

Air India Air Transport Services Limited

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. The company employed 1683 Regular employees (Executives 11 & Non-Executives 1672) as on 31.3.2012. 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 physical performances of the company for last two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Handling Services	₹ in Crore	60.36	48.36

Total Revenue of the company registered an increase of ₹ 12.30 crore during 2011-12 which went up to ₹ 60.90 crore in 2011-12 from ₹ 48.60 crore during 2010-11. The losses of the company has gone up by ₹ 0.08 crore to ₹ 0.26 crore in 2011-12, from ₹ 0.18 crore in previous year due to increase in operating expenses and prior period adjustments.

The current ratio of company is at 0.49:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

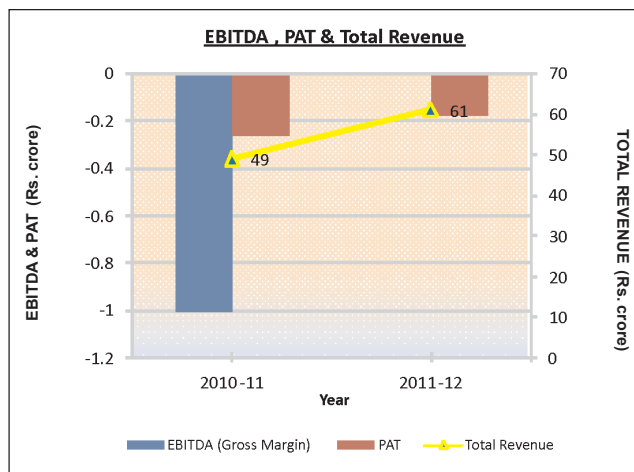


Fig. 1

Air India Transport Services Ltd.

Airlines House, 113, Gurudwara Rakabgunj Road, New Delhi - 110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	5	5
(b) Reserves & Surplus	-270	-270
(c) Money received against share warrants	0	0
Total Shareholders' Funds 1(a)+1(b)+1(c)	-265	-265
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	90	63
Total Non-Current Liabilities 3(a) to 3(d)	90	63
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	658	728
(c) Other current liabilities	876	460
(d) Short-term provisions	2	0
Total Current Liabilities 4(a) to 4(d)	1536	1188
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1361	986
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1	1
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1	1
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	2	36
(g) Long Term Loans and Advances	599	489
(h) Other Non-Current Assets	6	6
Total Non-Current Assets (b+c+d+e+f+g+h)	608	532
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	701	431
(d) Cash & Bank Balance	36	9
(e) Short-term Loans & Advances	0	0
(f) Other Current Assets	16	14
Total Current Assets (a+b+c+d+e+f)	753	454
TOTAL ASSETS (1+2)	1361	986
Important Indicators		
(i) Investment	5	5
(ii) Capital Employed	-265	-265
(iii) Net Worth	-265	-265
(iv) Net Current Assets	-783	-734
(v) Cost of Sales	6058	4947
(vi) Net Value Added (at market price)	4881	3136
(vii) Total Regular Employees (Nos.)	1683	1683
(viii) Avg. Monthly Emoluments per Employee(₹)	21237	14320

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	6090	4860
Less : Excise Duty	0	0
Revenue from Operations (Net)	6090	4860
(II) Other Income	0	0
(III) Total Revenue (I+II)	6090	4860
(IV) 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	4289	2892
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1769	2055
Total Expenditure (IV (a to j))	6058	4947
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	32	-87
(VI) Depreciation, Depletion & Amortisation	0	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	32	-87
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	32	-87
(XI) Exceptional Items	22	-33
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	10	-54
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	10	-54
(XV) TAX PROVISIONS	36	-36
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-26	-18
(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 (XVI+XIX)	-26	-18
Financial Ratios		
(i) Sales : Capital Employed	-2298.11	-1833.96
(ii) Cost of Sales : Sales	99.47	101.79
(iii) Salary/Wages : Sales	70.43	59.51
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	0.49	0.38
(vii) Trade Recievables : Sales	11.51	8.87
(viii) Total Inventory : Sales	0	0

Air India Charters Limited

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 31.3.2012. 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 physical performances of the company for last two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Passenger Revenue	Rs. in Crore	1773.12	1673.04
Cargo Revenue	Rs. in Crore	19.25	17.29
Mail Revenue	Rs. in Crore	0.22	0.31

Total Revenue of the company registered an increase of ₹ 29.80 crore during 2011-12, which went up from ₹ 1351.13 crore in 2010-11 to ₹ 1380.93 crore in 2011-12. However, the losses of the company has gone up by ₹ 211.28 crore to ₹ 602.50 crore in 2011-12, from ₹ 391.22 crore in previous year due to increase in operating expenses.

The current ratio of company is at 0.04:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

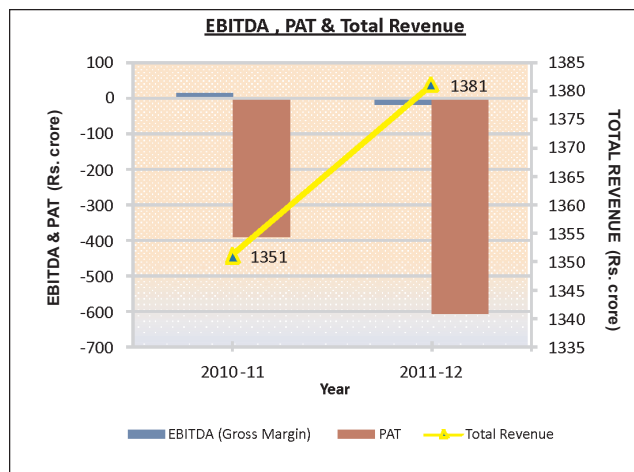


Fig. 1

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.

Air India Charters Ltd.

21st Floor, Air India Building, Nariman Point, Mumbai, Maharashtra-400 021

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3000	3000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	3000	3000
(b) Reserves & Surplus	-166988	-106529
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-163988	-103529
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	230579	232500
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	378	324
Total Non-Current Liabilities 3(a) to 3(d)	230957	232824
(4) Current Liabilities		
(a) Short Term Borrowings	105175	103919
(b) Trade Payables	51770	32859
(c) Other current liabilities	149309	94602
(d) Short-term provisions	15	5
Total Current Liabilities 4(a) to 4(d)	306269	231385
TOTAL EQUITY & LIABILITIES (1+2+3+4)	373238	360680
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	428982	398192
(ai) Accumulated Depreciation, Depletion & Amortisation	81302	60646
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	347680	337546
(c) Capital work in progress	0	30
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	2594	2282
(h) Other Non-Current Assets	9214	7032
Total Non-Current Assets (b+c+d+e+f+g+h)	359488	346890
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	5353	4354
(c) Trade Recievables	4759	3853
(d) Cash & Bank Balance	2919	4990
(e) Short-term Loans & Advances	715	590
(f) Other Current Assets	4	3
Total Current Assets (a+b+c+d+e+f)	13750	13790
TOTAL ASSETS (1+2)	373238	360680
Important Indicators		
(i) Investment	233579	235500
(ii) Capital Employed	66591	128971
(iii) Net Worth	-163988	-103529
(iv) Net Current Assets	-292519	-217595
(v) Cost of Sales	171569	152929
(vi) Net Value Added (at market price)	-24169	-8119
(vii) Total Regular Employees (Nos.)	277	277
(viii) Avg. Monthly Emoluments per Employee(₹)	279994	291727

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	137781	131142
Less : Excise Duty	0	0
Revenue from Operations (Net)	137781	131142
(II) Other Income	312	3971
(III) Total Revenue (I+II)	138093	135113
(IV) Expenditure on:		
(a) Cost of materials consumed	94730	72041
(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	2940	0
(e) Power & Fuel	20	21
(f) Salary, Wages & Benefits/Employees Expense	9307	9697
(g) Other Operating/direct/manufacturing Expenses	33078	34100
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	67	18091
Total Expenditure (IV (a to j))	140142	133950
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-2049	1163
(VI) Depreciation, Depletion & Amortisation	31427	18979
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-33476	-17816
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	26774	21353
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	26774	21353
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-60250	-39169
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-60250	-39169
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-60250	-39169
(XV) TAX PROVISIONS	0	-47
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-60250	-39122
(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 (XVI+XIX)	-60250	-39122
Financial Ratios		
(i) Sales : Capital Employed	206.91	101.68
(ii) Cost of Sales : Sales	124.52	116.61
(iii) Salary/Wages : Sales	6.75	7.39
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	76.86	77.5
(vi) Current Ratio	0.04	0.06
(vii) Trade Recievables : Sales	3.45	2.94
(viii) Total Inventory : Sales	3.89	3.32

Air India Ltd.

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 28005 regular employees (Executives 6379 & Non-Executives 21626) as on 31.3.2012. 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 physical performances of the company for last two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Scheduled Traffic	₹ in Crore	12364.18	11457.00
Non Scheduled Traffic	₹ in Crore	1189.75	1239.48
Handling, Servicing & Incidental Revenue	₹ in Crore	1121.37	1279.55

Total Revenue of the company registered an increase of ₹ 651.80 crore during 2011-12, which went up from ₹ 14062.01 crore in 2010-11 to ₹ 14713.81 crore in 2011-12 due to increase in operational revenue. However, the loss of the company has gone up by ₹ 694.57 crore to ₹ 7559.74 crore in 2011-12, from ₹ 6865.17 crore in previous year due to increase in cost of operation mainly on account of increase in Aircraft Fuel & Oil expenses and prior period adjustments.

The current ratio of company is at 0.16:1 during 2011-12 as against 0.13:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

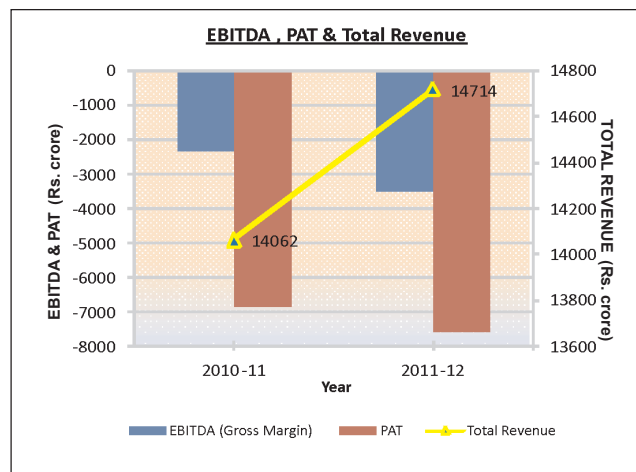


Fig. 1

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.

www.airindia.in

Transportation Services

Air India Ltd.

Airlines House, 113, Gurudwara Rakabgn Road, New Delhi - 110 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1100000	500005
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	334500	214500
(ii) Others	0	0
(b) Reserves & Surplus	-1978817	-1227379
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1644317	-1012879
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	3062205	1758121
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	5815	5610
(d) Long-term provisions	134592	126844
Total Non-Current Liabilities 3(a) to 3(d)	3202612	1890575
(4) Current Liabilities		
(a) Short Term Borrowings	1281951	2354901
(b) Trade Payables	750468	416729
(c) Other current liabilities	653101	422965
(d) Short-term provisions	23346	17838
Total Current Liabilities 4(a) to 4(d)	2708866	3212433
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4267161	4090129
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3128813	3071264
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3128813	3071264
(c) Capital work in progress	196441	184161
(d) Intangible assets under developmet	10096	5442
(e) Non-Current Investments	13430	13205
(f) Deferred Tax Assets (Net)	284252	284252
(g) Long Term Loans and Advances	198190	110924
(h) Other Non-Current Assets	4156	936
Total Non-Current Assets (b+c+d+e+f+g+h)	3835378	3670184
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	90726	67596
(c) Trade Recievables	184913	215151
(d) Cash & Bank Balance	43101	41544
(e) Short-term Loans & Advances	33647	23577
(f) Other Current Assets	79396	72077
Total Current Assets (a+b+c+d+e+f)	431783	419945
TOTAL ASSETS (1+2)	4267161	4090129
Important Indicators		
(i) Investment	3396705	1972621
(ii) Capital Employed	1417888	745242
(iii) Net Worth	-1644317	-1012879
(iv) Net Current Assets	-2277083	-2792488
(v) Cost of Sales	1974504	1805987
(vi) Net Value Added (at market price)	49331	76794
(vii) Total Regular Employees (Nos.)	28005	28085
(viii) Avg. Monthly Emoluments per Employee(₹)	106131	111314

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1467530	1397603
Less : Excise Duty	0	0
Revenue from Operations (Net)	1467530	1397603
(II) Other Income	3851	8598
(III) Total Revenue (I+II)	1471381	1406201
(IV) Expenditure on:		
(a) Cost of materials consumed	18365	32115
(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	29758	59091
(e) Power & Fuel	851167	611206
(f) Salary, Wages & Benefits/Employees Expense	356665	375149
(g) Other Operating/direct/manufacturing Expenses	415338	428134
(h) Rent, Royalty & Cess	13102	9693
(i) Loss on sale of Assets/Investments	6895	2093
(j) Other Expenses	130426	121589
Total Expenditure (IV (a to j))	1821716	1639070
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-350335	-232869
(VI) Depreciation, Depletion & Amortisation	159683	169010
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-510018	-401879
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	71595	102750
(c) Others	292954	221329
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	364549	324079
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-874567	-725958
(XI) Exceptional Items	-92241	-19474
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-782326	-706484
(XIII) Extra-Ordinary Items	-26557	-20087
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-755769	-686397
(XV) TAX PROVISIONS	205	120
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-755974	-686517
(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 (XVI+XIX)	-755974	-686517
Financial Ratios		
(i) Sales : Capital Employed	103.5	187.54
(ii) Cost of Sales : Sales	134.55	129.22
(iii) Salary/Wages : Sales	24.3	26.84
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	9.15	8.2
(vi) Current Ratio	0.16	0.13
(vii) Trade Recievables : Sales	12.6	15.39
(viii) Total Inventory : Sales	6.18	4.84



Airline Allied Services Limited

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. 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 physical performances of the company for last two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Passenger Revenue	Rs. in Crore	220.33	227.98
Charter Revenue	Rs. in Crore	3.22	48.19
Cargo Revenue	Rs. in Crore	2.33	2.59
Mail Revenue	Rs. in Crore	0.46	10.08

Total Revenue of the company registered a reduction of ₹ 63.05 crore during 2011-12 which went down to ₹ 295.21 crore in 2011-12 from ₹ 358.26 crore during 2010-11. The losses of the company has gone up by ₹ 85.62 crore to ₹ 114.74 crore in 2011-12, from ₹ 29.12 crore in previous year due to fall in operating income and increase in operating expenses.

The current ratio of company is at 0.12:1 during 2011-12 as against 0.16:1 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.

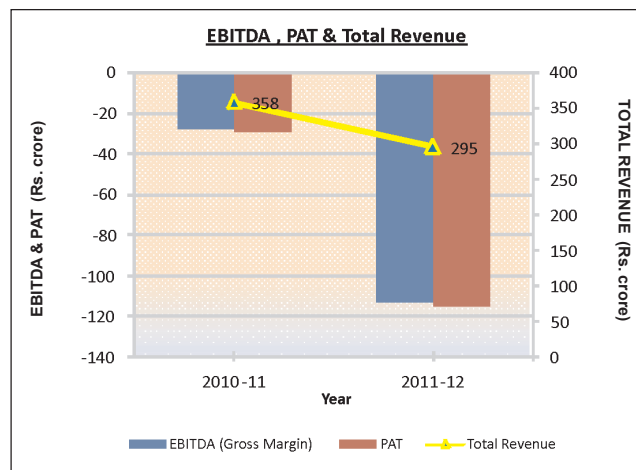


Fig. 1

Strategic issues

The lease payment to Air India Ltd. for Boeing-737 aircraft taken on lease are mutually agreed on a year-to-year basis.

Airline Allied Services Ltd.

Domestic Arrival Terminal-I, 1st Floor, I.G.I Airport, Palam, New Delhi-110 037

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500	500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	225	225
(b) Reserves & Surplus	-69763	-58289
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-69538	-58064
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	3225	3194
(d) Long-term provisions	4776	3544
Total Non-Current Liabilities 3(a) to 3(d)	8001	6738
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	20418	12670
(c) Other current liabilities	45246	47240
(d) Short-term provisions	5686	2121
Total Current Liabilities 4(a) to 4(d)	71350	62031
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9813	10705
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	607	609
(ai) Accumulated Depreciation, Depletion & Amortisation	496	463
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	111	146
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	843	731
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	954	877
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1102	1360
(c) Trade Recievables	6317	7801
(d) Cash & Bank Balance	130	38
(e) Short-term Loans & Advances	1310	629
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	8859	9828
TOTAL ASSETS (1+2)	9813	10705
Important Indicators		
(i) Investment	225	225
(ii) Capital Employed	-69538	-58064
(iii) Net Worth	-69538	-58064
(iv) Net Current Assets	-62491	-52203
(v) Cost of Sales	40879	38713
(vi) Net Value Added (at market price)	-6205	2799
(vii) Total Regular Employees (Nos.)	0	
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	27241	33639
Less : Excise Duty	0	0
Revenue from Operations (Net)	27241	33639
(II) Other Income	2280	2187
(III) Total Revenue (I+II)	29521	35826
(IV) 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	760	777
(e) Power & Fuel	13883	11204
(f) Salary, Wages & Benefits/Employees Expense	4387	4786
(g) Other Operating/direct/manufacturing Expenses	19221	19779
(h) Rent, Royalty & Cess	170	168
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	2417	1959
Total Expenditure (IV (a to j))	40838	38673
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-11317	-2847
(VI) Depreciation, Depletion & Amortisation	41	40
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-11358	-2887
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	109	25
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	109	25
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-11467	-2912
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-11467	-2912
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-11467	-2912
(XV) TAX PROVISIONS	7	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-11474	-2912
(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 (XVI+XIX)	-11474	-2912
Financial Ratios		
(i) Sales : Capital Employed	-39.17	-57.93
(ii) Cost of Sales : Sales	150.06	115.08
(iii) Salary/Wages : Sales	16.1	14.23
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	0.12	0.16
(vii) Trade Recievables : Sales	23.19	23.19
(viii) Total Inventory : Sales	4.05	4.04



Airport Authority of India

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 18781 regular employees (Executives 7010, Non-executives 11771) as on 31.3.2012. 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.

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).

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

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Aircraft Movements	Nos. in 000	1545	1393
Cargo	000' Tonne	2280	2348
Passengers Handled	No. in lacs	1623	1434

The total revenue of the company registered an increase of ₹ 739.45 crore in total income during 2011-12 which went up to ₹ 5878.66 crore in 2011-12 from ₹ 5139.21 crore during 2010-11 due to growth in aircraft movement and passengers handled. The net profit of the company increased to ₹ 859.01 crore in 2011-12, an increase of ₹ 12.62 crore over previous year's profit of ₹ 846.39 due to increase in operating income.

The current ratio of company is at 0.31 : 1 during 2011-12 as against 0.21 : 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 2011-12 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

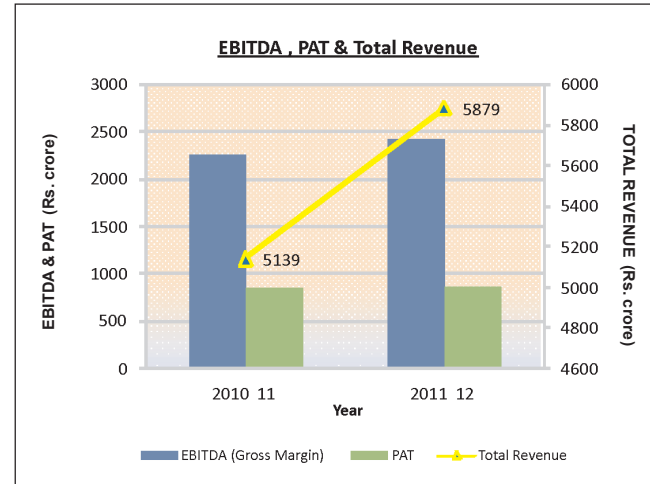


Fig. 1

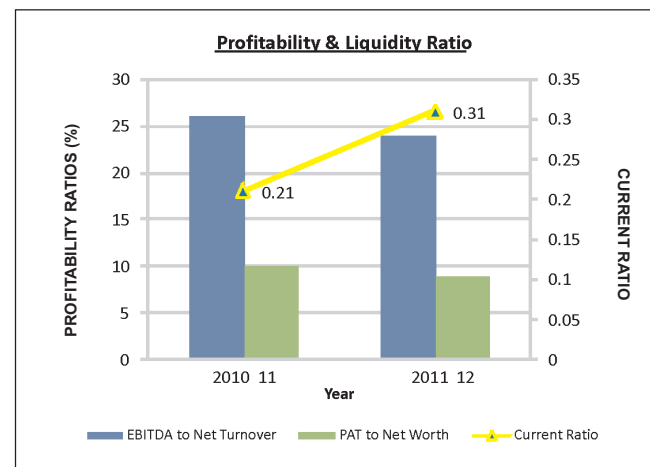


Fig. 2

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.

www.aai.aero

Airports Authority of India

Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi - 110 003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	65656	65561
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	65656	65561
(ii) Others	0	0
(b) Reserves & Surplus	815755	740177
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	881411	805738
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	146223	67524
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	70819	71366
(d) Long-term provisions	44767	44664
Total Non-Current Liabilities 3(a) to 3(d)	261809	183554
(4) Current Liabilities		
(a) Short Term Borrowings	68000	55000
(b) Trade Payables	0	0
(c) Other current liabilities	139005	153955
(d) Short-term provisions	411340	470994
Total Current Liabilities 4(a) to 4(d)	618345	679949
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1761565	1669241
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1385717	1223869
(ai) Accumulated Depreciation, Depletion & Amortisation	794774	687854
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	590943	536015
(c) Capital work in progress	439168	374752
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	108631	97865
(f) Deferred Tax Assets (Net)	82018	66736
(g) Long Term Loans and Advances	348897	449760
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1569657	1525128
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	9027	9263
(c) Trade Recievables	151651	102199
(d) Cash & Bank Balance	11374	10621
(e) Short-term Loans & Advances	0	0
(f) Other Current Assets	19856	22030
Total Current Assets (a+b+c+d+e+f)	191908	144113
TOTAL ASSETS (1+2)	1761565	1669241
Important Indicators		
(i) Investment	211879	133085
(ii) Capital Employed	1027634	873262
(iii) Net Worth	881411	805738
(iv) Net Current Assets	-426437	-535836
(v) Cost of Sales	446901	378177
(vi) Net Value Added (at market price)	375698	312627
(vii) Total Regular Employees (Nos.)	18781	18243
(viii) Avg. Monthly Emoluments per Employee(₹)	88721	75604

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	569055	502771
Less : Excise Duty	0	0
Revenue from Operations (Net)	569055	502771
(II) Other Income	18811	11150
(III) Total Revenue (I+II)	587866	513921
(IV) 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	3871	2640
(e) Power & Fuel	18049	15006
(f) Salary, Wages & Benefits/Employees Expense	199952	165509
(g) Other Operating/direct/manufacturing Expenses	93392	79390
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	30628	26296
Total Expenditure (IV (a to j))	345892	288841
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	241974	225080
(VI) Depreciation, Depletion & Amortisation	101009	89336
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	140965	135744
(IX) Finance Cost		
(a) On Central Government Loans	10	224
(b) On Foreign Loans	0	3
(c) Others	4461	888
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	4471	1115
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	136494	134629
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	136494	134629
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	136494	134629
(XV) TAX PROVISIONS	50593	49990
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	85901	84639
(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 (XVI+XIX)	85901	84639
Financial Ratios		
(i) Sales : Capital Employed	55.38	57.57
(ii) Cost of Sales : Sales	78.53	75.22
(iii) Salary/Wages : Sales	35.14	32.92
(iv) Net Profit : Net Worth	9.75	10.5
(v) Debt : Equity	2.23	1.03
(vi) Current Ratio	0.31	0.21
(vii) Trade Recievables : Sales	26.65	20.33
(viii) Total Inventory : Sales	1.59	1.84



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

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 1295 regular employees (Executives 28, Non-executives 1267) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Crude Palm Oil	MT	1570	702
Rubber	MT	172	117

The Company registered an increase of ₹ 2.90 crore in total revenue during 2011-12 which went up to ₹ 9.72 crore in 2011-12 from ₹ 6.82 crore during 2010-11 due to increase in operating income. The net loss of the company increased to ₹ 31.96 crore in 2011-12,

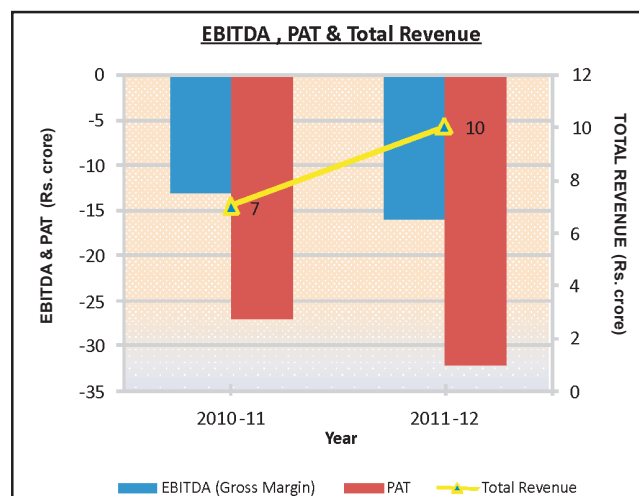


Fig. 1

an increase of ₹ 4.95 crore over the previous year loss of ₹ 27.01 crore due to increase in wages & salary expenses along with other expenses.

The current ratio of company is at 0.87:1 during 2011-12 as against 1.28:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic Issues

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	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	600	600
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	359	359
(ii) Others	0	0
(b) Reserves & Surplus	-15604	-12408
(c) Money received against share warrants	0	0
Total Shareholders' Funds 1(a)+1(b)+1(c)	-15245	-12049
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	15621	12955
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	15621	12955
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	647	560
(c) Other current liabilities	486	396
(d) Short-term provisions	203	203
Total Current Liabilities 4(a) to 4(d)	1336	1159
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1712	2065
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1771	1776
(ai) Accumulated Depreciation, Depletion & Amortisation	1232	1200
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	539	576
(c) Capital work in progress	7	1
(d) Intangible assets under developmet	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)	546	577
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	221	172
(c) Trade Recievables	162	209
(d) Cash & Bank Balance	483	790
(e) Short-term Loans & Advances	296	301
(f) Other Current Assets	4	16
Total Current Assets (a+b+c+d+e+f)	1166	1488
TOTAL ASSETS (1+2)	1712	2065
Important Indicators		
(i) Investment	15980	13314
(ii) Capital Employed	376	906
(iii) Net Worth	-15245	-12049
(iv) Net Current Assets	-170	329
(v) Cost of Sales	2602	2020
(vi) Net Value Added (at market price)	526	572
(vii) Total Regular Employees (Nos.)	1295	1362
(viii) Avg. Monthly Emoluments per Employee(₹)	13874	11741

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	710	311
Less : Excise Duty	0	0
Revenue from Operations (Net)	710	311
(II) Other Income	262	371
(III) Total Revenue (I+II)	972	682
(IV) 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	-50	-91
(d) Stores & Spares	66	39
(e) Power & Fuel	31	20
(f) Salary, Wages & Benefits/Employees Expense	2156	1919
(g) Other Operating/direct/manufacturing Expenses	273	37
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	76	46
Total Expenditure (IV (a to j))	2552	1970
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-1580	-1288
(VI) Depreciation, Depletion & Amortisation	50	50
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1630	-1338
(IX) Finance Cost		
(a) On Central Government Loans	1566	1354
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1566	1354
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-3196	-2692
(XI) Exceptional Items	0	9
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-3196	-2701
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-3196	-2701
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-3196	-2701
(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 (XVI+XIX)	-3196	-2701
Financial Ratios		
(i) Sales : Capital Employed	188.83	34.33
(ii) Cost of Sales : Sales	366.48	649.52
(iii) Salary/Wages : Sales	303.66	617.04
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	43.51	36.09
(vi) Current Ratio	0.87	1.28
(vii) Trade Recievables : Sales	22.82	67.2
(viii) Total Inventory : Sales	31.13	55.31

Andrew Yule & Company Limited

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/takenover 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 93.00% shareholding by the Government. The company employed 15017 regular employees (Executives 311, Non-executives 14706) as on 31.3.2012. Its Registered Office is at Kolkata, West Bengal.

Vision / Mission

The Vision of the company is to achieve continuous growth. The Mission of the Company is to carry on the business of manufacturing under engineering division, electrical division and under tea division of the Company.

Industrial / Business Operations

AYCL 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 two years i.e. 2010-11 & 2011-12.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Black Tea	000 Kgs	10557	10847
Transformer	KVA	8838.10	563590
Regulators/ Rectifiers	KVA	69428	76193

Total Revenue of the company registered an increase of ₹ 15.8 crore during 2011-12, which went up from ₹ 286.62 crore in 2010-11 to ₹ 302.42 crore in 2011-12. The net profit of the company

however reduced to ₹ 11.85 crore, a reduction of ₹ 29.47 crore over the previous year's profit of ₹ 41.32 crore due to reduction in other income. The company has focused on major areas as marketing, reduction in manufacturing cycle, value engineering, cost control, product development, up gradation, manpower rationalization etc.

The current ratio of company is at 1.05:1 during 2011-12 as against 1.13:1 in 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.

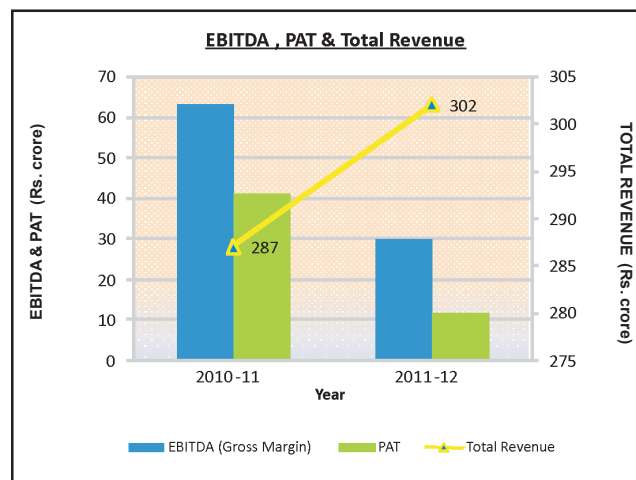


Fig. 1

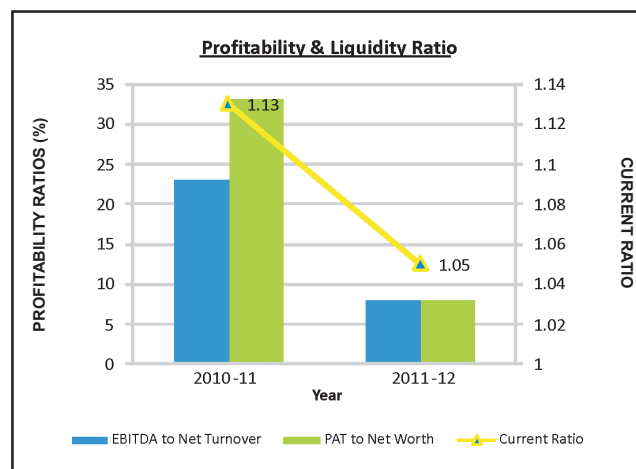


Fig. 2

Strategic issue

AYCL is one of the Turnaround CPSE" as per the guidelines issued by the Government of India for declaring a sick CPSE as "Turnaround CPSE". The performance of all Divisions of the Company has substantially improved mainly due to Revival package received from the Government of India in terms of BIFR approval of Rehabilitation Scheme. All the three Divisions of company namely Tea, Engineering and Electrical Divisions operate on profit centre concept.

Andrew Yule & Company Limited

Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	7500	7500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	6086	5936
(ii) Others	437	437
(b) Reserves & Surplus	6945	5749
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	13468	12122
(2) Share application money pending allotment	150	300
(3) Non-current Liabilities		
(a) Long Term Borrowings	6851	9007
(b) Deferred tax liabilities (Net)	362	342
(c) Other Long-term liabilities	95	214
(d) Long-term provisions	1073	1039
Total Non-Current Liabilities 3(a) to 3(d)	8381	10602
(4) Current Liabilities		
(a) Short Term Borrowings	2606	868
(b) Trade Payables	6070	5305
(c) Other current liabilities	13098	12839
(d) Short-term provisions	700	418
Total Current Liabilities 4(a) to 4(d)	22474	19430
TOTAL EQUITY & LIABILITIES (1+2+3+4)	44473	42454
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	23922	23136
(ai) Accumulated Depreciation, Depletion & Amortisation	6363	5987
(aii) Accumulated Impairment	136	136
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	17423	17013
(c) Capital work in progress	331	313
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	863	861
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1653	2037
(h) Other Non-Current Assets	529	361
Total Non-Current Assets (b+c+d+e+f+g+h)	20799	20585
(2) Current Assets		
(a) Current Investments	2	2
(b) Inventories	3396	3712
(c) Trade Recievables	7581	4266
(d) Cash & Bank Balance	10172	10897
(e) Short-term Loans & Advances	2109	2832
(f) Other Current Assets	414	160
Total Current Assets (a+b+c+d+e+f)	23674	21869
TOTAL ASSETS (1+2)	44473	42454
Important Indicators		
(i) Investment	13524	15680
(ii) Capital Employed	20469	21429
(iii) Net Worth	13618	12422
(iv) Net Current Assets	1200	2439
(v) Cost of Sales	27653	22764
(vi) Net Value Added (at market price)	14141	16200
(vii) Total Regular Employees (Nos.)	15017	15107
(viii) Avg. Monthly Emoluments per Employee(₹)	5552	5262

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	30195	25725
Less : Excise Duty	1126	734
Revenue from Operations (Net)	29069	24991
(II) Other Income	1173	3671
(III) Total Revenue (I+II)	30242	28662
(IV) Expenditure on:		
(a) Cost of materials consumed	9239	6955
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	512	-163
(d) Stores & Spares	1710	1435
(e) Power & Fuel	1667	1692
(f) Salary, Wages & Benefits/Employees Expense	10005	9539
(g) Other Operating/direct/manufacturing Expenses	1027	827
(h) Rent, Royalty & Cess	203	64
(i) Loss on sale of Assets/Investments	0	22
(j) Other Expenses	2864	1992
Total Expenditure (IV (a to j))	27227	22363
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3015	6299
(VI) Depreciation, Depletion & Amortisation	426	423
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2589	5876
(IX) Finance Cost		
(a) On Central Government Loans	691	503
(b) On Foreign Loans	0	0
(c) Others	959	1237
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1650	1740
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	939	4136
(XI) Exceptional Items	-261	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1200	4136
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1200	4136
(XV) TAX PROVISIONS	15	4
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1185	4132
(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 (XVI+XIX)	1185	4132
Financial Ratios		
(i) Sales : Capital Employed	142.01	116.62
(ii) Cost of Sales : Sales	95.13	91.09
(iii) Salary/Wages : Sales	34.42	38.17
(iv) Net Profit : Net Worth	8.7	33.26
(v) Debt : Equity	1.03	1.35
(vi) Current Ratio	1.05	1.13
(vii) Trade Recievables : Sales	26.08	17.07
(viii) Total Inventory : Sales	11.68	14.85

Antrix Corporation Limited

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 17 regular employees (Executives 14 and Non-executives 3) as on 31.3.2012. It's registered and Corporate Office are 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 company has not provided any details of its performance during last two years. The Company registered an increase of ₹ 67.03 crore in total income during 2011-12 which went up to ₹ 1180.61 crore in 2011-12 from ₹ 1113.58 crore during 2010-11. The net profit of the company correspondingly increased to ₹ 170.98 crore in 2011-12, an increase of ₹ 32.11 crore over the previous year's profit of ₹ 138.87 crore due to increase in operating income and other income.

Export of Hylas satellite has contributed to the increase in turnover and profit of the company. INSAT capacity is exhausted hence foreign satellite capacity is being procured which is keeping constant pressure on the profit margin.

The current ratio of company is at 3.58:1 during 2011-12 as against 3.06:1 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 2011-12 can be seen on the adjoining page.

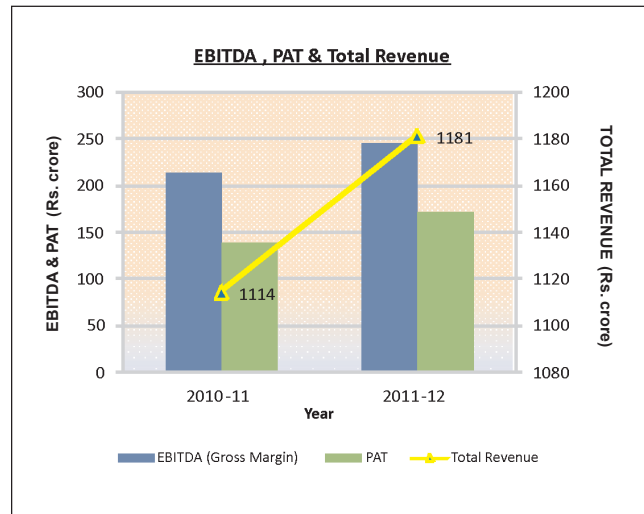


Fig. 1

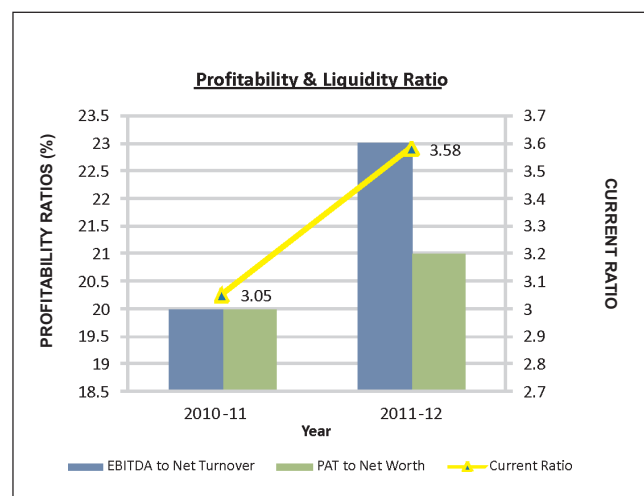


Fig. 2

Strategic issues

The Company intended to provide cost effective & flight proven space products & services in International markets, to play a substantial role in development of Space Industry in India, monitoring trends in satellite industry (including launch vehicle & ground segment) & to provide inputs to the management of ISRO etc.

www.antrix.gov.in

Antrix Corporation Limited

Antriksh Bhavan, New BEL Road, Bangalore, Karnataka -560231

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500	500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	100	100
(ii) Others	0	0
(b) Reserves & Surplus	80038	66915
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	80138	67015
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	118013	100840
(d) Long-term provisions	17	11
Total Non-Current Liabilities 3(a) to 3(d)	118030	100851
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	22843	16587
(c) Other current liabilities	22892	31057
(d) Short-term provisions	3976	3239
Total Current Liabilities 4(a) to 4(d)	49711	50883
TOTAL EQUITY & LIABILITIES (1+2+3+4)	247879	218749
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	161	153
(ai) Accumulated Depreciation, Depletion & Amortisation	123	114
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	38	39
(c) Capital work in progress	1382	650
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	2500
(f) Deferred Tax Assets (Net)	1022	903
(g) Long Term Loans and Advances	67333	59313
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	69775	63405
(2) Current Assets		
(a) Current Investments	23695	17505
(b) Inventories	0	0
(c) Trade Recievables	42518	30790
(d) Cash & Bank Balance	98903	96766
(e) Short-term Loans & Advances	5275	5771
(f) Other Current Assets	7713	4512
Total Current Assets (a+b+c+d+e+f)	178104	155344
TOTAL ASSETS (1+2)	247879	218749
Important Indicators		
(i) Investment	100	100
(ii) Capital Employed	80138	67015
(iii) Net Worth	80138	67015
(iv) Net Current Assets	128393	104461
(v) Cost of Sales	93580	89970
(vi) Net Value Added (at market price)	35155	31190
(vii) Total Regular Employees (Nos.)	17	57
(viii) Avg. Monthly Emoluments per Employee(₹)	89706	24708

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	105078	103516
Less : Excise Duty	0	0
Revenue from Operations (Net)	105078	103516
(II) Other Income	12983	7842
(III) Total Revenue (I+II)	118061	111358
(IV) Expenditure on:		
(a) Cost of materials consumed	92644	89148
(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	183	169
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	743	641
Total Expenditure (IV (a to j))	93570	89958
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	24491	21400
(VI) Depreciation, Depletion & Amortisation	10	12
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	24481	21388
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	24481	21388
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	24481	21388
(XIII) Extra-Ordinary Items	0	-14
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	24481	21402
(XV) TAX PROVISIONS	7383	7515
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	17098	13887
(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 (XVI+XIX)	17098	13887
Financial Ratios		
(i) Sales : Capital Employed	131.12	154.47
(ii) Cost of Sales : Sales	89.06	86.91
(iii) Salary/Wages : Sales	0.17	0.16
(iv) Net Profit : Net Worth	21.34	20.72
(v) Debt : Equity	0	0
(vi) Current Ratio	3.58	3.05
(vii) Trade Recievables : Sales	40.46	29.74
(viii) Total Inventory : Sales	0	0

Artificial Limbs Manufacturing Corporation of India

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 209 regular employees (Executives 72 & Non-Executives 137) as on 31.3.2012. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

The Vision / Mission of the Company empowering differently abled persons by manufacturing and supplying quality rehabilitation aids and appliances for needy persons in India and abroad at reasonable price.

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 totaling 92 products.

Performance Highlights

The company is also functioning as implementing agency for distribution of rehabilitation aids and appliances under the "Assistance to Disabled Persons Scheme" (ADIP Scheme) Sarva Shiksha Abhiyan (SSA) and also functioning as implementing agency for appointment of Clearing & Forwarding agents and transporters to the M/o Social Justice and Empowerment. The physical performance of company during last 2 years is mentioned below :

Main Products/ Services	Unit	Performance during	
		2011-12	2010-11
Tricycles	Nos.	50867	36,540
Wheel Chairs	Nos.	33813	21,922
Crutches	Nos.	25171	26,800
Prosthetic Upper	Nos.	15041	7,466
Prosthetic Lower	Nos.	6673	1,470
Orthotic Lower	Nos.	24780	1,87,715
Hearing Aids	Nos.	33732	26,305

Total Revenue of the company registered an increase of ₹ 26.83 crore during 2011-12, which went up from ₹ 61.55 crore in 2010-11 to ₹ 88.38 crore in 2011-12. The net profit of the company increased to ₹ 11.69 which was ₹ 5.50 crore previous year showing an increase of ₹ 6.19 crore due to increase in turnover and increase in the other income / interest income .

The current ratio of company is at 1.95:1 during 2011-12 as against 2.04:1 in the previous year (Fig.2). Balance Sheet & 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.

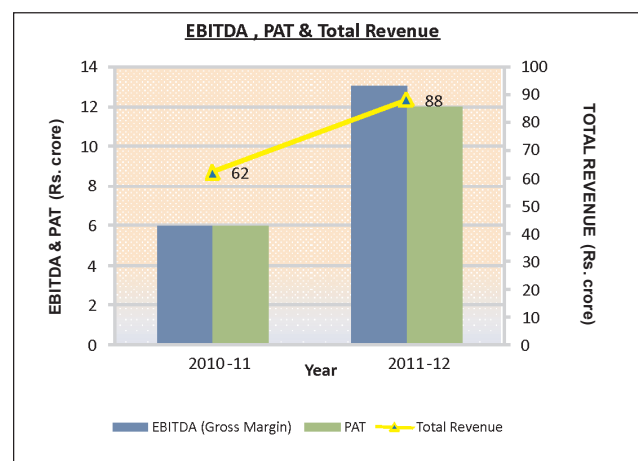


Fig. 1

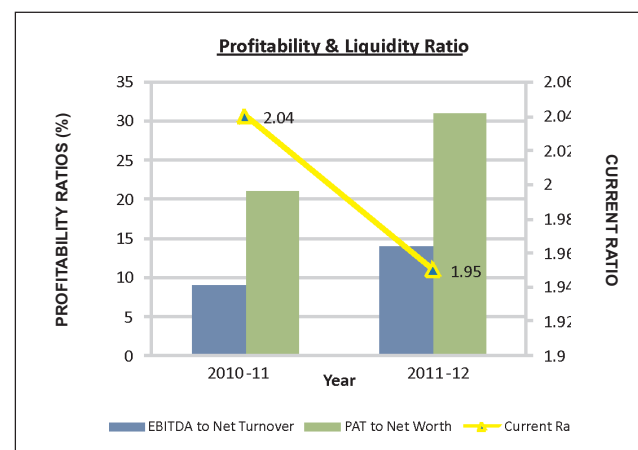


Fig. 2

Strategic issue

The Corporation has ambitious future plans for upgradation of present facilities with State-of-the-Art Technology, expansion of existing manufacturing base through setting up of additional production centers, widening of present product range and training and research & development through collaboration with institutions at National / International level.

www.artlimbs.com

Consumer Goods

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	300	300
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	197	197
(ii) Others	0	0
(b) Reserves & Surplus	3490	2320
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3687	2517
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	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 3(a) to 3(d)	4062	6039
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	268	82
(c) Other current liabilities	5993	5545
(d) Short-term provisions	279	1110
Total Current Liabilities 4(a) to 4(d)	6540	6737
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14289	15293
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2653	2613
(ai) Accumulated Depreciation, Depletion & Amortisation	1380	1294
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1273	1319
(c) Capital work in progress	241	247
(d) Intangible assets under developmet	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)	1514	1566
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2438	2123
(c) Trade Recievables	780	2519
(d) Cash & Bank Balance	8708	8787
(e) Short-term Loans & Advances	96	88
(f) Other Current Assets	753	210
Total Current Assets (a+b+c+d+e+f)	12775	13727
TOTAL ASSETS (1+2)	14289	15293
Important Indicators		
(i) Investment	4150	4150
(ii) Capital Employed	7640	6470
(iii) Net Worth	3687	2517
(iv) Net Current Assets	6235	6990
(v) Cost of Sales	7668	5604
(vi) Net Value Added (at market price)	158	-565
(vii) Total Regular Employees (Nos.)	209	210
(viii) Avg. Monthly Emoluments per Employee(₹)	124721	106032

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	8183	5764
Less : Excise Duty	0	0
Revenue from Operations (Net)	8183	5764
(II) Other Income	655	391
(III) Total Revenue (I+II)	8838	6155
(IV) Expenditure on:		
(a) Cost of materials consumed	3171	1988
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-103	-283
(d) Stores & Spares	181	132
(e) Power & Fuel	130	120
(f) Salary, Wages & Benefits/Employees Expense	3128	2672
(g) Other Operating/direct/manufacturing Expenses	640	571
(h) Rent, Royalty & Cess	2	2
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	432	317
Total Expenditure (IV (a to j))	7581	5519
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1257	636
(VI) Depreciation, Depletion & Amortisation	87	85
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1170	551
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1170	551
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1170	551
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1170	551
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1170	551
(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 (XVI+XIX)	1170	551
Financial Ratios		
(i) Sales : Capital Employed	107.11	89.09
(ii) Cost of Sales : Sales	93.71	97.22
(iii) Salary/Wages : Sales	38.23	46.36
(iv) Net Profit : Net Worth	31.73	21.89
(v) Debt : Equity	20.07	20.07
(vi) Current Ratio	1.95	2.04
(vii) Trade Recievables : Sales	9.53	43.7
(viii) Total Inventory : Sales	29.79	36.83

Assam Ashok Hotel Corporation Ltd.

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 75 regular employees (Executives 6, Non executives 69) as on 31.3.2012. 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 two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Room occupancy	%	58	55

Total Revenue of the company registered an increase of ₹ 0.76 crore during 2011-12, which went up from ₹ 5.92 crore in 2010-11 to ₹ 6.68 crore in 2011-12. The net loss of the company correspondingly reduced to ₹ 0.11 crore, a reduction of ₹ 0.48 crore over the previous year loss of ₹ 0.59 crore due to increase in occupancy and turnover. The losses in the current year are also due to increase in operating expenditure along with payment of arrear pay to employees as per 6th pay commission report of Govt. of Assam.

The current ratio of company is at 0.34 : 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

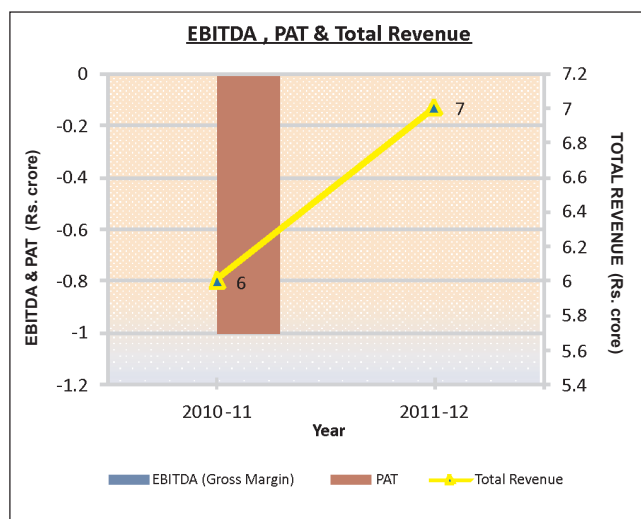


Fig. 1

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.

Assam Ashok Hotel Corporation Ltd.

Hotel Brahmaputra Ashok, M.G Road, Guwahati, Assam - 781 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	450	450
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	49
(ii) Others	100	51
(b) Reserves & Surplus	-604	-593
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-504	-493
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	294	277
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	145	118
Total Non-Current Liabilities 3(a) to 3(d)	439	395
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	35	23
(c) Other current liabilities	457	547
(d) Short-term provisions	11	3
Total Current Liabilities 4(a) to 4(d)	503	573
TOTAL EQUITY & LIABILITIES (1+2+3+4)	438	475
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	495	475
(ai) Accumulated Depreciation, Depletion & Amortisation	256	255
(aia) Accumulated Impairment	2	2
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	237	218
(c) Capital work in progress	9	9
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	4	0
(g) Long Term Loans and Advances	18	18
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	268	245
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	19	15
(c) Trade Recievables	74	100
(d) Cash & Bank Balance	46	87
(e) Short-term Loans & Advances	31	28
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	170	230
TOTAL ASSETS (1+2)	438	475
Important Indicators		
(i) Investment	394	377
(ii) Capital Employed	-210	-216
(iii) Net Worth	-504	-493
(iv) Net Current Assets	-333	-343
(v) Cost of Sales	655	631
(vi) Net Value Added (at market price)	476	413
(vii) Total Regular Employees (Nos.)	75	75
(viii) Avg. Monthly Emoluments per Employee(₹)	38222	38111

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	664	590
Less : Excise Duty	0	0
Revenue from Operations (Net)	664	590
(II) Other Income	4	2
(III) Total Revenue (I+II)	668	592
(IV) Expenditure on:		
(a) Cost of materials consumed	100	75
(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	58	52
(f) Salary, Wages & Benefits/Employees Expense	344	343
(g) Other Operating/direct/manufacturing Expenses	70	86
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	1	0
(j) Other Expenses	70	63
Total Expenditure (IV (a to j))	643	619
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	25	-27
(VI) Depreciation, Depletion & Amortisation	13	12
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	12	-39
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	21	21
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	21	21
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-9	-60
(XI) Exceptional Items	-2	-1
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-7	-59
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-7	-59
(XV) TAX PROVISIONS	4	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-11	-59
(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 (XVI+XIX)	-11	-59
Financial Ratios		
(i) Sales : Capital Employed	-316.19	-273.15
(ii) Cost of Sales : Sales	98.64	106.95
(iii) Salary/Wages : Sales	51.81	58.14
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	2.94	2.77
(vi) Current Ratio	0.34	0.4
(vii) Trade Recievables : Sales	11.14	16.95
(viii) Total Inventory : Sales	2.86	2.54

Balmer Lawrie & Co. Ltd.

The Company

Balmer Lawrie & Co. Ltd. (BL) incorporated in 1867 as a partnership firm became a Private Ltd. Co. in 1924 under the Companies Act, 1913 and was later converted to Public Ltd. Co. in 1936. Subsequently it became a subsidiary of IBP Co. Ltd. in 1972. However, in terms of a scheme of arrangement and reconstruction made under Companies Act, 1956 between IBP and Balmer Lawrie Investments Ltd. (BLIL), BL became a subsidiary of BLIL, w.e.f. 15.10.2001 which holds 61.8% of its equity. The enterprise employed 1488 regular employees (Executives 723 & Non-executives 765) as on 31.3.2012.

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.

Vision / Mission

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

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 50 plants, sales offices, branch offices, technical services centres spread all over India. It also has one overseas 100% subsidiary namely Balmer Lawrie (UK) Ltd. (BLUK). The company also has 4 joint ventures companies. Further, the wholly owned subsidiary of the Company i.e., BLUK has a joint venture in Indonesia where it holds 50% of the share capital of the Company.

The product / service range of the company comprises of eight products / services and 4 major segments namely Industrial Packaging, Logistics Infrastructure & Services, Tours & Travel and Greases & Lubricants.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Barrels & Drums	No./Lakhs	39.40	36.09
Greases & Lubricants	MT/KL Lakhs	0.45	0.45
Leather Chemicals	MT	6479	6994

Total Revenue of the company registered an increase of ₹ 287.29 crore during 2011-12, which went up from ₹ 2049.88 crore in 2010-11 to ₹ 2337.17 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 138.07 crore, an increase of ₹ 16.98 crore over the previous year's ₹ 121.09 crore. The increase in profitability during 2011-12 compared to previous year is attributed to growth in the revenue from the manufacturing activities and Services

activities respectively partly offset by reduction in lower earnings from investment of short term surplus funds of the company.

The major contribution in the turnover of the company is Tours & Travel (40%) followed by Industrial Packaging (19%), Greases & Lubricants (17%) and Logistics Infrastructure & Services (8%).

The current ratio of company is at 1.72 : 1 during 2011-12 as against 1.55 : 1 in 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.

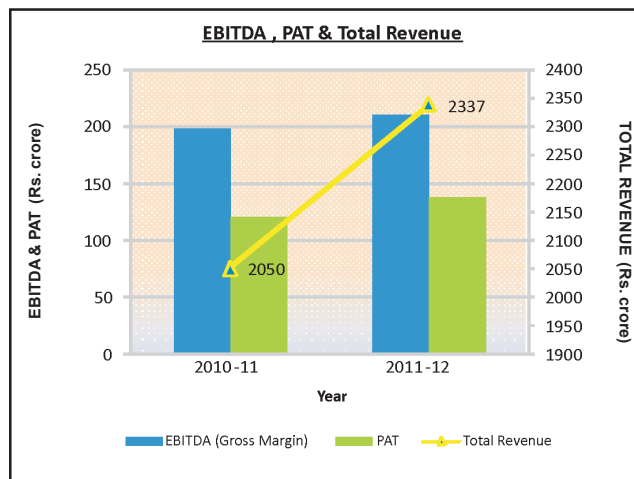


Fig. 1

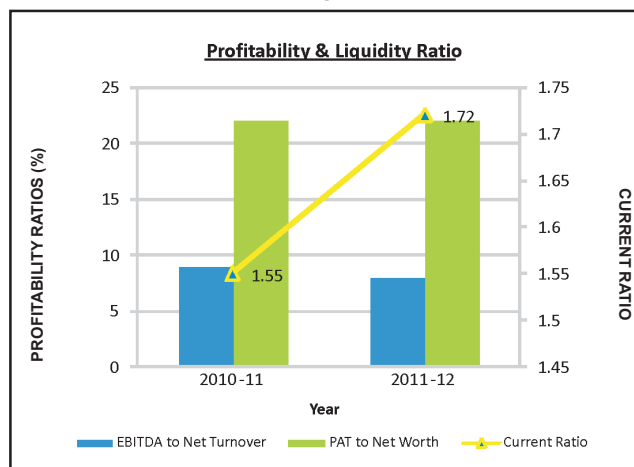


Fig. 2

Strategic Issues

During the year, the company had taken R&D initiatives for development of lubricants, leather chemicals and industrial packaging. These R&D efforts have helped the company to introduce new product range as also to remain cost effective in existing products. R&D expenditure of the company constituted 0.22% of the turnover during 2011-12.

www.balmerlawrie.com

Balmer Lawrie & Co. Ltd.

6, Mayurbhanj Road, Kolkata, West Bengal-700 023

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3000	3000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	1629	1629
(b) Reserves & Surplus	60262	51755
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	61891	53384
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	125	765
(c) Other Long-term liabilities	4483	4066
(d) Long-term provisions	56	75
Total Non-Current Liabilities 3(a) to 3(d)	4664	4906
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	22523	21985
(c) Other current liabilities	16198	16311
(d) Short-term provisions	10907	9782
Total Current Liabilities 4(a) to 4(d)	49628	48078
TOTAL EQUITY & LIABILITIES (1+2+3+4)	116183	106368
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	38803	33572
(ai) Accumulated Depreciation, Depletion & Amortisation	15887	14606
(aii) Accumulated Impairment	112	117
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	22804	18849
(c) Capital work in progress	496	3258
(d) Intangible assets under developmet	76	0
(e) Non-Current Investments	4542	5724
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	3073	4157
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	30991	31988
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	12335	11932
(c) Trade Recievables	35373	30919
(d) Cash & Bank Balance	31636	26698
(e) Short-term Loans & Advances	5320	4500
(f) Other Current Assets	528	331
Total Current Assets (a+b+c+d+e+f)	85192	74380
TOTAL ASSETS (1+2)	116183	106368
Important Indicators		
(i) Investment	1629	1629
(ii) Capital Employed	61891	53384
(iii) Net Worth	61891	53384
(iv) Net Current Assets	35564	26302
(v) Cost of Sales	213029	186433
(vi) Net Value Added (at market price)	52858	48435
(vii) Total Regular Employees (Nos.)	1488	1490
(viii) Avg. Monthly Emoluments per Employee(₹)	78864	73339

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	239665	210725
Less : Excise Duty	11258	9817
Revenue from Operations (Net)	228407	200908
(II) Other Income	5310	4080
(III) Total Revenue (I+II)	233717	204988
(IV) Expenditure on:		
(a) Cost of materials consumed	179527	158976
(b) Purchase of stock-in-trade	33	319
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-13	-1016
(d) Stores & Spares	594	491
(e) Power & Fuel	2433	2062
(f) Salary, Wages & Benefits/Employees Expense	14082	13113
(g) Other Operating/direct/manufacturing Expenses	2315	1408
(h) Rent, Royalty & Cess	752	703
(i) Loss on sale of Assets/Investments	1192	0
(j) Other Expenses	11788	9164
Total Expenditure (IV (a to j))	212703	185220
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	21014	19768
(VI) Depreciation, Depletion & Amortisation	1518	1213
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	19496	18555
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	469	451
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	469	451
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	19027	18104
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	19027	18104
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	19027	18104
(XV) TAX PROVISIONS	5220	5995
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	13807	12109
(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 (XVI+XIX)	13807	12109
Financial Ratios		
(i) Sales : Capital Employed	369.05	376.34
(ii) Cost of Sales : Sales	93.27	92.8
(iii) Salary/Wages : Sales	6.17	6.53
(iv) Net Profit : Net Worth	22.31	22.68
(v) Debt : Equity	0	0
(vi) Current Ratio	1.72	1.55
(vii) Trade Recievables : Sales	15.49	15.39
(viii) Total Inventory : Sales	5.4	5.94

Balmer Lawrie Investment Ltd.

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

The Company registered an increase of ₹ 5.10 crore in total revenue during 2011-12 which went up to ₹ 30.40 crore in 2011-12 from ₹ 25.30 crore during 2010-11. The net profit of the company correspondingly increased to ₹ 28.43 crore, an increase of ₹ 4.20 crore over the previous year due to the 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 2.21:1 during 2011-12 as against 2.1:1 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 2011-12 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.

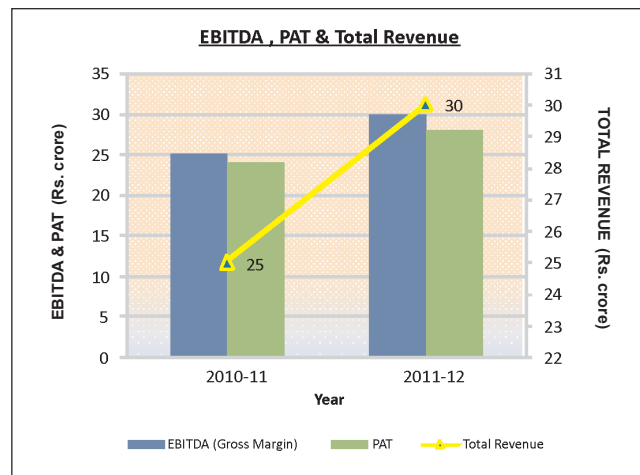


Fig. 1

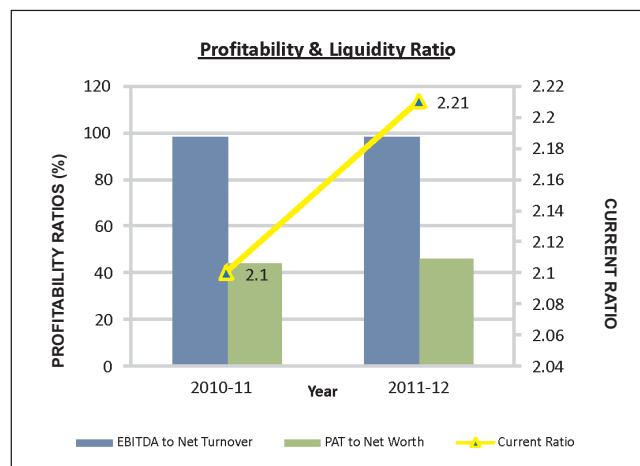


Fig. 2

Balmer Lawrie Investment Ltd.

21, Netaji Subhas Road, Kolkata, West Bengal - 700001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2500	2500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1325	1325
(ii) Others	895	895
(b) Reserves & Surplus	3839	3215
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	6059	5435
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	90	76
(d) Short-term provisions	2220	1887
Total Current Liabilities 4(a) to 4(d)	2310	1963
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8369	7398
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	0	0
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	3268	3268
(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)	3268	3268
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	4959	4050
(e) Short-term Loans & Advances	0	0
(f) Other Current Assets	142	80
Total Current Assets (a+b+c+d+e+f)	5101	4130
TOTAL ASSETS (1+2)	8369	7398
Important Indicators		
(i) Investment	2220	2220
(ii) Capital Employed	6059	5435
(iii) Net Worth	6059	5435
(iv) Net Current Assets	2791	2167
(v) Cost of Sales	42	45
(vi) Net Value Added (at market price)	3011	2494
(vii) Total Regular Employees (Nos.)	0	0
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3040	2530
Less : Excise Duty	0	0
Revenue from Operations (Net)	3040	2530
(II) Other Income	0	0
(III) Total Revenue (I+II)	3040	2530
(IV) 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	13	9
(g) Other Operating/direct/manufacturing Expenses	25	23
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	4	13
Total Expenditure (IV (a to j))	42	45
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2998	2485
(VI) Depreciation, Depletion & Amortisation	0	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2998	2485
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2998	2485
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2998	2485
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2998	2485
(XV) TAX PROVISIONS	155	62
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2843	2423
(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 (XVI+XIX)	2843	2423
Financial Ratios		
(i) Sales : Capital Employed	50.17	46.55
(ii) Cost of Sales : Sales	1.38	1.78
(iii) Salary/Wages : Sales	0.43	0.36
(iv) Net Profit : Net Worth	46.92	44.58
(v) Debt : Equity	0	0
(vi) Current Ratio	2.21	2.1
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Braithwaite Burn and Jessop Construction Company Limited

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 31.3.2012. 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:

Main Services	Unit	Performance during	
		2011-12	2010-11
Bridge Project, Civil Construction etc.	₹ in Crore	199.14	146.51

The Company registered an increase of ₹ 47.18 crore in total revenue which went up to ₹ 199.86 crore in 2011-12 from ₹ 152.68 crore during 2010-11. The net profit of the company correspondingly increased to ₹ 4.77 crore, an increase of ₹ 1.17 crore over the previous year due to increase in orders execution and increase in efficiency.

The current ratio of company is at 1.49:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

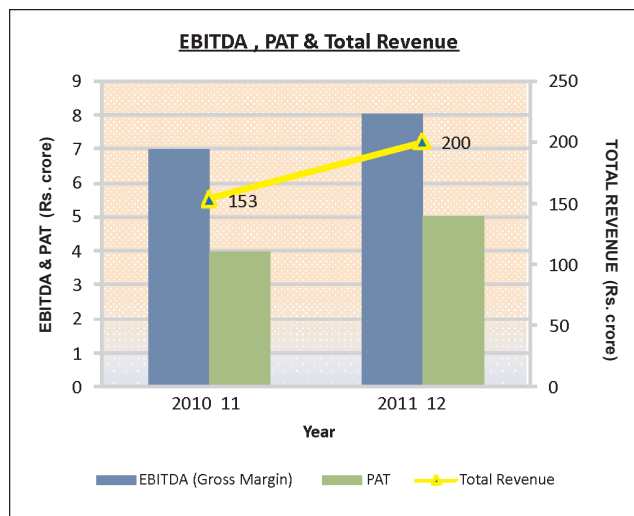


Fig. 1

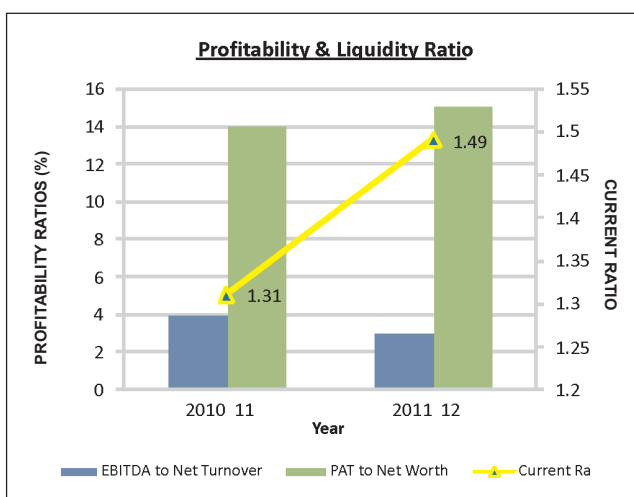


Fig. 2

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.

www.bbjconst.com

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3000	3000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	2027	2027
(b) Reserves & Surplus	985	520
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3012	2547
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1035	1120
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	16	13
(d) Long-term provisions	25	28
Total Non-Current Liabilities 3(a) to 3(d)	1076	1161
(4) Current Liabilities		
(a) Short Term Borrowings	625	1585
(b) Trade Payables	5414	7008
(c) Other current liabilities	424	716
(d) Short-term provisions	137	117
Total Current Liabilities 4(a) to 4(d)	6600	9426
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10688	13134
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1707	1543
(ai) Accumulated Depreciation, Depletion & Amortisation	845	727
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	862	816
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	1
(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)	862	817
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2098	3444
(c) Trade Recievables	1218	4082
(d) Cash & Bank Balance	3504	2105
(e) Short-term Loans & Advances	1585	1331
(f) Other Current Assets	1421	1355
Total Current Assets (a+b+c+d+e+f)	9826	12317
TOTAL ASSETS (1+2)	10688	13134
Important Indicators		
(i) Investment	3062	3147
(ii) Capital Employed	4047	3667
(iii) Net Worth	3012	2547
(iv) Net Current Assets	3226	2891
(v) Cost of Sales	19296	14642
(vi) Net Value Added (at market price)	3272	2235
(vii) Total Regular Employees (Nos.)	101	98
(viii) Avg. Monthly Emoluments per Employee(₹)	130693	89116

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	20033	15260
Less : Excise Duty	364	72
Revenue from Operations (Net)	19669	15188
(II) Other Income	317	80
(III) Total Revenue (I+II)	19986	15268
(IV) Expenditure on:		
(a) Cost of materials consumed	6538	4656
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	118	610
(d) Stores & Spares	440	398
(e) Power & Fuel	205	110
(f) Salary, Wages & Benefits/Employees Expense	1584	1048
(g) Other Operating/direct/manufacturing Expenses	9006	7048
(h) Rent, Royalty & Cess	55	19
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1232	645
Total Expenditure (IV (a to j))	19178	14534
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	808	734
(VI) Depreciation, Depletion & Amortisation	118	108
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	690	626
(IX) Finance Cost		
(a) On Central Government Loans	48	44
(b) On Foreign Loans	0	0
(c) Others	46	46
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	94	90
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	596	536
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	596	536
(XIII) Extra-Ordinary Items	0	87
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	596	449
(XV) TAX PROVISIONS	119	89
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	477	360
(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 (XVI+XIX)	477	360
Financial Ratios		
(i) Sales : Capital Employed	486.01	414.18
(ii) Cost of Sales : Sales	98.1	96.41
(iii) Salary/Wages : Sales	8.05	6.9
(iv) Net Profit : Net Worth	15.84	14.13
(v) Debt : Equity	0.51	0.55
(vi) Current Ratio	1.49	1.31
(vii) Trade Recievables : Sales	6.19	26.88
(viii) Total Inventory : Sales	10.67	22.68

BEL Optronic Devices Ltd.

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 114 regular employees (Executives 32, Non-executives 82) as on 31.3.2012. 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.

The Company registered an increase of ₹ 21.66 crore in total revenue during 2011-12 which went up to ₹ 73.77 crore in 2011-12 from ₹ 52.11 crore during 2010-11. The net profit of the company however increased to ₹ 8.16 crore in 2011-12, an increase of ₹ 3.71 crore over the previous year profit of ₹ 4.45 crore due to increase in turnover and productivity.

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 1.92 : 1 during 2011-12 as against 5.51 : 1 in 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.

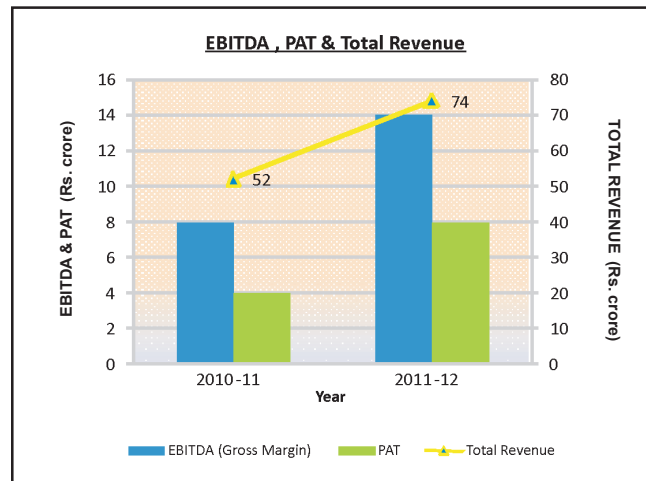


Fig. 1

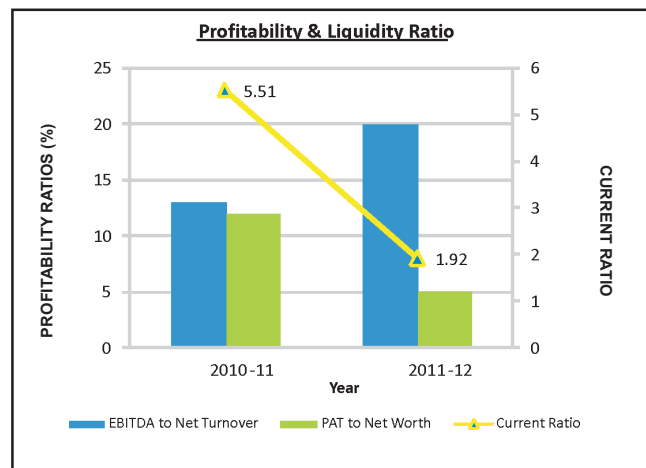


Fig. 2

Strategic Issues

In order to cater to the requirements of its main customer, the Indian Army, BELOP has entered into agreements with M/s Photonis, France during May 2011 for transfer of technology for manufacture of Higher Specification Tubes at BELOP.

www.bel-india.com

BEL Optronic Devices Ltd.

EL-30, J Block, Bohasri Industrial Area, Pune, Maharashtra-411 026

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3500	3500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	1832	1832
(b) Reserves & Surplus	12769	1825
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	14601	3657
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1	2
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	39	5
(d) Long-term provisions	42	32
Total Non-Current Liabilities 3(a) to 3(d)	82	39
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1997	322
(c) Other current liabilities	7483	223
(d) Short-term provisions	113	82
Total Current Liabilities 4(a) to 4(d)	9593	627
TOTAL EQUITY & LIABILITIES (1+2+3+4)	24276	4323
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	5067	5027
(ai) Accumulated Depreciation, Depletion & Amortisation	4452	4356
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	615	671
(c) Capital work in progress	135	0
(d) Intangible assets under developmet	2907	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	7	1
(g) Long Term Loans and Advances	38	55
(h) Other Non-Current Assets	2171	140
Total Non-Current Assets (b+c+d+e+f+g+h)	5873	867
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	4458	548
(c) Trade Recievables	3415	1433
(d) Cash & Bank Balance	4296	1378
(e) Short-term Loans & Advances	5905	1
(f) Other Current Assets	329	96
Total Current Assets (a+b+c+d+e+f)	18403	3456
TOTAL ASSETS (1+2)	24276	4323
Important Indicators		
(i) Investment	1833	1834
(ii) Capital Employed	14602	3659
(iii) Net Worth	14601	3657
(iv) Net Current Assets	8810	2829
(v) Cost of Sales	6109	4520
(vi) Net Value Added (at market price)	2890	1598
(vii) Total Regular Employees (Nos.)	114	119
(viii) Avg. Monthly Emoluments per Employee(₹)	38231	34314

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	6274	5236
Less : Excise Duty	71	163
Revenue from Operations (Net)	6203	5073
(II) Other Income	1174	138
(III) Total Revenue (I+II)	7377	5211
(IV) Expenditure on:		
(a) Cost of materials consumed	6101	3178
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1768	372
(d) Stores & Spares	55	93
(e) Power & Fuel	113	95
(f) Salary, Wages & Benefits/Employees Expense	523	490
(g) Other Operating/direct/manufacturing Expenses	75	77
(h) Rent, Royalty & Cess	2	2
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	912	75
Total Expenditure (IV (a to j))	6013	4382
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1364	829
(VI) Depreciation, Depletion & Amortisation	96	138
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1268	691
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	19	22
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	19	22
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1249	669
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1249	669
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1249	669
(XV) TAX PROVISIONS	433	224
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	816	445
(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 (XVI+XIX)	816	445
Financial Ratios		
(i) Sales : Capital Employed	42.48	138.64
(ii) Cost of Sales : Sales	98.48	89.1
(iii) Salary/Wages : Sales	8.43	9.66
(iv) Net Profit : Net Worth	5.59	12.17
(v) Debt : Equity	0	0
(vi) Current Ratio	1.92	5.51
(vii) Trade Recievables : Sales	55.05	28.25
(viii) Total Inventory : Sales	71.87	10.8

BEML Limited

The Company

BEML Limited (formerly Bharat Earth Movers Limited), incorporated on 11th May 1964 as a Public Sector Undertaking for manufacturing of Defence products, Rail products and Mining equipment. The Company has been renamed as BEML Limited since 11.09.2007.

BEML Ltd is a Schedule 'A' listed 'Miniratna' CPSE in Transportation Equipment sector under the administrative control of Department of Defence Production, Ministry of Defence with 54% shareholding by the Government of India. The Company employed 11644 regular employees (Executives 2872, Non-Executives 8772) as on 31.03.2012. Its Registered and Corporate offices are at "Bangalore, Karnataka.

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 and Defence & Aerospace and to emerge as a prominent international player.

The Mission of the Company is to improve competitiveness and pursuing business & market opportunities in domestic and international markets, to maintain and strive for dominant positions in design, development, manufacturing, marketing of defense, mining, construction equipment, Rail & Metro equipment, aerospace and dredging equipment.

Industrial / Business Operations

BEML 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.

BEML also provides e-engineering solutions through its Technology Division and trades non-Company products, Performance Highlights

The company has been exempt from providing segment wise data of its business by SEBI. The physical performance of Company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
EM Equipment	Nos	1199	1042
Railway products	Nos	723	623
Defence products	Nos	329	559
Defence aggregates	Nos	203	147

Total Revenue of the company registered a reduction of ₹ 83.42 crore during 2011-12, which went down from ₹ 2855.00 crore in 2010-11 to ₹ 2771.58 crore in 2011-12 due to fall in other income. The net profit of the company also reduced to ₹ 57.25 crore in 2011-12 from ₹ 149.76 crore in 2010-11, a reduction of ₹ 92.51 crore due to change in product mix, less sale of Defence products and also low margin due to stiff competition along with increase in the financial charges.

The current ratio of company is at 2.04:1 during 2011-12 as against 1.89:1 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 2011-12 can be seen on the adjoining page.

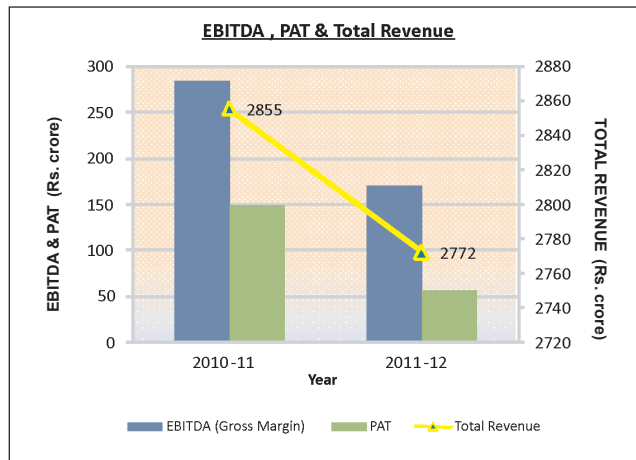


Fig.1

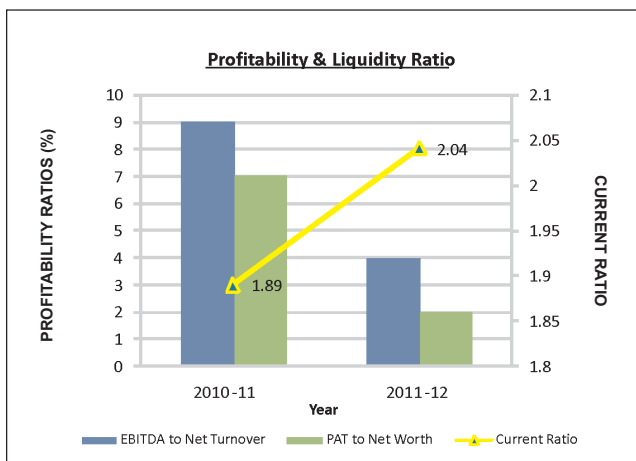


Fig.2

Strategic Issues

To cater to the growing need of high technology underground products, BEML has acquired assets of West Bengal-based sick PSU, Mining and Allied Machinery Corporation (MAMC) which was engaged in manufacturing of underground mining equipment, through a JV formed with government-owned Coal India Ltd and Damodar Valley Corporation, by investing ₹ 100 crore. BEML owns 48% in the acquired venture while Coal India and Damodar Valley hold 26% each. This buy out of MAMC assets and formation of JV Company MAMC Industries Limited will help BEML to extend its product range in this sector further with assured business from CIL and DVC for next 10 years. The Company is expecting to generate ₹ 500 crore business per year through MAMC alone in the next five years.

www.beml.co.in

BEML Limited

Unity Building, I.C. Road Bangalore 560002. Karnataka

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2250	2250
(ii) Others	1927	1927
(b) Reserves & Surplus	213031	209726
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	217208	213903
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	24769	12780
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	41707	8203
(d) Long-term provisions	12113	7537
Total Non-Current Liabilities 3(a) to 3(d)	78589	28520
(4) Current Liabilities		
(a) Short Term Borrowings	69525	67164
(b) Trade Payables	47482	44006
(c) Other current liabilities	60916	46506
(d) Short-term provisions	19788	24377
Total Current Liabilities 4(a) to 4(d)	197711	182053
TOTAL EQUITY & LIABILITIES (1+2+3+4)	493508	424476
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	112845	94542
(ai) Accumulated Depreciation, Depletion & Amortisation	59923	55590
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	52922	38952
(c) Capital work in progress	2386	7946
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	443	820
(f) Deferred Tax Assets (Net)	6277	4604
(g) Long Term Loans and Advances	28099	27123
(h) Other Non-Current Assets	523	580
Total Non-Current Assets (b+c+d+e+f+g+h)	90650	80025
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	242064	188891
(c) Trade Recievables	79246	116804
(d) Cash & Bank Balance	19247	4828
(e) Short-term Loans & Advances	40741	21891
(f) Other Current Assets	21560	12037
Total Current Assets (a+b+c+d+e+f)	402858	344451
TOTAL ASSETS (1+2)	493508	424476
(i) Investment	28946	16957
(ii) Capital Employed	241977	226683
(iii) Net Worth	217208	213903
(iv) Net Current Assets	205147	162398
(v) Cost of Sales	264520	260516
(vi) Net Value Added (at market price)	148805	146327
(vii) Total Regular Employees (Nos.)	11644	11798
(viii) Avg. Monthly Emoluments per Employee(₹)	51630	48125

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	292058	282617
Less : Excise Duty	19409	17393
Revenue from Operations (Net)	272649	265224
(II) Other Income	4509	20276
(III) Total Revenue (I+II)	277158	285500
(IV) Expenditure on:		
(a) Cost of materials consumed	179328	160819
(b) Purchase of stock-in-trade	4592	5061
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-42881	-14800
(d) Stores & Spares	1036	763
(e) Power & Fuel	3443	2923
(f) Salary, Wages & Benefits/Employees Expense	72142	68134
(g) Other Operating/direct/manufacturing Expenses	8773	6593
(h) Rent, Royalty & Cess	259	253
(i) Loss on sale of Assets/Investments	1	2
(j) Other Expenses	33436	27406
Total Expenditure (IV (a to j))	260129	257154
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	17029	28346
(VI) Depreciation, Depletion & Amortisation	4392	3364
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	12637	24982
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	8895	6223
(d) Less Finance Cost Capitalised	53	96
(e) Charged to P & L Account (a+b+c+d)	8842	6127
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3795	18855
(XI) Exceptional Items	-2882	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	6677	18855
(XIII) Extra-Ordinary Items	31	180
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	6646	18675
(XV) TAX PROVISIONS	921	3699
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	5725	14976
(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 (XVI+XIX)	5725	14976
(i) Sales : Capital Employed	112.68	117
(ii) Cost of Sales : Sales	97.02	98.22
(iii) Salary/Wages : Sales	26.46	25.69
(iv) Net Profit : Net Worth	2.64	7
(v) Debt : Equity	5.93	3.06
(vi) Current Ratio	2.04	1.89
(vii) Trade Recievables : Sales	29.07	44.04
(viii) Total Inventory : Sales	88.78	71.22

Bengal Chemicals & Pharmaceuticals Limited

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 629 regular employees (Executives 111, Non-executives 518) as on 31.3.2012. 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.

Performance Highlights

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

Main Product / Services	Unit	Performance during	
		2011-12	2010-11
Alumina Ferric	MT	3858	4692
Phenol	KL	1681	2724
Disinfectant	KL	621	636
Capsule	Lakhs	402	436
Tablet	CR	27.27	8.50

The Company registered a growth of ₹ 1.04 crore in total income during 2011-12 which went up to ₹ 68.26 crore in 2011-12 from ₹ 67.22 crore during 2010-11. The net loss of the company increased to ₹ 15.92 crore in 2011-12, an increase of ₹ 6.76 crore over the previous year's loss of 9.16 crore due to increase in finance cost on account of shortage of working capital. The losses are also due to higher cost of Raw and Packing Materials, high cost of Salaries & Wages compared to volume of Production/ Sales. Non-availability of most of the production facilities due to Schedule ‘M’ implementation / dismantling / renovation, re-construction of factories, etc. lead to lower Sales / Turnover.

The current ratio of company is at 1.01:1 during 2011-12 as against 2.8:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

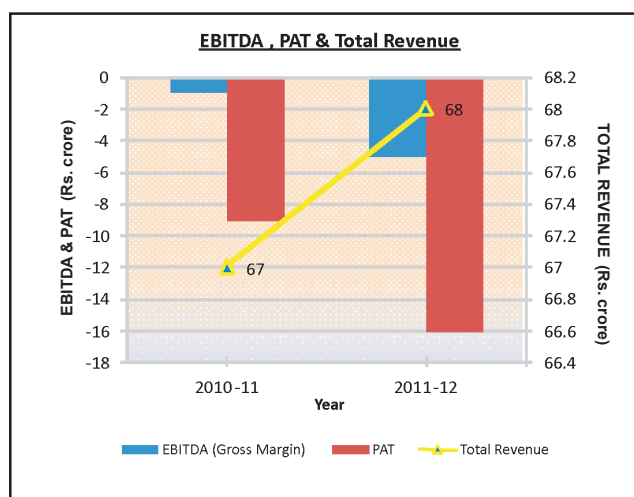


Fig. 1

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 became 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 Limited

6, Ganesh Chunder Avenue, Kolkata, West Bengal - 700013

BALANCE SHEET		(₹ In La khs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	8000	8000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	7696	7696	
(ii) Others	0	0	
(b) Reserves & Surplus	-7872	-6280	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-176	1416	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	14460	23210	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	0	0	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	14460	23210	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	0	0	
(c) Other current liabilities	6433	6693	
(d) Short-term provisions	1922	1562	
Total Current Liabilities 4(a) to 4(d)	8355	8255	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	22639	32881	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	4769	4770	
(ai) Accumulated Depreciation, Depletion & Amortisation	2668	2419	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2101	2351	
(c) Capital work in progress	12118	7399	
(d) Intangible assets under developmet	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)	14219	9750	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	1896	2564	
(c) Trade Recievables	2209	1834	
(d) Cash & Bank Balance	2770	16272	
(e) Short-term Loans & Advances	1545	2461	
(f) Other Current Assets	0	0	
Total Current Assets (a+b+c+d+e+f)	8420	23131	
TOTAL ASSETS (1+2)	22639	32881	
Important Indicators			
(i) Investment	22156	30906	
(ii) Capital Employed	14284	24626	
(iii) Net Worth	-176	1416	
(iv) Net Current Assets	65	14876	
(v) Cost of Sales	7556	7066	
(vi) Net Value Added (at market price)	2207	2308	
(vii) Total Regular Employees (Nos.)	629	689	
(viii) Avg. Monthly Emoluments per Employee(₹)	28325	22315	

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT		(₹ In Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	5512	5977	
Less : Excise Duty	318	379	
Revenue from Operations (Net)	5194	5598	
(II) Other Income	1632	1124	
(III) Total Revenue (I+II)	6826	6722	
(IV) Expenditure on:			
(a) Cost of materials consumed	3237	3327	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	499	-135	
(d) Stores & Spares	35	32	
(e) Power & Fuel	95	112	
(f) Salary, Wages & Benefits/Employees Expense	2138	1845	
(g) Other Operating/direct/manufacturing Expenses	835	1188	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	469	416	
Total Expenditure (IV (a to j))	7308	6785	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-482	-63	
(VI) Depreciation, Depletion & Amortisation	248	281	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-730	-344	
(IX) Finance Cost			
(a) On Central Government Loans	568	364	
(b) On Foreign Loans	0	0	
(c) Others	294	208	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	862	572	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1592	-916	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1592	-916	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1592	-916	
(XV) TAX PROVISIONS	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1592	-916	
(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 (XVI+XIX)	-1592	-916	
Financial Ratios			
(i) Sales : Capital Employed	36.36	22.73	
(ii) Cost of Sales : Sales	145.48	126.22	
(iii) Salary/Wages : Sales	41.16	32.96	
(iv) Net Profit : Net Worth	-	-64.69	
(v) Debt : Equity	1.88	3.02	
(vi) Current Ratio	1.01	2.8	
(vii) Trade Recievables : Sales	42.53	32.76	
(viii) Total Inventory : Sales	36.5	45.8	

9. Heavy Engineering

As on 31.03.2012, there were 10 Central Public Sector Enterprises in the Heavy Engineering group. The name of these enterprises along with their year of incorporation in chronological order are given below:-

Sl. No.	Enterprise	Year of Incorporation
1	Heavy Engineering Corpn. Ltd.	1958
2	Tungabhadra Steel Products Ltd.	1960
3	Bharat Heavy Electricals Ltd.	1964
4	Triveni Structurals Ltd.	1965
5	Bharat Heavy Plate & Vessels Ltd.	1966
6	Braithwaite & Co. Ltd.	1976
7	Burn Standard Company Ltd.	1976
8	Bharat Wagon & Engg. Co. Ltd.	1978
9	Bharat Bhari Udyog Nigam Ltd.	1986
10	Bhel Electrical Machines Ltd.	2011

2. The enterprises falling in this group are mainly engaged in producing and selling of capital goods required by Steel, Fertilizers, Petroleum, Chemicals, Mining, Power Generation compaies/ complex etc.

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

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

(₹ in Crores)

Sl. No.	Enterprise	Turnover	
		2011-12	2010-11
1	Bharat Heavy Electricals Ltd.	50260.81	44017.46
2	Heavy Engineering Corpn. Ltd.	735.99	689.69
3	Braithwaite & Co. Ltd.	257.98	169.71
4	Bharat Heavy Plate & Vessels Ltd.	160.84	140.10
5	Burn Standard Company Ltd.	144.96	152.95
6	Bharat Wagon & Engg. Co. Ltd.	41.45	37.54
7	Bhel Electrical Machines Ltd.	35.14	0.00
8	Bharat Bhari Udyog Nigam Ltd.	15.66	10.54
9	Tungabhadra Steel Products Ltd.	2.90	3.29
10	Triveni Structurals Ltd.	1.71	2.19
	Sub Total :	51657.44	45223.47

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

(₹ in Crores)

Sl. No.	Enterprise	Adjusted Net Profit / Net Loss	
		2011-12	2010-11
1	Bharat Heavy Electricals Ltd.	7039.96	6011.20
2	Bharat Heavy Plate & Vessels Ltd.	10.44	8.78
3	Heavy Engineering Corpn. Ltd.	8.58	38.14
4	Braithwaite & Co. Ltd.	6.89	6.18
5	Bharat Bhari Udyog Nigam Ltd.	0.11	0.02
6	Bhel Electrical Machines Ltd.	-0.38	0.00
7	Bharat Wagon & Engg. Co. Ltd.	-8.67	-9.99
8	Tungabhadra Steel Products Ltd.	-28.75	-26.12
9	Triveni Structurals Ltd.	-52.33	-53.18
10	Burn Standard Company Ltd.	-76.1	1162.14
	Sub Total :	6899.75	7137.17

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

(₹ in Crores)

Sl. No.	Enterprise	Dividend	
		2011-12	2010-11
1	Bharat Heavy Electricals Ltd.	1566.47	1524.85
	Group Total :	1566.47	1524.85

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

(₹ in Crores)

Sl. No.	Enterprise	Township and Social Overheads	
		2011-12	2010-11
1	No. of employees (in number)	55542	53305
2	Social overheads: (Rupees in Crore)		
	(i) Educational	114.85	86.18
	(ii) Medical Facilities	274.04	225.08
	(iii) Others	129.85	107.31
3	Capital cost of township (Rupees in Crore)	253.02	217.12
4	No. of houses constructed (in numbers)	44464	42734

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

HEAVY ENGINEERING

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	372310	367810
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	123557	122957
(ii) Others	21794	20754
(b) Reserves & Surplus	2304286	1796581
(c) Money received against share warrants	325	325
Total Shareholders' Funds (1(a)+1(b)+1(c))	2449962	1940617
(2) Share application money pending allotment	7702	6932
(3) Non-current Liabilities		
(a) Long Term Borrowings	102352	91930
(b) Deferred tax liabilities (Net)	411	630
(c) Other Long-term liabilities	824666	977307
(d) Long-term provisions	519847	509583
Total Non-Current Liabilities 3(a) to 3(d)	1447276	1579450
(4) Current Liabilities		
(a) Short Term Borrowings	20422	22297
(b) Trade Payables	1064112	843488
(c) Other current liabilities	1682849	1515138
(d) Short-term provisions	272549	275098
Total Current Liabilities 4(a) to 4(d)	3039932	2656021
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6944872	6183020
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1078028	911362
(ai) Accumulated Depreciation, Depletion & Amortisation	588570	513358
(aii) Accumulated Impairment	3169	1516
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	486289	396488
(c) Capital work in progress	136130	176329
(d) Intangible assets under developmet	2298	1036
(e) Non-Current Investments	51284	51055
(f) Deferred Tax Assets (Net)	154636	217812
(g) Long Term Loans and Advances	93191	94032
(h) Other Non-Current Assets	978824	769303
Total Non-Current Assets (b+c+d+e+f+g+h)	1902652	1706055
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1387423	1119097
(c) Trade Recievables	2687156	2052030
(d) Cash & Bank Balance	678301	971577
(e) Short-term Loans & Advances	231603	260551
(f) Other Current Assets	57737	73710
Total Current Assets (a+b+c+d+e+f)	5042220	4476965
TOTAL ASSETS (1+2)	6944872	6183020
Important Indicators		
(i) Investment	255730	242898
(ii) Capital Employed	2560016	2039479
(iii) Net Worth	2457664	1947549
(iv) Net Current Assets	2002288	1820944
(v) Cost of Sales	4025178	3537166
(vi) Net Value Added (at market price)	1847074	1799064
(vii) Total Regular Employees (Nos.)	55542	53305
(viii) Avg. Monthly Emoluments per Employee(₹)	86515	88519

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	5165744	4522347
Less : Excise Duty	234760	182775
Revenue from Operations (Net)	4930984	4339572
(II) Other Income	129980	106208
(III) Total Revenue (I+II)	5060964	4445780
(IV) Expenditure on:		
(a) Cost of materials consumed	2884122	2316866
(b) Purchase of stock-in-trade	0	4
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-82503	-18705
(d) Stores & Spares	80340	69974
(e) Power & Fuel	55518	46315
(f) Salary, Wages & Benefits/Employees Expense	576628	566222
(g) Other Operating/direct/manufacturing Expenses	136392	124229
(h) Rent, Royalty & Cess	17848	21656
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	274542	353513
Total Expenditure (IV (a to j))	3942887	3480074
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1118077	965706
(VI) Depreciation, Depletion & Amortisation	82264	56887
(VII) Impairment	27	205
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)	1035786	908614
(IX) Finance Cost		
(a) On Central Government Loans	7592	7419
(b) On Foreign Loans	2078	0
(c) Others	4175	6210
(d) Less Finance Cost Capitalised	15	14
(e) Charged to P & L Account (a+b+c+d)	13830	13615
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1021956	894999
(XI) Exceptional Items	5589	-115991
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1016367	1010990
(XIII) Extra-Ordinary Items	14	-826
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1016353	1011816
(XV) TAX PROVISIONS	326387	298106
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	689966	713710
(XVII) Profit/Loss from discontinuing operations	9	7
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	9	7
(XX) Profit/Loss for the period (XVI+XIX)	689975	713717
Financial Ratios		
(i) Sales : Capital Employed	192.62	212.78
(ii) Cost of Sales : Sales	81.63	81.51
(iii) Salary/Wages : Sales	11.69	13.05
(iv) Net Profit : Net Worth	28.07	36.65
(v) Debt : Equity	0.67	0.61
(vi) Current Ratio	1.66	1.69
(vii) Trade Recievables : Sales	54.5	47.29
(viii) Total Inventory : Sales	28.14	25.79

Bharat Bhari Udyog Nigam Ltd.

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 23 regular employees (Executives 18 & Non-Executives 5) as on 31.3.2012. 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 ₹ 4.94.crore during 2011-12, which went up from ₹ 13.21 crore in 2010-11 to ₹ 18.15 crore in 2011-12. The profit of the company has gone up by ₹ 0.09 crore to ₹ 0.11 crore 2011-12, from ₹ 0.02 crore in previous year due to increase in execution of civil construction projects job by the company.

The current ratio of company is at 1.16:1 during 2011-12 as against 1.16:1 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 2011-12 can be seen on the adjoining page.

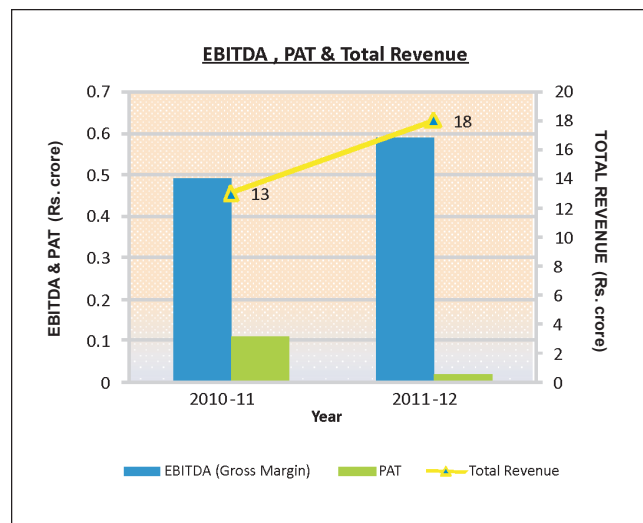


Fig. 1

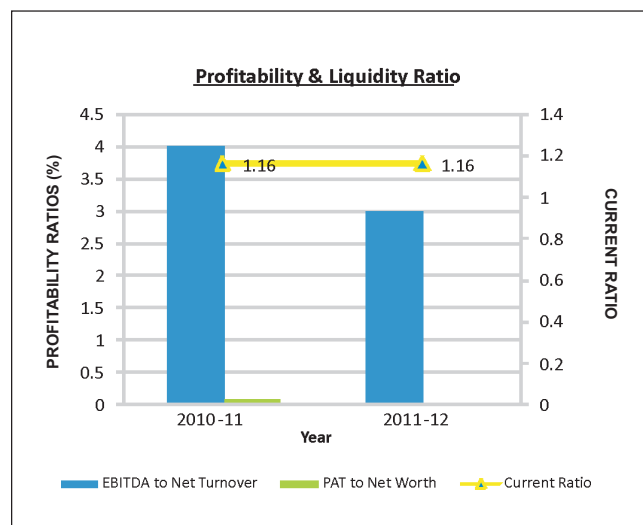


Fig. 2

Strategic issues

The other mission / objectives of BBUNL Group are to achieve a minimum of 20% growth in production and turnover in the year 2012-13 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.

www.bbunl.com

Heavy Engineering

Bharat Bhari Udyog Nigam Ltd.

26 Raja Santosh Road, Alipore Kolkatta, West Bengal-700027

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	34810	34810
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	10373	10373
(ii) Others	1388	1388
(b) Reserves & Surplus	86	75
(c) Money received against share warrants	325	325
Total Shareholders' Funds (1(a)+1(b)+1(c))	12172	12161
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	810	870
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	810	870
(4) Current Liabilities		
(a) Short Term Borrowings	7253	7162
(b) Trade Payables	1037	912
(c) Other current liabilities	36189	36160
(d) Short-term provisions	111	89
Total Current Liabilities 4(a) to 4(d)	44590	44323
TOTAL EQUITY & LIABILITIES (1+2+3+4)	57572	57354
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	78	78
(ai) Accumulated Depreciation, Depletion & Amortisation	73	71
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5	7
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	5113	5113
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	735	820
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	5853	5940
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	92
(c) Trade Recievables	804	639
(d) Cash & Bank Balance	1615	1573
(e) Short-term Loans & Advances	7918	7894
(f) Other Current Assets	41382	41216
Total Current Assets (a+b+c+d+e+f)	51719	51414
TOTAL ASSETS (1+2)	57572	57354
Important Indicators		
(i) Investment	12896	12956
(ii) Capital Employed	12982	13031
(iii) Net Worth	12172	12161
(iv) Net Current Assets	7129	7091
(v) Cost of Sales	1758	1274
(vi) Net Value Added (at market price)	272	275
(vii) Total Regular Employees (Nos.)	23	27
(viii) Avg. Monthly Emoluments per Employee(₹)	71377	67284

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1566	1054
Less : Excise Duty	0	0
Revenue from Operations (Net)	1566	1054
(II) Other Income	249	267
(III) Total Revenue (I+II)	1815	1321
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	4
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	92	-66
(d) Stores & Spares	0	0
(e) Power & Fuel	5	6
(f) Salary, Wages & Benefits/Employees Expense	197	218
(g) Other Operating/direct/manufacturing Expenses	1406	1054
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	56	56
Total Expenditure (IV (a to j))	1756	1272
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	59	49
(VI) Depreciation, Depletion & Amortisation	2	2
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	57	47
(IX) Finance Cost		
(a) On Central Government Loans	49	44
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	49	44
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	8	3
(XI) Exceptional Items	-3	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	11	3
(XIII) Extra-Ordinary Items	0	1
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	11	2
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	11	2
(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 (XVI+XIX)	11	2
Financial Ratios		
(i) Sales : Capital Employed	12.06	8.09
(ii) Cost of Sales : Sales	112.26	120.87
(iii) Salary/Wages : Sales	12.58	20.68
(iv) Net Profit : Net Worth	0.09	0.02
(v) Debt : Equity	0.07	0.07
(vi) Current Ratio	1.16	1.16
(vii) Trade Recievables : Sales	51.34	60.63
(viii) Total Inventory : Sales	0	8.73

Bharat Coking Coal Ltd.

The Company

Bharat Coking Coal Ltd. (BCCL) was incorporated on 1.1.1972 with the objective to take over the private coal mines and to produce targeted quantity of coal economically with due regard to safety issues and consumer satisfaction.

BCCL is a Schedule-'B' / BIFR / BRPSE referred / taken over 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 64884 regular employees (Executives 2434 & Non-Executives 62450) as on 31.3.2012. Its Registered and Corporate offices are at Dhanbad, Jharkhand.

Vision / Mission

The Vision / Mission of the Company is to produce targeted quantity of Coal economically with due regard to safety conservation and consumer satisfaction.

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 63 coal mines (26 underground, 17 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. The mines are grouped into 12 areas (as on 31.3.2012) for administrative convenience.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Total Raw Coal	MT	30.20	29.00
Washed Coal (Cooking)	MT	1.42	1.55
Washed Coal (Power)	MT	1.59	1.86

Total Revenue of the company registered an increase of ₹ 1354.20 crore during 2011-12, which went up from ₹ 6460.43 crore in 2010-11 to ₹ 7814.63 crore in 2011-12. However,

the profit of the company has gone down by ₹ 271.33 crore to ₹ 822.36 crore in 2011-12, from ₹ 1093.69 crore in previous year due to increase in operating expenses including Salary & Wages.

The current ratio of company is at 0.75:1 during 2011-12 as against 0.53:1 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.

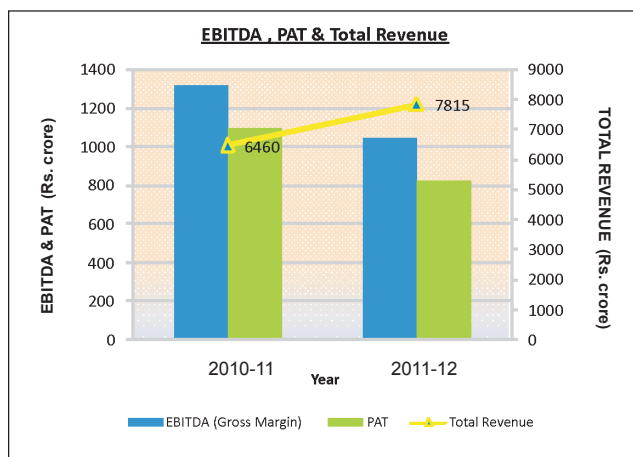


Fig.1

Strategic Issues

BCCL was registered as a sick company in 1995 with the Board for Industrial and Financial Reconstruction (BIFR). Company's networth had become positive in view of capital restructuring in 1997 and it came out of BIFR. However, the networth 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 expected to make its net-worth positive by the end of the approved plan period 2013-14.

Bharat Coking Coal Ltd.

Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand-826 005

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	250000	250000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	211800	211800
(b) Reserves & Surplus	-560483	-642719
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-348683	-430919
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	108330	108330
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	767	475
(d) Long-term provisions	253331	184506
Total Non-Current Liabilities 3(a) to 3(d)	362428	293311
(4) Current Liabilities		
(a) Short Term Borrowings	250023	314508
(b) Trade Payables	12774	9522
(c) Other current liabilities	247823	214427
(d) Short-term provisions	97143	78706
Total Current Liabilities 4(a) to 4(d)	607763	617163
TOTAL EQUITY & LIABILITIES (1+2+3+4)	621508	479555
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	456829	433338
(ai) Accumulated Depreciation, Depletion & Amortisation	294055	282108
(aii) Accumulated Impairment	19180	18270
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	143594	132960
(c) Capital work in progress	16383	10283
(d) Intangible assets under developmet	309	212
(e) Non-Current Investments	4157	5542
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	3982	4125
(h) Other Non-Current Assets	87	72
Total Non-Current Assets (b+c+d+e+f+g+h)	168512	153194
(2) Current Assets		
(a) Current Investments	1386	1386
(b) Inventories	104441	111236
(c) Trade Recievables	95172	61814
(d) Cash & Bank Balance	210286	125098
(e) Short-term Loans & Advances	23704	10477
(f) Other Current Assets	18007	16350
Total Current Assets (a+b+c+d+e+f)	452996	326361
TOTAL ASSETS (1+2)	621508	479555
Important Indicators		
(i) Investment	320130	320130
(ii) Capital Employed	-240353	-322589
(iii) Net Worth	-348683	-430919
(iv) Net Current Assets	-154767	-290802
(v) Cost of Sales	697130	533064
(vi) Net Value Added (at market price)	649119	534166
(vii) Total Regular Employees (Nos.)	64884	67934
(viii) Avg. Monthly Emoluments per Employee(₹)	54084	39687

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	858387	695177
Less : Excise Duty	130339	79466
Revenue from Operations (Net)	728048	615711
(II) Other Income	53415	30332
(III) Total Revenue (I+II)	781463	646043
(IV) Expenditure on:		
(a) Cost of materials consumed	46785	44587
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	7931	-17325
(d) Stores & Spares	0	0
(e) Power & Fuel	31480	21782
(f) Salary, Wages & Benefits/Employees Expense	421101	323535
(g) Other Operating/direct/manufacturing Expenses	98164	71485
(h) Rent, Royalty & Cess	13853	18326
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	57681	51967
Total Expenditure (IV (a to j))	676995	514357
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	104468	131686
(VI) Depreciation, Depletion & Amortisation	20145	17883
(VII) Impairment	-10	824
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	84333	112979
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	2284	4201
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2284	4201
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	82049	108778
(XI) Exceptional Items	-187	-591
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	82236	109369
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	82236	109369
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	82236	109369
(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 (XVI+XIX)	82236	109369
Financial Ratios		
(i) Sales : Capital Employed	-302.91	-190.87
(ii) Cost of Sales : Sales	95.75	86.58
(iii) Salary/Wages : Sales	57.84	52.55
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.51	0.51
(vi) Current Ratio	0.75	0.53
(vii) Trade Recievables : Sales	13.07	10.04
(viii) Total Inventory : Sales	14.35	18.07

Bharat Dynamics Ltd.

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'/ BIFR / BRPSE 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 2869 regular employees (Executives 798 & Non-Executives 2071) as on 31.3.2012. Its Registered and Corporate Offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

The Vision of Bharat Dynamics Ltd. (BDL) is to be a world class enterprise in the Defence industry. The Mission of Bharat Dynamics Ltd. (BDL) is to establish itself as the leading manufacture in the aerospace and underwater weapons industry in the country and emerge as a world class, sophisticated, state-of-art global enterprise providing total solution to the security system needs of the Nation.

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 from of the company registered an increase of ₹ 341.07 crore during 2011-12, which went up from ₹ 1080.02 crore in 2010-11 to ₹ 1421.09 crore in 2011-12. The profit of the company has also gone up by ₹ 183.26 crore to ₹ 234.96 crore in 2011-12, from ₹ 51.70 crore in previous year due to increase in other income.

The current ratio of company is at 1.08 : 1 during 2011-12 & 2010-11 (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.

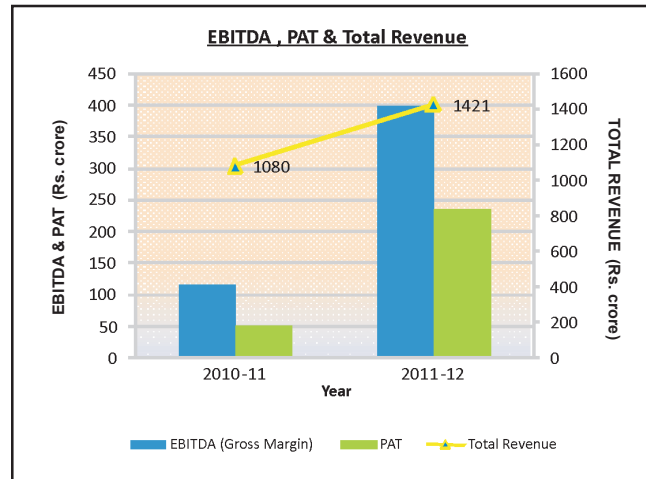


Fig. 1

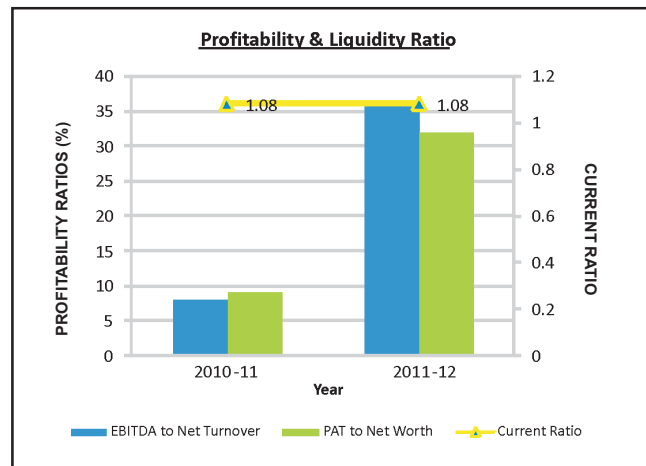


Fig. 2

Strategic issues

To ensure a sustained growth of BDL to attain sales turnover of ₹ 1500 crore by the year 2012-13, constantly striving to convert the planned induction of missiles into actual indents to be proactive and work in close collaboration with 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, to maximize share holder wealth (@ of 20% Growth per Annum), to upgrade the company to Schedule - A by 2013 and to develop and nurture Human Resources. The company is having confirmed orders to the tune of ₹ 19,000 crore approximately.

Bharat Dynamics Ltd.

Kanchanbagh, Hyderabad, 500058, Andhra Pradesh

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	12500	12500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	11500	11500
(ii) Others	0	0
(b) Reserves & Surplus	61739	43705
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	73239	55205
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	4890	5086
(d) Long-term provisions	4966	3852
Total Non-Current Liabilities 3(a) to 3(d)	9856	8938
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	16286	17179
(c) Other current liabilities	522295	417375
(d) Short-term provisions	20041	12323
Total Current Liabilities 4(a) to 4(d)	558622	446877
TOTAL EQUITY & LIABILITIES (1+2+3+4)	641717	511020
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	60424	48809
(ai) Accumulated Depreciation, Depletion & Amortisation	39257	34696
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	21167	14113
(c) Capital work in progress	3925	2210
(d) Intangible assets under developmet	622	0
(e) Non-Current Investments	54	54
(f) Deferred Tax Assets (Net)	5445	2848
(g) Long Term Loans and Advances	1230	2907
(h) Other Non-Current Assets	4755	4945
Total Non-Current Assets (b+c+d+e+f+g+h)	37198	27077
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	60257	50219
(c) Trade Recievables	8839	4515
(d) Cash & Bank Balance	429508	402083
(e) Short-term Loans & Advances	95013	22664
(f) Other Current Assets	10902	4462
Total Current Assets (a+b+c+d+e+f)	604519	483943
TOTAL ASSETS (1+2)	641717	511020
Important Indicators		
(i) Investment	11500	11500
(ii) Capital Employed	73239	55205
(iii) Net Worth	73239	55205
(iv) Net Current Assets	45897	37066
(v) Cost of Sales	107270	100078
(vi) Net Value Added (at market price)	65449	34502
(vii) Total Regular Employees (Nos.)	2877	2898
(viii) Avg. Monthly Emoluments per Employee(₹)	69610	67440

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	95912	93916
Less : Excise Duty	75	84
Revenue from Operations (Net)	95837	93832
(II) Other Income	46272	14170
(III) Total Revenue (I+II)	142109	108002
(IV) Expenditure on:		
(a) Cost of materials consumed	63186	57671
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-3382	2818
(d) Stores & Spares	167	343
(e) Power & Fuel	906	710
(f) Salary, Wages & Benefits/Employees Expense	24032	23453
(g) Other Operating/direct/manufacturing Expenses	1510	1470
(h) Rent, Royalty & Cess	87	135
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	15739	9843
Total Expenditure (IV (a to j))	102245	96443
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	39864	11559
(VI) Depreciation, Depletion & Amortisation	5025	3635
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	34839	7924
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	20	7
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	20	7
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	34819	7917
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	34819	7917
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	34819	7917
(XV) TAX PROVISIONS	11323	2747
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	23496	5170
(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 (XVI+XIX)	23496	5170
Financial Ratios		
(i) Sales : Capital Employed	130.86	169.97
(ii) Cost of Sales : Sales	111.93	106.66
(iii) Salary/Wages : Sales	25.08	24.99
(iv) Net Profit : Net Worth	32.08	9.37
(v) Debt : Equity	0	0
(vi) Current Ratio	1.08	1.08
(vii) Trade Recievables : Sales	9.22	4.81
(viii) Total Inventory : Sales	62.87	53.52

Bharat Electronics Ltd.

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.

BEL is a Schedule "A" listed Navratna CPSE in the Medium & Light Engineering sector under the administrative control of Ministry of Defence with 75.86% shareholding of Government of India. The company employed 10791 regular employees (Executives 5502 & Non-Executives 5289) as on 31.3.2012. It's 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 has pioneered the growth of the Electronic Components industry in the country. With a small beginning in the field of Radio Communication, it has become a multi-technology and multi-product company.

BEL has 9 operating units at Bangalore, Ghaziabad, Pune, Machilipatnam, Panchkula, Kotdwara, Navi Mumbai, Chennai and Hyderabad and all units are ISO 9001:2000 certified. It has one subsidiary namely BEL Optronics Devices Ltd. and two financial joint ventures.

BEL has a product range of more than 350 products, which are broadly classified into 8 core business groups including Radars and Sonars, Communication, C⁴I, Electronic Warfare Systems, Electro Optics, Tank electronics, Telecommunication and Broadcasting and Components. About 80% turnover of the company comes from defence business. Being mostly classified information, segment-wise information, is not published.

Performance Highlights

Total Revenue from of the company registered an increase of ₹ 492.06 crore during 2011-12, which went up from ₹ 5861.07 crore in 2010-11 to ₹ 6353.13 crore in 2011-12. However, the profit of the company has gone down by ₹ 31.57 crore to ₹ 829.90 crore in 2011-12, from ₹ 861.47 crore in previous year due to issues like delay in bulk production clearance of new products and partial receipt of items from consortium partners. The higher employees cost (mainly due to implementation of VRS) and high material content and lower value addition in some major products supplied / projects executed also affected profitability.

The current ratio of company is at 1.54 : 1 during 2011-12 as against 1.55 : 1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios

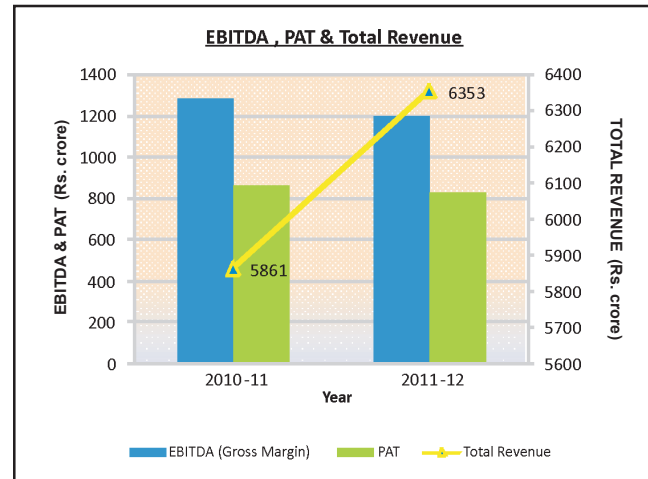


Fig. 1

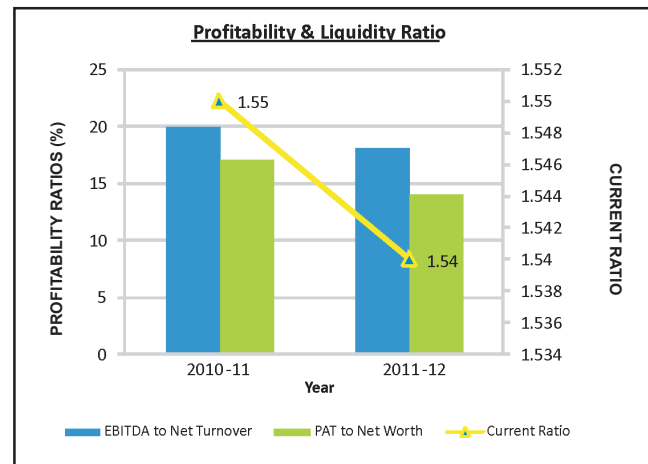


Fig. 2

during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic issues

Indigenously developed products contributed 81% to the turnover out of which 54% came from in-house developments and 27% from products developed by other indigenous agencies. 19% of the turnover was contributed by products using foreign technology.

Backed by a healthy order book, company is targeting a turnover of ₹ 630,0 crore during 2012-13. Segments like Radar, Communications, Network Centric Warfare and Weapon Systems will drive the Company's growth. Defence business segment will provide close to 80% of company's revenues while civilian business will provide the balance.

www.bel-india.com

Bharat Electronics Ltd.

Outer Ring Road, Nagavara, Bangalore, Karnataka – 560 045

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	6069	6069
(ii) Others	1931	1931
(b) Reserves & Surplus	555697	492257
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	563697	500257
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1	13
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	418	209
(d) Long-term provisions	30322	25908
Total Non-Current Liabilities 3(a) to 3(d)	30741	26130
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	108142	84096
(c) Other current liabilities	754706	674227
(d) Short-term provisions	28550	31453
Total Current Liabilities 4(a) to 4(d)	891398	789776
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1485836	1316163
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	190158	178901
(ai) Accumulated Depreciation, Depletion & Amortisation	139142	130529
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	51016	48372
(c) Capital work in progress	11344	5559
(d) Intangible assets under developmet	12	209
(e) Non-Current Investments	1198	1198
(f) Deferred Tax Assets (Net)	22816	18065
(g) Long Term Loans and Advances	17355	11097
(h) Other Non-Current Assets	11881	11087
Total Non-Current Assets (b+c+d+e+f+g+h)	115622	95587
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	267380	235013
(c) Trade Recievables	268695	289658
(d) Cash & Bank Balance	677252	651936
(e) Short-term Loans & Advances	150798	41734
(f) Other Current Assets	6089	2235
Total Current Assets (a+b+c+d+e+f)	1370214	1220576
TOTAL ASSETS (1+2)	1485836	1316163
Important Indicators		
(i) Investment	8001	8013
(ii) Capital Employed	563698	500270
(iii) Net Worth	563697	500257
(iv) Net Current Assets	478816	430800
(v) Cost of Sales	527768	469919
(vi) Net Value Added (at market price)	274675	262850
(vii) Total Regular Employees (Nos.)	10791	11180
(viii) Avg. Monthly Emoluments per Employee(₹)	83498	77658

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	582127	564304
Less : Excise Duty	5363	5795
Revenue from Operations (Net)	576764	558509
(II) Other Income	58549	27598
(III) Total Revenue (I+II)	635313	586107
(IV) Expenditure on:		
(a) Cost of materials consumed	304526	246887
(b) Purchase of stock-in-trade	59624	63857
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-8995	889
(d) Stores & Spares	2753	2186
(e) Power & Fuel	2690	2769
(f) Salary, Wages & Benefits/Employees Expense	108123	104186
(g) Other Operating/direct/manufacturing Expenses	11097	9848
(h) Rent, Royalty & Cess	2718	1764
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	33152	25329
Total Expenditure (IV (a to j))	515688	457715
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	119625	128392
(VI) Depreciation, Depletion & Amortisation	12080	12204
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	107545	116188
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	60	73
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	60	73
(X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	107485	116115
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET) (X-XI)	107485	116115
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	107485	116115
(XV) TAX PROVISIONS	24495	29968
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	82990	86147
(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 (XVI+XIX)	82990	86147
Financial Ratios		
(i) Sales : Capital Employed	102.32	111.64
(ii) Cost of Sales : Sales	91.51	84.14
(iii) Salary/Wages : Sales	18.75	18.65
(iv) Net Profit : Net Worth	14.72	17.22
(v) Debt : Equity	0	0
(vi) Current Ratio	1.54	1.55
(vii) Trade Recievables : Sales	46.59	51.86
(viii) Total Inventory : Sales	46.36	42.08

Bharat Heavy Electrical Ltd.

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 Navratna 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 46748 regular employees (Executives 13690 & Non-Executives 35700) as on 31.03.2012. 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 one of the largest engineering and manufacturing companies in India in terms of turnover. The Company has realised the capability to deliver 20,000 MW power equipment capacity per annum enabling to address growing demand for power generation equipment..

BHEL is engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing to core sectors of the economy viz., Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defence. The wide network of BHEL's, 15 manufacturing divisions, 2 repair units, 4 regional offices, 8 service centres, 8 overseas offices and 15 regional centres, 2 subsidiaries and more than 150 Project Sites spread all over India and abroad enables the company to provide most suitable products.

The company has entered into seven 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, Udangudi Power Corporation Ltd. with Tamil Nadu Electricity Board, Raichur Power Corporation Ltd. with Karnataka Power Corporation Ltd. and Dada Dhuniwale Khandwa Power Ltd. with Madhya Pradesh Power Generating Company Ltd. and Latur Power Company Ltd. with Maharashtra 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 2011-12 is mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Boiler, Valves and Boiler Auxiliaries	MT	1010679	891624
Steam Turbine / Generators	MW	17417/ 12939	16059/ 11458
Power Transformers	MVA	32745	26202

Total Revenue of the company registered an increase of ₹ 5977.21 crore during 2011-12, which went up from ₹ 43267.23

crore in 2010-11 to ₹ 49244.44 crore in 2011-12. Correspondingly, net profit of the company increased to ₹ 7039.96 crore, an increase of ₹ 1028.76 crore over the previous year profit of ₹ 6011.20 crore. Increase in turnover has contributed to the better financial performance during the year.

The current ratio of company is at 1.70:1 during 2011-12 as against 1.74:1 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 2011-12 can be seen on the adjoining page.

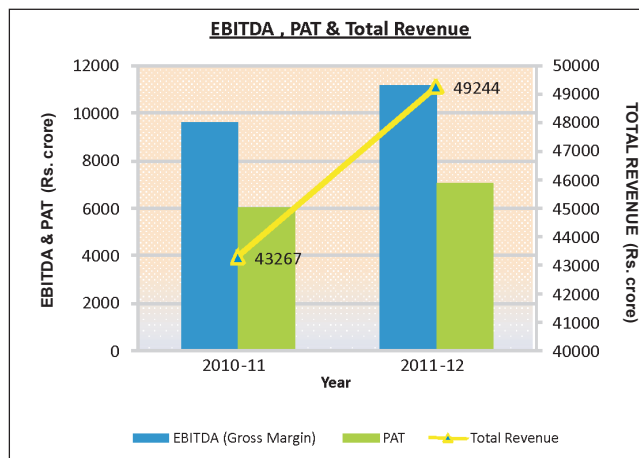


Fig. 1

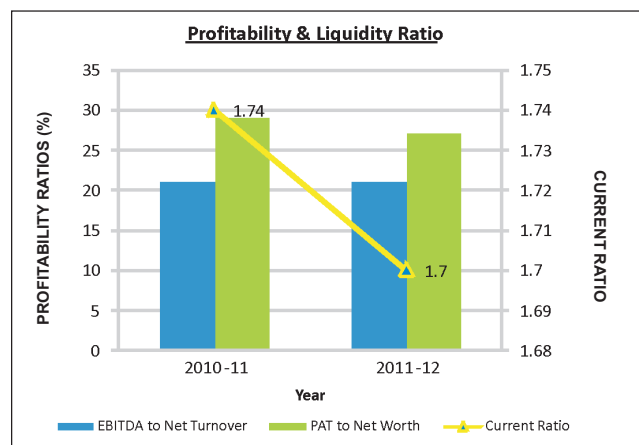


Fig. 2

Strategic Issues

Strategic Plan 2012-17, attempts to steer the company with a vision of becoming a global engineering enterprise. It comprises expanding the 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 are the driving force for the CPSE.

www.bhel.com

Bharat Heavy Electrical Ltd.

BHEL House, Siri Fort, New Delhi-110 049

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200000	200000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	33151	33151
(ii) Others	15801	15801
(b) Reserves & Surplus	2488369	1966432
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2537321	2015384
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	12343	10214
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	755077	914240
(d) Long-term provisions	500568	492323
Total Non-Current Liabilities 3(a) to 3(d)	1267988	1416777
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1027131	809542
(c) Other current liabilities	1581593	1416995
(d) Short-term provisions	263569	267331
Total Current Liabilities 4(a) to 4(d)	2872293	2493868
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6677602	5926029
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	970664	804974
(ai) Accumulated Depreciation, Depletion & Amortisation	540983	464882
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	429681	340092
(c) Capital work in progress	132463	172340
(d) Intangible assets under developmet	2298	1036
(e) Non-Current Investments	46167	43917
(f) Deferred Tax Assets (Net)	154624	216355
(g) Long Term Loans and Advances	90010	88291
(h) Other Non-Current Assets	950865	736212
Total Non-Current Assets (b+c+d+e+f+g+h)	1806108	1598243
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1344450	1085205
(c) Trade Recievables	2633613	2010350
(d) Cash & Bank Balance	667198	963015
(e) Short-term Loans & Advances	211172	238253
(f) Other Current Assets	15061	30963
Total Current Assets (a+b+c+d+e+f)	4871494	4327786
TOTAL ASSETS (1+2)	6677602	5926029
Important Indicators		
(i) Investment	61295	59166
(ii) Capital Employed	2549664	2025598
(iii) Net Worth	2537321	2015384
(iv) Net Current Assets	1999201	1833918
(v) Cost of Sales	3889090	3420706
(vi) Net Value Added (at market price)	1814366	1645228
(vii) Total Regular Employees (Nos.)	49390	46748
(viii) Avg. Monthly Emoluments per Employee(₹)	92222	96202

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	5026081	4401746
Less : Excise Duty	228192	177087
Revenue from Operations (Net)	4797889	4224659
(II) Other Income	126555	102064
(III) Total Revenue (I+II)	4924444	4326723
(IV) Expenditure on:		
(a) Cost of materials consumed	2834396	2273921
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-82320	-12735
(d) Stores & Spares	56377	46986
(e) Power & Fuel	51025	40286
(f) Salary, Wages & Benefits/Employees Expense	546583	539671
(g) Other Operating/direct/manufacturing Expenses	121301	112598
(h) Rent, Royalty & Cess	17477	21322
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	264251	344245
Total Expenditure (IV (a to j))	3809090	3366294
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1115354	960429
(VI) Depreciation, Depletion & Amortisation	80000	54412
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1035354	906017
(IX) Finance Cost		
(a) On Central Government Loans	0	139
(b) On Foreign Loans	2078	0
(c) Others	3050	5334
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	5128	5473
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1030226	900544
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1030226	900544
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1030226	900544
(XV) TAX PROVISIONS	326230	299424
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	703996	601120
(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 (XVI+XIX)	703996	601120
Financial Ratios		
(i) Sales : Capital Employed	188.18	208.56
(ii) Cost of Sales : Sales	81.06	80.97
(iii) Salary/Wages : Sales	11.39	12.77
(iv) Net Profit : Net Worth	27.75	29.83
(v) Debt : Equity	0.25	0.21
(vi) Current Ratio	1.7	1.74
(vii) Trade Recievables : Sales	54.89	47.59
(viii) Total Inventory : Sales	28.02	25.69

Bharat Heavy Plate Vessels Ltd.

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 1178 regular employees (Executives 203 & Non-Executives 975) as on 31.3.2012. 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 capacity utilization during the year 211-12 stood at 35.70%. The physical performance of Company for the last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Fertiliser & chemical equipments including Air & Gas Separation Plants, Multilayer Vessels, Industrial Boilers etc.	MT	8285	12316

Total Revenue of the company registered an increase of ₹ 15.37 crore during 2011-12, which went up from ₹ 131.91 crore in 2010-11 to ₹ 147.28 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 10.44 crore, an increase of ₹ 1.66 crore over previous year profit of ₹ 8.78 due to better functioning along with reduction in manufacturing / direct operating expenses, increase in price realization, adhering to schedule and making efforts for lower energy consumption, technology up gradation etc.

The current ratio of company is at 1.15: during 2011-12 as against 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 2011-12 can be seen on the adjoining page.

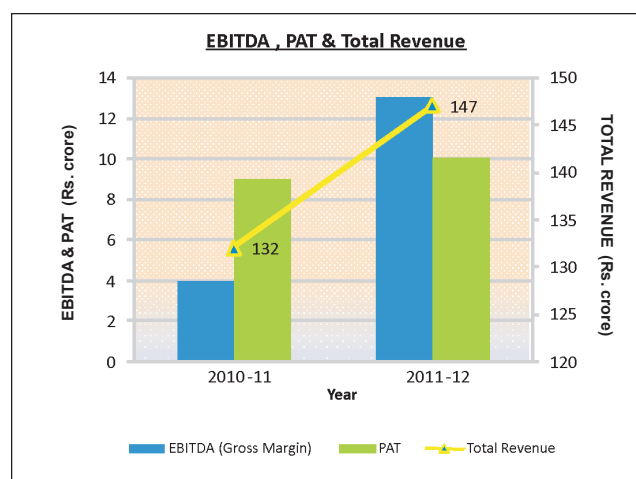


Fig. 1

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, BHEL's total support has been taken as a strategic initiative to enhance Industrial Boiler & HRSG capability, by sharing the load of Trichy. Engineering knowledge of BFBC & HRSG is obtained from BHEL. Efforts being made to identify technology partner for ASU. The company has order book of 405.44 crore in hand.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3500	3500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	3380	3380
(b) Reserves & Surplus	-25312	-26355
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-21932	-22975
(2) Share application money pending allotment	3400	3400
(3) Non-current Liabilities		
(a) Long Term Borrowings	21887	21754
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	2522	1755
(d) Long-term provisions	526	978
Total Non-Current Liabilities 3(a) to 3(d)	24935	24487
(4) Current Liabilities		
(a) Short Term Borrowings	206	210
(b) Trade Payables	4510	2845
(c) Other current liabilities	12365	13497
(d) Short-term provisions	2344	1734
Total Current Liabilities 4(a) to 4(d)	19425	18286
TOTAL EQUITY & LIABILITIES (1+2+3+4)	25828	23198
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	8264	8154
(ai) Accumulated Depreciation, Depletion & Amortisation	7815	7713
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	449	441
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1	1
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	274	288
(h) Other Non-Current Assets	2684	2343
Total Non-Current Assets (b+c+d+e+f+g+h)	3408	3073
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	6331	4955
(c) Trade Recievables	11626	9754
(d) Cash & Bank Balance	1069	721
(e) Short-term Loans & Advances	3367	4670
(f) Other Current Assets	27	25
Total Current Assets (a+b+c+d+e+f)	22420	20125
TOTAL ASSETS (1+2)	25828	23198
Important Indicators		
(i) Investment	28667	28534
(ii) Capital Employed	3355	2179
(iii) Net Worth	-18532	-19575
(iv) Net Current Assets	2995	1839
(v) Cost of Sales	13560	12948
(vi) Net Value Added (at market price)	7775	7468
(vii) Total Regular Employees (Nos.)	1178	1109
(viii) Avg. Monthly Emoluments per Employee(₹)	33864	35024

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	16084	14010
Less : Excise Duty	1398	951
Revenue from Operations (Net)	14686	13059
(II) Other Income	42	132
(III) Total Revenue (I+II)	14728	13191
(IV) Expenditure on:		
(a) Cost of materials consumed	7115	6252
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-432	106
(d) Stores & Spares	224	183
(e) Power & Fuel	365	342
(f) Salary, Wages & Benefits/Employees Expense	4787	4661
(g) Other Operating/direct/manufacturing Expenses	255	375
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1144	919
Total Expenditure (IV (a to j))	13458	12838
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1270	353
(VI) Depreciation, Depletion & Amortisation	102	110
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1168	243
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	140	140
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	140	140
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1028	103
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1028	103
(XIII) Extra-Ordinary Items	-16	-775
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1044	878
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1044	878
(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 (XVI+XIX)	1044	878
Financial Ratios		
(i) Sales : Capital Employed	437.73	599.31
(ii) Cost of Sales : Sales	92.33	99.15
(iii) Salary/Wages : Sales	32.6	35.69
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	3.23	3.21
(vi) Current Ratio	1.15	1.1
(vii) Trade Recievables : Sales	79.16	74.69
(viii) Total Inventory : Sales	43.11	37.94

Bharat Immunological and Biologicals Corp. Ltd.

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 37 & Non-Executives 81) as on 31.3.2012. 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 two years are given below:

Main Product	Unit	Performance during	
		2011-12	2010-11
Sale of products	₹ crore	46.40	2.72
Zinc dispersible tablet	Million Tablets	12.163	37.793
Diarrhea Management Kit	Million Kits	0.513	—

Total Revenue of the company registered an increase of ₹ 43.54 crore during 2011-12 which went up to ₹ 47.24 crore in 2011-12 from ₹ 3.70 crore during 2010-11. The company has shown a profit of ₹ 12.56 crore in 2011-12, as against a loss of ₹ 4.17 crore in previous year due to increase in operating income.

The current ratio of company is at 1.29:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

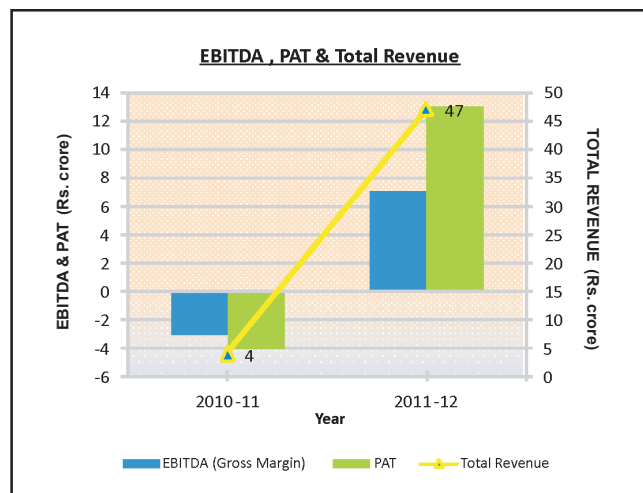


Fig. 1

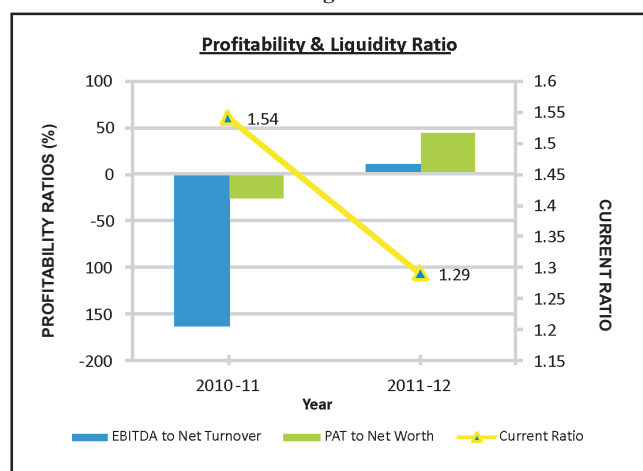


Fig. 2

Strategic issues

BIBCOL was established for supply of OPV for meeting national demand of Government of India in National Immunizations Programme and it contributed significantly to National Immunizations Programme. In the year 2006, the facility was up graded to meet the WHO GMP (Good manufacturing Practice) & revised schedule M of Drug & Cosmetics Act.

To meet the current requirement of Oral Polio Bio-valent Vaccine, BIBCOL has obtained permission for trail batch production of OPV and shall obtain the manufacturing license in due course of time. For future growth the company has added two more products viz. Zinc dispersible tablet and Diarrhea Management Kit (Zinc tablet + ORS) for management of diarrhea among young children. BIBCOL has also established R&D facility for trial batch production of Iron Folic Acid Tablets and Mineral Vitamin Mix.

www.bibcol.com

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5100	5100
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2559	2559
(ii) Others	1759	1759
(b) Reserves & Surplus	-1483	-2724
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2835	1594
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	195	167
Total Non-Current Liabilities 3(a) to 3(d)	195	167
(4) Current Liabilities		
(a) Short Term Borrowings	686	0
(b) Trade Payables	2602	5
(c) Other current liabilities	1735	1289
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	5023	1294
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8053	3055
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	4449	4447
(ai) Accumulated Depreciation, Depletion & Amortisation	3596	3471
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	853	976
(c) Capital work in progress	59	57
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	660	0
(g) Long Term Loans and Advances	26	26
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1598	1059
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1979	149
(c) Trade Recievables	2758	107
(d) Cash & Bank Balance	1680	1465
(e) Short-term Loans & Advances	0	104
(f) Other Current Assets	38	171
Total Current Assets (a+b+c+d+e+f)	6455	1996
TOTAL ASSETS (1+2)	8053	3055
Important Indicators		
(i) Investment	4318	4318
(ii) Capital Employed	2835	1594
(iii) Net Worth	2835	1594
(iv) Net Current Assets	1432	702
(v) Cost of Sales	4197	785
(vi) Net Value Added (at market price)	1143	-12
(vii) Total Regular Employees (Nos.)	118	123
(viii) Avg. Monthly Emoluments per Employee(₹)	33898	27304

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	4640	272
Less : Excise Duty	6	17
Revenue from Operations (Net)	4634	255
(II) Other Income	90	115
(III) Total Revenue (I+II)	4724	370
(IV) Expenditure on:		
(a) Cost of materials consumed	3599	62
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-597	28
(d) Stores & Spares	65	18
(e) Power & Fuel	107	64
(f) Salary, Wages & Benefits/Employees Expense	480	403
(g) Other Operating/direct/manufacturing Expenses	341	32
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	78	41
Total Expenditure (IV (a to j))	4073	648
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	651	-278
(VI) Depreciation, Depletion & Amortisation	124	137
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	527	-415
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	41	3
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	41	3
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	486	-418
(XI) Exceptional Items	-110	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	596	-418
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	596	-418
(XV) TAX PROVISIONS	-660	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1256	-418
(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 (XVI+XIX)	1256	-418
Financial Ratios		
(i) Sales : Capital Employed	163.46	16
(ii) Cost of Sales : Sales	90.57	307.84
(iii) Salary/Wages : Sales	10.36	158.04
(iv) Net Profit : Net Worth	44.3	-26.22
(v) Debt : Equity	0	0
(vi) Current Ratio	1.29	1.54
(vii) Trade Recievables : Sales	59.52	41.96
(viii) Total Inventory : Sales	42.71	58.43

Bharat Petroresources Ltd.

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 28 regular employees (Executives 15 & Non-Executives 13) as on 31.3.2012. All the employees of BPRL 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. This is to be achieved by increasing BPRL's portfolio, acquiring producing fields and enhancing exploration activities etc while making concrete efforts to become an operator.

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 26 exploration blocks in India (11) & abroad (15).

BPRL has a wholly owned Indian subsidiary namely Bharat Petro Resources JPDA Limited (BPR-JPDA Ltd.) and four other subsidiaries incorporated outside India namely BPRL Ventures Indonesia B V, BPRL Ventures Mozambique B V, BPRL Ventures and BPRL International B V. In addition company has one joint venture namely BPRL Ventures B.V. & Videocon Global Energy Holdings Ltd. with 50% shareholding.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 1.14 crore during 2011-12, which went up from ₹ 0.67 crore in 2010-11 to ₹ 1.81 crores in 2011-12. However, the loss of the company has gone up by ₹ 69.97 crores to ₹ 88.95 crores in 2011-12, from ₹ 18.98 crores in previous year due to increase in operating expenses.

The current ratio of company is at 0.12:1 during 2011-12 as against 0.36:1 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 2011-12 can be seen on the adjoining page.

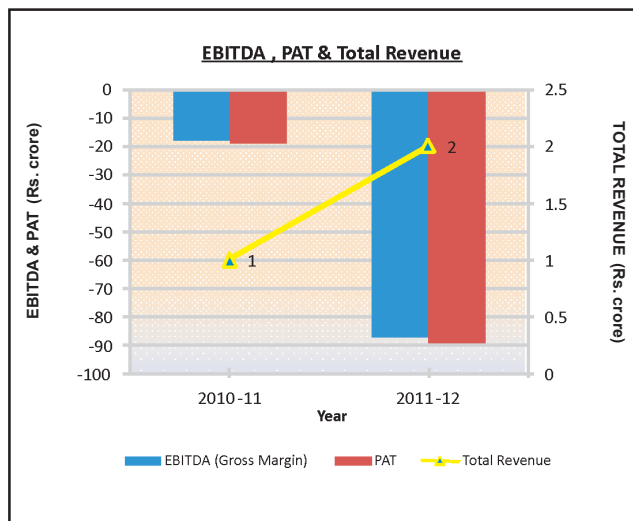


Fig. 1

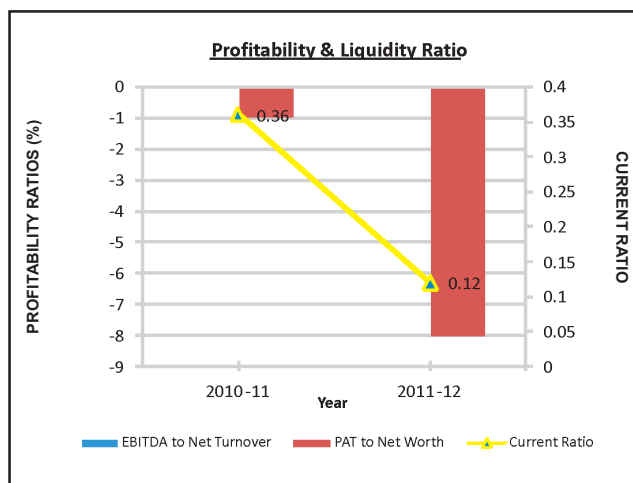


Fig. 2

Strategic issues

The other objectives of the company are to act as an agent of Bharat Petroleum Corporation Ltd. (BPCL), the holding company, for participation in consortiums for exploration & production of petroleum, crude oil, hydrocarbon and to takeover, acquire and undertake all the obligations as may be mutually agreed upon. During 2011-12, BPRL has total 11 discoveries, out of which 7 are in Mozambique, 3 in Brazil and 1 in Indonesia.

Bharat Petroresources Ltd.

4&6, Bharat Bhavan, Currimbhoy Road, Ballard Estate, Mumbai - 400 001

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	300000	300000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	110000	110000	
(b) Reserves & Surplus	-16495	-7601	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	93505	102399	
(2) Share application money pending allotment	12000	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	78685	63510	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	0	0	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	78685	63510	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	0	0	
(c) Other current liabilities	9209	876	
(d) Short-term provisions	4	0	
Total Current Liabilities 4(a) to 4(d)	9213	876	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	193403	166785	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	670	663	
(ai) Accumulated Depreciation, Depletion & Amortisation	267	118	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	403	545	
(c) Capital work in progress	41913	22756	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	142553	130464	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	7465	12707	
(h) Other Non-Current Assets	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	192334	166472	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	0	0	
(c) Trade Recievables	0	0	
(d) Cash & Bank Balance	452	109	
(e) Short-term Loans & Advances	0	0	
(f) Other Current Assets	617	204	
Total Current Assets (a+b+c+d+e+f)	1069	313	
TOTAL ASSETS (1+2)	193403	166785	
Important Indicators			
(i) Investment	200685	173510	
(ii) Capital Employed	184190	165909	
(iii) Net Worth	105505	102399	
(iv) Net Current Assets	-8144	-563	
(v) Cost of Sales	9075	1965	
(vi) Net Value Added (at market price)	-8081	-1332	
(vii) Total Regular Employees (Nos.)	28	28	
(viii) Avg. Monthly Emoluments per Employee(₹)	241964	168452	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	0	0	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	0	0	
(II) Other Income	181	67	
(III) Total Revenue (I+II)	181	67	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, trade work-in-progress and stock in	0	0	
(d) Stores & Spares	0	0	
(e) Power & Fuel	17	15	
(f) Salary, Wages & Benefits/Employees Expense	813	566	
(g) Other Operating/direct/manufacturing Expenses	24	22	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	8072	1302	
Total Expenditure (IV (a to j))	8926	1905	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-8745	-1838	
(VI) Depreciation, Depletion & Amortisation	149	60	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-8894	-1898	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	0	0	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-8894	-1898	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-8894	-1898	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-8894	-1898	
(XV) TAX PROVISIONS	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-8894	-1898	
(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 (XVI+XIX)	-8894	-1898	
Financial Ratios			
(i) Sales : Capital Employed	0	0	
(ii) Cost of Sales : Sales	0	0	
(iii) Salary/Wages : Sales	0	0	
(iv) Net Profit : Net Worth	-8.43	-1.85	
(v) Debt : Equity	0.64	0.58	
(vi) Current Ratio	0.12	0.36	
(vii) Trade Recievables : Sales	0	0	
(viii) Total Inventory : Sales	0	0	

Bharat Petroleum Corporation Ltd.

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 M/o Petroleum and Natural Gas with 54.93% shareholding by the Govt. of India. The Company employed 13343 regular employees (Executives 5096 & Non-Executives 8247) as on 31.3.2012. 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 entered the upstream sector covering both oil as well as gas and has formed a wholly owned subsidiary Bharat Petro Resources Ltd (BPRL) in October 2006. BPRL have acquired participating interest in 26 oil & gas blocks in India and abroad.

The company has formed thirteen joint venture companies covering refining, city gas distribution, renewable energy, pipelines, gas, into-plane servicing etc to cater to the requirement of its customers.

Performance Highlights

The physical performance of BPCL during the period 2010-11 2011-12 is mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Crude processing	MMT	22.91	21.78
Petroleum products Production	MMT	21.52	20.57

Total Revenue of the company registered an increase of ₹ 60413.94 crore during 2011-12, which went up from ₹153260.81 crore in 2010-11 to ₹ 213674.75 crore in 2011-12. In line with the higher crude oil prices in 2011-12, average product prices have also remained at higher levels as compared to previous year resulting in increase in turnover.

The current ratio of company is at 0.85 during 2011-12 as against 0.82 in 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.

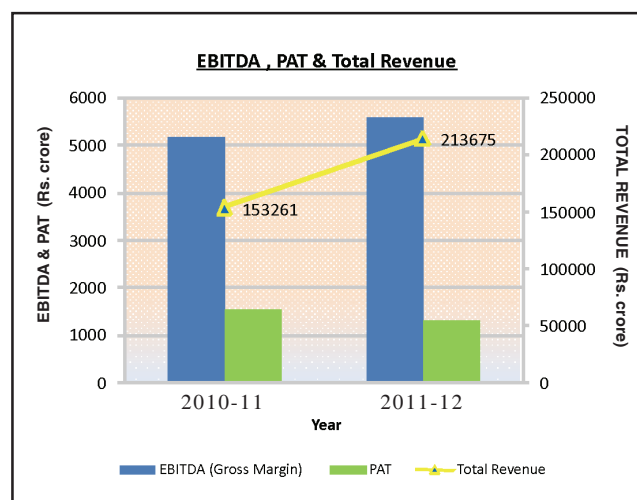


Fig. 1

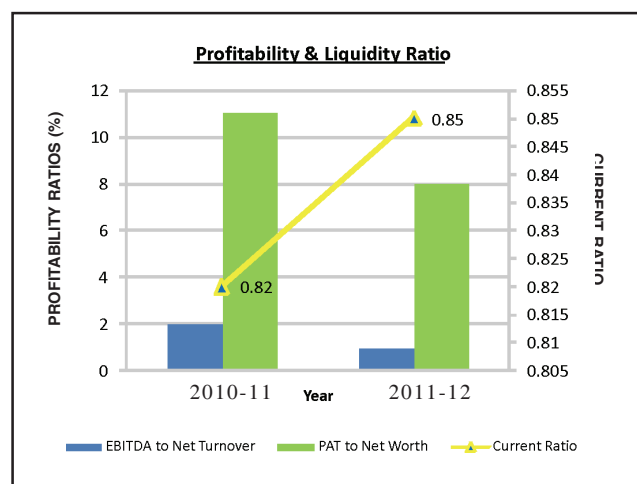


Fig. 2

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.

www.bharatpetroleum.in

Petroleum (Refinery & Marketing)

Bharat Petroleum Corporation Ltd.

4&6, Currimbhoy Road Bharat Bhavan, Ballard Estate Mumbai, Maharashtra 400038

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	45000	45000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	19860	19860	
(ii) Others	16294	16294	
(b) Reserves & Surplus	1455232	1369608	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1491386	1405762	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	215909	264838	
(b) Deferred tax liabilities (Net)	140056	100754	
(c) Other Long-term liabilities	5596	4125	
(d) Long-term provisions	40996	73320	
Total Non-Current Liabilities 3(a) to 3(d)	402557	443037	
(4) Current Liabilities			
(a) Short Term Borrowings	1908735	1380969	
(b) Trade Payables	1278991	841448	
(c) Other current liabilities	1344259	1356396	
(d) Short-term provisions	134770	159983	
Total Current Liabilities 4(a) to 4(d)	4666755	3738796	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6560698	5587595	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	3172679	2933423	
(ai) Accumulated Depreciation, Depletion & Amortisation	1511441	1333490	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1661238	1599933	
(c) Capital work in progress	111653	96986	
(d) Intangible assets under developmet	253	253	
(e) Non-Current Investments	497029	494568	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	345897	316662	
(h) Other Non-Current Assets	95	94	
Total Non-Current Assets (b+c+d+e+f+g+h)	2616165	2508496	
(2) Current Assets			
(a) Current Investments	594713	709138	
(b) Inventories	1594806	1537508	
(c) Trade Recievables	637834	253265	
(d) Cash & Bank Balance	97885	37903	
(e) Short-term Loans & Advances	78734	52088	
(f) Other Current Assets	940561	489197	
Total Current Assets (a+b+c+d+e+f)	3944533	3079099	
TOTAL ASSETS (1+2)	6560698	5587595	
Important Indicators			
(i) Investment	252063	300992	
(ii) Capital Employed	1707295	1670600	
(iii) Net Worth	1491386	1405762	
(iv) Net Current Assets	-722222	-659697	
(v) Cost of Sales	20984969	14955469	
(vi) Net Value Added (at market price)	2105450	3098254	
(vii) Total Regular Employees (Nos.)	13343	13837	
(viii) Avg. Monthly Emoluments per Employee(₹)	141214	166440	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	22250047	16331260	
Less : Excise Duty	1052750	1167315	
Revenue from Operations (Net)	21197297	15163945	
(II) Other Income	170178	162136	
(III) Total Revenue (I+II)	21367475	15326081	
(IV) Expenditure on:			
(a) Cost of materials consumed	8556297	6273040	
(b) Purchase of stock-in-trade	11215915	7810510	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-60160	-205605	
(d) Stores & Spares	5843	5325	
(e) Power & Fuel	71608	47589	
(f) Salary, Wages & Benefits/Employees Expense	226107	276363	
(g) Other Operating/direct/manufacturing Expenses	411437	351524	
(h) Rent, Royalty & Cess	19177	15714	
(i) Loss on sale of Assets/Investments	14130	19420	
(j) Other Expenses	350258	215469	
Total Expenditure (IV (a to j))	20810612	14809349	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	556863	516732	
(VI) Depreciation, Depletion & Amortisation	188487	165540	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	368376	351192	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	108751	40487	
(c) Others	72568	76312	
(d) Less Finance Cost Capitalised	1360	5096	
(e) Charged to P & L Account (a+b+c+d)	179959	111703	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	188417	239489	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	188417	239489	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	188417	239489	
(XV) TAX PROVISIONS	57290	84821	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	131127	154668	
(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 (XVI+XIX)	131127	154668	
Financial Ratios			
(i) Sales : Capital Employed	1241.57	907.69	
(ii) Cost of Sales : Sales	99	98.63	
(iii) Salary/Wages : Sales	1.07	1.82	
(iv) Net Profit : Net Worth	8.79	11	
(v) Debt : Equity	5.97	7.33	
(vi) Current Ratio	0.85	0.82	
(vii) Trade Recievables : Sales	3.01	1.67	
(viii) Total Inventory : Sales	7.52	10.14	

Bharat Pumps & Compressors Limited

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 under the administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. The company employed 984 regular employees (241 Executives, Non-executives 743) as on 31.3.2012. 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 physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Centrifugal and Reciprocating Pumps	Numbers	100	74
Reciprocating Compressors	Numbers	7	18
Gas Cylinders	Numbers	35961	34240

The Company registered a reduction of ₹ 56.15 crore in total revenue during 2011-12 which went down to ₹ 152.99 crore in 2011-12 from ₹ 209.14 crore during 2010-11. The company has shown a loss of ₹ 0.91 crore during 2011-12 as against previous year's profit of ₹ 9.53 crore, an increase in loss of ₹ 10.44 crore, due to fall in production and turnover.

The current ratio of company is at 2.47 :1 during 2011-12 as against 2.22 : 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 2011-12 can be seen on the adjoining page.

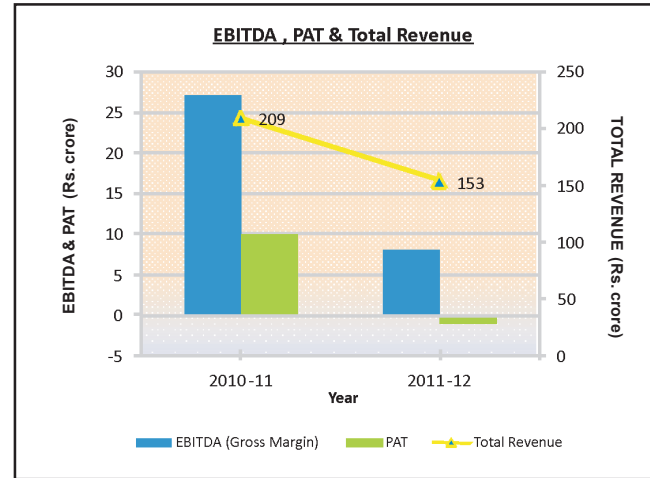


Fig. 1

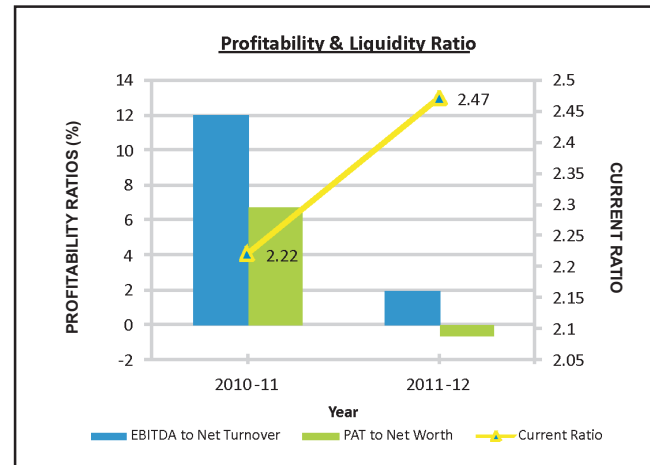


Fig. 2

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". 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.

www.bharatpumps.co.in

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	6500	6500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	5353	5353
(ii) Others	0	0
(b) Reserves & Surplus	8680	8771
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	14033	14124
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1600	830
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	100	800
(d) Long-term provisions	3500	3844
Total Non-Current Liabilities 3(a) to 3(d)	5200	5474
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	2559	2773
(c) Other current liabilities	4447	6354
(d) Short-term provisions	547	782
Total Current Liabilities 4(a) to 4(d)	7553	9909
TOTAL EQUITY & LIABILITIES (1+2+3+4)	26786	29507
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	8127	7004
(ai) Accumulated Depreciation, Depletion & Amortisation	3625	3300
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	4502	3704
(c) Capital work in progress	1922	2548
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	865	1083
(g) Long Term Loans and Advances	789	175
(h) Other Non-Current Assets	15	15
Total Non-Current Assets (b+c+d+e+f+g+h)	8093	7525
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	5485	5176
(c) Trade Recievables	8478	7949
(d) Cash & Bank Balance	3299	7471
(e) Short-term Loans & Advances	1431	1386
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	18693	21982
TOTAL ASSETS (1+2)	26786	29507
Important Indicators		
(i) Investment	6953	6183
(ii) Capital Employed	15633	14954
(iii) Net Worth	14033	14124
(iv) Net Current Assets	11140	12073
(v) Cost of Sales	14881	18487
(vi) Net Value Added (at market price)	8133	9549
(vii) Total Regular Employees (Nos.)	984	1072
(viii) Avg. Monthly Emoluments per Employee(₹)	55208	46642

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	15351	21337
Less : Excise Duty	1256	1175
Revenue from Operations (Net)	14095	20162
(II) Other Income	1204	752
(III) Total Revenue (I+II)	15299	20914
(IV) Expenditure on:		
(a) Cost of materials consumed	6947	9471
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-615	130
(d) Stores & Spares	139	176
(e) Power & Fuel	579	474
(f) Salary, Wages & Benefits/Employees Expense	6519	6000
(g) Other Operating/direct/manufacturing Expenses	253	267
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	677	1649
Total Expenditure (IV (a to j))	14499	18167
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	800	2747
(VI) Depreciation, Depletion & Amortisation	382	320
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	418	2427
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	261	526
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	261	526
(X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	157	1901
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	157	1901
(XIII) Extra-Ordinary Items	0	475
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	157	1426
(XV) TAX PROVISIONS	248	473
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-91	953
(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 (XVI+XIX)	-91	953
Financial Ratios		
(i) Sales : Capital Employed	90.16	134.83
(ii) Cost of Sales : Sales	105.58	91.69
(iii) Salary/Wages : Sales	46.25	29.76
(iv) Net Profit : Net Worth	-0.65	6.75
(v) Debt : Equity	0.3	0.16
(vi) Current Ratio	2.47	2.22
(vii) Trade Recievables : Sales	60.15	39.43
(viii) Total Inventory : Sales	38.91	25.67

Bharat Sanchar Nigam Ltd.

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 2,67,906 regular employees (Executives 52,983 & Non-Executives 2,14,923) as on 31.3.2012. Its Registered and Corporate Office is at New Delhi.

Vision / Mission

The Vision / Mission of the company is to be the leading telecom service provider in India with global presence.

Industrial / Business Operations

BSNL is engaged in providing all types of Telecommunication services in 47 telecom circles (including registered office) spread all over India 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Total Telephone Connections	Lakhs Connections	1209.81	1170.59
Mobile	Lakhs Lines	738.91	711.86
VPT	Lakhs No.	5.77	5.76
Broadband Wire line	Lakhs Lines	89.15	74.92
WLL	Lakhs Lines	88.31	88.49

Total Revenue from of the company registered a reduction of ₹ 1754.12 crore during 2011-12, which went down from ₹ 29687.62 crore in 2010-11 to ₹ 27933.50 crore in 2011-12. The loss of the company has gone up by ₹ 2466.44 crore to ₹ 8850.70 crore in 2011-12, from ₹ 6384.30 crore in previous year due to fall in operating income due to increase in competition, reduction in IUC rates by the sector regulator, Mobile expansion and shift in traffic from landline to mobile, multiple SIM usages and addition of low Average Revenue Per User (ARPU) customers from rural and semi- urban areas & STD becoming local call. The license and spectrum charges put a burden of ₹ 1542.76 crore on the company during the year 2011-12.

The current ratio of company is at 1.24:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

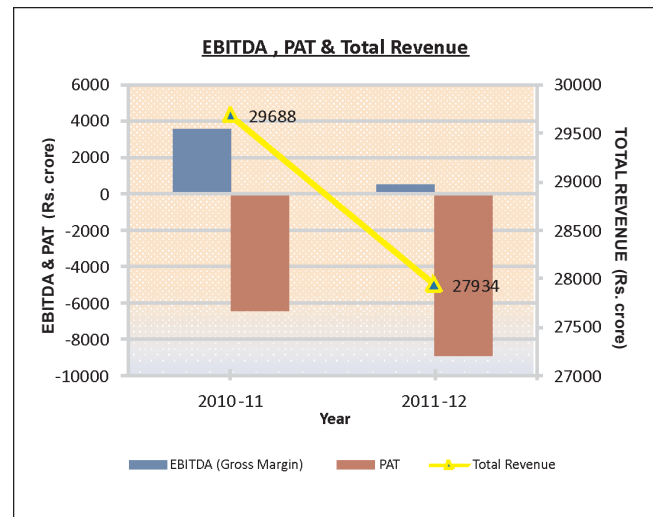


Fig. 1

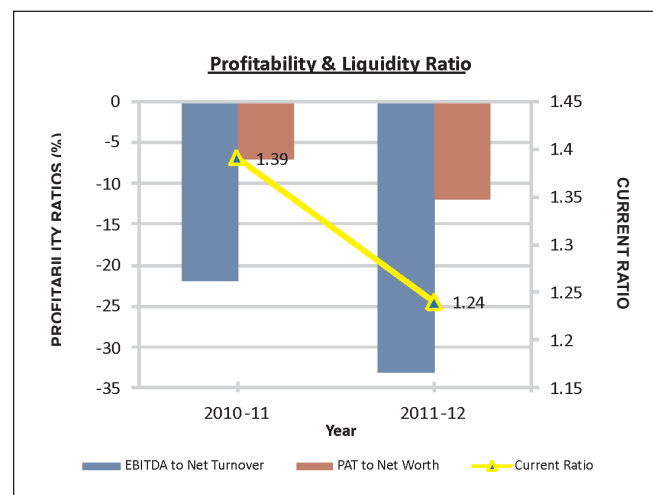


Fig. 2

Strategic issues

In The 12th Five Year Plan (2012-17) BSNL may strive to make the entire landline customer base network IP enabled. The migration shall result in reduction of operational cost, along with ease of induction of new value added services to the landline customers.

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.

H.C.Mathur Lane, Janpath, New Delhi-110 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1750000	1750000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1250000	1250000
(ii) Others	0	0
(b) Reserves & Surplus	5867102	6756875
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7117102	8006875
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	98318	98318
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	426257	452605
(d) Long-term provisions	627981	583098
Total Non-Current Liabilities 3(a) to 3(d)	1152556	1134021
(4) Current Liabilities		
(a) Short Term Borrowings	204047	72000
(b) Trade Payables	984668	1139305
(c) Other current liabilities	612631	622374
(d) Short-term provisions	128015	121231
Total Current Liabilities 4(a) to 4(d)	1929361	1954910
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10199019	11095806
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	17052745	16774218
(ai) Accumulated Depreciation, Depletion & Amortisation	10349571	9544982
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6703174	7229236
(c) Capital work in progress	428048	523412
(d) Intangible assets under developmet	2043	1267
(e) Non-Current Investments	601352	550141
(f) Deferred Tax Assets (Net)	6238	9215
(g) Long Term Loans and Advances	66896	74637
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	7807751	8387908
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	57698	51359
(c) Trade Recievables	785884	818109
(d) Cash & Bank Balance	188509	250008
(e) Short-term Loans & Advances	114142	124391
(f) Other Current Assets	1245035	1464031
Total Current Assets (a+b+c+d+e+f)	2391268	2707898
TOTAL ASSETS (1+2)	10199019	11095806
Important Indicators		
(i) Investment	1348318	1348318
(ii) Capital Employed	7215420	8105193
(iii) Net Worth	7117102	8006875
(iv) Net Current Assets	461907	752988
(v) Cost of Sales	3657031	3587302
(vi) Net Value Added (at market price)	507653	791077
(vii) Total Regular Employees (Nos.)	267906	281635
(viii) Avg. Monthly Emoluments per Employee(₹)	41700	40806

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	2599850	2704471
Less : Excise Duty	0	0
Revenue from Operations (Net)	2599850	2704471
(II) Other Income	193500	264291
(III) Total Revenue (I+II)	2793350	2968762
(IV) 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	228509	222787
(f) Salary, Wages & Benefits/Employees Expense	1340604	1379095
(g) Other Operating/direct/manufacturing Expenses	414102	354375
(h) Rent, Royalty & Cess	32175	32807
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	724209	625695
Total Expenditure (IV (a to j))	2739599	2614759
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT,	53751	354003
FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)		
(VI) Depreciation, Depletion & Amortisation	917432	972543
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI)	-863681	-618540
(IX) Finance Cost		
(a) On Central Government Loans	16715	31205
(b) On Foreign Loans	0	0
(c) Others	1697	8234
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	18412	39439
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-882093	-657979
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-882093	-657979
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-882093	-657979
(XV) TAX PROVISIONS	2977	-19553
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-885070	-638426
(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 (XVI+XIX)	-885070	-638426
Financial Ratios		
(i) Sales : Capital Employed	36.03	33.37
(ii) Cost of Sales : Sales	140.66	132.64
(iii) Salary/Wages : Sales	51.56	50.99
(iv) Net Profit : Net Worth	-12.44	-7.97
(v) Debt : Equity	0.08	0.08
(vi) Current Ratio	1.24	1.39
(vii) Trade Recievables : Sales	30.23	30.25
(viii) Total Inventory : Sales	2.22	1.9

Bharat Wagon & Engineering Company Limited

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 M/o Railway with 100% shareholding by the Government of India. The company employed 829 regular employees (Executives 101 & Non-Executives 728) as on 31.3.2012. Its Registered and Corporate Offices are at Patna, Bihar.

Vision / Mission

The Vision of the company is to become ‘state of the art’ wagon builder and fabricator in the country with competitive and cost effective prices.

The Mission of the company is to achieve 10% market share in wagon manufacturing in the country and to become a significant player in the area of steel fabrication

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 for all the products / services of the company was 26% during 2011-12 as against 22% during previous year. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Railway Wagons	VU	228	197

Total Revenue of the company registered an increase of ₹ 3.29 crore during 2011-12, which went up from ₹ 37.95 crore in 2010-11 to ₹ 41.24 crore in 2011-12 due to increase in operating income. The losses of the company has gone down by Rs. 1.32 crore to ₹ 8.67 crore in 2011-12, from ₹ 9.99 crore in previous year due to increase in productivity and reduction in other expenses. The margins were also affected due to reduction in sale price of wagons.

The current ratio of company is at 0.71:1 during 2011-12 as against 0.89:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

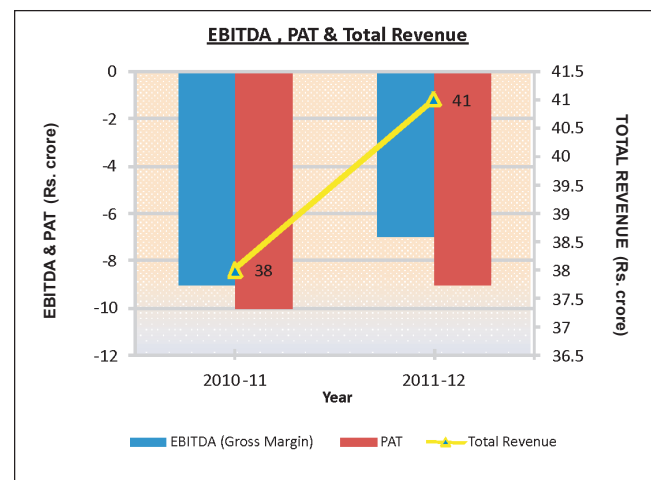


Fig. 1

Strategic Issues

The financial restructuring of the company was approved by DHI, Govt. of India as per the recommendations of BRPSE. As per restructuring plan, the administrative control of company was transferred to M/o Railway (MoR) from D/o Heavy Industries (DHI) since the year 2008-09. The company has drawn a revised revival proposal estimated at ₹ 187.10 crores for onward submission to the BIFR.

Bharat Wagon & Engineering Company Limited

 'C'Block, 5th floor, Maurya Lok Complex, Dak Bunglow Road, Patna-800001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	907	907
(ii) Others	0	0
(b) Reserves & Surplus	-3400	-2533
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-2493	-1626
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	500	500
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	1377	1112
(d) Long-term provisions	1050	841
Total Non-Current Liabilities 3(a) to 3(d)	2927	2453
(4) Current Liabilities		
(a) Short Term Borrowings	409	440
(b) Trade Payables	769	918
(c) Other current liabilities	1506	1037
(d) Short-term provisions	102	99
Total Current Liabilities 4(a) to 4(d)	2786	2494
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3220	3321
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2266	2244
(ai) Accumulated Depreciation, Depletion & Amortisation	1454	1392
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	812	852
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	143	158
(h) Other Non-Current Assets	276	98
Total Non-Current Assets (b+c+d+e+f+g+h)	1231	1108
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	865	919
(c) Trade Recievables	444	276
(d) Cash & Bank Balance	169	493
(e) Short-term Loans & Advances	511	525
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	1989	2213
TOTAL ASSETS (1+2)	3220	3321
Important Indicators		
(i) Investment	1407	1407
(ii) Capital Employed	-1993	-1126
(iii) Net Worth	-2493	-1626
(iv) Net Current Assets	-797	-281
(v) Cost of Sales	4922	4730
(vi) Net Value Added (at market price)	732	365
(vii) Total Regular Employees (Nos.)	829	860
(viii) Avg. Monthly Emoluments per Employee(')	14666	12548

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	4145	3754
Less : Excise Duty	58	8
Revenue from Operations (Net)	4087	3746
(II) Other Income	37	49
(III) Total Revenue (I+II)	4124	3795
(IV) Expenditure on:		
(a) Cost of materials consumed	2701	2922
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-38	112
(d) Stores & Spares	0	0
(e) Power & Fuel	103	184
(f) Salary, Wages & Benefits/Employees Expense	1459	1295
(g) Other Operating/direct/manufacturing Expenses	657	40
(h) Rent, Royalty & Cess	5	1
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	-25	134
Total Expenditure (IV (a to j))	4862	4688
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-738	-893
(VI) Depreciation, Depletion & Amortisation	60	42
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-798	-935
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	78	71
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	78	71
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-876	-1006
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-876	-1006
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-876	-1006
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-876	-1006
(XVII) Profit/Loss from discontinuing operations	9	7
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	9	7
(XX) Profit/Loss for the period (XVI+XIX)	-867	-999
Financial Ratios		
(i) Sales : Capital Employed	-205.07	-332.68
(ii) Cost of Sales : Sales	120.43	126.27
(iii) Salary/Wages : Sales	35.7	34.57
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.55	0.55
(vi) Current Ratio	0.71	0.89
(vii) Trade Recievables : Sales	10.86	7.37
(viii) Total Inventory : Sales	21.16	24.53

BHEL Electrical Machinery Ltd.

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 191 regular employees (Executives 23 & Non-Executives 168) as on 31.3.2012. Its Registered and Corporate offices are at Kasaragod, Kerala.

Vision / Mission

As the company is in the inception stage, the Mission / Vision and objectives statements are being conceived.

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 the year (nine months) is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Alternators	Nos.	274	-
25 KW TLA	Nos.	421	-
DG Sets	Nos.	13	-

During 2011-12, the first year of company operation, it achieved a Total Revenue of ₹ 33.33 crore and incurred a net loss of ₹ 0.38 crore due to depreciation amounting to ₹ 0.93 crore. The company has, however, shown a Gross Profit of ₹ 0.65 crore for the year 2011-12.

The current ratio of company is at 1.42:1 during 2011-12 (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.

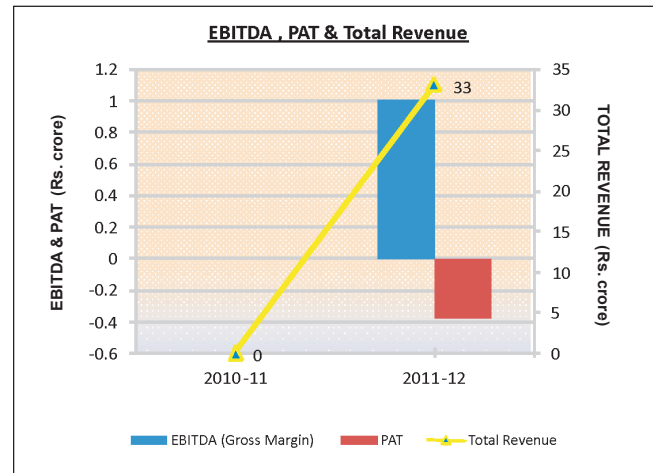


Fig. 1

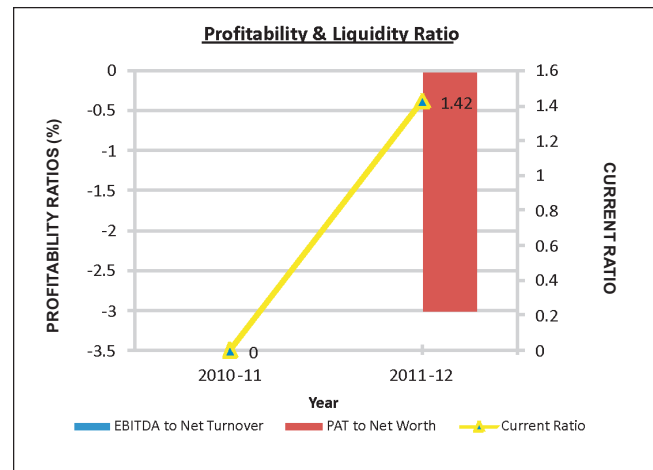


Fig. 2

Strategic issues

The company has plans to develop specialized Alternators in various fields. With the technical assistance from the BHEL (the holding company), the company is venturing into the manufacturing of LT induction motors upto 300 KW.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1500	1500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	1050	10
(b) Reserves & Surplus	-38	0
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1012	10
(2) Share application money pending allotment	0	530
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	237	0
Total Non-Current Liabilities 3(a) to 3(d)	237	0
(4) Current Liabilities		
(a) Short Term Borrowings	186	1050
(b) Trade Payables	379	0
(c) Other current liabilities	123	0
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	688	1050
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1937	1590
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1056	1050
(ai) Accumulated Depreciation, Depletion & Amortisation	93	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	963	1050
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	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)	963	1050
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	403	0
(c) Trade Recievables	558	0
(d) Cash & Bank Balance	0	531
(e) Short-term Loans & Advances	0	9
(f) Other Current Assets	13	0
Total Current Assets (a+b+c+d+e+f)	974	540
TOTAL ASSETS (1+2)	1937	1590
Important Indicators		
(i) Investment	1050	540
(ii) Capital Employed	1012	540
(iii) Net Worth	1012	540
(iv) Net Current Assets	286	-510
(v) Cost of Sales	3361	0
(vi) Net Value Added (at market price)	581	0
(vii) Total Regular Employees (Nos.)	191	193
(viii) Avg. Monthly Emoluments per Employee(₹)	21771	0

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3514	0
Less : Excise Duty	185	0
Revenue from Operations (Net)	3329	0
(II) Other Income	4	0
(III) Total Revenue (I+II)	3333	0
(IV) Expenditure on:		
(a) Cost of materials consumed	1474	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-188	0
(d) Stores & Spares	9	0
(e) Power & Fuel	35	0
(f) Salary, Wages & Benefits/Employees Expense	499	0
(g) Other Operating/direct/manufacturing Expenses	16	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1423	0
Total Expenditure (IV (a to j))	3268	0
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	65	0
(VI) Depreciation, Depletion & Amortisation	93	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-28	0
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	10	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	10	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-38	0
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-38	0
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-38	0
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-38	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 (XVI+XIX)	-38	0
Financial Ratios		
(i) Sales : Capital Employed	328.95	0
(ii) Cost of Sales : Sales	100.96	0
(iii) Salary/Wages : Sales	14.99	0
(iv) Net Profit : Net Worth	-3.75	0
(v) Debt : Equity	0	0
(vi) Current Ratio	1.42	0
(vii) Trade Recievables : Sales	16.76	0
(viii) Total Inventory : Sales	12.11	0

Biecco Lawrie Ltd.

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 OI=67.33%). The company employed 368 regular employees (Executives 78 and Non-executives 290) as on 31.3.2012 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 physical performance of the company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Sale of Products	Rs. in Cr.	25.30	31.21
Sale of Services	Rs. in Cr.	20.95	53.22

The Company registered a decline of ₹ 38.20 crore in total income during 2011-12 which went down to ₹ 45.68 crore in 2011-12 from ₹ 83.88 crore during 2010-11. The company suffered a loss of ₹ 20.13 crore in 2011-2 as against a profit of ₹ 3.75 crore in 2010-11, thereon showing a total decline of ₹ 23.88 crore due to reduction in operating income.

The current ratio of company is at 1.13 : 1 during 2011-12 as against 0.91 : 1 in 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.

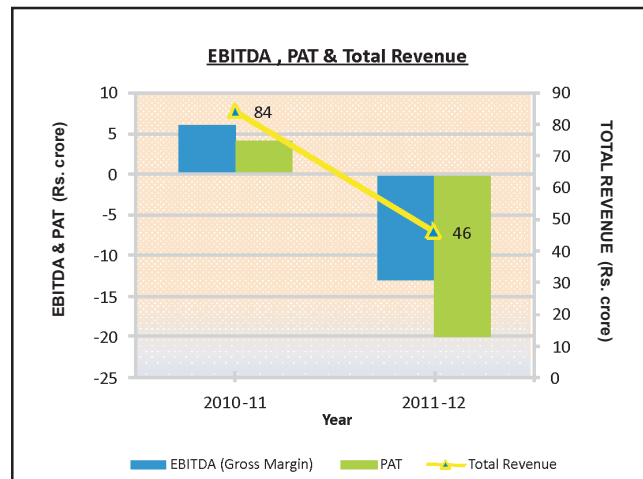


Fig. 1

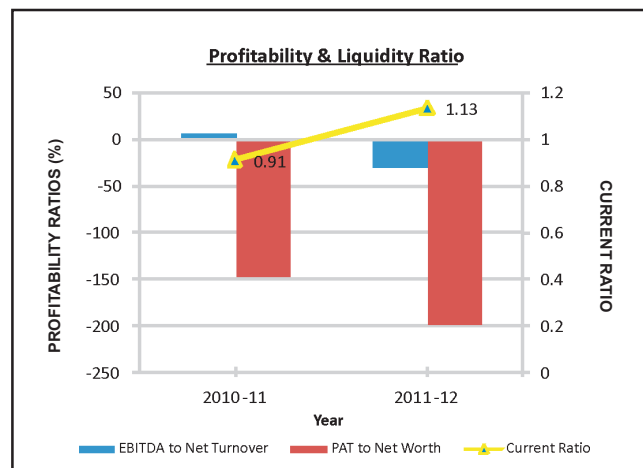


Fig. 2

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, OI 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.

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.

www.biecco.gov.in

Biecco Lawrie Ltd.

6, Mayurbhanj Road, Kolkata-700023

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	7500	5000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2410	2410
(ii) Others	5066	1790
(b) Reserves & Surplus	-6468	-4455
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1008	-255
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	93	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	266	269
Total Non-Current Liabilities 3(a) to 3(d)	359	269
(4) Current Liabilities		
(a) Short Term Borrowings	905	4203
(b) Trade Payables	2589	2700
(c) Other current liabilities	3132	3189
(d) Short-term provisions	30	23
Total Current Liabilities 4(a) to 4(d)	6656	10115
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8023	10129
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1812	1763
(ai) Accumulated Depreciation, Depletion & Amortisation	1282	1217
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	530	546
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	366
(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)	530	912
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1439	1214
(c) Trade Recievables	3244	4900
(d) Cash & Bank Balance	846	1399
(e) Short-term Loans & Advances	859	1626
(f) Other Current Assets	1105	78
Total Current Assets (a+b+c+d+e+f)	7493	9217
TOTAL ASSETS (1+2)	8023	10129
Important Indicators		
(i) Investment	7476	4200
(ii) Capital Employed	1008	-255
(iii) Net Worth	1008	-255
(iv) Net Current Assets	837	-898
(v) Cost of Sales	5898	7850
(vi) Net Value Added (at market price)	752	2600
(vii) Total Regular Employees (Nos.)	368	396
(viii) Avg. Monthly Emoluments per Employee(₹)	39900	35816

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	4625	8443
Less : Excise Duty	222	295
Revenue from Operations (Net)	4403	8148
(II) Other Income	165	240
(III) Total Revenue (I+II)	4568	8388
(IV) Expenditure on:		
(a) Cost of materials consumed	2379	2394
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-451	-10
(d) Stores & Spares	26	31
(e) Power & Fuel	119	111
(f) Salary, Wages & Benefits/Employees Expense	1762	1702
(g) Other Operating/direct/manufacturing Expenses	1153	2902
(h) Rent, Royalty & Cess	78	74
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	767	580
Total Expenditure (IV (a to j))	5833	7784
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-1265	604
(VI) Depreciation, Depletion & Amortisation	65	66
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1330	538
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	194	160
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	194	160
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1524	378
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1524	378
(XIII) Extra-Ordinary Items	31	2
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1555	376
(XV) TAX PROVISIONS	458	1
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2013	375
(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 (XVI+XIX)	-2013	375
Financial Ratios		
(i) Sales : Capital Employed	436.81	-3195.29
(ii) Cost of Sales : Sales	133.95	96.34
(iii) Salary/Wages : Sales	40.02	20.89
(iv) Net Profit : Net Worth	-199.7	-
(v) Debt : Equity	0	0
(vi) Current Ratio	1.13	0.91
(vii) Trade Recievables : Sales	73.68	60.14
(viii) Total Inventory : Sales	32.68	14.9

Birds Jute & Export Limited

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 no operational income. Total Revenue of the company registered an increase of ₹ 0.01 crore during 2011-12, which went up from ₹ 0.08 crore in 2010-11 to ₹ 0.09 crore in 2011-12 due to increase in other income. The loss of the company has gone up by ₹ 3.37 crore to ₹ 11.09 crore in 2011-12, from ₹ 7.72 crore in previous year due to increase in interest on Central Government Loans. The losses during the year

are mainly on account of finance cost and payment of ₹ 2.37 crore towards VRS and arrear payment under composite package.

The current ratio of company is at 0.04:1 during 2011-12 & 2010-11. 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.

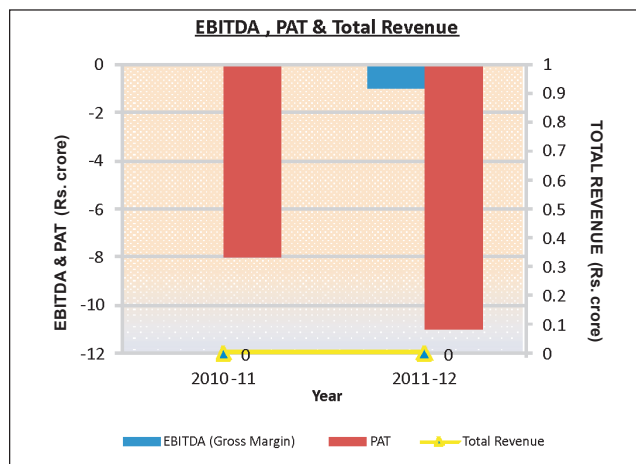


Fig.1

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 & Export Limited

Chartered Bank Building, 4, NetajiSubhash Road, Kolkata-700 001

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

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	0	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	0	0
(II) Other Income	9	8
(III) Total Revenue (I+II)	9	8
(IV) 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	12	11
(f) Salary, Wages & Benefits/Employees Expense	5	13
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	3	3
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	43	30
Total Expenditure (IV (a to j))	63	57
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-54	-49
(VI) Depreciation, Depletion & Amortisation	1	1
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-55	-50
(IX) Finance Cost		
(a) On Central Government Loans	381	371
(b) On Foreign Loans	0	0
(c) Others	434	355
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	815	726
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-870	-776
(XI) Exceptional Items	237	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1107	-776
(XIII) Extra-Ordinary Items	2	-4
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1109	-772
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1109	-772
(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 (XVI+XIX)	-1109	-772
Financial Ratios		
(i) Sales : Capital Employed	0	0
(ii) Cost of Sales : Sales	0	0
(iii) Salary/Wages : Sales	0	0
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	58.31	50.59
(vi) Current Ratio	0.04	0.04
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Bisra Stone Lime Company 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 become 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 1076 regular employees (Executives 38 & Non-Executives 1038) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Limestone	Lakh Tonnes	0.24	1.25
Dolomite	Lakh Tonnes	5.10	8.60

Total Revenue of the company registered a reduction of ₹ 27.04.crore during 2011-12, which went down from ₹ 58.73 crore in 2010-11 to ₹ 31.69 crore in 2011-12. Accordingly, the losses of the company has also gone up by ₹ 1.57 crore to ₹ 6.86 crore, from ₹ 5.29 crore in previous year due to unprecedented rainfall in Odisha, which ultimately submerged all the quarries in BSLC mines from July to September, 2011 resulting in suspension of mining operation from Nov 2011 to Feb 2012 due to withdrawal of 'Consent to operate' by State Pollution Control Board, Odisha (SPCB), and non-lifting of materials for want of Procurement License by the main customer i.e. SAIL for at-least three months.

The current ratio of company is at 0.94:1 during 2011-12 as against 1.07:1 in the pervious 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.

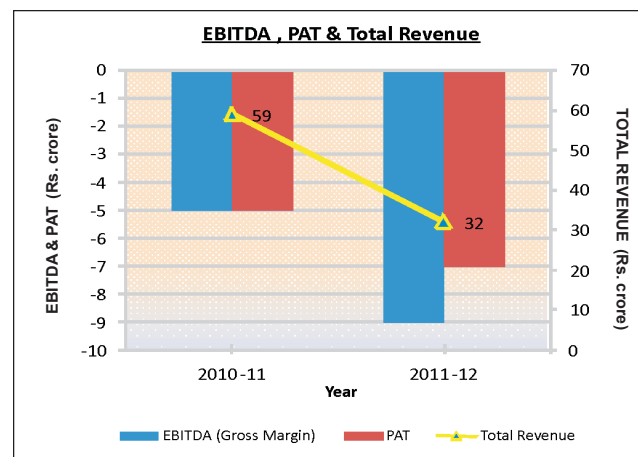


Fig.1

Strategic Issues

BSLC's being a CPSE has signed Memorandum of Undertaking (MOU) with Rashtriya Ispat Nigam Ltd (RINL), the holding company, for the year 2012-13 for increasing production from 1 MTPA to 5 MTPA.

Bisra Stone Lime Company Ltd.

AG104, Sourav Abasan, 2nd Floor, Sector -II, Salt Lake City, Kolkata 7000091

BALANCE SHEET (₹ in Lakhs)		
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	8750	8750
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	4334	4334
(ii) Others	4395	4395
(b) Reserves & Surplus	-9393	-8706
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-664	23
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	419	572
(d) Long-term provisions	127	103
Total Non-Current Liabilities 3(a) to 3(d)	546	675
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	825	469
(c) Other current liabilities	15017	1232
(d) Short-term provisions	10	23
Total Current Liabilities 4(a) to 4(d)	15852	1724
TOTAL EQUITY & LIABILITIES (1+2+3+4)	15734	2422
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1977	2220
(ai) Accumulated Depreciation, Depletion & Amortisation	1443	1879
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	534	341
(c) Capital work in progress	48	48
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	212	185
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	794	574
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	784	708
(c) Trade Recievables	146	435
(d) Cash & Bank Balance	270	667
(e) Short-term Loans & Advances	30	22
(f) Other Current Assets	13710	16
Total Current Assets (a+b+c+d+e+f)	14940	1848
TOTAL ASSETS (1+2)	15734	2422
Important Indicators		
(i) Investment	8729	8729
(ii) Capital Employed	-664	23
(iii) Net Worth	-664	23
(iv) Net Current Assets	-912	124
(v) Cost of Sales	3855	6418
(vi) Net Value Added (at market price)	1545	2449
(vii) Total Regular Employees (Nos.)	1076	1106
(viii) Avg. Monthly Emoluments per Employee(₹)	13391	14263

PROFIT & LOSS ACCOUNT (₹ in Lakhs)		
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3117	5761
Less : Excise Duty	0	0
Revenue from Operations (Net)	3117	5761
(II) Other Income	52	112
(III) Total Revenue (I+II)	3169	5873
(IV) 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	-91	-16
(d) Stores & Spares	56	71
(e) Power & Fuel	378	434
(f) Salary, Wages & Benefits/Employees Expense	1729	1893
(g) Other Operating/direct/manufacturing Expenses	1387	2717
(h) Rent, Royalty & Cess	399	893
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	190	374
Total Expenditure (IV (a to j))	4048	6366
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-879	-493
(VI) Depreciation, Depletion & Amortisation	-200	52
(VII) Impairment	7	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-686	-545
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-686	-545
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-686	-545
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-686	-545
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-686	-545
(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 (XVI+XIX)	-686	-545
Financial Ratios		
(i) Sales : Capital Employed	-469.43	25047.83
(ii) Cost of Sales : Sales	123.68	111.4
(iii) Salary/Wages : Sales	55.47	32.86
(iv) Net Profit : Net Worth	-	-2369.57
(v) Debt : Equity	0	0
(vi) Current Ratio	0.94	1.07
(vii) Trade Recievables : Sales	4.68	7.55
(viii) Total Inventory : Sales	25.15	12.29

Brahmaputra Valley Fertilizer Corp. Ltd.

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 1062 regular employees (Executives 387 and Non-executives 675) as on 31.3.2012. Its Registered and Corporate offices are at Namrup, Assam.

Vision / Mission

The Vision of the company is to be a reputed, valued Indian Enterprise and to be a leading fertilizer manufacturer in 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 the products of the company was 54.68% during 2011-12 as against 55.91% during previous year. The physical performance of company during the last two years is mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Urea	MT	278889	285143

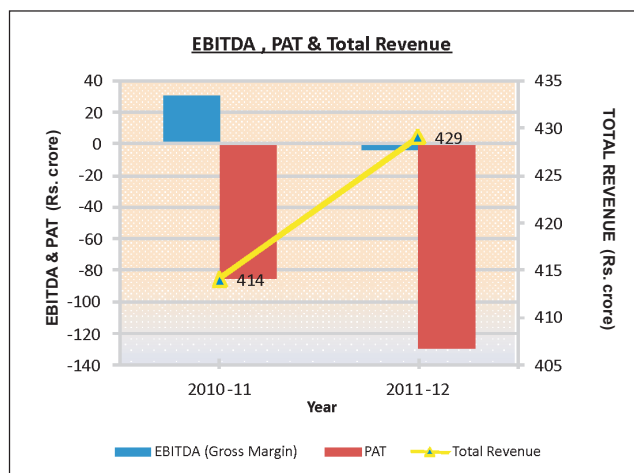


Fig. 1

The Company registered an increase of ₹ 15.39 crore in total revenue during 2011-12 which went up to ₹ 429.41 crore in 2011-12 from ₹ 414.02 crore during 2010-11. The net loss of the company, however, increased to ₹ 128.81 crore in 2011-12, an increase of ₹ 43.72 crore over the previous year's loss of ₹ 85.09 due to increase in operating expenses and reduction in capacity utilization.

The current ratio of company is at 0:40:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

Strategic Issues

BRPSE recommended for revival as a PSE on 17.10.2008, inter alia, with revival package of ₹ 566.07 crores as non-cash assistance from Government of India. 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.

BVFCL has already proposed setting up a new brown field ammonia urea plant at Namrup under JV. The plant will have the capacity to produce 8.64 Lakh MT of urea per annum consuming available 1.72 MMSCMD of Natural Gas. Planning Commission has accorded in-principle approval of new unit and open bidding and EOI for equity participation from private sector companies. The proposal is under consideration of D/o Fertilizer.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	51000	51000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	36582	36582
(ii) Others	1	1
(b) Reserves & Surplus	-77847	-64966
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-41264	-28383
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	28900	26134
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	1170	1064
(d) Long-term provisions	4158	3858
Total Non-Current Liabilities 3(a) to 3(d)	34228	31056
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	6178	6494
(c) Other current liabilities	87794	73375
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	93972	79869
TOTAL EQUITY & LIABILITIES (1+2+3+4)	86936	82542
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	107425	102454
(ai) Accumulated Depreciation, Depletion & Amortisation	62159	57794
(aii) Accumulated Impairment	113	113
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	45153	44547
(c) Capital work in progress	2654	2131
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	884	887
(h) Other Non-Current Assets	255	117
Total Non-Current Assets (b+c+d+e+f+g+h)	48946	47682
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	3719	3652
(c) Trade Recievables	10667	13371
(d) Cash & Bank Balance	23105	16833
(e) Short-term Loans & Advances	438	948
(f) Other Current Assets	61	56
Total Current Assets (a+b+c+d+e+f)	37990	34860
TOTAL ASSETS (1+2)	86936	82542
Important Indicators		
(i) Investment	65483	62717
(ii) Capital Employed	-12364	-2249
(iii) Net Worth	-41264	-28383
(iv) Net Current Assets	-55982	-45009
(v) Cost of Sales	47710	42465
(vi) Net Value Added (at market price)	-16036	-18235
(vii) Total Regular Employees (Nos.)	1062	1084
(viii) Avg. Monthly Emoluments per Employee(₹)	39313	34625

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	40710	40113
Less : Excise Duty	126	20
Revenue from Operations (Net)	40584	40093
(II) Other Income	2357	1309
(III) Total Revenue (I+II)	42941	41402
(IV) Expenditure on:		
(a) Cost of materials consumed	6800	6574
(b) Purchase of stock-in-trade	3409	1283
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-248	158
(d) Stores & Spares	673	674
(e) Power & Fuel	16185	17010
(f) Salary, Wages & Benefits/Employees Expense	5010	4504
(g) Other Operating/direct/manufacturing Expenses	4993	3508
(h) Rent, Royalty & Cess	11	22
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	6513	4632
Total Expenditure (IV (a to j))	43346	38365
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-405	3037
(VI) Depreciation, Depletion & Amortisation	4364	4100
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-4769	-1063
(IX) Finance Cost		
(a) On Central Government Loans	8112	7446
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	8112	7446
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-12881	-8509
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-12881	-8509
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-12881	-8509
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-12881	-8509
(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 (XVI+XIX)	-12881	-8509
Financial Ratios		
(i) Sales : Capital Employed	-328.24	-1782.7
(ii) Cost of Sales : Sales	117.56	105.92
(iii) Salary/Wages : Sales	12.34	11.23
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.79	0.71
(vi) Current Ratio	0.40	0.44
(vii) Trade Recievables : Sales	26.28	33.35
(viii) Total Inventory : Sales	9.16	9.11

Braithwaite & Co. Ltd.

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 392 regular employees (Executives 72 and Non-Executives 320) as on 31.3.2012.

Vision / Mission

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

The Mission of the Company is to double the Wagon production by 2014-15; 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 BTFNL and BRN22.9 wagons & collaboration for Aluminium 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:

Main Products	Unit	Performance during	
		2011-12	2010-11
Wagon	VU	N.A.	1059
Bogies	Nos	N.A.	590

N.A. Not Available

The Company registered an increase of ₹ 88.18 crore in total income during 2011-12 which went up to ₹ 258.59 crore in 2011-12 from ₹ 170.41 crore during 2010-11. The net profit of the company correspondingly increased to ₹ 6.89 crore, an increase of ₹ 0.71 crore over the previous year profit of Rs.6.18 crore due to increase in production and turnover. The company has received bulk order of Wagons from Railways after its administrative control has been transferred to M/o Railway as per its revival plan.

The current ratio of company is at 1.36:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

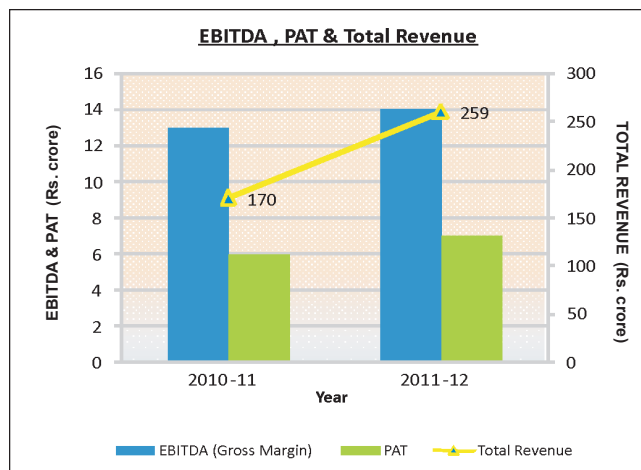


Fig. 1

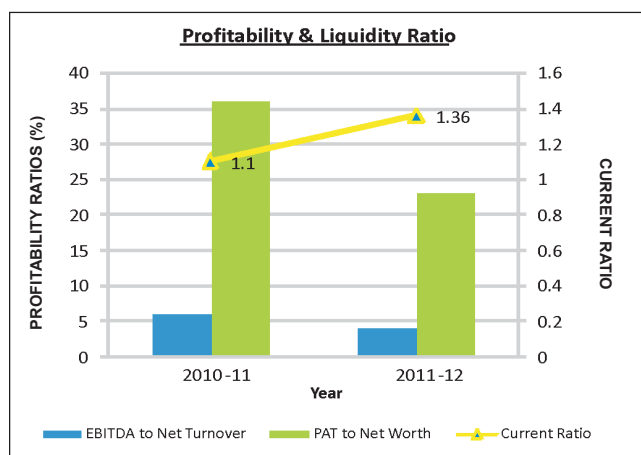


Fig. 2

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 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 Rs.20 crore is made to replace the outdated and broken down plant & machineries of company. An amount of Rs12 crore had been released from M/o Railway during 2011-12.

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

www.braithwaiteindia.com

Braithwaite & Co. Ltd.

5, Hide Road, Kolkata, West Bengal-700 043

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	9500	9500	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	2460	1860	
(ii) Others	0	0	
(b) Reserves & Surplus	513	-176	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2973	1684	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	710	148	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	2296	711	
(d) Long-term provisions	1192	930	
Total Non-Current Liabilities 3(a) to 3(d)	4198	1789	
(4) Current Liabilities			
(a) Short Term Borrowings	570	1351	
(b) Trade Payables	9576	8018	
(c) Other current liabilities	1504	2349	
(d) Short-term provisions	386	244	
Total Current Liabilities 4(a) to 4(d)	12036	11962	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19207	15435	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	5446	5349	
(ai) Accumulated Depreciation, Depletion & Amortisation	3604	3418	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1842	1931	
(c) Capital work in progress	341	383	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	3	3	
(f) Deferred Tax Assets (Net)	12	0	
(g) Long Term Loans and Advances	11	10	
(h) Other Non-Current Assets	650	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	2859	2327	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	3685	1964	
(c) Trade Recievables	8916	7784	
(d) Cash & Bank Balance	1767	1351	
(e) Short-term Loans & Advances	1586	1203	
(f) Other Current Assets	394	806	
Total Current Assets (a+b+c+d+e+f)	16348	13108	
TOTAL ASSETS (1+2)	19207	15435	
Important Indicators			
(i) Investment	3170	2008	
(ii) Capital Employed	3683	1832	
(iii) Net Worth	2973	1684	
(iv) Net Current Assets	4312	1146	
(v) Cost of Sales	24676	15912	
(vi) Net Value Added (at market price)	3449	3179	
(vii) Total Regular Employees (Nos.)	392	412	
(viii) Avg. Monthly Emoluments per Employee(₹)	28082	26011	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	25798	16971	
Less : Excise Duty	436	419	
Revenue from Operations (Net)	25362	16552	
(II) Other Income	497	489	
(III) Total Revenue (I+II)	25859	17041	
(IV) Expenditure on:			
(a) Cost of materials consumed	14965	11384	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	437	-328	
(d) Stores & Spares	824	323	
(e) Power & Fuel	580	556	
(f) Salary, Wages & Benefits/Employees Expense	1321	1286	
(g) Other Operating/direct/manufacturing Expenses	5884	1756	
(h) Rent, Royalty & Cess	129	128	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	350	631	
Total Expenditure (IV (a to j))	24490	15736	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1369	1305	
(VI) Depreciation, Depletion & Amortisation	186	176	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1183	1129	
(IX) Finance Cost			
(a) On Central Government Loans	93	87	
(b) On Foreign Loans	0	0	
(c) Others	259	298	
(d) Less Finance Cost Capitalised	15	14	
(e) Charged to P & L Account (a+b+c+d)	337	371	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	846	758	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	846	758	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	846	758	
(XV) TAX PROVISIONS	157	140	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	689	618	
(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 (XVI+XIX)	689	618	
Financial Ratios			
(i) Sales : Capital Employed	688.62	903.49	
(ii) Cost of Sales : Sales	97.3	96.13	
(iii) Salary/Wages : Sales	5.21	7.77	
(iv) Net Profit : Net Worth	23.18	36.7	
(v) Debt : Equity	0.29	0.08	
(vi) Current Ratio	1.36	1.1	
(vii) Trade Recievables : Sales	35.15	47.03	
(viii) Total Inventory : Sales	14.53	11.87	

Bridge & Roof Co.(India) Ltd.

The Company

Bridge & Roof Company (India) Ltd (B&R) is a one source multidisciplinary engineering construction company incorporated in 1920 and nationalized in 1972.

It is a Schedule-'B', BRPSE referred, Profit Making CPSE in Contract & Construction Services sector under the administrative control of Ministry of Heavy Industries & Public Enterprises. The company employed 1557 regular employees (Executives 805 & Non-Executives 752) as on 31.3.2011. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to be the leader in construction field and project management services with customer satisfaction in all respects in India and abroad.

The Mission of the Company 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

The Company is a versatile construction Company having presence all over India. It has two Strategic Business Units viz Project Division at Kolkata and Howrah Works. Howrah Works is engaged in Structural Fabrication production of Bailey Bridges Bunk Houses, Containers, Pot Shells etc. The Zonal Offices are at Mumbai and Chennai with Liaison office at Delhi, with 55 project locations.

B&R has been playing an important role in the infrastructural development of the country. Its range of activities cover Civil, Mechanical, Tankage, Piling, Roads and Highways, EPC/LSTK/ and Turnkey Jobs etc. Company has executed projects in Iraq, Abu Dhabi, Nepal and Maldives and at present executing a couple of international projects in Kuwait. It has high credibility of quality and timely execution of projects of national importance.

Performance Highlights

The Construction activities comprise around 96% of the total activities of the company and are not quantifiable in physical terms. Total Revenue of the company registered a reduction of ₹ 68.91 crore during 2011-12, which went down from ₹ 1334.02 crore in 2010-11 to ₹ 1265.11 crore in 2011-12. The net profit of the company correspondingly reduced by ₹11.88 crore from ₹ 57.67 crore in 2010-11 to ₹ 45.79 crore in 2011-12 due to reduction in turnover.

The current ratio of company is at 1.24:1 during 2011-12 as against 1.20:1 in 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.

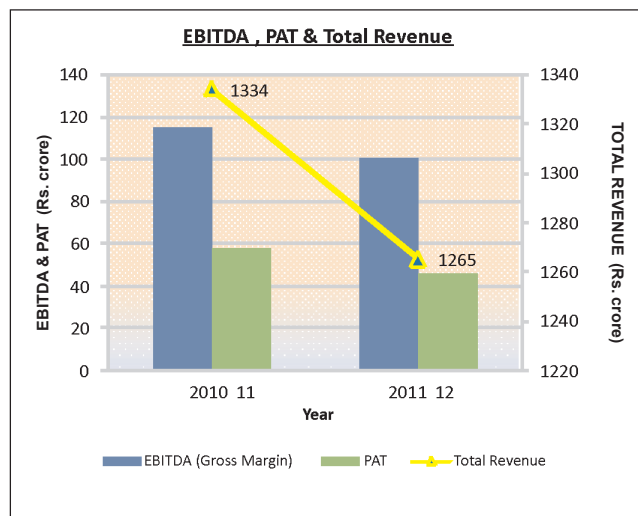


Fig. 1

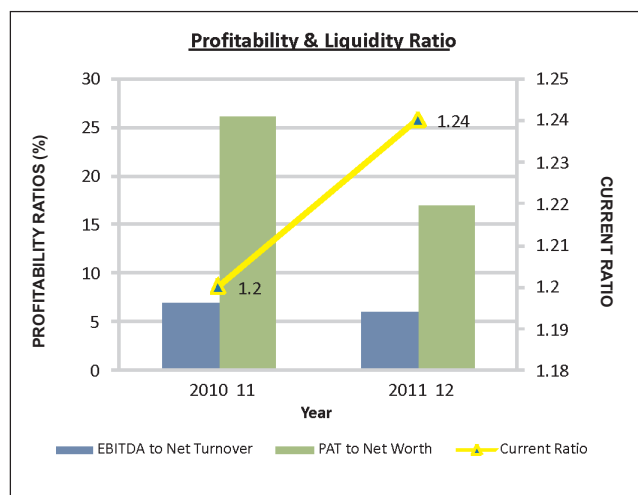


Fig. 2

Strategic issue

In order to increase its business volume and profitability and stability of operation, the company is planning for formulation of joint ventures / consortiums/ associates on job to job basis. Steps are also being formulated for the tie up with other CPSEs.

Bridge & Roof Company (India) Ltd (B&R) 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.

www.bridgeroof.co.in

Bridge & Roof Co.(India) Ltd.

Kankaria Centre (5th Floor), 2/1, Russel Street Kolkata, West Bengal - 700 071

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	6000	6000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	5463	5463
(ii) Others	36	36
(b) Reserves & Surplus	20222	15962
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	25721	21461
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	2377	2414
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	1659	1092
Total Non-Current Liabilities 3(a) to 3(d)	4036	3506
(4) Current Liabilities		
(a) Short Term Borrowings	4525	4990
(b) Trade Payables	62912	59855
(c) Other current liabilities	22368	21470
(d) Short-term provisions	2996	8304
Total Current Liabilities 4(a) to 4(d)	92801	94619
TOTAL EQUITY & LIABILITIES (1+2+3+4)	122558	119586
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	23046	19970
(ai) Accumulated Depreciation, Depletion & Amortisation	16572	15060
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6474	4910
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	963	841
(g) Long Term Loans and Advances	127	387
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	7564	6138
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	69583	58453
(c) Trade Recievables	703	1039
(d) Cash & Bank Balance	2303	8196
(e) Short-term Loans & Advances	39216	36699
(f) Other Current Assets	3189	9061
Total Current Assets (a+b+c+d+e+f)	114994	113448
TOTAL ASSETS (1+2)	122558	119586
Important Indicators		
(i) Investment	7876	7913
(ii) Capital Employed	28098	23875
(iii) Net Worth	25721	21461
(iv) Net Current Assets	22193	18829
(v) Cost of Sales	118078	123268
(vi) Net Value Added (at market price)	24503	26544
(vii) Total Regular Employees (Nos.)	1585	1557
(viii) Avg. Monthly Emoluments per Employee(₹)	52135	46724

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	126435	133350
Less : Excise Duty	244	251
Revenue from Operations (Net)	126191	133099
(II) Other Income	320	303
(III) Total Revenue (I+II)	126511	133402
(IV) Expenditure on:		
(a) Cost of materials consumed	27465	30949
(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	2608	2772
(f) Salary, Wages & Benefits/Employees Expense	9916	8730
(g) Other Operating/direct/manufacturing Expenses	69383	69612
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	7172	9821
Total Expenditure (IV (a to j))	116544	121884
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	9967	11518
(VI) Depreciation, Depletion & Amortisation	1534	1384
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTE REST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	8433	10134
(IX) Finance Cost		
(a) On Central Government Loans	0	71
(b) On Foreign Loans	0	0
(c) Others	1604	1354
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1604	1425
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	6829	8709
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	6829	8709
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	6829	8709
(XV) TAX PROVISIONS	2249	2941
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	4580	5768
(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 (XVI+XIX)	4580	5768
Financial Ratios		
(i) Sales : Capital Employed	449.11	557.48
(ii) Cost of Sales : Sales	93.57	92.61
(iii) Salary/Wages : Sales	7.86	6.56
(iv) Net Profit : Net Worth	17.81	26.88
(v) Debt : Equity	0.43	0.44
(vi) Current Ratio	1.24	1.2
(vii) Trade Recievables : Sales	0.56	0.78
(viii) Total Inventory : Sales	55.14	43.92

British India Corp. Ltd.

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 1971 regular employees (Executives 197 and Non-executives 1774) as on 31.3.2012. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

The average capacity utilization for all the products / services of the company was 1.14% during 2011-12 as against 0.80% during previous year. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Total Production (Lohis, Shawls, & Blankets)	Mts in Lacs DISCOMS	0.17	0.067

The Company registered a reduction of ₹ 0.28 crore in total revenue during 2011-12 which went down to ₹ 1.70 crore in 2011-12 from ₹ 1.98 crore during 2010-11. The net loss of the company increased to ₹ 58.34 crore in 2011-12, an increase of ₹ 5.40 crore over the previous year's loss of ₹ 52.94 crore due to reduction in operating income, increase in operating expenses and lack of working capital.

The current ratio of company is at 0.70:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

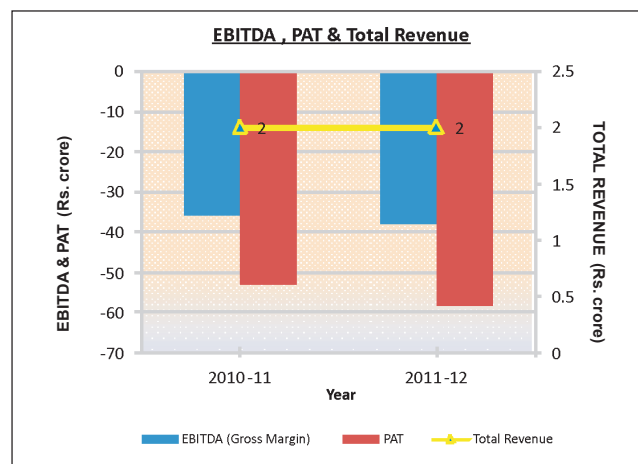


Fig.1

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.

British India Corp. Ltd.

11/6, Smt. Parvati Bangla Road, P.B. No.77, Kanpur Uttar Pradesh-208 002

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	30462	30462
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	3162	3162
(ii) Others	9	9
(b) Reserves & Surplus	-35942	-30108
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-32771	-26937
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	28901	20582
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	334	334
(d) Long-term provisions	3182	3182
Total Non-Current Liabilities 3(a) to 3(d)	32417	24098
(4) Current Liabilities		
(a) Short Term Borrowings	1670	2566
(b) Trade Payables	183	183
(c) Other current liabilities	4443	4825
(d) Short-term provisions	905	905
Total Current Liabilities 4(a) to 4(d)	7201	8479
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6847	5640
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	4149	4149
(ai) Accumulated Depreciation, Depletion & Amortisation	3329	3289
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	820	860
(c) Capital work in progress	334	334
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	4	4
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	421	321
(h) Other Non-Current Assets	196	106
Total Non-Current Assets (b+c+d+e+f+g+h)	1775	1625
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	773	791
(c) Trade Recievables	274	274
(d) Cash & Bank Balance	3628	2925
(e) Short-term Loans & Advances	5	1
(f) Other Current Assets	392	24
Total Current Assets (a+b+c+d+e+f)	5072	4015
TOTAL ASSETS (1+2)	6847	5640
Important Indicators		
(i) Investment	32072	23753
(ii) Capital Employed	-3870	-6355
(iii) Net Worth	-32771	-26937
(iv) Net Current Assets	-2129	-4464
(v) Cost of Sales	4053	3820
(vi) Net Value Added (at market price)	-233	-445
(vii) Total Regular Employees (Nos.)	1971	2132
(viii) Avg. Monthly Emoluments per Employee(₹)	15432	13008

2011-12 Provisional

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	150	191
Less : Excise Duty	0	0
Revenue from Operations (Net)	150	191
(II) Other Income	20	7
(III) Total Revenue (I+II)	170	198
(IV) Expenditure on:		
(a) Cost of materials consumed	3	3
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	61	149
(d) Stores & Spares	5	6
(e) Power & Fuel	82	85
(f) Salary, Wages & Benefits/Employees Expense	3650	3328
(g) Other Operating/direct/manufacturing Expenses	103	102
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	99	115
Total Expenditure (IV (a to j))	4003	3788
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-3833	-3590
(VI) Depreciation, Depletion & Amortisation	50	32
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-3883	-3622
(IX) Finance Cost		
(a) On Central Government Loans	1701	1272
(b) On Foreign Loans	0	0
(c) Others	250	249
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1951	1521
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-5834	-5143
(XI) Exceptional Items	0	13
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-5834	-5156
(XIII) Extra-Ordinary Items	0	138
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-5834	-5294
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-5834	-5294
(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 (XVI+XIX)	-5834	-5294
Financial Ratios		
(i) Sales : Capital Employed	-3.88	-3.01
(ii) Cost of Sales : Sales	2702	2000
(iii) Salary/Wages : Sales	2433.33	1742.41
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	9.11	6.49
(vi) Current Ratio	0.70	0.47
(vii) Trade Recievables : Sales	182.67	143.46
(viii) Total Inventory : Sales	515.33	414.14

Broadcast Engineering Consultants India Limited

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 Financial Services sector under the administrative control of M/o Information and Broadcasting with 100% shareholding by the Government of India. The company employed 70 regular employees (Executives 42 & Non-Executives 28) as on 31.3.2012. 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 facilitate the growth of broadcasting in India and associated Asian Region and provide world class consultancy services and also undertakes turnkey jobs in the specialized fields of broadcast engineering and information technology.

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 consultancy services in all spheres of Broadcast Engineering. It is now a well established consultancy agency, system integrator and turnkey solution provider in all the spheres of Broadcast Engineering and Information Technology.. It also provide associated services like training, providing manpower. Its client list includes Government, Semi Government, Overseas and Private organizations.

The Areas of Specialization includes FM Broadcasting; Establishment of TV Channels; Installation of Teleports; Design of Digital Newsroom Systems; Direct to Home (DTH) system; Cable Head-End systems; Distance Education Systems through Satellite; Community Radio Stations; Acoustics, Stage lighting, sound reinforcement system etc. The company has contributed to the expansion of FM Radio by creating Common Transmission Infrastructure for 248 Private FM Channels in 87 cities.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Technical Services	₹ in Crore	3.41	8.52
Sale	₹ in Crore	101.06	61.93
Consultancy	₹ in Crore	6.95	6.03
Income from Maintenance of Towers for M/o I&B	₹ in Crore	0.29	0.32
Contract Income	₹ in Crore	0.69	22.50
Income from BECIL Training Centre	₹ in Crore	0.05	-

Total Revenue of the company registered an increase of ₹ 18.68 crore during 2011-12, which went up from ₹ 92.78 crore in 2010-11 to ₹ 111.46 crore in 2011-12. The net profit of the company however reduced by ₹ 3.26 crore, in 2011-12 to ₹ 2.03 crore as against ₹ 5.29 crore during previous year because of high competitive bidding, low revenue margin, increased cost of material, finance cost and hiring of additionally staff.

The current ratio of company is at 1.33:1 during 2011-12 as against 1.25:1 in the previous year (Fig.2). (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.

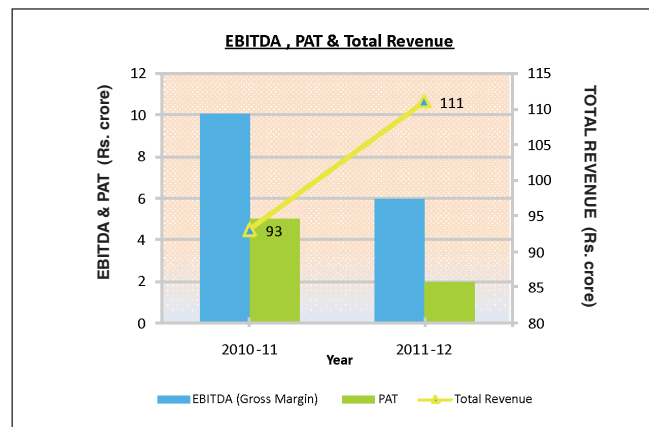


Fig.1

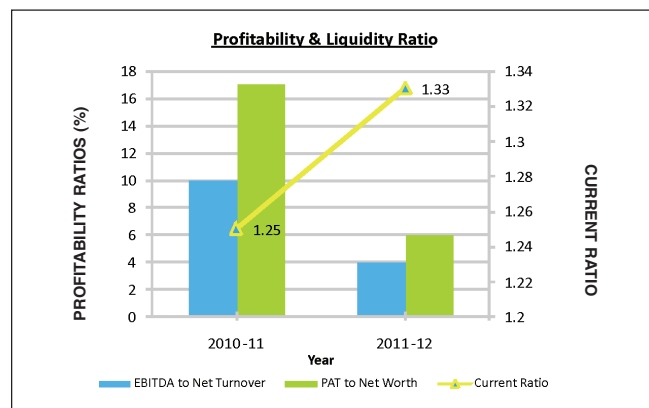


Fig.2

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.

www.becil.com

BROADCAST ENGG. CONSULTANTS INDIA LTD.

56/17 A, Block-C, Sector-62, Noida, UP

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	250	250
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	137	137
(ii) Others	0	0
(b) Reserves & Surplus	2960	2807
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3097	2944
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	705	413
(d) Long-term provisions	68	40
Total Non-Current Liabilities 3(a) to 3(d)	773	453
(4) Current Liabilities		
(a) Short Term Borrowings	370	1879
(b) Trade Payables	2836	1429
(c) Other current liabilities	3843	6211
(d) Short-term provisions	110	426
Total Current Liabilities 4(a) to 4(d)	7159	9945
TOTAL EQUITY & LIABILITIES (1+2+3+4)	11029	13342
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1757	488
(ai) Accumulated Depreciation, Depletion & Amortisation	284	286
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1473	202
(c) Capital work in progress	0	696
(d) Intangible assets under developmet	1	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	41	50
(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)	1515	948
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	288	159
(c) Trade Recievables	6938	4316
(d) Cash & Bank Balance	1044	4750
(e) Short-term Loans & Advances	1199	3119
(f) Other Current Assets	45	50
Total Current Assets (a+b+c+d+e+f)	9514	12394
TOTAL ASSETS (1+2)	11029	13342
Important Indicators		
(i) Investment	137	137
(ii) Capital Employed	3097	2944
(iii) Net Worth	3097	2944
(iv) Net Current Assets	2355	2449
(v) Cost of Sales	10618	8333
(vi) Net Value Added (at market price)	2129	1738
(vii) Total Regular Employees (Nos.)	70	47
(viii) Avg. Monthly Emoluments per Employee(₹)	42381	46277

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	10904	9079
Less : Excise Duty	0	0
Revenue from Operations (Net)	10904	9079
(II) Other Income	242	199
(III) Total Revenue (I+II)	11146	9278
(IV) Expenditure on:		
(a) Cost of materials consumed	9474	5532
(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	7	0
(f) Salary, Wages & Benefits/Employees Expense	356	261
(g) Other Operating/direct/manufacturing Expenses	495	2479
(h) Rent, Royalty & Cess	34	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	211	16
Total Expenditure (IV (a to j))	10577	8288
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	569	990
(VI) Depreciation, Depletion & Amortisation	41	45
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	528	945
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	187	117
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	187	117
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	341	828
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	341	828
(XIII) Extra-Ordinary Items	69	25
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	272	803
(XV) TAX PROVISIONS	69	274
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	203	529
(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 (XVI+XIX)	203	529
Financial Ratios		
(i) Sales : Capital Employed	352.08	308.39
(ii) Cost of Sales : Sales	97.38	91.78
(iii) Salary/Wages : Sales	3.26	2.87
(iv) Net Profit : Net Worth	6.55	17.97
(v) Debt : Equity	0	0
(vi) Current Ratio	1.33	1.25
(vii) Trade Recievables : Sales	63.63	47.54
(viii) Total Inventory : Sales	2.64	1.75

Burn Standard Co. Ltd.

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 897 regular employees (Executives 55 and Non-executives 842) as on 31.3.2012.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, structuralsand to gradually establish the company as a Global player.

The Mission of the company is to cross the 500crore turnover mark by next five years viz. 2015-16, 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 Burnpur in West Bengal.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Wagon	No	1166	1053

The Company registered a reduction of ₹ 5.31 crore in total income during 2011-12 which went down to ₹ 145.66 crore in 2011-12 from ₹ 150.97 crore during 2010-11. The company showed a loss of ₹ 76.09 crore during 2011-12 as against a profit of ₹ 1162.14 crore over previous year due to fall in turnover, less availability of wagons & couplers; infrastructural problems; delay in development of new products; administrative reorganization; break down etc. The profitability during the last year was due to Non-recurring / Extra-Ordinary Income (EOI) of ₹ 1159.79 crore, as per the revival plan.

The current ratio of company is at 1.31:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

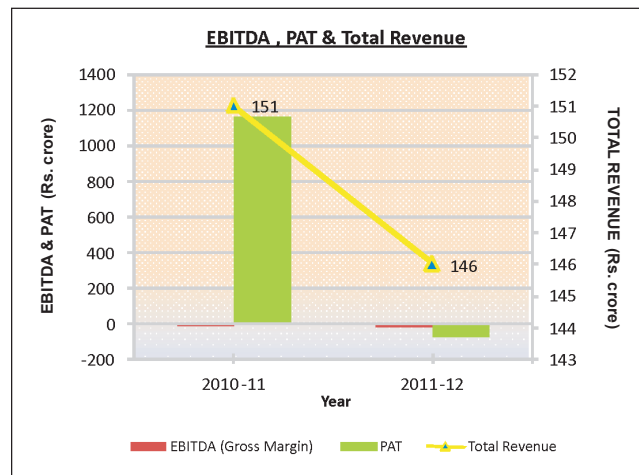


Fig. 1

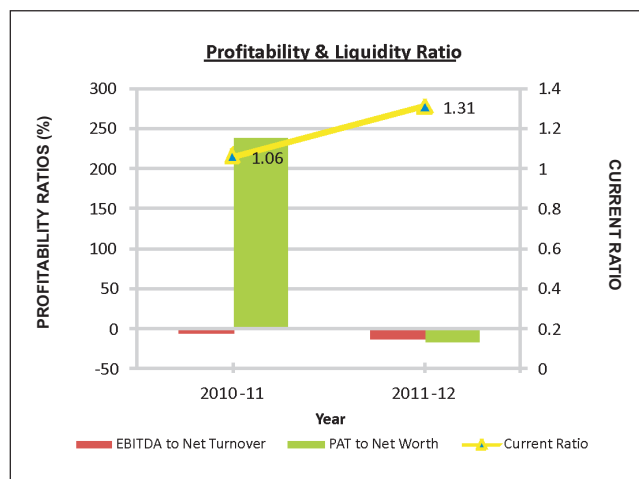


Fig. 2

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 Rs30 crore to strengthen the Plant and Machinery of the company. The company has also proposed a 50:50 JV with SAIL. A new corporate plan starting from 2012 has been formulated.

<http://www.burnstandard.com/>

Burn Standard Co. Ltd.

22-B, Raja Santosh Road, Kolkata, West Bengal-700 027

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	9500	9500	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	2460	1860	
(ii) Others	0	0	
(b) Reserves & Surplus	513	-176	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2973	1684	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	710	148	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	2296	711	
(d) Long-term provisions	1192	930	
Total Non-Current Liabilities 3(a) to 3(d)	4198	1789	
(4) Current Liabilities			
(a) Short Term Borrowings	570	1351	
(b) Trade Payables	9576	8018	
(c) Other current liabilities	1504	2349	
(d) Short-term provisions	386	244	
Total Current Liabilities 4(a) to 4(d)	12036	11962	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19207	15435	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	5446	5349	
(ai) Accumulated Depreciation, Depletion & Amortisation	3604	3418	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1842	1931	
(c) Capital work in progress	341	383	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	3	3	
(f) Deferred Tax Assets (Net)	12	0	
(g) Long Term Loans and Advances	11	10	
(h) Other Non-Current Assets	650	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	2859	2327	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	3685	1964	
(c) Trade Recievables	8916	7784	
(d) Cash & Bank Balance	1767	1351	
(e) Short-term Loans & Advances	1586	1203	
(f) Other Current Assets	394	806	
Total Current Assets (a+b+c+d+e+f)	16348	13108	
TOTAL ASSETS (1+2)	19207	15435	
Important Indicators			
(i) Investment	3170	2008	
(ii) Capital Employed	3683	1832	
(iii) Net Worth	2973	1684	
(iv) Net Current Assets	4312	1146	
(v) Cost of Sales	24676	15912	
(vi) Net Value Added (at market price)	3449	3179	
(vii) Total Regular Employees (Nos.)	392	412	
(viii) Avg. Monthly Emoluments per Employee(₹)	28082	26011	

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PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	14496	15295	
Less : Excise Duty	116	255	
Revenue from Operations (Net)	14380	15040	
(II) Other Income	186	57	
(III) Total Revenue (I+II)	14566	15097	
(IV) Expenditure on:			
(a) Cost of materials consumed	9334	7341	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-504	-728	
(d) Stores & Spares	513	984	
(e) Power & Fuel	1116	2486	
(f) Salary, Wages & Benefits/Employees Expense	2847	3028	
(g) Other Operating/direct/manufacturing Expenses	206	276	
(h) Rent, Royalty & Cess	214	187	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	2267	1903	
Total Expenditure (IV (a to j))	15993	15477	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1427	-380	
(VI) Depreciation, Depletion & Amortisation	477	568	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1904	-948	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	115	275	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	115	275	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2019	-1223	
(XI) Exceptional Items	5591	-115979	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-7610	114756	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-7610	114756	
(XV) TAX PROVISIONS	0	-1458	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-7610	116214	
(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 (XVI+XIX)	-7610	116214	
Financial Ratios			
(i) Sales : Capital Employed	31.48	30.42	
(ii) Cost of Sales : Sales	114.53	106.68	
(iii) Salary/Wages : Sales	19.8	20.13	
(iv) Net Profit : Net Worth	-17.8	238.11	
(v) Debt : Equity	0.17	0.04	
(vi) Current Ratio	1.31	1.06	
(vii) Trade Recievables : Sales	16.02	12.65	
(viii) Total Inventory : Sales	26.75	13.58	

Cement Corporation of India Limited

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 909 regular employees (Executives 124 & Non-Executives 785) as on 31.3.2012. 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 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Cement	LMT	8.55	9.00

Total Revenue of the company registered an increase of ₹ 36.08 crore during 2011-12, which went up from ₹ 330.90 crore in 2010-11 to ₹ 366.98 crore in 2011-12. The profit of the company has gone down by ₹ 7.70 crore to ₹ 19.43 crore in 2011-12, from ₹ 27.13 crore in previous year due to increase in other expenses.

The current ratio of company is at 3.82:1 during 2011-12 as against 4.19:1 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.

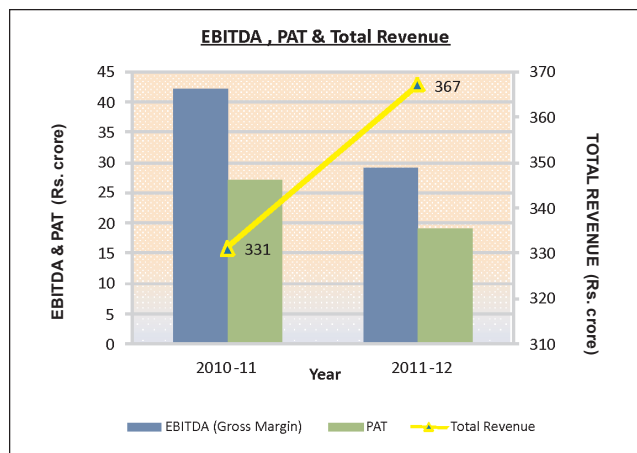


Fig. 1

Strategic issues

Cement Corporation of India Limited (CCI) was referred to BRPSE and revival plan was approved by Government in 2006. CCI is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as "Turnaround CPSE".

The plants of the Company are more than 29-30 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 in progress.

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	90000	90000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	76965	76965	
(ii) Others	0	0	
(b) Reserves & Surplus	-96167	-98110	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-19202	-21145	
(2) Share application money pending allotment	4175	4175	
(3) Non-current Liabilities			
(a) Long Term Borrowings	18790	18790	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	37652	37421	
(d) Long-term provisions	6011	5266	
Total Non-Current Liabilities 3(a) to 3(d)	62453	61477	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	1089	749	
(c) Other current liabilities	5231	3440	
(d) Short-term provisions	4302	4643	
Total Current Liabilities 4(a) to 4(d)	10622	8832	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	58048	53339	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	67032	66746	
(ai) Accumulated Depreciation, Depletion & Amortisation	57167	56520	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	9865	10226	
(c) Capital work in progress	3971	1893	
(d) Intangible assets under developmet	1498	1567	
(e) Non-Current Investments	228	228	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	1897	2436	
(h) Other Non-Current Assets	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	17459	16350	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	15966	13003	
(c) Trade Recievables	2186	1776	
(d) Cash & Bank Balance	19041	19509	
(e) Short-term Loans & Advances	3396	2701	
(f) Other Current Assets	0	0	
Total Current Assets (a+b+c+d+e+f)	40589	36989	
TOTAL ASSETS (1+2)	58048	53339	
Important Indicators			
(i) Investment	99930	99930	
(ii) Capital Employed	3763	1820	
(iii) Net Worth	-15027	-16970	
(iv) Net Current Assets	29967	28157	
(v) Cost of Sales	34489	29704	
(vi) Net Value Added (at market price)	15065	17453	
(vii) Total Regular Employees (Nos.)	909	990	
(viii) Avg. Monthly Emoluments per Employee(₹)	60304	45640	

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PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	37287	33317	
Less : Excise Duty	3820	3085	
Revenue from Operations (Net)	33467	30232	
(II) Other Income	3231	2858	
(III) Total Revenue (I+II)	36698	33090	
(IV) Expenditure on:			
(a) Cost of materials consumed	3388	3407	
(b) Purchase of stock-in-trade	989	146	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2340	-83	
(d) Stores & Spares	1690	1703	
(e) Power & Fuel	4919	4853	
(f) Salary, Wages & Benefits/Employees Expense	6578	5422	
(g) Other Operating/direct/manufacturing Expenses	7779	5904	
(h) Rent, Royalty & Cess	26	28	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	10727	7559	
Total Expenditure (IV (a to j))	33756	28939	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2942	4151	
(VI) Depreciation, Depletion & Amortisation	733	765	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2209	3386	
(IX) Finance Cost			
(a) On Central Government Loans	167	2914	
(b) On Foreign Loans	0	0	
(c) Others	744	769	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	911	3683	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1298	-297	
(XI) Exceptional Items	-645	-3010	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1943	2713	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1943	2713	
(XV) TAX PROVISIONS	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1943	2713	
(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 (XVI+XIX)	1943	2713	
Financial Ratios			
(i) Sales : Capital Employed	889.37	1661.1	
(ii) Cost of Sales : Sales	103.05	98.25	
(iii) Salary/Wages : Sales	19.66	17.93	
(iv) Net Profit : Net Worth	-	-	
(v) Debt : Equity	0.23	0.23	
(vi) Current Ratio	3.82	4.19	
(vii) Trade Recievables : Sales	6.53	5.87	
(viii) Total Inventory : Sales	47.71	43.01	

Central Coalfields Ltd.

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 50026 regular employees (Executives 2686, Non-executives 47340) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Total Raw Coal	MT	30.20	29.00
Raw Coal	LT	480.00	475.20
Washed Coal (Coking)	LT	13.34	14.50
Washed Coal (Non-Coking)	LT	76.41	80.60
Washery	LT	13.34	14.53
Capacity utilization (OC mines)	%	95.0	96.00

The Company registered an increase of ₹ 1436.20 crore in total revenue during 2011-12 which went up to ₹ 7873.83 crore in 2011-12 from ₹ 6437.63 crore during 2010-11. The net profit of the company increased to ₹ 1319.55 crore, an increase of ₹ 72.72

crore from previous year, profit of ₹ 1246.83 crore due to increase in sale of coal, dispatch quantity and better realization of price of raw coal, washed coal etc.

The current ratio of company is at 1.64:1 - during 2011-12 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 2011-12 can be seen on the adjoining page.

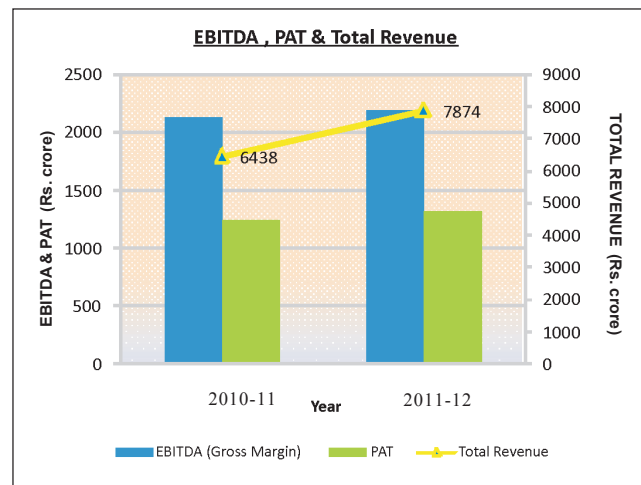


Fig.1

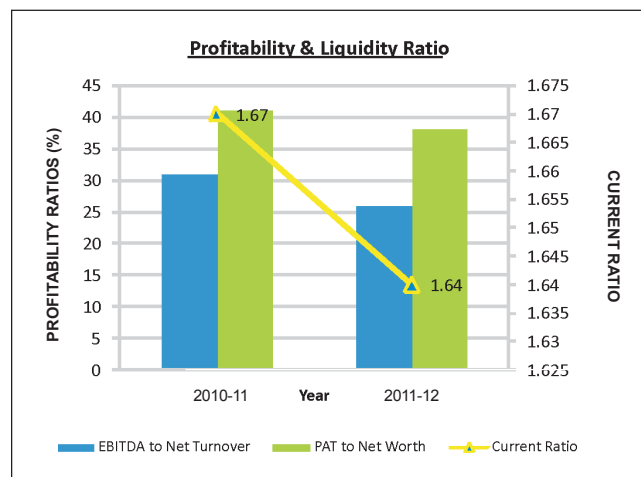


Fig.2

Strategic Issues

Till 31.3.2012, a total number of 63 mining projects (including three advance action proposal with ultimate capacity of 139.86 MTY) and 26 Non-mining projects costing individually 2.00 crore and above were sanctioned. Out of these projects, 50 projects (30 mining & 20 non-mining) have already been completed. First stage approval for additional 22.8 MTY has been obtained.

www.ccl.gov.in

Central Coalfields Ltd.

Darbhanga House, Ranchi, Jharkhand-834 029

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	110000	110000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	94000	94000
(b) Reserves & Surplus	249738	209801
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	343738	303801
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	8754	9091
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	326	112
(d) Long-term provisions	212188	187890
Total Non-Current Liabilities 3(a) to 3(d)	221268	197093
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	7439	5988
(c) Other current liabilities	257506	184824
(d) Short-term provisions	236959	206620
Total Current Liabilities 4(a) to 4(d)	501904	397432
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1066910	898326
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	477818	459013
(ai) Accumulated Depreciation, Depletion & Amortisation	329034	320405
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	148784	138608
(c) Capital work in progress	18728	33521
(d) Intangible assets under developmet	7187	7313
(e) Non-Current Investments	2827	3770
(f) Deferred Tax Assets (Net)	50251	49316
(g) Long Term Loans and Advances	17116	1710
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	244893	234238
(2) Current Assets		
(a) Current Investments	942	942
(b) Inventories	153188	144699
(c) Trade Recievables	107866	94164
(d) Cash & Bank Balance	398620	258277
(e) Short-term Loans & Advances	124713	109795
(f) Other Current Assets	36688	56211
Total Current Assets (a+b+c+d+e+f)	822017	664088
TOTAL ASSETS (1+2)	1066910	898326
Important Indicators		
(i) Investment	102754	103091
(ii) Capital Employed	352492	312892
(iii) Net Worth	343738	303801
(iv) Net Current Assets	320113	266656
(v) Cost of Sales	590822	455895
(vi) Net Value Added (at market price)	625427	485635
(vii) Total Regular Employees (Nos.)	50026	52285
(viii) Avg. Monthly Emoluments per Employee(₹)	56429	41256

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	774979	604890
Less : Excise Duty	42346	720
Revenue from Operations (Net)	732633	604170
(II) Other Income	54750	39593
(III) Total Revenue (I+II)	787383	643763
(IV) 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	-8645	-28581
(d) Stores & Spares	57727	53319
(e) Power & Fuel	26545	20252
(f) Salary, Wages & Benefits/Employees Expense	338749	258850
(g) Other Operating/direct/manufacturing Expenses	66628	56991
(h) Rent, Royalty & Cess	14	39
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	87724	70771
Total Expenditure (IV (a to j))	568742	431641
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	218641	212122
(VI) Depreciation, Depletion & Amortisation	22080	24254
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	196561	187868
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	327	320
(c) Others	31	733
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	358	1053
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	196203	186815
(XI) Exceptional Items	957	1091
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	195246	185724
(XIII) Extra-Ordinary Items	-1778	-298
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	197024	186022
(XV) TAX PROVISIONS	65069	61339
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	131955	124683
(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 (XVI+XIX)	131955	124683
Financial Ratios		
(i) Sales : Capital Employed	207.84	193.09
(ii) Cost of Sales : Sales	80.64	75.46
(iii) Salary/Wages : Sales	46.24	42.84
(iv) Net Profit : Net Worth	38.39	41.04
(v) Debt : Equity	0.09	0.1
(vi) Current Ratio	1.64	1.67
(vii) Trade Recievables : Sales	14.72	15.59
(viii) Total Inventory : Sales	20.91	23.95

Central Cottage Industries Corporation of India Limited

The Company

Central Cottage Industries Corporation 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 321 regular employees (Executives 145, Non-executives 176) as on 31.3.2012. 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

CCICI is engaged in trading of handicrafts and handloom and other related services in India and abroad. The operating units of the corporation are situated at Kolkata (West Bengal), Bangaluru (Karnataka), Chennai (Tamilnadu), Mumbai (Maharashtra) and Delhi.

Performance Highlights

Main Products	Unit	Performance during	
		2011-12	2010-11
Trading (Handicrafts & Handlooms)	₹ in Crore	72.49	63.34

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

The Company registered a growth of ₹ 9.59 crore in total revenue during 2011-12 which went up to ₹ 76.91 crore in 2011-12 from ₹ 67.32 crore during 2010-11. The net profit of the company was ₹ 0.49 crore during 2011-12, an increase of ₹ 1.37 crore over the previous year's loss of ₹ 0.88 crore due to increase in operating income.

The current ratio of company is at 1.65:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

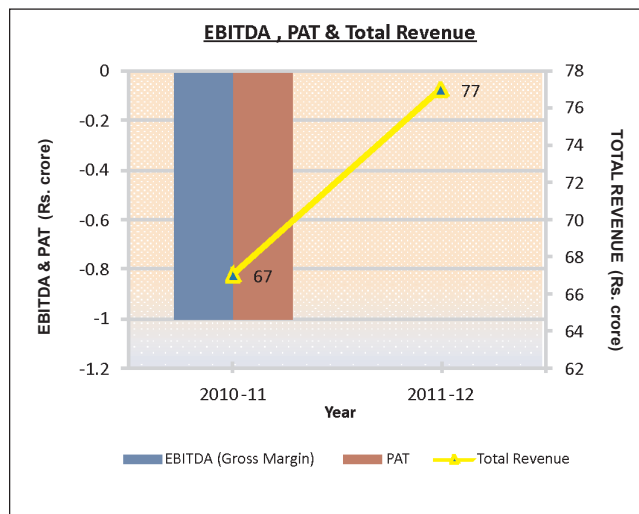


Fig. 1

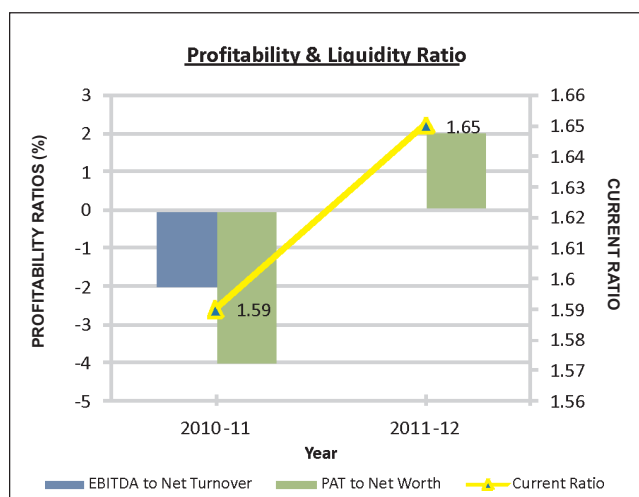


Fig. 2

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 retail prices and quality of products of CCICI are considered a benchmark in the trade.

www.cottageemporium.in

Trading & Marketing Services

Central Cottage Industries Corporation of India Limited
Jawahar Vyapar Bhawan, Janpath, New Delhi- 110001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1200	1200
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1085	1085
(ii) Others	0	0
(b) Reserves & Surplus	1086	1060
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2171	2145
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	94	42
(d) Long-term provisions	2483	2289
Total Non-Current Liabilities 3(a) to 3(d)	2577	2331
(4) Current Liabilities		
(a) Short Term Borrowings	32	0
(b) Trade Payables	983	999
(c) Other current liabilities	677	826
(d) Short-term provisions	1878	1679
Total Current Liabilities 4(a) to 4(d)	3570	3504
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8318	7980
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2179	2155
(ai) Accumulated Depreciation, Depletion & Amortisation	958	929
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1221	1226
(c) Capital work in progress	1	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	1126	1052
(g) Long Term Loans and Advances	86	123
(h) Other Non-Current Assets	9	10
Total Non-Current Assets (b+c+d+e+f+g+h)	2443	2411
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	708	545
(c) Trade Recievables	116	281
(d) Cash & Bank Balance	4532	4143
(e) Short-term Loans & Advances	444	537
(f) Other Current Assets	75	63
Total Current Assets (a+b+c+d+e+f)	5875	5569
TOTAL ASSETS (1+2)	8318	7980
Important Indicators		
(i) Investment	1085	1085
(ii) Capital Employed	2171	2145
(iii) Net Worth	2171	2145
(iv) Net Current Assets	2305	2065
(v) Cost of Sales	7725	6868
(vi) Net Value Added (at market price)	3120	2451
(vii) Total Regular Employees (Nos.)	321	325
(viii) Avg. Monthly Emoluments per Employee(₹)	60748	52821

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	7225	6309
Less : Excise Duty	27	4
Revenue from Operations (Net)	7198	6305
(II) Other Income	493	427
(III) Total Revenue (I+II)	7691	6732
(IV) Expenditure on:		
(a) Cost of materials consumed	121	100
(b) Purchase of stock-in-trade	4019	3487
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-150	-13
(d) Stores & Spares	0	0
(e) Power & Fuel	129	106
(f) Salary, Wages & Benefits/Employees Expense	2340	2060
(g) Other Operating/direct/manufacturing Expenses	147	183
(h) Rent, Royalty & Cess	378	383
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	680	505
Total Expenditure (IV (a to j))	7664	6811
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	27	-79
(VI) Depreciation, Depletion & Amortisation	61	57
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-34	-136
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1	1
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1	1
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-35	-137
(XI) Exceptional Items	-102	-38
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	67	-99
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	67	-99
(XV) TAX PROVISIONS	18	-11
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	49	-88
(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 (XVI+XIX)	49	-88
Financial Ratios		
(i) Sales : Capital Employed	331.55	293.94
(ii) Cost of Sales : Sales	107.32	108.93
(iii) Salary/Wages : Sales	32.51	32.67
(iv) Net Profit : Net Worth	2.26	-4.1
(v) Debt : Equity	0	0
(vi) Current Ratio	1.65	1.59
(vii) Trade Recievables : Sales	1.61	4.46
(viii) Total Inventory : Sales	9.84	8.64

Central Electronics Ltd.

The Company

Central Electronics Ltd. (CEL) was incorporated on 26.06.1974 with the 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 739 regular employees (Executives 273 & Non-Executives 466) as on 31.3.2012. 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 marketing of renewable energy systems and selected materials, components and systems.

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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Solar PV Modules	KW	3018	3196
Axle Counters	Nos.	301	622
Phase Shifters	Nos.	19078	14000

Total Revenue of the company registered an increase of ₹ 6.77 crore during 2011-12, which went up from ₹ 155.54 crore in 2010-11 to ₹ 148.77 crore in 2011-12. The loss of the company has gone down by ₹ 1.34 crore to ₹ 15.91 crore in 2011-12, from ₹ 17.24 crore in previous year due to increase in turnover.

The current ratio of company is at 1.15 : 1 during 2011-12 as against 1.3 : 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 2011-12 can be seen on the adjoining page.

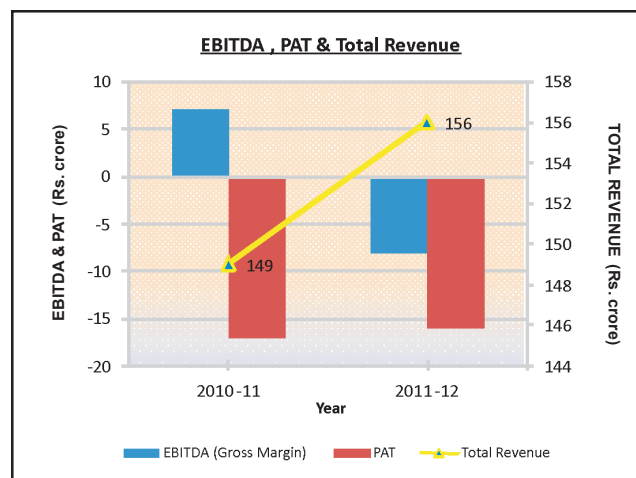


Fig. 1

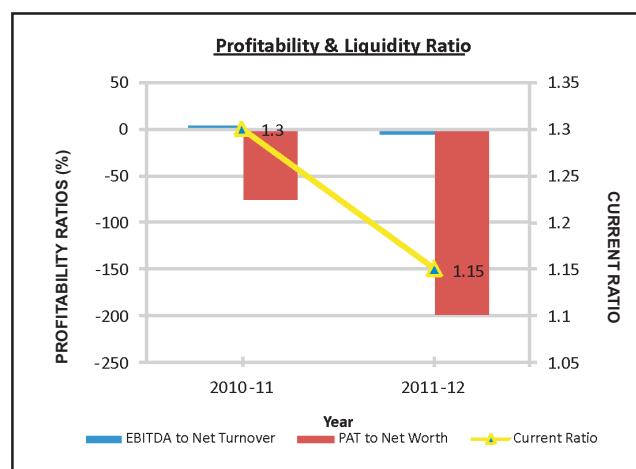


Fig. 2

Strategic issues

The other objectives of the company are to maintain the growth trend and to retain the company's technological leadership in the area of SPV and the chosen fields of electronics through in-house Research & Development as well as collaboration / co-operation with DRDO and CSIR Laboratories, Universities, IITs and other premier academic institutions.

Central Electronics Ltd.

781 Desh Bandhu Gupta Road, Karol Bagh, New Delhi 110 005

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	6000	6000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	5477	5327
(ii) Others	0	0
(b) Reserves & Surplus	-4674	-3083
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	803	2244
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1832	1824
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	532	525
(d) Long-term provisions	3473	2982
Total Non-Current Liabilities 3(a) to 3(d)	5837	5331
(4) Current Liabilities		
(a) Short Term Borrowings	3883	1980
(b) Trade Payables	4089	4327
(c) Other current liabilities	5123	4110
(d) Short-term provisions	248	346
Total Current Liabilities 4(a) to 4(d)	13343	10763
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19983	18338
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	5386	5106
(ai) Accumulated Depreciation, Depletion & Amortisation	2561	2311
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2825	2795
(c) Capital work in progress	54	81
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	550	326
(h) Other Non-Current Assets	1170	1157
Total Non-Current Assets (b+c+d+e+f+g+h)	4599	4359
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	4905	4850
(c) Trade Recievables	7106	6921
(d) Cash & Bank Balance	2178	995
(e) Short-term Loans & Advances	1154	1196
(f) Other Current Assets	41	17
Total Current Assets (a+b+c+d+e+f)	15384	13979
TOTAL ASSETS (1+2)	19983	18338
Important Indicators		
(i) Investment	7309	7151
(ii) Capital Employed	2635	4068
(iii) Net Worth	803	2244
(iv) Net Current Assets	2041	3216
(v) Cost of Sales	16575	14416
(vi) Net Value Added (at market price)	5284	4135
(vii) Total Regular Employees (Nos.)	739	742
(viii) Avg. Monthly Emoluments per Employee(₹)	60329	49461

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	16011	15318
Less : Excise Duty	534	468
Revenue from Operations (Net)	15477	14850
(II) Other Income	77	27
(III) Total Revenue (I+II)	15554	14877
(IV) Expenditure on:		
(a) Cost of materials consumed	7999	8681
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1133	-429
(d) Stores & Spares	348	183
(e) Power & Fuel	196	191
(f) Salary, Wages & Benefits/Employees Expense	5350	4404
(g) Other Operating/direct/manufacturing Expenses	721	538
(h) Rent, Royalty & Cess	13	16
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	565	591
Total Expenditure (IV (a to j))	16325	14175
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-771	702
(VI) Depreciation, Depletion & Amortisation	250	241
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-1021	461
(IX) Finance Cost		
(a) On Central Government Loans	92	89
(b) On Foreign Loans	0	0
(c) Others	452	361
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	544	450
(X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1565	11
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1565	11
(XIII) Extra-Ordinary Items	26	1632
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1591	-1621
(XV) TAX PROVISIONS	0	104
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1591	-1725
(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 (XVI+XIX)	-1591	-1725
Financial Ratios		
(i) Sales : Capital Employed	587.36	365.04
(ii) Cost of Sales : Sales	107.09	97.08
(iii) Salary/Wages : Sales	34.57	29.66
(iv) Net Profit : Net Worth	-198.13	-76.87
(v) Debt : Equity	0.33	0.34
(vi) Current Ratio	1.15	1.3
(vii) Trade Recievables : Sales	45.91	46.61
(viii) Total Inventory : Sales	31.69	32.66

Central Inland Water Transport Corp. Ltd.

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 370 regular employees (Executives 21, Non-executives 349) as on 31.3.2011. 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 two years are given below:

Main Product / Services	Unit	Performance during	
		2011-12	2010-11
I.W.T Transportation of Cargo	M T	30693	42882

Total Revenue of the company registered an increase of ₹ 1.39 crore during 2011-12, which went up from ₹ 19.21 crore in 2010-11 to ₹ 20.60 crore in 2011-12 due to increase in other income. The net loss of the company however increased to ₹ 13.08 crore in 2011-12 from ₹ 5.06 crore in previous year showing an increase in loss of ₹ 8.02 crore due to fall in turnover and accounting of interest of ₹ 16.27 crore on income tax dues for the earlier years. During the year 2011-12, company got a budget support of ₹ 10.29 crore from Government of India for wages & salary as grant.

The current ratio of company is at 0.66:1 during 2011-12 as against 0.69:1 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.

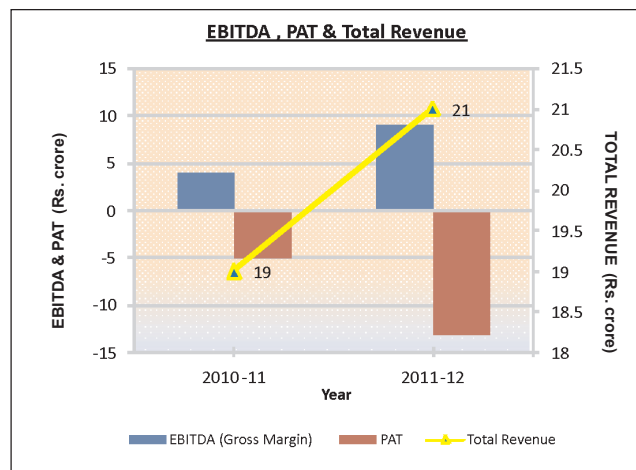


Fig. 1

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.
4, Fairlie Place, Kolkata, West Bengal- 700001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	25100	25100
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	13034	13034
(ii) Others	15	15
(b) Reserves & Surplus	-17649	-16341
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-4600	-3292
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	762	1023
Total Non-Current Liabilities 3(a) to 3(d)	762	1023
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	2853	2764
(c) Other current liabilities	925	1043
(d) Short-term provisions	17374	15490
Total Current Liabilities 4(a) to 4(d)	21152	19297
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17314	17028
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	11119	11119
(ai) Accumulated Depreciation, Depletion & Amortisation	7838	7505
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3281	3614
(c) Capital work in progress	38	0
(d) Intangible assets under developmet	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	65	58
Total Non-Current Assets (b+c+d+e+f+g+h)	3384	3672
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	66	64
(c) Trade Recievables	1760	1730
(d) Cash & Bank Balance	12034	11464
(e) Short-term Loans & Advances	0	0
(f) Other Current Assets	70	98
Total Current Assets (a+b+c+d+e+f)	13930	13356
TOTAL ASSETS (1+2)	17314	17028
Important Indicators		
(i) Investment	13049	13049
(ii) Capital Employed	-4600	-3292
(iii) Net Worth	-4600	-3292
(iv) Net Current Assets	-7222	-5941
(v) Cost of Sales	1519	1910
(vi) Net Value Added (at market price)	582	-132
(vii) Total Regular Employees (Nos.)	370	390
(viii) Avg. Monthly Emoluments per Employee(₹)	19662	22842

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	131	151
Less : Excise Duty	0	0
Revenue from Operations (Net)	131	151
(II) Other Income	1929	1783
(III) Total Revenue (I+II)	2060	1934
(IV) Expenditure on:		
(a) Cost of materials consumed	33	15
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-38	0
(d) Stores & Spares	0	0
(e) Power & Fuel	46	57
(f) Salary, Wages & Benefits/Employees Expense	873	1069
(g) Other Operating/direct/manufacturing Expenses	57	34
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	215	379
Total Expenditure (IV (a to j))	1186	1554
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	874	380
(VI) Depreciation, Depletion & Amortisation	333	356
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	541	24
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1627	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1627	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1086	24
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1086	24
(XIII) Extra-Ordinary Items	-41	289
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1045	-265
(XV) TAX PROVISIONS	264	228
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1309	-493
(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 (XVI+XIX)	-1309	-493
Financial Ratios		
(i) Sales : Capital Employed	-2.85	-4.59
(ii) Cost of Sales : Sales	1159.54	1264.9
(iii) Salary/Wages : Sales	666.41	707.95
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	0.66	0.69
(vii) Trade Recievables : Sales	1343.51	1145.7
(viii) Total Inventory : Sales	50.38	42.38

Central Mine Planning & Design Institute Ltd.

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 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 3129 regular employees (Executives 855 & Non-Executives 2274) as on 31.3.2012. 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 one of the subsidiary enterprises 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.

CMPDI is operating through its headquarters at Ranchi and seven regional institutes located at Dhanbad and Ranchi (Jharkhand), Bilaspur (Chhattisgarh), Singrauli (Madhya Pradesh), Asansol (West Bengal), Nagpur (Maharashtra) and Bhubaneswar (Orissa) which render consultancy services to seven coal producing subsidiary companies of Coal India Ltd.(CIL).

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Drilling	Lakh Meter	4.98	4.91
Consultancy job outside	CIL No	41	—
	₹. in Crore	33.26	—

A total of 142 project reports were identified for preparation for the XI Plan resulting in capacity addition for coal production of about 371 Mt, against which, 130 project reports with capacity addition of about 349 Mt. have already been prepared during 2007-12. During XI Plan period, 67 additional project reports with capacity addition of about 137 Mt. were also prepared.

Total Revenue from of the company registered an increase of ₹ 94.88 crore during 2011-12, which went up from ₹ 433.55 crore in 2010-11 to ₹ 528.43 crore in 2011-12. However, the profit of

the company has gone up by ₹ 4.29 crore to ₹ 19.61 crore in 2011-12, from ₹ 15.32 crore in previous year due to increase in total revenue and productivity.

The current ratio of company is at 1.34:1 during 2011-12 as against 1.28:1 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 2011-12 can be seen on the adjoining page.

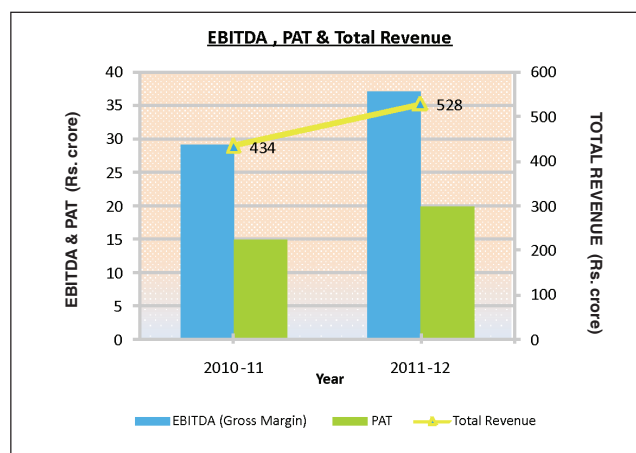


Fig.1

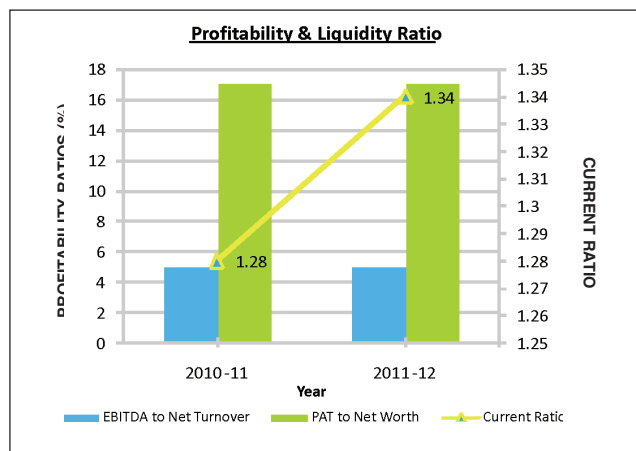


Fig.2

Strategic issues

About 51.22 lakh meter of total drilling has been envisaged in the XII Plan (2012-17) document of M/o Coal, which is to be carried out by CMPDI during XII Plan period through departmental and outsourced drilling. Development of Shale gas has also emerged out as a promising area of operation for CMPDI. CMPDI's services are being sought in generation of Coal Bed Methane (CBM) related data under delineation of blocks, preparation of data dossiers, etc. Additionally, emerging area of Information and Communication Technology (ICT) in coal sector will also present additional opportunity for CMPDI in coming years.

www.cmpdi.co.in

CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD.

CMPDI Ltd., Gondwana Place, Kanke Road, Ranchi, Jharkhand - 834 031

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5000	5000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	1904	1904
(b) Reserves & Surplus	9188	6888
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	11092	8792
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	17040	14171
Total Non-Current Liabilities 3(a) to 3(d)	17040	14171
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	3345	2295
(c) Other current liabilities	16144	12539
(d) Short-term provisions	15283	17132
Total Current Liabilities 4(a) to 4(d)	34772	31966
TOTAL EQUITY & LIABILITIES (1+2+3+4)	62904	54929
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	18298	16998
(ai) Accumulated Depreciation, Depletion & Amortisation	10492	9803
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7806	7195
(c) Capital work in progress	1152	564
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	7167	5991
(g) Long Term Loans and Advances	84	210
(h) Other Non-Current Assets	2	2
Total Non-Current Assets (b+c+d+e+f+g+h)	16211	13962
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	677	677
(c) Trade Recievables	24692	19047
(d) Cash & Bank Balance	6121	6104
(e) Short-term Loans & Advances	15198	15135
(f) Other Current Assets	5	4
Total Current Assets (a+b+c+d+e+f)	46693	40967
TOTAL ASSETS (1+2)	62904	54929
Important Indicators		
(i) Investment	1904	1904
(ii) Capital Employed	11092	8792
(iii) Net Worth	11092	8792
(iv) Net Current Assets	11921	9001
(v) Cost of Sales	49849	40983
(vi) Net Value Added (at market price)	45797	33844
(vii) Total Regular Employees (Nos.)	3129	3102
(viii) Avg. Monthly Emoluments per Employee(₹)	89049	72464

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	52843	42909
Less : Excise Duty	0	0
Revenue from Operations (Net)	52843	42909
(II) Other Income	0	446
(III) Total Revenue (I+II)	52843	43355
(IV) Expenditure on:		
(a) Cost of materials consumed	1667	1577
(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	224	207
(f) Salary, Wages & Benefits/Employees Expense	33436	26974
(g) Other Operating/direct/manufacturing Expenses	0	8937
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	13848	2740
Total Expenditure (IV (a to j))	49175	40435
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	3668	2920
(VI) Depreciation, Depletion & Amortisation	674	548
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2994	2372
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	3
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	3
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2994	2369
(XI) Exceptional Items	-85	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3079	2369
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3079	2369
(XV) TAX PROVISIONS	1118	837
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1961	1532
(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 (XVI+XIX)	1961	1532
Financial Ratios		
(i) Sales : Capital Employed	476.41	488.05
(ii) Cost of Sales : Sales	94.33	95.51
(iii) Salary/Wages : Sales	63.27	62.86
(iv) Net Profit : Net Worth	17.68	17.42
(v) Debt : Equity	0	0
(vi) Current Ratio	1.34	1.28
(vii) Trade Recievables : Sales	46.73	44.39
(viii) Total Inventory : Sales	1.28	1.58

Central Railside Warehouse Company Limited

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 43 regular employees (Executives 38 & Non-Executives 5) as on 31.03.2012. 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 of the Company is to provide quality storage facility at transit nodes, maximize the use of Railways assets; bring economy of scales for customers, Railways and CRWC.

Industrial / Business Operations

CRWC is engaged in promotion and development of Railside Warehousing Complexes (RWCs) / Terminals / Multimodal Logistics Hub and providing seamless supply chain management system by better utilization of existing god-sheds of Railways. The company has 17 Railside Warehouse Complexes all over India as on 31.3.2012.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Operating RWCs	No.	17	16
Wagons Handled	No.	110580	96134
Quantity Handled	Lakh MT	81.59	69.21
Warehousing Logistics	₹ in Crore	70.54	48.36

The Company registered an increase of ₹ 23.12 crore in total revenue during 2011-12 which went up to ₹ 74.20 crore in 2011-12 from ₹ 51.08 crore during 2010-11. The net profit of the company increased to ₹ 13.31 crore, an increase of ₹ 6.09 crore over the previous year profit of ₹ 7.22 crore due to increase in turnover.

The current ratio of company is at 0.8:1 during 2011-12 as against 0.67:1 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 2011-12 can be seen on the adjoining page.

Strategic Issues

The other strategic objectives of the company are to plan, develop, promote, acquire and operate Railside Warehousing Complexes / Terminals / Multi-modal Logistics Hub on land leased from Railways or acquired otherwise; to promote and provide seamless supply chain management systems rail based logistics in India and abroad; to carry on the business of Multimodal transport operations and aggregation / disaggregation of cargo both for domestic / impex movement in India and abroad and to provide state-of-art warehousing facilities and competitive modes of handling & transportation facilities of Cargo.

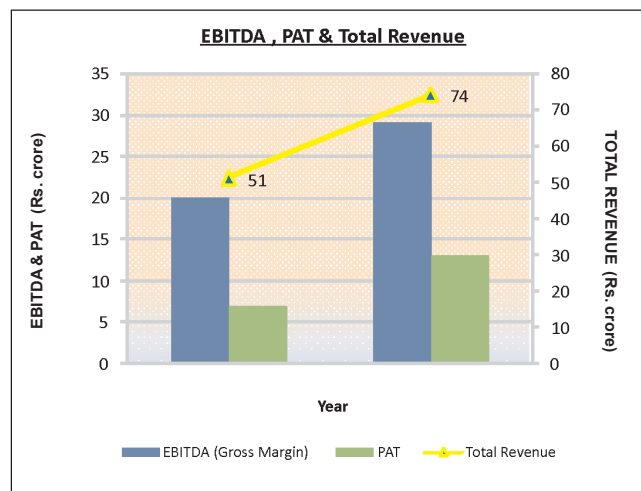


Fig. 1

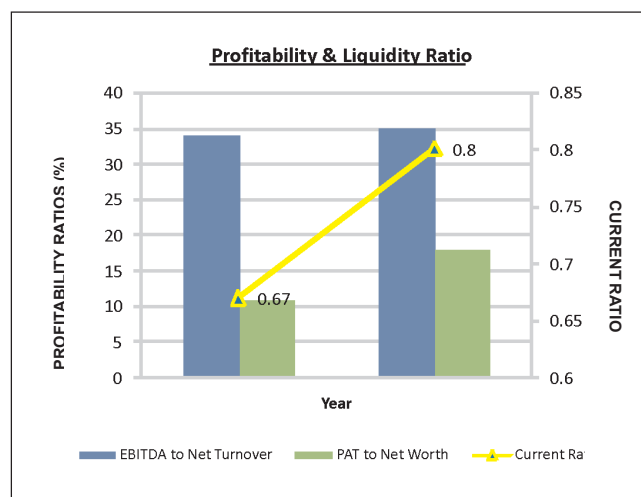


Fig. 2

www.crwcl.in

Central Railside Warehouse Company Limited

Warehousing Bhawan, 4/1, Siri Fort Institutiona Area, Hauz Khas, New Delhi 110 016

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	15000	15000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	4056	4056
(b) Reserves & Surplus	3055	1961
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7111	6017
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	7843	8378
(b) Deferred tax liabilities (Net)	1290	1004
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	9133	9382
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	556	524
(c) Other current liabilities	1304	1238
(d) Short-term provisions	1138	657
Total Current Liabilities 4(a) to 4(d)	2998	2419
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19242	17818
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	15743	14957
(ai) Accumulated Depreciation, Depletion & Amortisation	301	268
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	15442	14689
(c) Capital work in progress	614	876
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	438	632
(h) Other Non-Current Assets	344	0
Total Non-Current Assets (b+c+d+e+f+g+h)	16838	16197
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	619	425
(d) Cash & Bank Balance	660	330
(e) Short-term Loans & Advances	1125	863
(f) Other Current Assets	0	3
Total Current Assets (a+b+c+d+e+f)	2404	1621
TOTAL ASSETS (1+2)	19242	17818
Important Indicators		
(i) Investment	11899	12434
(ii) Capital Employed	14954	14395
(iii) Net Worth	7111	6017
(iv) Net Current Assets	-594	-798
(v) Cost of Sales	4780	3363
(vi) Net Value Added (at market price)	3957	2660
(vii) Total Regular Employees (Nos.)	43	42
(viii) Avg. Monthly Emoluments per Employee(₹)	73643	66270

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	7388	5081
Less : Excise Duty	0	0
Revenue from Operations (Net)	7388	5081
(II) Other Income	32	27
(III) Total Revenue (I+II)	7420	5108
(IV) 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	55	48
(f) Salary, Wages & Benefits/Employees Expense	380	334
(g) Other Operating/direct/manufacturing Expenses	3366	2183
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	678	530
Total Expenditure (IV (a to j))	4479	3095
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2941	2013
(VI) Depreciation, Depletion & Amortisation	301	268
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2640	1745
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	708	611
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	708	611
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1932	1134
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1932	1134
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1932	1134
(XV) TAX PROVISIONS	601	412
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1331	722
(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 (XVI+XIX)	1331	722
Financial Ratios		
(i) Sales : Capital Employed	49.4	35.3
(ii) Cost of Sales : Sales	64.7	66.19
(iii) Salary/Wages : Sales	5.14	6.57
(iv) Net Profit : Net Worth	18.72	12
(v) Debt : Equity	1.93	2.07
(vi) Current Ratio	0.80	0.67
(vii) Trade Recievables : Sales	8.38	8.36
(viii) Total Inventory : Sales	0	0

Central Warehousing Corporation

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.

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 5492 regular employees (Executives 1365 & Non-Executives 4127) as on 31.3.2012. 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 customer's delight.

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 468 warehouses with a total storage capacity of 100.85 lakh MT as on 31.3.2012. 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 company has one financial joint venture namely National Multi Commodity Exchange of India Ltd. (NMCE) with a shareholding of 29.70%.

Performance Highlights

The average capacity utilization for all the products / services of the company was 85% during 2011-12 as against 88% during previous year. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Warehousing	Lakh M.T.	91.87	90.77

Total Revenue of the company registered an increase of ₹ 189.10 crore during 2011-12, which went up from ₹ 1029.55 crore in 2010-11 to ₹ 1218.65 crore in 2011-12 due to increase in operating income. The profit of the company has gone down by

₹ 35.71 crore to ₹ 100.46 crore in 2011-12, from ₹ 136.17 crore in previous year due to Extra-Ordinary Item namely provision of ₹ 100.13 crore for contribution towards employees' pension fund with effect from 01.01.2007.

The current ratio of company is at 2.23:1 during 2011-12 as against 2.19:1 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 2011-12 can be seen on the adjoining page.

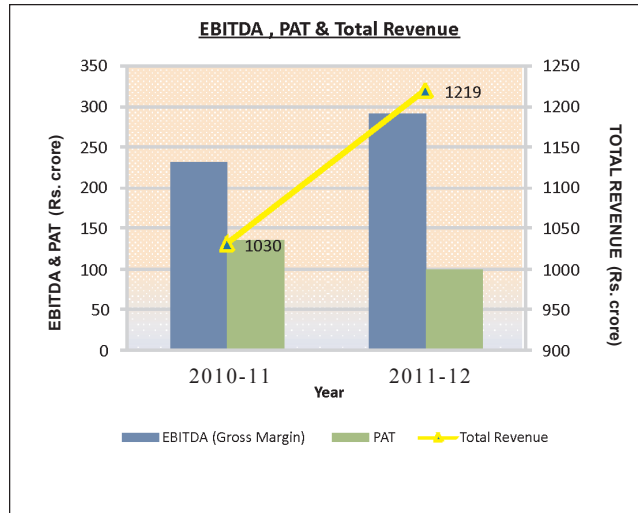


Fig. 1

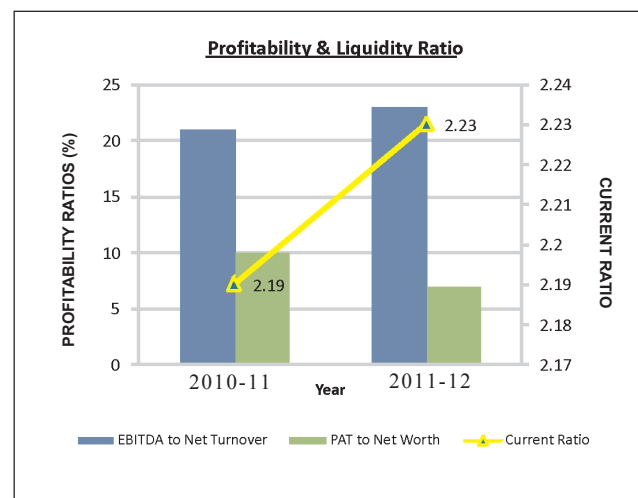


Fig. 2

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.

www.cewacor.nic.in

Central Warehousing Corporation

4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi - 110 016

BALANCE SHEET	(' in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	3742	3742
(ii) Others	3060	3060
(b) Reserves & Surplus	126778	119349
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	133580	126151
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	3483	4816
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	44447	36005
Total Non-Current Liabilities 3(a) to 3(d)	47930	40821
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	5822	4767
(c) Other current liabilities	20468	18039
(d) Short-term provisions	19924	20487
Total Current Liabilities 4(a) to 4(d)	46214	43293
TOTAL EQUITY & LIABILITIES (1+2+3+4)	227724	210265
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	136008	125400
(ai) Accumulated Depreciation, Depletion & Amortisation	32131	29664
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	103877	95736
(c) Capital work in progress	3158	2250
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	11001	10926
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	6686	6494
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	124722	115406
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	657	723
(c) Trade Recievables	23218	23213
(d) Cash & Bank Balance	49148	38082
(e) Short-term Loans & Advances	332	224
(f) Other Current Assets	29647	32617
Total Current Assets (a+b+c+d+e+f)	103002	94859
TOTAL ASSETS (1+2)	227724	210265
Important Indicators		
(i) Investment	6802	6802
(ii) Capital Employed	133580	126151
(iii) Net Worth	133580	126151
(iv) Net Current Assets	56788	51566
(v) Cost of Sales	95306	82324
(vi) Net Value Added (at market price)	67205	66087
(vii) Total Regular Employees (Nos.)	5492	5667
(viii) Avg. Monthly Emoluments per Employee(₹)	63163	54379

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	115204	97979
Less : Excise Duty	0	0
Revenue from Operations (Net)	115204	97979
(II) Other Income	6661	4976
(III) Total Revenue (I+II)	121865	102955
(IV) 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	1546	1311
(e) Power & Fuel	848	775
(f) Salary, Wages & Benefits/Employees Expense	41627	36980
(g) Other Operating/direct/manufacturing Expenses	35923	29993
(h) Rent, Royalty & Cess	3770	3657
(i) Loss on sale of Assets/Investments	0	34
(j) Other Expenses	9072	7100
Total Expenditure (IV (a to j))	92786	79850
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	29079	23105
(VI) Depreciation, Depletion & Amortisation	2520	2507
(VII) Impairment	0	1
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET) (V-VI-VII)	26559	20597
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	634	224
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	634	224
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	25925	20373
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	25925	20373
(XIII) Extra-Ordinary Items	10013	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	15912	20373
(XV) TAX PROVISIONS	5866	6756
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	10046	13617
(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 (XVI+XIX)	10046	13617
Financial Ratios		
(i) Sales : Capital Employed	86.24	77.67
(ii) Cost of Sales : Sales	82.73	84.02
(iii) Salary/Wages : Sales	36.13	37.74
(iv) Net Profit : Net Worth	7.52	10.79
(v) Debt : Equity	0	0
(vi) Current Ratio	2.23	2.19
(vii) Trade Recievables : Sales	20.15	23.69
(viii) Total Inventory : Sales	0.57	0.74

Certification Engineers International Ltd.

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 81 regular executives' employees only as on 31.03.2012. 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 two years are given below:

Main Service	Unit	Performance during	
		2011-12	2010-11
Certification and Third Party Inspection	₹ in Crore	29.92	29.49

Total Revenue of the company registered an increase of ₹ 1.29 crore during 2011-12, which went up from ₹ 32.18 crore in 2010-11 to ₹ 33.47 crore in 2011-12. The net profit of the company however declined to ₹ 10.06 crore, a reduction of ₹ 0.16 crore from the previous year's profit of ₹ 10.22 on account of lower average realization, higher expenses, increased competition, lower level of activity in hydrocarbon sector and adverse revenue mix.

The company has taken various measures to reduce average man-day cost substantially, through fresh recruitments and out sourcing, to effectively counter the pressure of reduced average realizations, and higher manpower cost due to pay revision.

The current ratio of company is at 8.65:1 during 2011-12 as against 6.31:1 in the previous year (Fig.2). Balance Sheet & Profit

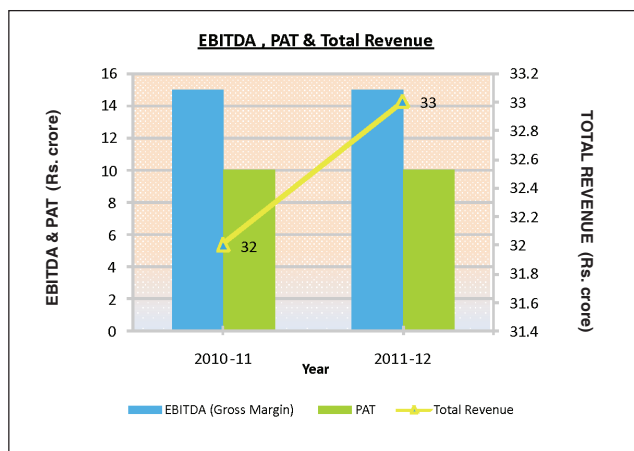


Fig.1

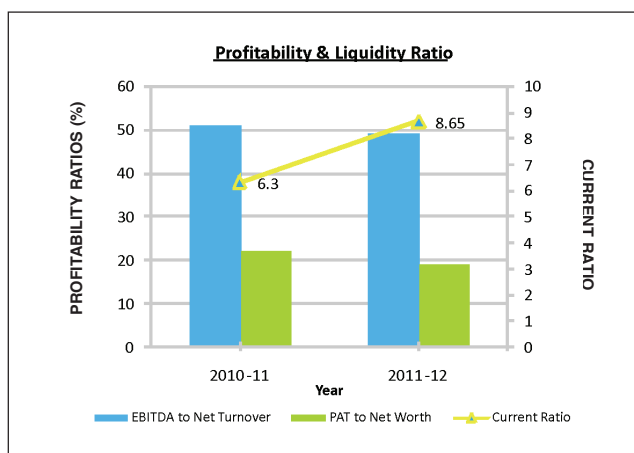


Fig.2

& Loss Account of the company and selected financial ratios during the period 2011-12 to 2011-12 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.

www.certificationengineers.com

CERTIFICATION ENGINEERS INTERNATIONAL LTD.

E.I. Annexe (4th Floor), 1, Bhikaiji Cama Place , R.K. Puram, New Delhi-110066

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200	200
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	100	100
(b) Reserves & Surplus	5058	4459
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	5158	4559
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	6	4
(d) Long-term provisions	151	120
Total Non-Current Liabilities 3(a) to 3(d)	157	124
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	87	68
(c) Other current liabilities	263	308
(d) Short-term provisions	265	281
Total Current Liabilities 4(a) to 4(d)	615	657
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5930	5340
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	407	376
(ai) Accumulated Depreciation, Depletion & Amortisation	96	79
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	311	297
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	70	48
(g) Long Term Loans and Advances	26	33
(h) Other Non-Current Assets	203	822
Total Non-Current Assets (b+c+d+e+f+g+h)	610	1200
(2) Current Assets		
(a) Current Investments	0	78
(b) Inventories	1	0
(c) Trade Recievables	945	1195
(d) Cash & Bank Balance	3683	2511
(e) Short-term Loans & Advances	174	106
(f) Other Current Assets	517	250
Total Current Assets (a+b+c+d+e+f)	5320	4140
TOTAL ASSETS (1+2)	5930	5340
Important Indicators		
(i) Investment	100	100
(ii) Capital Employed	5158	4559
(iii) Net Worth	5158	4559
(iv) Net Current Assets	4705	3483
(v) Cost of Sales	1861	1687
(vi) Net Value Added (at market price)	2379	2318
(vii) Total Regular Employees (Nos.)	81	70
(viii) Avg. Monthly Emoluments per Employee(₹)	54835	60000

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	2988	2949
Less : Excise Duty	0	0
Revenue from Operations (Net)	2988	2949
(II) Other Income	359	269
(III) Total Revenue (I+II)	3347	3218
(IV) 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	-4	0
(d) Stores & Spares	0	0
(e) Power & Fuel	13	11
(f) Salary, Wages & Benefits/Employees Expense	533	504
(g) Other Operating/direct/manufacturing Expenses	1104	1023
(h) Rent, Royalty & Cess	48	43
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	149	89
Total Expenditure (IV (a to j))	1843	1670
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1504	1548
(VI) Depreciation, Depletion & Amortisation	18	17
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1486	1531
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1486	1531
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1486	1531
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1486	1531
(XV) TAX PROVISIONS	480	509
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1006	1022
(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 (XVI+XIX)	1006	1022
Financial Ratios		
(i) Sales : Capital Employed	57.93	64.69
(ii) Cost of Sales : Sales	62.28	57.21
(iii) Salary/Wages : Sales	17.84	17.09
(iv) Net Profit : Net Worth	19.5	22.42
(v) Debt : Equity	0	0
(vi) Current Ratio	8.65	6.3
(vii) Trade Recievables : Sales	31.63	40.52
(viii) Total Inventory : Sales	0.03	0

Chennai Petroleum Corporation Limited

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 1745 regular employees (787 Executives & Non-Executives 958) as on 31.3.2012. 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 with an equity participation of 50% each.

Performance Highlights

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

Main Products/ Services	Unit	Performance during	
		2011-12	2010-11
Crude processing	'000 MT	10557	10748
Gas processing (CBR)	'000 MT	84.4	85.5

Total Revenue of the company registered an increase of ₹ 7648.69 crore during 2011-12, which went up from ₹ 33223.81 crore in 2010-11 to ₹ 40872.50 crore in 2011-12 due to increase in the average international price of products. However, the profit of the company has gone down by ₹ 449.70 crore to ₹ 61.82 crore, in 2011-12 from ₹ 511.52 crore in previous year on account of high

volatility in crude and product prices due to economic slowdown and higher forex loss due to depreciation in the Indian currency and unexpected one-off expenditure incurred by the company in freight and demurrage charges due to infrastructure constraints at the Chennai Port. The company supplies majority of its products to its holding company viz India Oil Corporation.

The current ratio of company is at 1.05:1 during 2011-12 as against 1.03:1 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 2011-12 can be seen on the adjoining page.

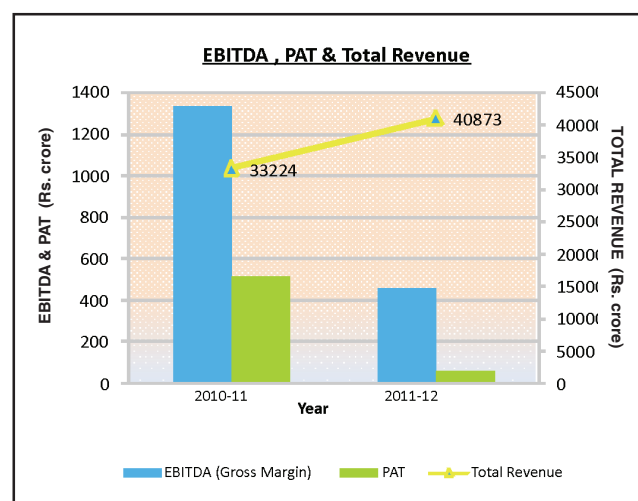


Fig. 1

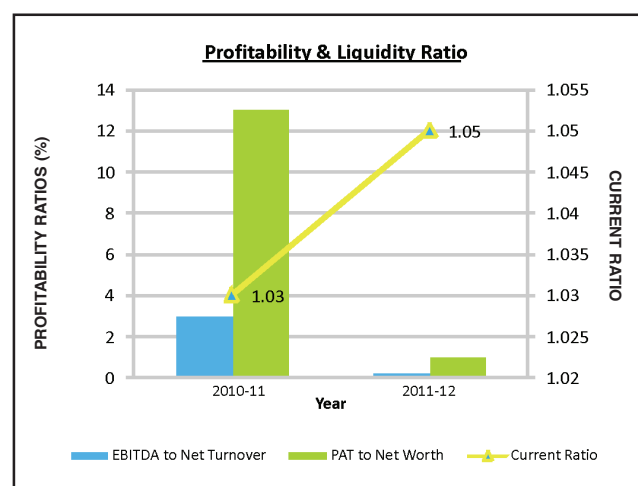


Fig. 2

Strategic issues

In order to meet the current business risks and concerns, CPCL has taken steps to improve quality of the fuels particularly Motor Spirit and Diesel, diversify crude baskets at competitive price, optimize crude mix and minimize its crude transportation cost and monitor refinery performance on a continuous basis to achieve cost effectiveness.

www.bharatpetroleum.in

Petroleum (Refinery & Marketing)

Chennai Petroleum Corporation Limited

536, Anna Salai, Teynampet Chennai Tamilnadu-600018

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	40000	40000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	14900	14900
(b) Reserves & Surplus	364413	361692
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	379313	376592
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	83454	55970
(b) Deferred tax liabilities (Net)	63794	60447
(c) Other Long-term liabilities	591	367
(d) Long-term provisions	2573	1493
Total Non-Current Liabilities 3(a) to 3(d)	150412	118277
(4) Current Liabilities		
(a) Short Term Borrowings	259322	342421
(b) Trade Payables	602661	247533
(c) Other current liabilities	89822	114797
(d) Short-term provisions	15207	26078
Total Current Liabilities 4(a) to 4(d)	967012	730829
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1496737	1225698
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	693346	628843
(ai) Accumulated Depreciation, Depletion & Amortisation	321701	285262
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	371645	343581
(c) Capital work in progress	100759	112718
(d) Intangible assets under developmet	472	560
(e) Non-Current Investments	2363	2250
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	10781	11556
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	486020	470665
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	635972	511298
(c) Trade Recievables	343075	198398
(d) Cash & Bank Balance	3860	1212
(e) Short-term Loans & Advances	27383	42965
(f) Other Current Assets	427	1160
Total Current Assets (a+b+c+d+e+f)	1010717	755033
TOTAL ASSETS (1+2)	1496737	1225698
Important Indicators		
(i) Investment	98354	70870
(ii) Capital Employed	462767	432562
(iii) Net Worth	379313	376592
(iv) Net Current Assets	43705	24204
(v) Cost of Sales	4078091	3220228
(vi) Net Value Added (at market price)	41287	133488
(vii) Total Regular Employees (Nos.)	1745	1773
(viii) Avg. Monthly Emoluments per Employee(₹)	120922	112907

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	4539652	3816175
Less : Excise Duty	458866	502044
Revenue from Operations (Net)	4080786	3314131
(II) Other Income	6464	8250
(III) Total Revenue (I+II)	4087250	3322381
(IV) Expenditure on:		
(a) Cost of materials consumed	3934019	3105062
(b) Purchase of stock-in-trade	34886	46820
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-53739	-44661
(d) Stores & Spares	5693	5139
(e) Power & Fuel	3795	4109
(f) Salary, Wages & Benefits/Employees Expense	25321	24022
(g) Other Operating/direct/manufacturing Expenses	23725	21741
(h) Rent, Royalty & Cess	1120	1012
(i) Loss on sale of Assets/Investments	43	356
(j) Other Expenses	66729	25537
Total Expenditure (IV (a to j))	4041592	3189137
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	45658	133244
(VI) Depreciation, Depletion & Amortisation	36542	31447
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	9116	101797
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	27374	30035
(d) Less Finance Cost Capitalised	2436	4589
(e) Charged to P & L Account (a+b+c+d)	24938	25446
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-15822	76351
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-15822	76351
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-15822	76351
(XV) TAX PROVISIONS	-22004	25199
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	6182	51152
(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 (XVI+XIX)	6182	51152
Financial Ratios		
(i) Sales : Capital Employed	881.82	766.16
(ii) Cost of Sales : Sales	99.93	97.17
(iii) Salary/Wages : Sales	0.62	0.72
(iv) Net Profit : Net Worth	1.63	13.58
(v) Debt : Equity	5.6	3.76
(vi) Current Ratio	1.05	1.03
(vii) Trade Recievables : Sales	8.41	5.99
(viii) Total Inventory : Sales	15.58	15.4

Coal India Ltd.

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. 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. The company (stand-alone) employed 3517 regular employees (Executives 478, Non-executives 3039) as on 31.3.2012. 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

Total Revenue of the company registered an increase of ₹ 4035.61 crore during 2011-12, which went up from ₹ 5481.96 crore in 2010-11 to ₹ 9517.57 crore in 2011-12 due to increase in other income. The net profit of the company correspondingly increased by ₹ 3369 crore to ₹ 8065.10 crore over previous year profit of ₹ 4696.10 crore due to increase in dividend from subsidiaries companies.

On consolidated basis, CIL and its subsidiaries achieved a turnover ₹ 78410.38 crore as against last year's turnover of ₹ 60240.90 crore. The consolidated net profit of CIL and its subsidiaries during 2011-12 was ₹ 14788.21 crore as against ₹ 10867.35 crore during 2010-11.

The physical performances of CIL and its subsidiaries on consolidated basis for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Coal Production	Tonne	750000	1100500

The current ratio of company is at 2.68:1 during 2011-12 as against 2.61:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2011-12 can be seen on the adjoining page.

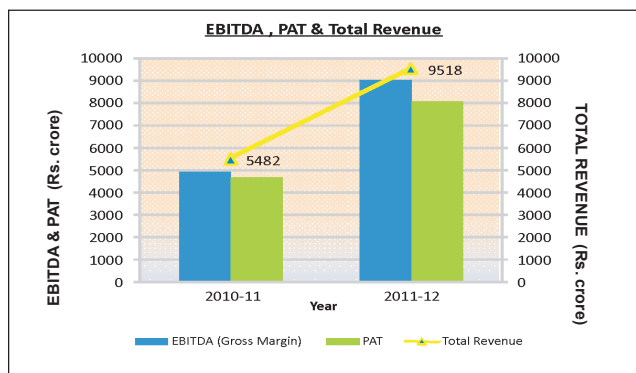


Fig.1

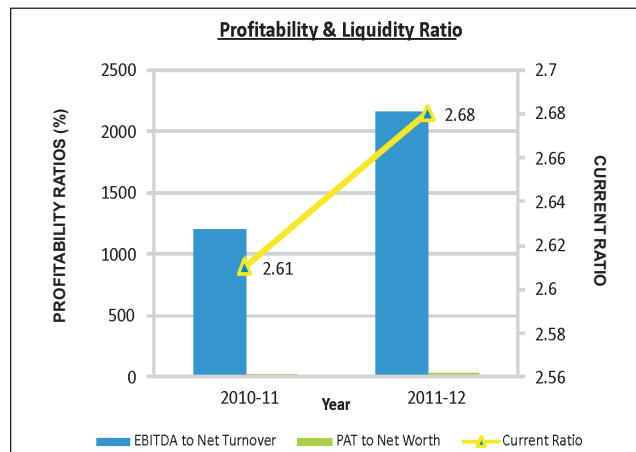


Fig.2

Strategic Issues

The company has taken initiatives for acquiring the assets of Mining and Allied Machinery Corporation (MAMC) (in liquidation) and its revival to support underground mining activities with indigenous mining equipment for which CIL had entered into an agreement with BEML and DVC. Equity participation of BEML, CIL, & DVC was 48, 26 and 26 percentage respectively. After revamping the Durgapur plant of the erstwhile MAMC, manufacturing of equipment would commence in this plant soon.

www.coalindia.nic.in

Coal India Ltd.

10, Netaji Subhash Road, Kolkata, West Bengal-700 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	890418	890418
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	568473	568473
(ii) Others	63163	63163
(b) Reserves & Surplus	1324839	1149965
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1956475	1781601
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	117354	118798
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	197715	162199
(d) Long-term provisions	14164	14078
Total Non-Current Liabilities 3(a) to 3(d)	329233	295075
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	255	230
(c) Other current liabilities	654957	596901
(d) Short-term provisions	130300	93791
Total Current Liabilities 4(a) to 4(d)	785512	690922
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3071220	2767598
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	39632	38746
(ai) Accumulated Depreciation, Depletion & Amortisation	26982	26368
(aii) Accumulated Impairment	2560	2507
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	10090	9871
(c) Capital work in progress	6075	4658
(d) Intangible assets under developmet	1266	914
(e) Non-Current Investments	631919	631917
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	313812	317151
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	963162	964511
(2) Current Assets		
(a) Current Investments	22200	0
(b) Inventories	1851	3569
(c) Trade Recievables	1	0
(d) Cash & Bank Balance	1530272	1165952
(e) Short-term Loans & Advances	497435	616020
(f) Other Current Assets	56299	17546
Total Current Assets (a+b+c+d+e+f)	2108058	1803087
TOTAL ASSETS (1+2)	3071220	2767598
Important Indicators		
(i) Investment	748990	750434
(ii) Capital Employed	2073829	1900399
(iii) Net Worth	1956475	1781601
(iv) Net Current Assets	1322546	1112165
(v) Cost of Sales	53889	55493
(vi) Net Value Added (at market price)	935453	522914
(vii) Total Regular Employees (Nos.)	3517	3630
(viii) Avg. Monthly Emoluments per Employee(₹)	73225	57647

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	43813	41228
Less : Excise Duty	2227	282
Revenue from Operations (Net)	41586	40946
(II) Other Income	910171	507250
(III) Total Revenue (I+II)	951757	548196
(IV) Expenditure on:		
(a) Cost of materials consumed	968	1003
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1706	-854
(d) Stores & Spares	0	0
(e) Power & Fuel	545	620
(f) Salary, Wages & Benefits/Employees Expense	30904	25111
(g) Other Operating/direct/manufacturing Expenses	6573	10663
(h) Rent, Royalty & Cess	395	392
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	12102	17950
Total Expenditure (IV (a to j))	53193	54885
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	898564	493311
(VI) Depreciation, Depletion & Amortisation	642	608
(VII) Impairment	54	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)	897868	492703
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	37873	20366
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	37873	20366
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	859995	472337
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	859995	472337
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	859995	472337
(XV) TAX PROVISIONS	53485	2727
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	806510	469610
(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 (XVI+XIX)	806510	469610
Financial Ratios		
(i) Sales : Capital Employed	2.01	2.15
(ii) Cost of Sales : Sales	129.58	135.53
(iii) Salary/Wages : Sales	74.31	61.33
(iv) Net Profit : Net Worth	41.22	26.36
(v) Debt : Equity	0.19	0.19
(vi) Current Ratio	2.68	2.61
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	4.45	8.72

Cochin Shipyard Ltd.

The Company

Cochin Shipyard Ltd (CSL) was set up 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 under the administrative control of M/o Shipping, D/o Shipping, with 100% shareholding by the Govt of India. The Company employed 1900 regular employees (Executives 472, Non-executives 1428) as on 31.03.2012. 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.

The Mission of the company is to build and repair vessels to international standards and provide value added engineering services.

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. CSL has delivered 5 ships in the financial year 2011-12.

Performance Highlights

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 in the recent past has been the oil rigs of both ONGC and other foreign owners. The segment wise performance of company for last two years is shown below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Ship Building	DWT	157910	140251
Ship Repair	Crs	145.36	141.75

Total Revenue of the company registered a reduction of ₹ 107.63 crore during 2011-12, which went down from ₹ 1589.17 crore in 2010-11 to ₹ 1481.54 crore in 2011-12.

The net profit of the company came down to ₹ 172.33 crore in 2011-12 from ₹ 227.53 during previous year resulting in a reduction of ₹ 55.20 crore due to reduction in turnover.

The current ratio of company is at 1.47:1 during 2011-12 as against 1.4:1 in 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.

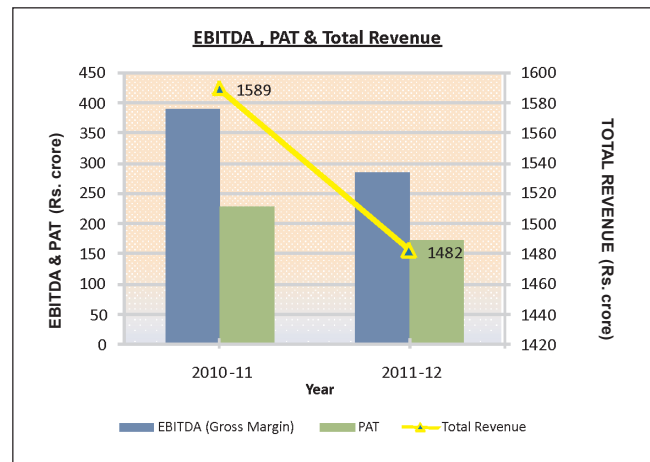


Fig.1

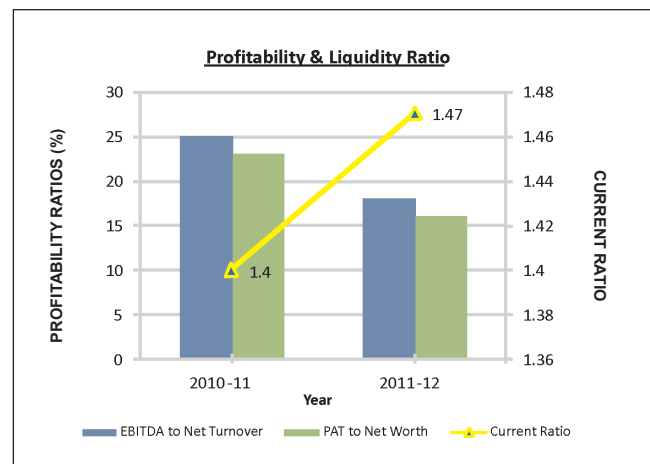


Fig.2

Strategic Issues

CSL which was originally building one ship every 3 years, is now delivering 5 to 7 ships a year. As on 31.03.2012, CSL has 30 ships in its order book. The clientele includes foreign owners of nations like Cyprus etc. In order to overcome capacity constraint, and for becoming a fully developed international shipyard, CSL is going ahead with expansion plans and with capital investment in the Small Ship Division.

www.cochinshipyard.com

Transportation Equipment

COCHIN SHIPYARD LTD

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

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	25000	25000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	15242	19242
(ii) Others	0	0
(b) Reserves & Surplus	89841	77538
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	105083	96780
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	497	981
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	497	981
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	39063	22800
(c) Other current liabilities	97035	106945
(d) Short-term provisions	18560	28153
Total Current Liabilities 4(a) to 4(d)	154658	157898
TOTAL EQUITY & LIABILITIES (1+2+3+4)	260238	255659
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	37673	36210
(ai) Accumulated Depreciation, Depletion & Amortisation	18412	17143
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	19261	19067
(c) Capital work in progress	6362	3717
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	19	19
(f) Deferred Tax Assets (Net)	972	2312
(g) Long Term Loans and Advances	614	661
(h) Other Non-Current Assets	5745	8125
Total Non-Current Assets (b+c+d+e+f+g+h)	32973	33901
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	36254	23476
(c) Trade Recievables	77992	110261
(d) Cash & Bank Balance	90890	69025
(e) Short-term Loans & Advances	14164	7338
(f) Other Current Assets	7965	11658
Total Current Assets (a+b+c+d+e+f)	227265	221758
TOTAL ASSETS (1+2)	260238	255659
Important Indicators		
(i) Investment	15242	19242
(ii) Capital Employed	105083	96780
(iii) Net Worth	105083	96780
(iv) Net Current Assets	72607	63860
(v) Cost of Sales	121545	121540
(vi) Net Value Added (at market price)	46462	48983
(vii) Total Regular Employees (Nos.)	1900	1818
(viii) Avg. Monthly Emoluments per Employee(₹)	72855	76320

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	141662	146172
Less : Excise Duty	1177	0
Revenue from Operations (Net)	140485	146172
(II) Other Income	7669	12745
(III) Total Revenue (I+II)	148154	158917
(IV) Expenditure on:		
(a) Cost of materials consumed	67193	71590
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1700	-1363
(d) Stores & Spares	1149	1274
(e) Power & Fuel	1683	1574
(f) Salary, Wages & Benefits/Employees Expense	16611	16650
(g) Other Operating/direct/manufacturing Expenses	23257	25951
(h) Rent, Royalty & Cess	17	17
(i) Loss on sale of Assets/Investments	0	56
(j) Other Expenses	8128	4141
Total Expenditure (IV (a to j))	119738	119890
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	28416	39027
(VI) Depreciation, Depletion & Amortisation	1807	1706
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	26609	37321
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1312	2898
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1312	2898
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	25297	34423
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	25297	34423
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	25297	34423
(XV) TAX PROVISIONS	8064	11670
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	17233	22753
(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 (XVI+XIX)	17233	22753
Financial Ratios		
(i) Sales : Capital Employed	133.69	151.04
(ii) Cost of Sales : Sales	86.52	83.15
(iii) Salary/Wages : Sales	11.82	11.39
(iv) Net Profit : Net Worth	16.4	23.51
(v) Debt : Equity	0	0
(vi) Current Ratio	1.47	1.4
(vii) Trade Recievables : Sales	55.52	75.43
(viii) Total Inventory : Sales	25.81	16.06

Container Corporation of India Limited

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.

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 1164 regular employees (Executives 421, Non-executives 743) as on 31.3.2012. 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.

At present, CONCOR has one subsidiary, 12 joint ventures, 8 regional offices along with 62 terminals of which 48 are EXIM terminals and 14 exclusive Domestic terminals. These terminals are connected by rail/road across the length and breadth of the country.

During the last fiscal year 270 BLC wagons were added to the existing fleet of owned wagons; increasing the holding of high speed wagon to 9,631 units. With these, the total wagon holding is now 10,988 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 two years are given below:

Main Product / Services	Unit	Performance during	
		2011-12	2010-11
International Handling (EXIM)	TEUs	21,36,000	20,18,551
Domestic Handling	TEUs	4,68,311	5,43,746
Total Handling (EXIM + Domestic)	TEUs	26,04,311	25,62,297

Total Revenue of the company registered an increase of ₹ 345.38 crore during 2011-12, which went up from Rs. 4032.11 crore in 2010-11 to ₹ 4377.49 crore in 2011-12.

The net profit of the company however increased by ₹ 1.93 crore only to ₹ 877.88 crore during 2011-12 from ₹ 875.95 crore during previous year due to increase in operating expenses along with growth in the operating turnover and increase in other income.

The current ratio of company is at 5.48:1 during 2011-12 as against 5.88:1 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 2011-12 can be seen on the adjoining page.

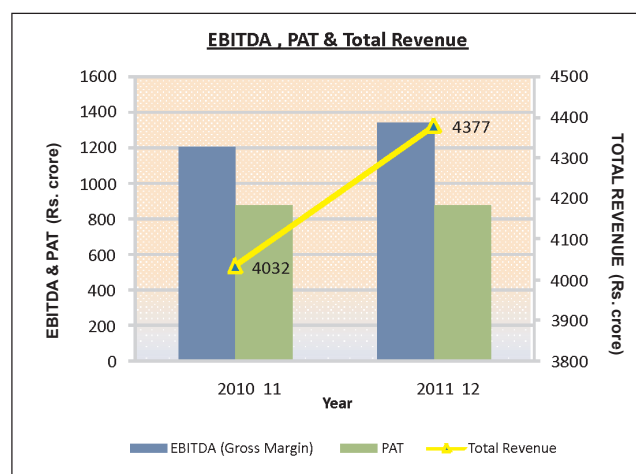


Fig. 1

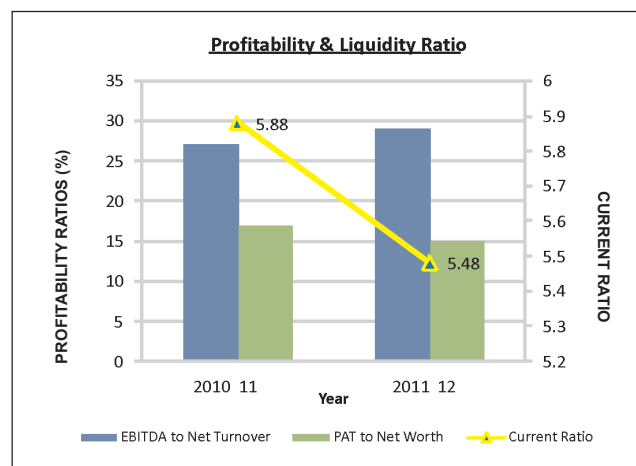


Fig. 2

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.

CONCOR Bhawan, C-3 Mathura Road, Opposite Apollo Hospital, New Delhi-110 076

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	20000	20000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	8200	8200
(ii) Others	4798	4798
(b) Reserves & Surplus	547645	484783
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	560643	497781
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	24378	22856
(c) Other Long-term liabilities	2164	5132
(d) Long-term provisions	2281	1794
Total Non-Current Liabilities 3(a) to 3(d)	28823	29782
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	13189	11636
(c) Other current liabilities	31706	22929
(d) Short-term provisions	15397	13613
Total Current Liabilities 4(a) to 4(d)	60292	48178
TOTAL EQUITY & LIABILITIES (1+2+3+4)	649758	575741
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	350378	328615
(ai) Accumulated Depreciation, Depletion & Amortisation	111008	95913
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	239370	232702
(c) Capital work in progress	11512	10690
(d) Intangible assets under developmet	5	41
(e) Non-Current Investments	29310	24396
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	38187	24273
(h) Other Non-Current Assets	792	425
Total Non-Current Assets (b+c+d+e+f+g+h)	319176	292527
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	817	626
(c) Trade Recievables	1959	1727
(d) Cash & Bank Balance	276150	229568
(e) Short-term Loans & Advances	40855	44370
(f) Other Current Assets	10801	6923
Total Current Assets (a+b+c+d+e+f)	330582	283214
TOTAL ASSETS (1+2)	649758	575741
Important Indicators		
(i) Investment	12998	12998
(ii) Capital Employed	560643	497781
(iii) Net Worth	560643	497781
(iv) Net Current Assets	270290	235036
(v) Cost of Sales	319571	297383
(vi) Net Value Added (at market price)	147309	133988
(vii) Total Regular Employees (Nos.)	1164	1147
(viii) Avg. Monthly Emoluments per Employee(₹)	71528	63521

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	406095	383485
Less : Excise Duty	0	0
Revenue from Operations (Net)	406095	383485
(II) Other Income	31654	19726
(III) Total Revenue (I+II)	437749	403211
(IV) 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	504	267
(e) Power & Fuel	2300	1403
(f) Salary, Wages & Benefits/Employees Expense	9991	8743
(g) Other Operating/direct/manufacturing Expenses	271901	255740
(h) Rent, Royalty & Cess	199	167
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	18827	16540
Total Expenditure (IV (a to j))	303722	282860
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	134027	120351
(VI) Depreciation, Depletion & Amortisation	15849	14523
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	118178	105828
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	118178	105828
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	118178	105828
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	118178	105828
(XV) TAX PROVISIONS	30390	18233
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	87788	87595
(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 (XVI+XIX)	87788	87595
Financial Ratios		
(i) Sales : Capital Employed	72.43	77.04
(ii) Cost of Sales : Sales	78.69	77.55
(iii) Salary/Wages : Sales	2.46	2.28
(iv) Net Profit : Net Worth	15.66	17.6
(v) Debt : Equity	0	0
(vi) Current Ratio	5.48	5.88
(vii) Trade Recievables : Sales	0.48	0.45
(viii) Total Inventory : Sales	0.2	0.16

The Cotton Corporation of India Ltd.

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 1113 regular employees (Executives 124 & Non-Executives 989) as on 31.3.2012. Its Registered and Corporate office is at Navi Mumbai, Maharashtra.

Vision/Mission

The Vision / Mission of the company is to rendering help to the cotton farmers by way of social services and endeavouring to attain commercial gain by sustained growth of the corporation.

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 through its 18 branch offices (including Corporate Office) to cover 83 districts and 303 procurement centers in various cotton growing states. The service segment of the company comprises of Sale and Purchase of Kapas.

Performance Highlights

The performance details of domestic cotton processing during last two years are as follows:—

Main Products	Unit	Performance during	
		2011-12	2010-11
Domestic Sales	Lakh bales	8.02	12.68
Export sales	Lakh bales	0.19	0.17

Total Revenue of the company registered a reduction of ₹983.45 crore during 2011-12, which went down from ₹2785.27 crore in 2010-11 to ₹1801.82 crore in 2011-12. The losses of the company has also gone up by ₹178.85 crore to ₹179.89 crore in 2011-12, from ₹1.04 crore in previous year due to reduction in operation of company as a result of downfall in sale rates. The sale realization could not match the cost and the value of closing stock lying with the Corporation has reduced, resulting in loss during the FY 2011-12.

The current ratio of company is at 1.56:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

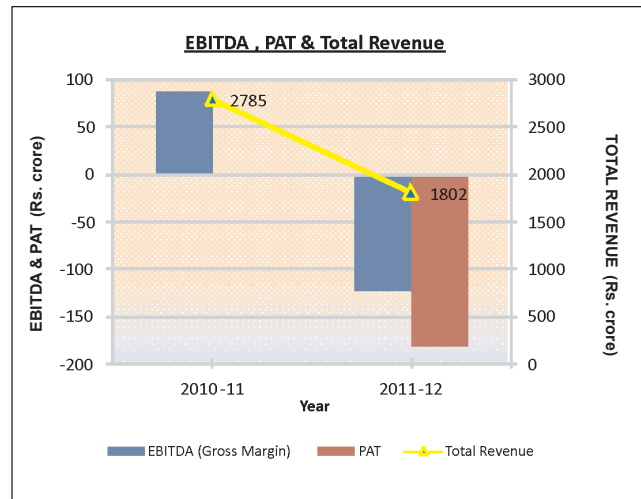


Fig. 1

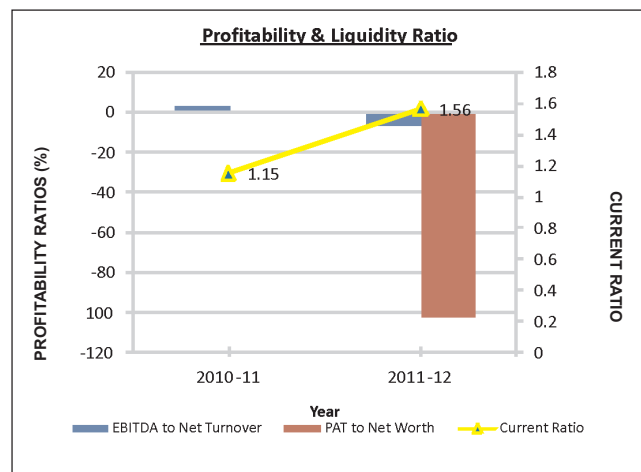


Fig. 2

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.

www.cotcorp.com

The Cotton Corporation of India Ltd.

Kapas Bhavan, Sector 10, Plot No.3A, CBD-Belapur, Navi Mumbai 400 614

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	7500	7500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2500	2500
(ii) Others	0	0
(b) Reserves & Surplus	14978	32967
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	17478	35467
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	370	441
(d) Long-term provisions	2651	1819
Total Non-Current Liabilities 3(a) to 3(d)	3021	2260
(4) Current Liabilities		
(a) Short Term Borrowings	6575	178500
(b) Trade Payables	3366	1735
(c) Other current liabilities	9592	21542
(d) Short-term provisions	1655	1571
Total Current Liabilities 4(a) to 4(d)	21188	203348
TOTAL EQUITY & LIABILITIES (1+2+3+4)	41687	241075
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	8315	7663
(ai) Accumulated Depreciation, Depletion & Amortisation	2849	2530
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5466	5133
(c) Capital work in progress	276	246
(d) Intangible assets under developmet	0	28
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	1672	1383
(g) Long Term Loans and Advances	949	874
(h) Other Non-Current Assets	190	187
Total Non-Current Assets (b+c+d+e+f+g+h)	8553	7851
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	21813	157125
(c) Trade Recievables	7269	18907
(d) Cash & Bank Balance	368	50560
(e) Short-term Loans & Advances	2408	3036
(f) Other Current Assets	1276	3596
Total Current Assets (a+b+c+d+e+f)	33134	233224
TOTAL ASSETS (1+2)	41687	241075
Important Indicators		
(i) Investment	2500	2500
(ii) Capital Employed	17478	35467
(iii) Net Worth	17478	35467
(iv) Net Current Assets	11946	29876
(v) Cost of Sales	192806	270185
(vi) Net Value Added (at market price)	-226	23526
(vii) Total Regular Employees (Nos.)	1113	1181
(viii) Avg. Monthly Emoluments per Employee(₹)	58251	47933

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	176560	276792
Less : Excise Duty	0	0
Revenue from Operations (Net)	176560	276792
(II) Other Income	3622	1735
(III) Total Revenue (I+II)	180182	278527
(IV) Expenditure on:		
(a) Cost of materials consumed	44870	312651
(b) Purchase of stock-in-trade	21	349
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	135866	-63530
(d) Stores & Spares	0	0
(e) Power & Fuel	107	66
(f) Salary, Wages & Benefits/Employees Expense	7780	6793
(g) Other Operating/direct/manufacturing Expenses	2584	10895
(h) Rent, Royalty & Cess	63	92
(i) Loss on sale of Assets/Investments	3	8
(j) Other Expenses	1172	2631
Total Expenditure (IV (a to j))	192466	269955
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-12284	8572
(VI) Depreciation, Depletion & Amortisation	343	238
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-12627	8334
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	5823	8673
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	5823	8673
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-18450	-339
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-18450	-339
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-18450	-339
(XV) TAX PROVISIONS	-461	-243
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-17989	-96
(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 (XVI+XIX)	-17989	-96
Financial Ratios		
(i) Sales : Capital Employed	1010.18	780.42
(ii) Cost of Sales : Sales	109.2	97.61
(iii) Salary/Wages : Sales	4.41	2.45
(iv) Net Profit : Net Worth	-102.92	-0.27
(v) Debt : Equity	0	0
(vi) Current Ratio	1.56	1.15
(vii) Trade Recievables : Sales	4.12	6.83
(viii) Total Inventory : Sales	12.35	56.77

CREDA-HPCL BIOFUELS LTD.

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.

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 7 Regular employees (Executives 5 & Non-Executives 2) as on 31.3.2012. Its Registered and Corporate offices are at Raipur.

Vision / Mission

The Vision of the Company is to explore, develop and practice best processes of cultivation to produce highest yields of jatropha carcus, contributing to protecting of environment through renewable energy and for 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 so far acquired 6955 Ha of land on lease in about 14 districts of Chhattisgarh.

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 two years are given below:

Main Product	Unit	Performance during	
		2011-12	2010-11
Jatropha Seeds	Tonnes	10.6	3.3

During 2011-12, the first year of company operation, it showed a Total Revenue of ₹ 0.25 crore and a profit of ₹ 5.02 crore 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 and resulted in Exceptional adjustments of ₹ 5.67 crore.

The current ratio of company is at 2.69:1 during 2011-12 (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.

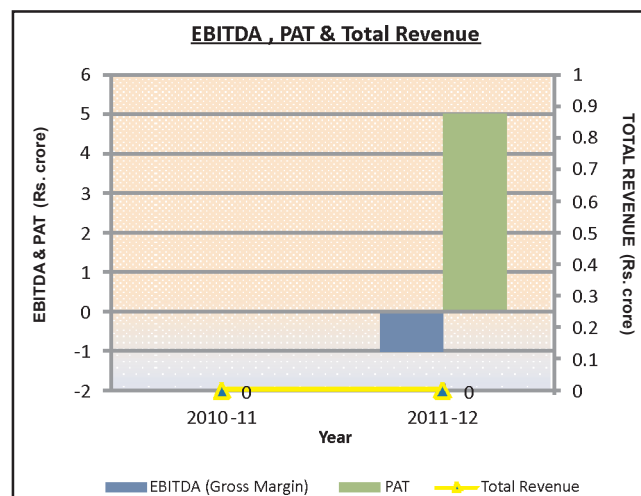


Fig. 1

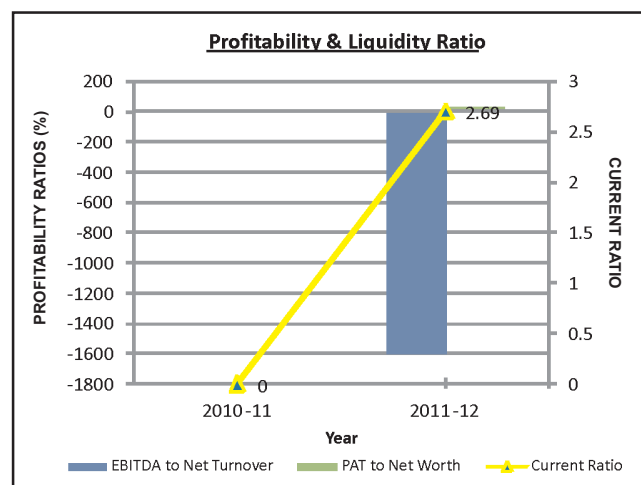


Fig. 2

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.

www.chbl.com.in

CREDA-HPCL BIOFUELS LTD.

Sector-1, New Shanti Nagar, Shankar Nagar Main Road, Near MESONET Quarters, Raipur (C.G.) - 492007

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	20000	20000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	1058	1058	
(b) Reserves & Surplus	-180	-682	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	878	376	
(2) Share application money pending allotment	827	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	
(b) Deferred tax liabilities (Net)	2	1	
(c) Other Long-term liabilities	0	0	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	2	1	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	70	16	
(c) Other current liabilities	175	344	
(d) Short-term provisions	0	0	
Total Current Liabilities 4(a) to 4(d)	245	360	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1952	737	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	30	29	
(ai) Accumulated Depreciation, Depletion & Amortisation	5	3	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	25	26	
(c) Capital work in progress	888	0	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	0	0	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	316	486	
(h) Other Non-Current Assets	64	75	
Total Non-Current Assets (b+c+d+e+f+g+h)	1293	587	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	0	0	
(c) Trade Recievables	3	0	
(d) Cash & Bank Balance	628	145	
(e) Short-term Loans & Advances	26	5	
(f) Other Current Assets	2	0	
Total Current Assets (a+b+c+d+e+f)	659	150	
TOTAL ASSETS (1+2)	1952	737	
Important Indicators			
(i) Investment	1885	1058	
(ii) Capital Employed	1705	376	
(iii) Net Worth	1705	376	
(iv) Net Current Assets	414	-210	
(v) Cost of Sales	89	0	
(vi) Net Value Added (at market price)	546	0	
(vii) Total Regular Employees (Nos.)	7	7	
(viii) Avg. Monthly Emoluments per Employee(₹)	51190	0	

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	4	0	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	4	0	
(II) Other Income	21	0	
(III) Total Revenue (I+II)	25	0	
(IV) Expenditure on:			
(a) Cost of materials consumed	3	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	43	0	
(g) Other Operating/direct/manufacturing Expenses	0	0	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	30	0	
Total Expenditure (IV (a to j))	76	0	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-51	0	
(VI) Depreciation, Depletion & Amortisation	13	0	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-64	0	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	0	0	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-64	0	
(XI) Exceptional Items	-567	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	503	0	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	503	0	
(XV) TAX PROVISIONS	1	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	502	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 (XVI+XIX)	502	0	
Financial Ratios			
(i) Sales : Capital Employed	0.23	0	
(ii) Cost of Sales : Sales	2225	0	
(iii) Salary/Wages : Sales	1075	0	
(iv) Net Profit : Net Worth	29.44	0	
(v) Debt : Equity	0	0	
(vi) Current Ratio	2.69	0	
(vii) Trade Recievables : Sales	75	0	
(viii) Total Inventory : Sales	0	0	

Donyi Polo Ashok Hotel Ltd.

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.

DPAHL 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 27 regular employees (Executives 3, Non-executives 24) as on 31.3.2012. 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.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Room days sold	%	48	56

The company registered an increase of ₹ 0.06 crore in total revenue during 2011-12 which went up to ₹ 2.10 crore in 2011-12 from ₹ 2.04 crore during 2010-11 though there is fall in occupancy rate. The net profit of the company however decreased to ₹ 0.12 crore, a decline of ₹ 0.07 crore from the previous year due to increase in operating expenses.

The current ratio of company is at 3.54:1 during 2011-12 as against 3.04:1 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 2011-12 can be seen on the adjoining page.

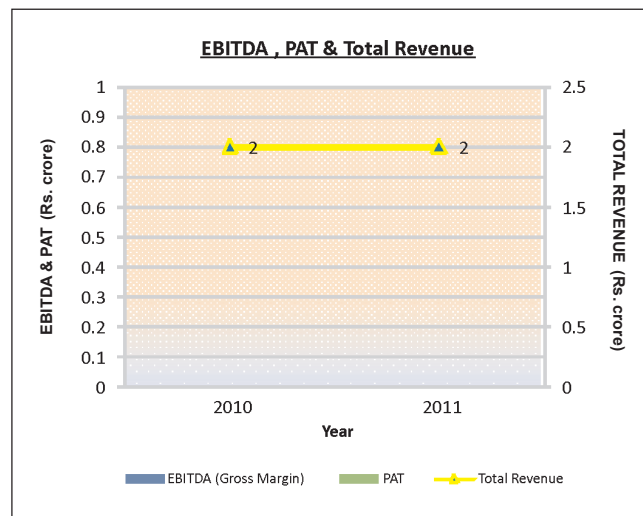


Fig. 1

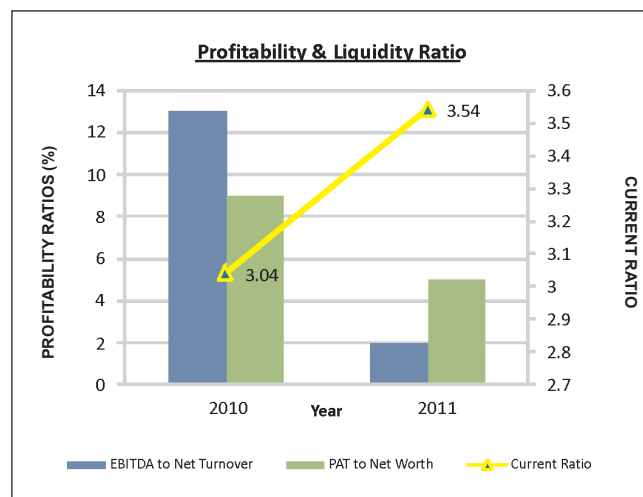


Fig. 2

Donyi Polo Ashok Hotel Ltd.

Hotel Donyi Polo Ashok, Sector-C, Itanagar, Papumpare distt., Arunachal Pradesh 791111

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100	100
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	100	100
(b) Reserves & Surplus	108	96
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	208	196
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	4	5
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	17	15
Total Non-Current Liabilities 3(a) to 3(d)	21	20
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	40	7
(c) Other current liabilities	14	35
(d) Short-term provisions	0	27
Total Current Liabilities 4(a) to 4(d)	54	69
TOTAL EQUITY & LIABILITIES (1+2+3+4)	283	285
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	180	155
(ai) Accumulated Depreciation, Depletion & Amortisation	88	80
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	92	75
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	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)	92	75
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	8	9
(c) Trade Recievables	59	43
(d) Cash & Bank Balance	99	125
(e) Short-term Loans & Advances	17	27
(f) Other Current Assets	8	6
Total Current Assets (a+b+c+d+e+f)	191	210
TOTAL ASSETS (1+2)	283	285
Important Indicators		
(i) Investment	100	100
(ii) Capital Employed	208	196
(iii) Net Worth	208	196
(iv) Net Current Assets	137	141
(v) Cost of Sales	205	178
(vi) Net Value Added (at market price)	123	129
(vii) Total Regular Employees (Nos.)	27	28
(viii) Avg. Monthly Emoluments per Employee(₹)	29630	26488

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	201	196
Less : Excise Duty	0	0
Revenue from Operations (Net)	201	196
(II) Other Income	9	8
(III) Total Revenue (I+II)	210	204
(IV) Expenditure on:		
(a) Cost of materials consumed	43	38
(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	11	10
(f) Salary, Wages & Benefits/Employees Expense	96	89
(g) Other Operating/direct/manufacturing Expenses	30	16
(h) Rent, Royalty & Cess	1	1
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	17	20
Total Expenditure (IV (a to j))	198	174
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	12	30
(VI) Depreciation, Depletion & Amortisation	7	4
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	5	26
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	5	26
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	5	26
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	5	26
(XV) TAX PROVISIONS	-7	7
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	12	19
(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 (XVI+XIX)	12	19
Financial Ratios		
(i) Sales : Capital Employed	96.63	100
(ii) Cost of Sales : Sales	101.99	90.82
(iii) Salary/Wages : Sales	47.76	45.41
(iv) Net Profit : Net Worth	5.77	9.69
(v) Debt : Equity	0	0
(vi) Current Ratio	3.54	3.04
(vii) Trade Recievables : Sales	29.35	21.94
(viii) Total Inventory : Sales	3.98	4.59

Dredging Corporation of India Limited

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 Shipping, D/o Shipping, with 78.56% shareholding by the Government. The company employed 631 regular employees (Executives 303, Non-Executives 328) as on 31.3.2012. 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 inland dredging environmental protection and to become a global player in the field of dredging.

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. As on 31.3.2012, the company has among others, 10 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 two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Dredging	DAYS	2200	2878
% capacity utilization	%.	61	79

Total Revenue of the company registered a reduction of ₹ 18.14 crore during 2011-12, which went down from ₹ 522.72 crore in 2010-11 to ₹ 504.58 crore in 2011-12 due to reduction in operational income as result of differential cost adjustment (cost plus contract) for the year 2010-11 and shortfall in available dredging days due to non-availability of vessels and ageing dredgers and their prolonged lay-ups.

The net profit of the company however increased to ₹ 13.18 crore, a growth of ₹ 18.54 crore over the previous year's loss of ₹ 5.36 crore due to reduction in other expenses.

The current ratio of company is at 3.41:1 during 2011-12 as against 3.50:1 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 2011-12 can be seen on the adjoining page.

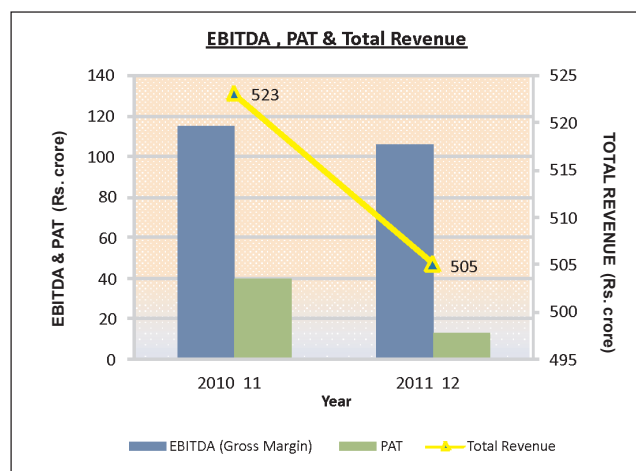


Fig. 1

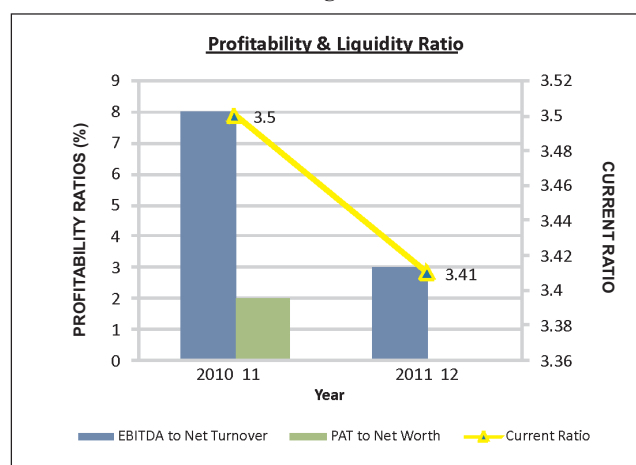


Fig. 2

Strategic issue

The Indian dredging market is primarily maintenance dredging oriented. However, some capital dredging projects are also in the offing. DCI has already secured the Ennore Capital dredging project on tender basis.

In the future, increased private sector participation in port development and related capital dredging activity is expected. Accordingly, the customer profile of DCI's is expected to change. Other developments include deeper draught requirements of Indian ports, tourism development, increasing need for beach nourishment, land reclamation for low lying area.

www.dci.gov.in

Dredging Corporation of India Ltd.

Core2, 1st Floor, Scope Minar, Plot No. 2A&2B, Laxmi Nagar, District Centre, Delhi-110091

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3000	3000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2200	2200
(ii) Others	600	600
(b) Reserves & Surplus	135373	134055
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	138173	136855
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	25995	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	120	156
(d) Long-term provisions	516	577
Total Non-Current Liabilities 3(a) to 3(d)	26631	733
(4) Current Liabilities		
(a) Short Term Borrowings	94	120
(b) Trade Payables	3080	8466
(c) Other current liabilities	19882	18330
(d) Short-term provisions	521	146
Total Current Liabilities 4(a) to 4(d)	23577	27062
TOTAL EQUITY & LIABILITIES (1+2+3+4)	188381	164650
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	140085	126735
(ai) Accumulated Depreciation, Depletion & Amortisation	86763	78011
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	53322	48724
(c) Capital work in progress	49	20
(d) Intangible assets under developmet	4841	0
(e) Non-Current Investments	3000	3000
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	46771	18308
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	107983	70052
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	9766	9187
(c) Trade Recievables	38880	38238
(d) Cash & Bank Balance	7832	23527
(e) Short-term Loans & Advances	1360	6229
(f) Other Current Assets	22560	17417
Total Current Assets (a+b+c+d+e+f)	80398	94598
TOTAL ASSETS (1+2)	188381	164650
Important Indicators		
(i) Investment	28795	2800
(ii) Capital Employed	164168	136855
(iii) Net Worth	138173	136855
(iv) Net Current Assets	56821	67536
(v) Cost of Sales	48702	47785
(vi) Net Value Added (at market price)	17210	16847
(vii) Total Regular Employees (Nos.)	631	684
(viii) Avg. Monthly Emoluments per Employee(₹)	122636	81299

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	49166	50714
Less : Excise Duty	0	0
Revenue from Operations (Net)	49166	50714
(II) Other Income	1292	1558
(III) Total Revenue (I+II)	50458	52272
(IV) 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	4372	4161
(e) Power & Fuel	16053	19948
(f) Salary, Wages & Benefits/Employees Expense	9286	6673
(g) Other Operating/direct/manufacturing Expenses	7879	3657
(h) Rent, Royalty & Cess	100	40
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	2217	6274
Total Expenditure (IV (a to j))	39907	40753
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	10551	11519
(VI) Depreciation, Depletion & Amortisation	8795	7032
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1756	4487
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1756	4487
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1756	4487
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1756	4487
(XV) TAX PROVISIONS	438	536
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1318	3951
(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 (XVI+XIX)	1318	3951
Financial Ratios		
(i) Sales : Capital Employed	29.95	37.06
(ii) Cost of Sales : Sales	99.06	94.22
(iii) Salary/Wages : Sales	18.89	13.16
(iv) Net Profit : Net Worth	0.95	2.89
(v) Debt : Equity	9.28	0
(vi) Current Ratio	3.41	3.5
(vii) Trade Recievables : Sales	79.08	75.4
(viii) Total Inventory : Sales	19.86	18.12

Eastern Coal Fields Ltd.

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 under the administrative control of M/o Coal. The company employed 78009 regular employees (Executives 2446 & Non-Executives 75563) as on 31.3.2012. 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 Rajmahal Group of coal fields for producing coal for the power sector through its 103 operating units, (81) Under Ground (UG) mines, 22 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Coal	Lakh Tonne	306	308
Capacity utilization	in %age	130%	96%

Total Revenue of the company registered an increase of ₹ 2323.74 crore during 2011-12, which went up from ₹ 6236.97 crore in 2010-11 to ₹ 8560.71 crore in 2011-12. The profit of the company has gone up by ₹ 855.56 crore to ₹ 962.13 crore, from ₹ 106.57 crore in previous year due to increase in the volume. However, there is increase in the liability on actuarial provision.

The current ratio of company is at 0.83:1 during 2011-12 as against 0.52:1 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.

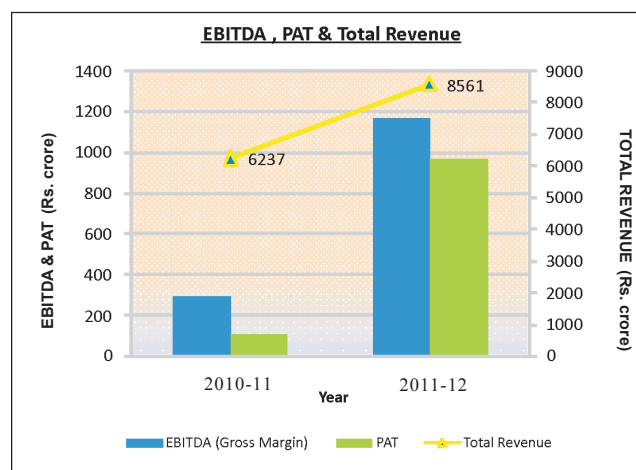


Fig.1

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.

Eastern Coal fields Ltd.

Sanctoria, P.O. Dishergarh District Burdwan, West Bengal 713 333

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	250000	250000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	221845	221845
(b) Reserves & Surplus	-716530	-812743
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-494685	-590898
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	67018	65624
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	551	1120
(d) Long-term provisions	473193	413604
Total Non-Current Liabilities 3(a) to 3(d)	540762	480348
(4) Current Liabilities		
(a) Short Term Borrowings	177249	253519
(b) Trade Payables	7285	6274
(c) Other current liabilities	275514	196105
(d) Short-term provisions	94850	44099
Total Current Liabilities 4(a) to 4(d)	554898	499997
TOTAL EQUITY & LIABILITIES (1+2+3+4)	600975	389447
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	538997	519708
(ai) Accumulated Depreciation, Depletion & Amortisation	384739	376777
(aii) Accumulated Impairment	25981	22051
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	128277	120880
(c) Capital work in progress	5128	3691
(d) Intangible assets under developmet	4622	1128
(e) Non-Current Investments	18	21
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	2104	657
(h) Other Non-Current Assets	1768	1834
Total Non-Current Assets (b+c+d+e+f+g+h)	141917	128211
(2) Current Assets		
(a) Current Investments	3	3
(b) Inventories	62293	56872
(c) Trade Recievables	245937	95920
(d) Cash & Bank Balance	124873	94099
(e) Short-term Loans & Advances	17623	7759
(f) Other Current Assets	8329	6583
Total Current Assets (a+b+c+d+e+f)	459058	261236
TOTAL ASSETS (1+2)	600975	389447
Important Indicators		
(i) Investment	288863	287469
(ii) Capital Employed	-427667	-525274
(iii) Net Worth	-494685	-590898
(iv) Net Current Assets	-95840	-238761
(v) Cost of Sales	759842	612939
(vi) Net Value Added (at market price)	678844	438469
(vii) Total Regular Employees (Nos.)	78009	81128
(viii) Avg. Monthly Emoluments per Employee(₹)	54346	41519

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	867267	592411
Less : Excise Duty	41058	4151
Revenue from Operations (Net)	826209	588260
(II) Other Income	29862	35437
(III) Total Revenue (I+II)	856071	623697
(IV) Expenditure on:		
(a) Cost of materials consumed	57422	53995
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-4467	-11235
(d) Stores & Spares	0	0
(e) Power & Fuel	38242	37611
(f) Salary, Wages & Benefits/Employees Expense	508734	404204
(g) Other Operating/direct/manufacturing Expenses	118976	92248
(h) Rent, Royalty & Cess	165	198
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	20680	17446
Total Expenditure (IV (a to j))	739752	594467
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	116319	29230
(VI) Depreciation, Depletion & Amortisation	17215	17506
(VII) Impairment	2875	966
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	96229	10758
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On+Foreign Loans	0	0
(c) Others	16	101
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	16	101
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	96213	10657
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	96213	10657
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	96213	10657
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	96213	10657
(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 (XVI+XIX)	96213	10657
Financial Ratios		
(i) Sales : Capital Employed	-193.19	-111.99
(ii) Cost of Sales : Sales	91.97	104.2
(iii) Salary/Wages : Sales	61.57	68.71
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.3	0.3
(vi) Current Ratio	0.83	0.52
(vii) Trade Recievables : Sales	29.77	16.31
(viii) Total Inventory : Sales	7.54	9.67

Eastern Investment Ltd.

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 31.3.2012. 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

The Company registered a reduction of ₹ 4.54 crore in total income during 2011-12 which went down to ₹ 2.44 crore in 2011-12 from ₹ 6.98 crore during 2010-11. The net profit of the company correspondingly reduced to ₹ 1.70 crore in 2011-12, a reduction of ₹ 4.62 crore over the previous year profit of ₹ 6.32 crore due to fall in dividend receipt from OMDC.

The current ratio of company is at 5.07:1 during 2011-12 as against 4.59:1 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 2011-12 can be seen on the adjoining page.

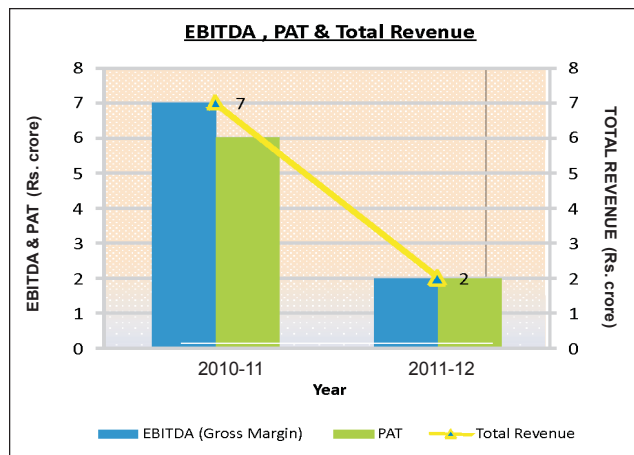


Fig.1

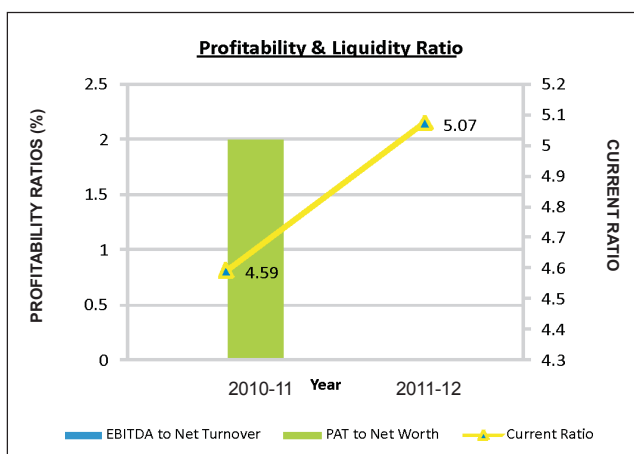


Fig.2

Eastern Investment Ltd.

Sourav Abasan, 2nd Floor, AG-104, Sector -II, Salt Lake City, Kolkata - 700091

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1350	1350
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	23	23
(ii) Others	121	122
(b) Reserves & Surplus	27802	27661
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	27946	27806
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	7	7
(d) Long-term provisions	57	55
Total Non-Current Liabilities 3(a) to 3(d)	64	62
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	73	67
(d) Short-term provisions	371	398
Total Current Liabilities 4(a) to 4(d)	444	465
TOTAL EQUITY & LIABILITIES (1+2+3+4)	28454	28333
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	9	9
(ai) Accumulated Depreciation, Depletion & Amortisation	4	4
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5	5
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	26192	26192
(f) Deferred Tax Assets (Net)	4	3
(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)	26201	26200
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	1804	1754
(e) Short-term Loans & Advances	353	298
(f) Other Current Assets	96	81
Total Current Assets (a+b+c+d+e+f)	2253	2133
TOTAL ASSETS (1+2)	28454	28333
Important Indicators		
(i) Investment	144	145
(ii) Capital Employed	27946	27806
(iii) Net Worth	27946	27806
(iv) Net Current Assets	1809	1668
(v) Cost of Sales	22	24
(vi) Net Value Added (at market price)	230	684
(vii) Total Regular Employees (Nos.)	1	2
(viii) Avg. Monthly Emoluments per Employee(₹)	66667	41667

2011-12 Provisional

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	0	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	0	0
(II) Other Income	244	698
(III) Total Revenue (I+II)	244	698
(IV) 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	8	10
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	14	14
Total Expenditure (IV (a to j))	22	24
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	222	674
(VI) Depreciation, Depletion & Amortisation	0	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	222	674
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	222	674
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	222	674
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	222	674
(XV) TAX PROVISIONS	52	42
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	170	632
(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 (XVI+XIX)	170	632
Financial Ratios		
(i) Sales : Capital Employed	0	0
(ii) Cost of Sales : Sales	0	0
(iii) Salary/Wages : Sales	0	0
(iv) Net Profit : Net Worth	0.61	2.27
(v) Debt : Equity	0	0
(vi) Current Ratio	5.07	4.59
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

EdCIL (India) Ltd.

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 81 regular employees (Executives 49, Non-Executives 32) as on 31.3.2012. 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 two years is given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Technical Assistance	₹ in Crore	41.425	32.83
Income from HRD	₹ in Crore	31.62	21.41
Institutional Development	₹ in Crore	3.75	1.39

The Company registered an increase of ₹ 20.29 crore in total income during 2011-12 which went up to ₹ 89.97 crore in 2011-12 from ₹ 69.68 crore during 2010-11 due to increase in revenue from operations. The net profit of the company however reduced to ₹ 2.45 crore in 2011-12 as compared to ₹ 2.49 crore during the previous year due to increase in operating expenses.

The current ratio of company is at 1.27:1 during 2011-12 as against 1.3:1 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 2011-12 can be seen on the adjoining page.

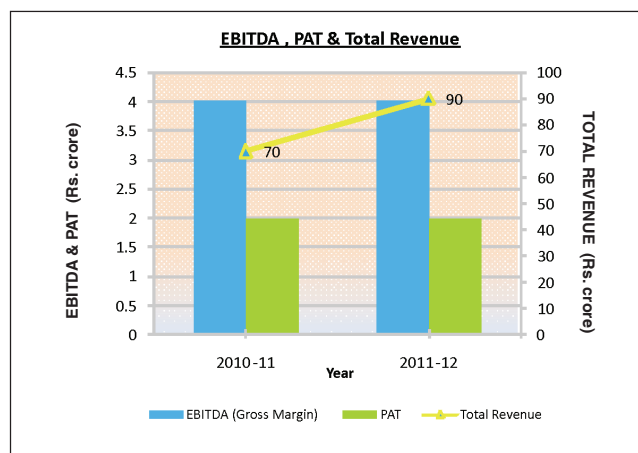


Fig.1

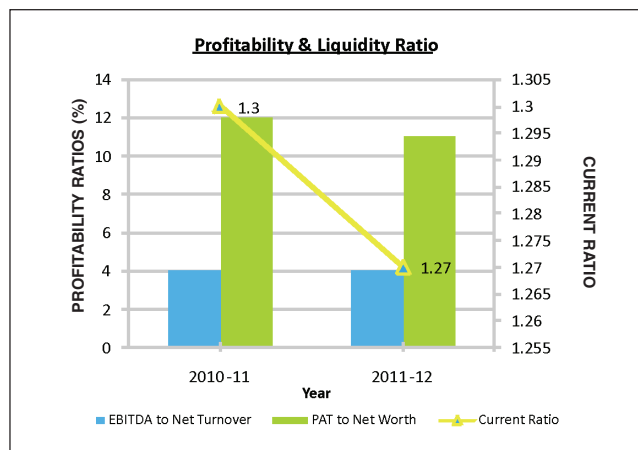


Fig.2

Strategic Issues

Efforts such as introduction of profit center scheme w.e.f. 1.4.2005, establishment of Research & Planning unit to explore opportunities for diversification and establishment of an office either in South Africa or in ASEAN/Middle East region to promote Brand India in education sector were made / being made to improve competitiveness and cost control.

www.edcilindia.co.in

EdCIL (India) Ltd.

10-B, I.P Estate, New Delhi-110002

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	150	150	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	150	150	
(ii) Others	0	0	
(b) Reserves & Surplus	1935	1875	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2085	2025	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	161	172	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	161	172	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	881	604	
(c) Other current liabilities	2911	3056	
(d) Short-term provisions	1494	1337	
Total Current Liabilities 4(a) to 4(d)	5286	4997	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7532	7194	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	985	962	
(ai) Accumulated Depreciation, Depletion & Amortisation	442	425	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	543	537	
(c) Capital work in progress	0	0	
(d) Intangible assets under developmet	9	0	
(e) Non-Current Investments	0	0	
(f) Deferred Tax Assets (Net)	85	75	
(g) Long Term Loans and Advances	203	88	
(h) Other Non-Current Assets	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	840	700	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	107	204	
(c) Trade Recievables	765	965	
(d) Cash & Bank Balance	3489	3628	
(e) Short-term Loans & Advances	2331	1697	
(f) Other Current Assets	0	0	
Total Current Assets (a+b+c+d+e+f)	6692	6494	
TOTAL ASSETS (1+2)	7532	7194	
Important Indicators			
(i) Investment	150	150	
(ii) Capital Employed	2085	2025	
(iii) Net Worth	2085	2025	
(iv) Net Current Assets	1406	1497	
(v) Cost of Sales	8612	6633	
(vi) Net Value Added (at market price)	1584	1484	
(vii) Total Regular Employees (Nos.)	81	85	
(viii) Avg. Monthly Emoluments per Employee(₹)	88477	83235	

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	8649	6722	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	8649	6722	
(II) Other Income	348	246	
(III) Total Revenue (I+II)	8997	6968	
(IV) 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	97	12	
(d) Stores & Spares	0	0	
(e) Power & Fuel	29	27	
(f) Salary, Wages & Benefits/Employees Expense	860	849	
(g) Other Operating/direct/manufacturing Expenses	7370	5516	
(h) Rent, Royalty & Cess	5	5	
(i) Loss on sale of Assets/Investments	7	9	
(j) Other Expenses	213	171	
Total Expenditure (IV (a to j))	8581	6589	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	416	379	
(VI) Depreciation, Depletion & Amortisation	38	53	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	378	326	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	0	0	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	378	326	
(XI) Exceptional Items	-11	-59	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	389	385	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	389	385	
(XV) TAX PROVISIONS	144	136	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	245	249	
(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 (XVI+XIX)	245	249	
Financial Ratios			
(i) Sales : Capital Employed	414.82	331.95	
(ii) Cost of Sales : Sales	99.57	98.68	
(iii) Salary/Wages : Sales	9.94	12.63	
(iv) Net Profit : Net Worth	11.75	12.3	
(v) Debt : Equity	0	0	
(vi) Current Ratio	1.27	1.3	
(vii) Trade Recievables : Sales	8.84	14.36	
(viii) Total Inventory : Sales	1.24	3.03	

Electronics Corporation of India Ltd.

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 under the administrative control of D/o Atomic Energy with 100% shareholding by the Government of India. The company employed 4125 regular employees (Executive 2640, Non-executive 1485) as on 31.3.2012. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

The Vision of the company is to help the country achieve Self-reliance in Strategic Electronics. The Mission of the company is to strengthen its status as a valued technological provider to the Nation 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

ECIL is engaged in meeting the control and instrumentation requirements of nuclear power programme and also in developing & supply of various products and systems to cater to the requirements of Defence, Civil Aviation, Telecommunication, Oil & Gas, Power, Space, Steel & Coal, Agriculture etc.

ECIL has steadily evolved as multi-product, multi-technology company serving various sections of Indian economy through its two operating units at Hyderabad and Tirupati in Andhra Pradesh and 14 Business Divisions handling different kinds of products. It has many regional maintenance Centers spread across the country. The company has a financial joint venture namely ECIL-Rapiscan Ltd. with a share holding of 49%.

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 ₹ 163.96 crore during 2011-12, which went up from ₹ 1296.57 crore in 2010-11 to ₹ 1460.53 crore in 2011-12. The net profit of the company increased to ₹ 36.61 crore, from the previous year's profit of ₹ 22.86 crore an increase of ₹ 13.75 crore due to increase in operating income.

The current ratio of company is at 1.24 : 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

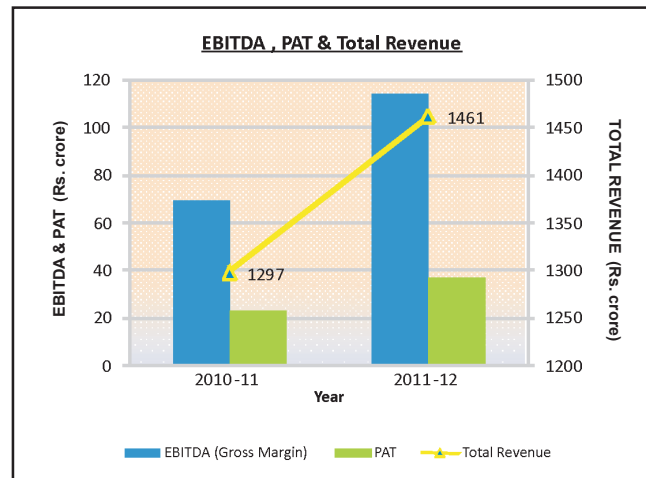


Fig. 1

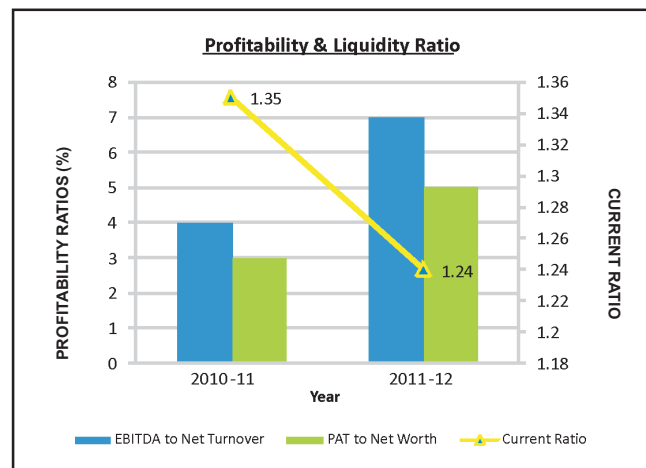


Fig. 2

Strategic issue

The company proposes to orient the activities of ECIL towards fulfilling the needs of strategic sectors by strengthening its technology base.

www.ecil.co.in

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	20000	20000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	16337	16337
(ii) Others	0	0
(b) Reserves & Surplus	46869	44299
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	63206	60636
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	8807	5957
(d) Long-term provisions	3253	3114
Total Non-Current Liabilities 3(a) to 3(d)	12060	9071
(4) Current Liabilities		
(a) Short Term Borrowings	27016	33916
(b) Trade Payables	36333	23612
(c) Other current liabilities	72785	58133
(d) Short-term provisions	7803	7584
Total Current Liabilities 4(a) to 4(d)	143937	123245
TOTAL EQUITY & LIABILITIES (1+2+3+4)	219203	192952
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	25945	24153
(ai) Accumulated Depreciation, Depletion & Amortisation	15099	14295
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	10846	9858
(c) Capital work in progress	1969	2276
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	165	165
(f) Deferred Tax Assets (Net)	2491	4103
(g) Long Term Loans and Advances	2876	2892
(h) Other Non-Current Assets	22596	7474
Total Non-Current Assets (b+c+d+e+f+g+h)	40943	26768
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	19840	15661
(c) Trade Recievables	80190	73592
(d) Cash & Bank Balance	30910	27800
(e) Short-term Loans & Advances	16922	13449
(f) Other Current Assets	30398	35682
Total Current Assets (a+b+c+d+e+f)	178260	166184
TOTAL ASSETS (1+2)	219203	192952
Important Indicators		
(i) Investment	16337	16337
(ii) Capital Employed	63206	60636
(iii) Net Worth	63206	60636
(iv) Net Current Assets	34323	42939
(v) Cost of Sales	135641	123619
(vi) Net Value Added (at market price)	62276	54748
(vii) Total Regular Employees (Nos.)	4125	4332
(viii) Avg. Monthly Emoluments per Employee(₹)	72232	68283

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	147414	129777
Less : Excise Duty	5713	3171
Revenue from Operations (Net)	141701	126606
(II) Other Income	4352	3051
(III) Total Revenue (I+II)	146053	129657
(IV) Expenditure on:		
(a) Cost of materials consumed	91046	71974
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2464	3961
(d) Stores & Spares	73	854
(e) Power & Fuel	357	354
(f) Salary, Wages & Benefits/Employees Expense	35755	35496
(g) Other Operating/direct/manufacturing Expenses	4291	3388
(h) Rent, Royalty & Cess	178	319
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	5445	6391
Total Expenditure (IV (a to j))	134681	122737
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	11372	6920
(VI) Depreciation, Depletion & Amortisation	960	882
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	10412	6038
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	4131	2849
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	4131	2849
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	6281	3189
(XI) Exceptional Items	738	953
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	5543	2236
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	5543	2236
(XV) TAX PROVISIONS	1882	-51
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3661	2287
(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 (XVI+XIX)	3661	2287
Financial Ratios		
(i) Sales : Capital Employed	224.19	208.8
(ii) Cost of Sales : Sales	95.72	97.64
(iii) Salary/Wages : Sales	25.23	28.04
(iv) Net Profit : Net Worth	5.79	3.77
(v) Debt : Equity	0	0
(vi) Current Ratio	1.24	1.35
(vii) Trade Recievables : Sales	56.59	58.13
(viii) Total Inventory : Sales	14	12.37

Engineering Projects (India) Ltd.

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 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 423 regular employees (Executives 404 & Non-Executives 19) as on 31.3.2012. It has its Registered Office and Corporate Office at New Delhi.

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 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 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 two years are given below:

Main Service	Unit	Performance during	
		2011-12	2010-11
Turnkey projects execution & project management consultancy	₹ in Crore	901.27	1104

Total Revenue from of the company registered a reduction of ₹ 190.86 crore during 2011-12, which went down from ₹ 1128.59 crore in 2010-11 to ₹ 937.73 crore in 2011-12. However, the profit of the company has gone up by ₹ 9.42 crore to ₹ 24.47 crore in 2011-12, from ₹ 15.05 crore in previous year due to increase in productivity.

The current ratio of company is at 1.01:1 during 2011-12 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

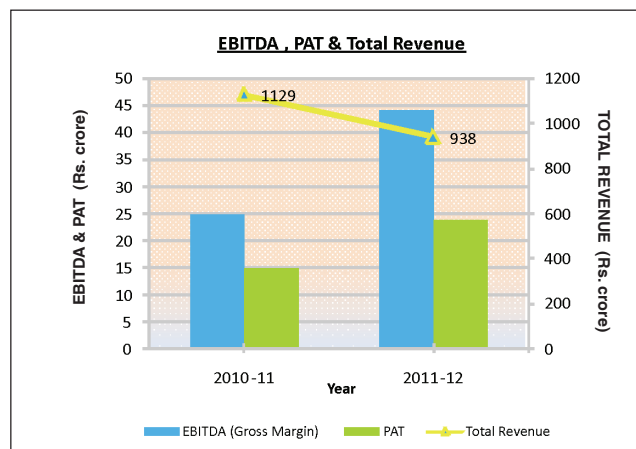


Fig.1

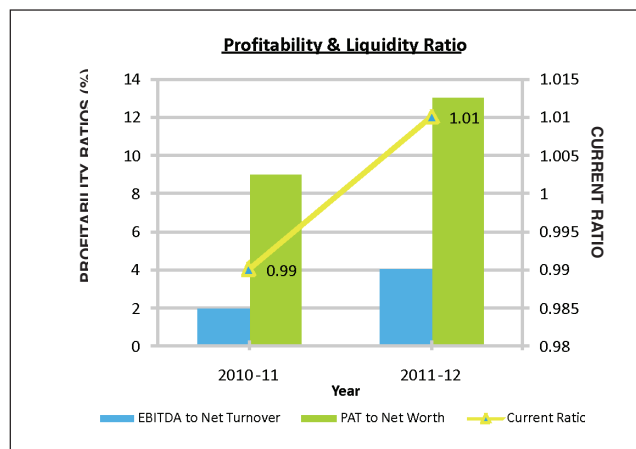


Fig.2

the period 2010-11 to 2011-12 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 is focusing on 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, Srilanka, Bangladesh, Maldives, and African countries.

www.epi.gov.in

ENGINEERING PROJECTS (INDIA) LTD.

Core-3, Scope Complex, 7 Lodhi Road, New Delhi-110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	90940	90940
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	3541	3541
(ii) Others	1	1
(b) Reserves & Surplus	14131	12507
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	17673	16049
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	11935	9779
(d) Long-term provisions	2049	1909
Total Non-Current Liabilities 3(a) to 3(d)	13984	11688
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	23667	22437
(c) Other current liabilities	541363	504260
(d) Short-term provisions	2850	2809
Total Current Liabilities 4(a) to 4(d)	567880	529506
TOTAL EQUITY & LIABILITIES (1+2+3+4)	599537	557243
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1688	1629
(ai) Accumulated Depreciation, Depletion & Amortisation	1150	1129
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	538	500
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	896	852
(g) Long Term Loans and Advances	20560	22561
(h) Other Non-Current Assets	6250	7176
Total Non-Current Assets (b+c+d+e+f+g+h)	28244	31089
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	380032	353463
(c) Trade Recievables	16159	5954
(d) Cash & Bank Balance	28186	30266
(e) Short-term Loans & Advances	26044	18671
(f) Other Current Assets	120872	117800
Total Current Assets (a+b+c+d+e+f)	571293	526154
TOTAL ASSETS (1+2)	599537	557243
Important Indicators		
(i) Investment	3542	3542
(ii) Capital Employed	17673	16049
(iii) Net Worth	17673	16049
(iv) Net Current Assets	3413	-3352
(v) Cost of Sales	89488	110413
(vi) Net Value Added (at market price)	8820	7070
(vii) Total Regular Employees (Nos.)	423	434
(viii) Avg. Monthly Emoluments per Employee(₹)	89362	88844

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	90127	110683
Less : Excise Duty	0	0
Revenue from Operations (Net)	90127	110683
(II) Other Income	3646	2176
(III) Total Revenue (I+II)	93773	112859
(IV) 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	92	85
(f) Salary, Wages & Benefits/Employees Expense	4536	4627
(g) Other Operating/direct/manufacturing Expenses	83347	104558
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	1	3
(j) Other Expenses	1440	1088
Total Expenditure (IV (a to j))	89416	110361
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	4357	2498
(VI) Depreciation, Depletion & Amortisation	73	55
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	4284	2443
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	647	186
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	647	186
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3637	2257
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3637	2257
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3637	2257
(XV) TAX PROVISIONS	1190	752
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2447	1505
(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 (XVI+XIX)	2447	1505
Financial Ratios		
(i) Sales : Capital Employed	509.97	689.66
(ii) Cost of Sales : Sales	99.29	99.76
(iii) Salary/Wages : Sales	5.03	4.18
(iv) Net Profit : Net Worth	13.85	9.38
(v) Debt : Equity	0	0
(vi) Current Ratio	1.01	0.99
(vii) Trade Recievables : Sales	17.93	5.38
(viii) Total Inventory : Sales	421.66	319.35

Ennore Port Ltd.

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.

It 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 94 regular employees (Executives 51 & Non-Executives 43) as on 31.3.2012. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Vision / Mission

The Vision of the Company is to provide Port Services of International Standards.

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 two years are given below:

Services Units	Unit	Performance during	
		2011-12	2010-11
Port Services #	Million M.T.	14.96	11.50
# Coal, Iron Ore , POL, & other cargo etc.			

Total Revenue from of the company registered a increase of ₹ 82.15 crore during 2011-12, which went up from ₹ 168.11 crore in 2010-11 to ₹ 250.26 crore in 2011-12. The profit of the company has gone up by ₹ 41.13 crore to ₹ 96.72 crore in 2011-12, from ₹ 55.59 crore in previous year due increase in operating income as a result of increase in export of cars and increase in income from handling of Common User coal towards BOT Operations.

The current ratio of company is at 0.47:1 during 2011-12 as against 0.29:1 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 2011-12 can be seen on the adjoining page.

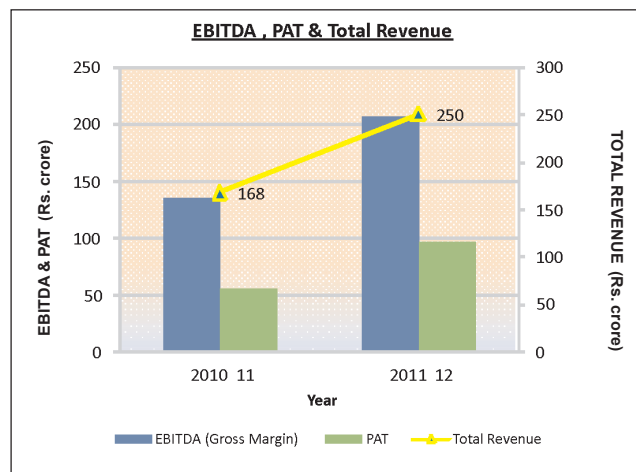


Fig. 1

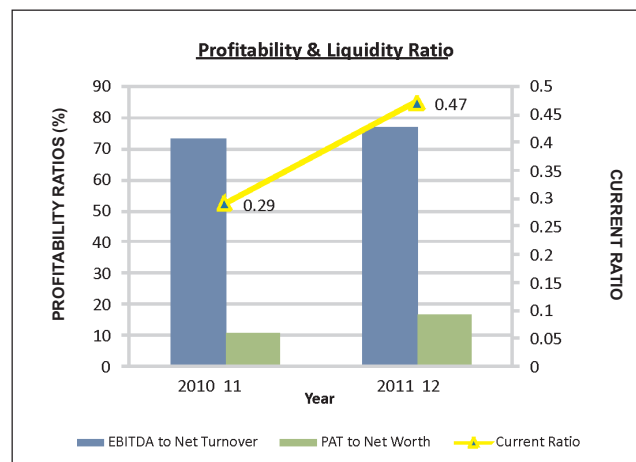


Fig. 2

Strategic issues

The other objective of the company is to increase cargo handling capacity from the present 24.5 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. The company has drawn proposal to the extent of ₹ 1852 crores during 12th Five Year Plan period. Further, the company has planned to attract ₹ 6000 crore investment from Private / Captive Port Operator through PPP model during 12th Five Year Plan. The ongoing expansion projects will result in enhancing the capacity of Ennore Port from 30 MTPA to 66 MTPA by the end of the 12th Five year plan.

www. ennoreport.gov.in

Transportation Services

Ennore Port Ltd.

P.T. Lee Chengalvaraya Naicker Maaligai, 23, Rajaji Salai, Chennai, Tamilnadu-600001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	50000	50000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	20000	20000
(ii) Others	10000	10000
(b) Reserves & Surplus	23805	16381
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	53805	46381
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	37004	40374
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	716	385
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	37720	40759
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	418	94
(c) Other current liabilities	17512	14082
(d) Short-term provisions	7725	4927
Total Current Liabilities 4(a) to 4(d)	25655	19103
TOTAL EQUITY & LIABILITIES (1+2+3+4)	117180	106243
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	99918	86389
(ai) Accumulated Depreciation, Depletion & Amortisation	11605	10287
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	88313	76102
(c) Capital work in progress	7003	9994
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	4752	4378
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	5008	10316
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	105076	100790
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	479
(c) Trade Recievables	2091	994
(d) Cash & Bank Balance	5047	531
(e) Short-term Loans & Advances	4894	3439
(f) Other Current Assets	72	10
Total Current Assets (a+b+c+d+e+f)	12104	5453
TOTAL ASSETS (1+2)	117180	106243
Important Indicators		
(i) Investment	67004	70374
(ii) Capital Employed	90809	86755
(iii) Net Worth	53805	46381
(iv) Net Current Assets	-13551	-13650
(v) Cost of Sales	5748	4558
(vi) Net Value Added (at market price)	21448	13775
(vii) Total Regular Employees (Nos.)	94	88
(viii) Avg. Monthly Emoluments per Employee(₹)	67819	56534

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	24865	16731
Less : Excise Duty	0	0
Revenue from Operations (Net)	24865	16731
(II) Other Income	161	80
(III) Total Revenue (I+II)	25026	16811
(IV) 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	212	143
(f) Salary, Wages & Benefits/Employees Expense	765	597
(g) Other Operating/direct/manufacturing Expenses	2494	1670
(h) Rent, Royalty & Cess	23	28
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	929	827
Total Expenditure (IV (a to j))	4423	3265
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	20603	13546
(VI) Depreciation, Depletion & Amortisation	1325	1293
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	19278	12253
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	6616	4322
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	6616	4322
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	12662	7931
(XI) Exceptional Items	566	945
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	12096	6986
(XIII) Extra-Ordinary Items	18	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	12078	6986
(XV) TAX PROVISIONS	2406	1428
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	9672	5558
(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 (XVI+XIX)	9672	5558
Financial Ratios		
(i) Sales : Capital Employed	27.38	19.29
(ii) Cost of Sales : Sales	23.12	27.24
(iii) Salary/Wages : Sales	3.08	3.57
(iv) Net Profit : Net Worth	17.98	11.98
(v) Debt : Equity	1.23	1.35
(vi) Current Ratio	0.47	0.29
(vii) Trade Recievables : Sales	8.41	5.94
(viii) Total Inventory : Sales	0	2.86

Export Credit Guarantee Corporation of India Ltd.

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 575 regular employees (Executives 201 & Non-Executives 374) as on 31.03.2012. 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

ECGC provides a range of credit risk insurance covers to exporters against the loss in export of goods and services. It also offers guarantees to banks and financial institutions to enable exporters to obtain better facilities from them. ECGC further provides overseas investment insurance to Indian Companies investing in joint ventures abroad in the form of equity or loan and assists exporters in recovering bad debts. Besides Head Office, it has 51 branch offices and 5 regional offices.

Performance Highlights

The service segment of the company comprises of Policies and Guarantees. The physical performance of company during the last two years is mentioned below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Business covered	₹ in Crore	497222.44	431888.34
Premium income	₹ in Crore	1,004.83	885.49
Claims paid	₹ in Crore	713.03	620.53
Recoveries made	₹ in Crore	168.64	136.12

Total Revenue of the company registered an increase of ₹154.45 crore during 2011-12, which went up from ₹ 971.71 crore in 2010-11 to ₹ 1126.16 crore in 2011-12. The Profit however increased to ₹225.21 crore in 2011-12 from ₹ 85.66 crore in the previous year, an increase of ₹139.55 crore, due to growth of

premium income, decrease in outsourcing claims provision, decrease in operating expenses etc.

The current ratio of company is at 0.68:1 during 2011-12 2010-11 (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.

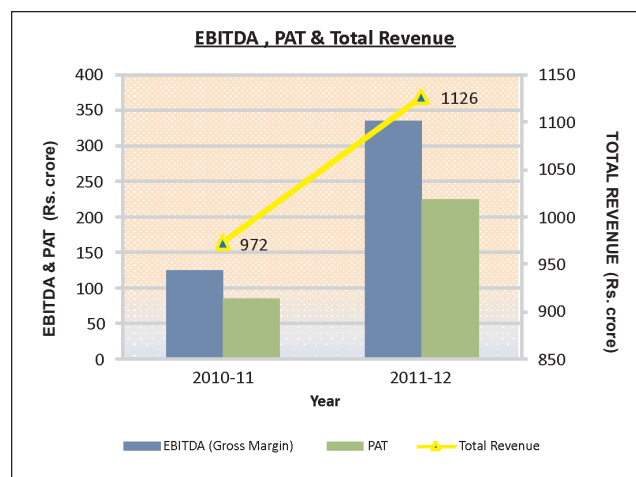


Fig. 1

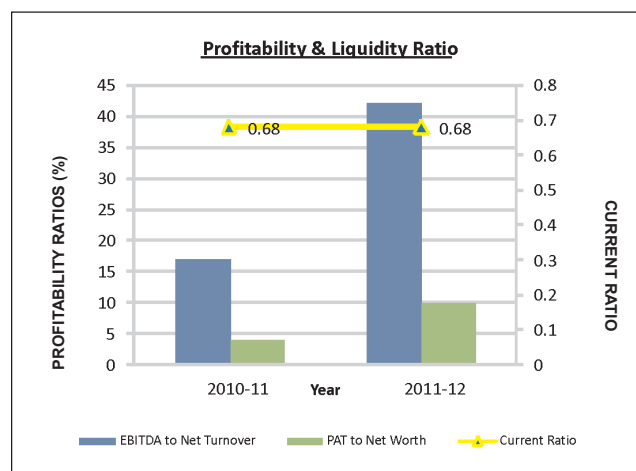


Fig. 2

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.

www.ecgc.in

Export Credit Guarantee Corporation of India Ltd.
Express Towers, 10th floor, Nariman Point, Mumbai- 400021

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	90000	90000
(ii) Others	0	0
(b) Reserves & Surplus	126774	116223
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	216774	206223
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	47730	45037
Total Non-Current Liabilities 3(a) to 3(d)	47730	45037
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1162	1111
(c) Other current liabilities	227620	207657
(d) Short-term provisions	3227	3122
Total Current Liabilities 4(a) to 4(d)	232009	211890
TOTAL EQUITY & LIABILITIES (1+2+3+4)	496513	463150
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	16862	16842
(ai) Accumulated Depreciation, Depletion & Amortisation	4020	3433
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	12842	13409
(c) Capital work in progress	1862	911
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	323142	304356
(f) Deferred Tax Assets (Net)	2036	405
(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)	339882	319081
(2) Current Assets		
(a) Current Investments	15901	12000
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	90245	87686
(e) Short-term Loans & Advances	25434	13407
(f) Other Current Assets	25051	30976
Total Current Assets (a+b+c+d+e+f)	156631	144069
TOTAL ASSETS (1+2)	496513	463150
Important Indicators		
(i) Investment	90000	90000
(ii) Capital Employed	216774	206223
(iii) Net Worth	216774	206223
(iv) Net Current Assets	-75378	-67821
(v) Cost of Sales	79902	84995
(vi) Net Value Added (at market price)	40541	22895
(vii) Total Regular Employees (Nos.)	575	575
(viii) Avg. Monthly Emoluments per Employee(₹)	102493	144246

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	77125	68086
Less : Excise Duty	0	0
Revenue from Operations (Net)	77125	68086
(II) Other Income	35491	29085
(III) Total Revenue (I+II)	112616	97171
(IV) 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	7072	9953
(g) Other Operating/direct/manufacturing Expenses	67622	71414
(h) Rent, Royalty & Cess	736	761
(i) Loss on sale of Assets/Investments	5	20
(j) Other Expenses	3784	2419
Total Expenditure (IV (a to j))	79219	84567
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	33397	12604
(VI) Depreciation, Depletion & Amortisation	688	448
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	32709	12156
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	32709	12156
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	32709	12156
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	32709	12156
(XV) TAX PROVISIONS	10188	3589
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	22521	8567
(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 (XVI+XIX)	22521	8567
Financial Ratios		
(i) Sales : Capital Employed	35.58	33.02
(ii) Cost of Sales : Sales	103.6	124.83
(iii) Salary/Wages : Sales	9.17	14.62
(iv) Net Profit : Net Worth	10.39	4.15
(v) Debt : Equity	0	0
(vi) Current Ratio	0.68	0.68
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

FCI Aravali Gypsum & Minerals (India) Ltd.

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 31.3.2012. Its Registered and Corporate offices are at Jodhpur, Rajasthan.

Vision / Mission

The Vision of the Company is to be the best managed PSU in Mining Activities.

The Mission of the Company is to establish and carry on in India or abroad all kinds of business relating to Gypsum and other Minerals.

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 93% during 2011-12. The domestic market share of the company for its product during the year 2011-12 was approximately 21%. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
GYPSM	Mt	904757	883441

Total Revenue from of the company registered an increase of 8.63 crore during 2011-12, which went up from ₹ 67.87 crore in 2010-11 to ₹ 76.50 crore in 2011-12. The profit of the company has also gone up by ₹ 3.02 crore to ₹ 27.07 crore in 2011-12, from 24.05crore in previous year due to increase in operating income and fall in other expenses.

The current ratio of company is at 2.94:1 during 2011-12 as against 3.04:1 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 2011-12 can be seen on the adjoining page.

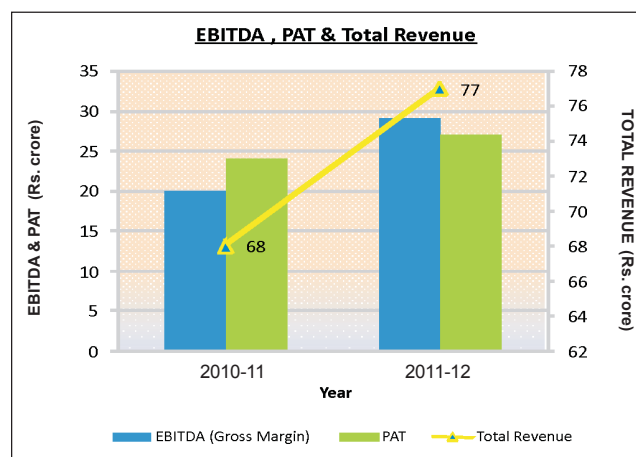


Fig.1

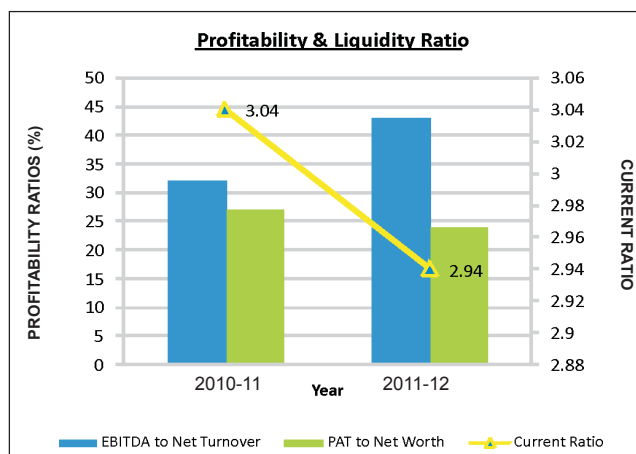


Fig.2

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.

www.fagmil.nic.in

FCI Aravali Gypsum & Minerals (India) Ltd.

Mangu Singh Rajvi Marg, Paota B Road, Jodhpur, Rajasthan 342010

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	733	733
(ii) Others	0	0
(b) Reserves & Surplus	10194	8117
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	10927	8850
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	78	84
(d) Long-term provisions	204	161
Total Non-Current Liabilities 3(a) to 3(d)	282	245
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	3944	3205
(c) Other current liabilities	0	0
(d) Short-term provisions	1004	498
Total Current Liabilities 4(a) to 4(d)	4948	3703
TOTAL EQUITY & LIABILITIES (1+2+3+4)	16157	12798
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	366	372
(ai) Accumulated Depreciation, Depletion & Amortisation	117	129
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	249	243
(c) Capital work in progress	25	20
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	1185	253
(g) Long Term Loans and Advances	109	926
(h) Other Non-Current Assets	45	82
Total Non-Current Assets (b+c+d+e+f+g+h)	1613	1524
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	464	166
(c) Trade Recievables	1033	248
(d) Cash & Bank Balance	11971	10191
(e) Short-term Loans & Advances	101	99
(f) Other Current Assets	975	570
Total Current Assets (a+b+c+d+e+f)	14544	11274
TOTAL ASSETS (1+2)	16157	12798
Important Indicators		
(i) Investment	733	733
(ii) Capital Employed	10927	8850
(iii) Net Worth	10927	8850
(iv) Net Current Assets	9596	7571
(v) Cost of Sales	4743	4808
(vi) Net Value Added (at market price)	5599	4126
(vii) Total Regular Employees (Nos.)	74	86
(viii) Avg. Monthly Emoluments per Employee(₹)	111599	80911

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	6653	6148
Less : Excise Duty	0	0
Revenue from Operations (Net)	6653	6148
(II) Other Income	997	639
(III) Total Revenue (I+II)	7650	6787
(IV) Expenditure on:		
(a) Cost of materials consumed	458	416
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-217	-85
(d) Stores & Spares	8	8
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	991	835
(g) Other Operating/direct/manufacturing Expenses	3026	2741
(h) Rent, Royalty & Cess	38	46
(i) Loss on sale of Assets/Investments	1	2
(j) Other Expenses	426	834
Total Expenditure (IV (a to j))	4731	4797
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2919	1990
(VI) Depreciation, Depletion & Amortisation	13	13
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2906	1977
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2906	1977
(XI) Exceptional Items	-1	-12
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2907	1989
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2907	1989
(XV) TAX PROVISIONS	200	-416
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2707	2405
(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 (XVI+XIX)	2707	2405
Financial Ratios		
(i) Sales : Capital Employed	60.89	69.47
(ii) Cost of Sales : Sales	71.29	78.2
(iii) Salary/Wages : Sales	14.9	13.58
(iv) Net Profit : Net Worth	24.77	27.18
(v) Debt : Equity	0	0
(vi) Current Ratio	2.94	3.04
(vii) Trade Recievables : Sales	15.53	4.03
(viii) Total Inventory : Sales	6.97	2.7

Ferro Scrap Nigam Ltd.

The Company

Ferro Scrap Nigam Ltd. (FSNL) was incorporated on 28.03.1979 in collaboration with M/s Harsco 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 1066 regular employees (Executives 144 & Non-Executives 922) as on 31.3.2012. 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 building 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 indigenise the scrap recovery process in the steel industry.

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.

Performance Highlights

The Recovery and Processing of scrap from Slag has decreased by 1.62 MT during 2011-12 as compared to previous year 2010-11. The Capacity Utilization has also reduced to 97.81% during the year 2011-12 as against 113.63% in 2010-11. The physical performances of the company for last two years are given below:

Total Revenue of the company registered an increase of ₹ 6.03 crore during 2011-12, which went up from ₹ 168.46 crore in 2010-11 to ₹ 174.49 crore in 2011-12 due to increase in turnover. The net profit of the company slightly increased to ₹ 1.37 crore, an increase of ₹ 0.17 crore over the previous year profit of ₹ 1.20 crore.

Main Products	Unit	Performance during	
		2011-12	2010-11
Recovery and Processing of Scrap from Slag	MT	11.18	12.80

The current ratio of company is at 2.33:1 during 2011-12 as against 3.25:1 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 2011-12 can be seen on the adjoining page.

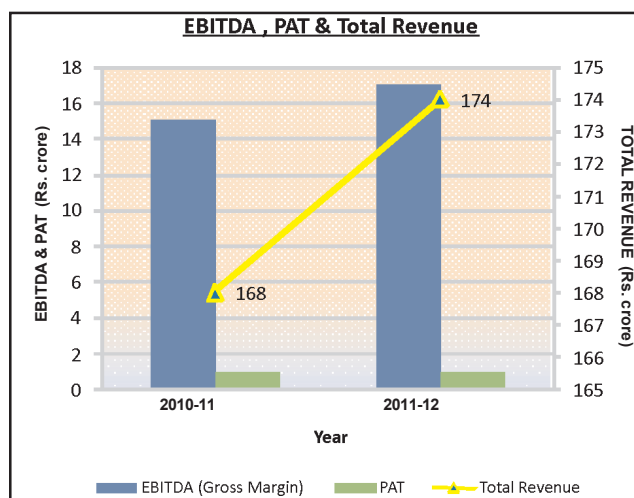


Fig. 1

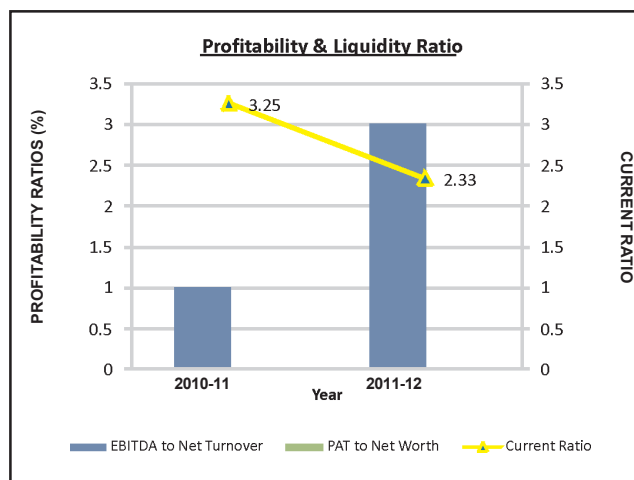


Fig. 2

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 existing customers as also to add new customers in the coming years.

<http://www.fsnl.nic.in>

Ferro Scrap Nigam Ltd.

FSNL Bhavan, Equipment Chowk, Central Avenue, Bhilai, Chattisgarh-490001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200	200
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	200	200
(b) Reserves & Surplus	13632	13541
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	13832	13741
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	255	238
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	2359	1907
Total Non-Current Liabilities 3(a) to 3(d)	2614	2145
(4) Current Liabilities		
(a) Short Term Borrowings	2683	-634
(b) Trade Payables	2215	2726
(c) Other current liabilities	1548	1244
(d) Short-term provisions	483	744
Total Current Liabilities 4(a) to 4(d)	6929	4080
TOTAL EQUITY & LIABILITIES (1+2+3+4)	23375	19966
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	20305	19191
(ai) Accumulated Depreciation, Depletion & Amortisation	14722	13640
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5583	5551
(c) Capital work in progress	211	211
(d) Intangible assets under developmet	67	61
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	309	126
(g) Long Term Loans and Advances	682	434
(h) Other Non-Current Assets	375	314
Total Non-Current Assets (b+c+d+e+f+g+h)	7227	6697
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	530	575
(c) Trade Recievables	1983	1490
(d) Cash & Bank Balance	9828	8356
(e) Short-term Loans & Advances	348	384
(f) Other Current Assets	3459	2464
Total Current Assets (a+b+c+d+e+f)	16148	13269
TOTAL ASSETS (1+2)	23375	19966
Important Indicators		
(i) Investment	455	438
(ii) Capital Employed	14087	13979
(iii) Net Worth	13832	13741
(iv) Net Current Assets	9219	9189
(v) Cost of Sales	16851	16656
(vi) Net Value Added (at market price)	9244	8814
(vii) Total Regular Employees (Nos.)	1066	1090
(viii) Avg. Monthly Emoluments per Employee(₹)	51204	46965

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	18076	17740
Less : Excise Duty	1613	1662
Revenue from Operations (Net)	16463	16078
(II) Other Income	986	768
(III) Total Revenue (I+II)	17449	16846
(IV) 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	2440	2703
(e) Power & Fuel	316	352
(f) Salary, Wages & Benefits/Employees Expense	6550	6143
(g) Other Operating/direct/manufacturing Expenses	439	381
(h) Rent, Royalty & Cess	151	541
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	5877	5191
Total Expenditure (IV (a to j))	15773	15311
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1676	1535
(VI) Depreciation, Depletion & Amortisation	1078	1155
(VII) Impairment	0	190
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	598	190
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	90	18
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	90	18
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	508	172
(XI) Exceptional Items	306	-6
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	202	178
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	202	178
(XV) TAX PROVISIONS	65	58
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	137	120
(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 (XVI+XIX)	137	120
Financial Ratios		
(i) Sales : Capital Employed	116.87	115.02
(ii) Cost of Sales : Sales	102.36	103.59
(iii) Salary/Wages : Sales	39.79	38.21
(iv) Net Profit : Net Worth	0.99	0.87
(v) Debt : Equity	1.27	1.19
(vi) Current Ratio	2.33	3.25
(vii) Trade Recievables : Sales	12.05	9.27
(viii) Total Inventory : Sales	3.22	3.58

Fertilizer Corporation of India Ltd.

The Company

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

FCIL is a schedule-'B' 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 26 regular employees (Executives 24 & Non-Executives 2) as on 31.3.2012. 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 no operational income. Total Revenue of the company registered a reduction of ₹ 2.94 crore during 2011-12, which went down from ₹ 11.89 crore in 2010-11 to ₹ 8.95 crore in 2011-12 due to fall in other income. The losses of the company has gone up by ₹ 29.52 crore to ₹ 538.68 crore in 2011-12, from ₹ 509.16 crore in previous year due to increase in interest on Central Government Loans.

The current ratio of company is at 20.89:1 during 2011-12 as against 16.67:1 in the previous year. Balance Sheet and Profit & Loss

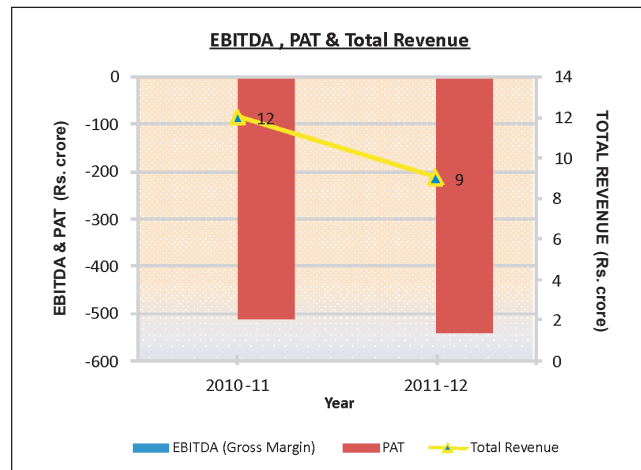


Fig. 1

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

FCIL was referred to BIFR in 1992. After a series of hearings, BIFR recommended forwarding 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.

Fertilizer Corpn. Of India Ltd.

7, Institutional Area, SCOPE Complex, Core-III, Lodhi Road, New Delhi - 110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	80000	80000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	75092	75092
(ii) Others	0	0
(b) Reserves & Surplus	-1152038	-1097110
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1076946	-1022018
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	274428	274428
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	815734	760763
(d) Long-term provisions	1873	1893
Total Non-Current Liabilities 3(a) to 3(d)	1092035	1037084
(4) Current Liabilities		
(a) Short Term Borrowings	211	125
(b) Trade Payables	0	0
(c) Other current liabilities	25	16
(d) Short-term provisions	155	351
Total Current Liabilities 4(a) to 4(d)	391	492
TOTAL EQUITY & LIABILITIES (1+2+3+4)	15480	15558
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	112637	112683
(ai) Accumulated Depreciation, Depletion & Amortisation	106405	106412
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6232	6271
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1080	1085
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	7312	7356
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1556	1556
(c) Trade Recievables	10	28
(d) Cash & Bank Balance	6181	6521
(e) Short-term Loans & Advances	421	97
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	8168	8202
TOTAL ASSETS (1+2)	15480	15558
Important Indicators		
(i) Investment	349520	349520
(ii) Capital Employed	-802518	-747590
(iii) Net Worth	-1076946	-1022018
(iv) Net Current Assets	7777	7710
(v) Cost of Sales	1197	1217
(vi) Net Value Added (at market price)	1688	4699
(vii) Total Regular Employees (Nos.)	26	33
(viii) Avg. Monthly Emoluments per Employee(₹)	50962	49242

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	0	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	0	0
(II) Other Income	895	1189
(III) Total Revenue (I+II)	895	1189
(IV) 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	159	195
(g) Other Operating/direct/manufacturing Expenses	983	964
(h) Rent, Royalty & Cess	6	10
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	22	19
Total Expenditure (IV (a to j))	1170	1188
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-275	1
(VI) Depreciation, Depletion & Amortisation	27	29
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-302	-28
(IX) Finance Cost		
(a) On Central Government Loans	55391	55410
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	55391	55410
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-55693	-55438
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-55693	-55438
(XIII) Extra-Ordinary Items	-1825	-4522
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-53868	-50916
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-53868	-50916
(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 (XVI+XIX)	-53868	-50916
Financial Ratios		
(i) Sales : Capital Employed	0	0
(ii) Cost of Sales : Sales	0	0
(iii) Salary/Wages : Sales	0	0
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	3.65	3.65
(vi) Current Ratio	20.89	16.67
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Fertilizers and Chemicals Travancore Limited

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 2823 regular employees (Executives 817 & Non-Executives 2006) as on 31.3.2012. 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 caprolactam, 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 performance of the company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Ammonium Sulphate	Mt	163468	200311
Factamfos 20:20	Mt	622256	644454
Caprolactam	MT	37854	44345

Total Revenue from of the company registered an increase of ₹ 421.42 crore during 2011-12, which went up from ₹ 2491.33 crore in 2010-11 to ₹ 2912.75 crore in 2011-12. The company has shown a profit of ₹ 19.80 crore in 2011-2 as against a loss of ₹ 49.33 crore in 2010-11, thereon showing a total increase of ₹ 69.13 crore in profit due to increase in operating income and reduction in finance cost.

The current ratio of company is at 1.17:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

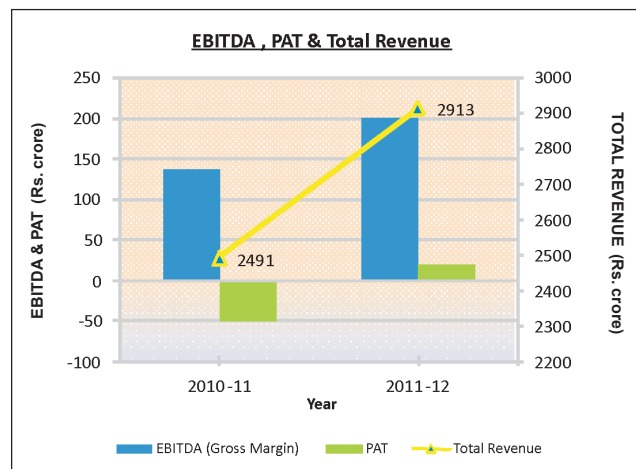


Fig. 1

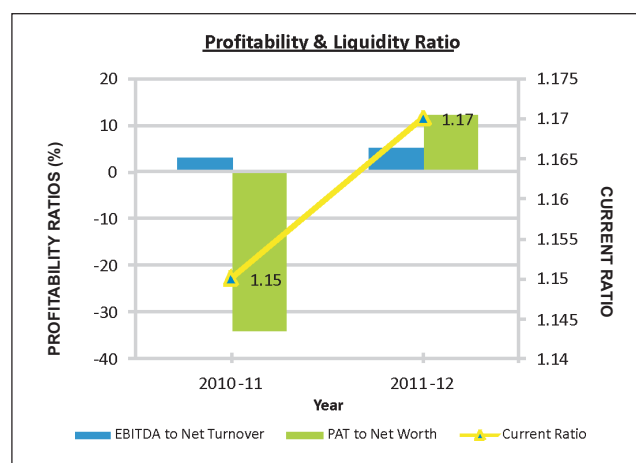


Fig. 2

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 ₹ 5000 crore. FACT intends partnering with Public or private sector companies for executing these projects on the joint venture concept.

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.

www.fact.co.in

Fertilizers

Fertilizers & Chemicals (Travancore) Ltd.

Floor, Udyogamandal, Ernakulam Kochi, Kerala - 683501

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	63777	63777
(ii) Others	930	930
(b) Reserves & Surplus	-48482	-50459
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	16225	14248
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	21803	22023
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	522
(d) Long-term provisions	17740	16378
Total Non-Current Liabilities 3(a) to 3(d)	39543	38923
(4) Current Liabilities		
(a) Short Term Borrowings	43858	65218
(b) Trade Payables	53537	31680
(c) Other current liabilities	32666	23327
(d) Short-term provisions	4779	3934
Total Current Liabilities 4(a) to 4(d)	134840	124159
TOTAL EQUITY & LIABILITIES (1+2+3+4)	190608	177330
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	137034	136633
(ai) Accumulated Depreciation, Depletion & Amortisation	108662	104296
(aii) Accumulated Impairment	618	745
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	27754	31592
(c) Capital work in progress	2303	870
(d) Intangible assets under developmet	0	11
(e) Non-Current Investments	1823	1554
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	212	76
(h) Other Non-Current Assets	555	505
Total Non-Current Assets (b+c+d+e+f+g+h)	32647	34608
(2) Current Assets		
(a) Current Investments	0	12286
(b) Inventories	75963	61375
(c) Trade Recievables	1125	4846
(d) Cash & Bank Balance	7017	5523
(e) Short-term Loans & Advances	18436	17721
(f) Other Current Assets	55420	40971
Total Current Assets (a+b+c+d+e+f)	157961	142722
TOTAL ASSETS (1+2)	190608	177330
Important Indicators		
(i) Investment	86510	86730
(ii) Capital Employed	38028	36271
(iii) Net Worth	16225	14248
(iv) Net Current Assets	23121	18563
(v) Cost of Sales	275618	239726
(vi) Net Value Added (at market price)	-77858	-69574
(vii) Total Regular Employees (Nos.)	2823	2966
(viii) Avg. Monthly Emoluments per Employee(₹)	66490	75312

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	296054	251211
Less : Excise Duty	8449	5137
Revenue from Operations (Net)	287605	246074
(II) Other Income	3670	3059
(III) Total Revenue (I+II)	291275	249133
(IV) Expenditure on:		
(a) Cost of materials consumed	174918	142879
(b) Purchase of stock-in-trade	13485	9258
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-4859	-179
(d) Stores & Spares	3913	3078
(e) Power & Fuel	40312	35496
(f) Salary, Wages & Benefits/Employees Expense	22524	26805
(g) Other Operating/direct/manufacturing Expenses	12511	10702
(h) Rent, Royalty & Cess	426	388
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	8130	7037
Total Expenditure (IV (a to j))	271360	235464
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	19915	13669
(VI) Depreciation, Depletion & Amortisation	4386	4390
(VII) Impairment	-128	-128
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	15657	9407
(IX) Finance Cost		
(a) On Central Government Loans	3958	3020
(b) On Foreign Loans	0	0
(c) Others	9719	11320
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	13677	14340
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1980	-4933
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1980	-4933
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1980	-4933
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1980	-4933
(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 (XVI+XIX)	1980	-4933
Financial Ratios		
(i) Sales : Capital Employed	756.3	678.43
(ii) Cost of Sales : Sales	95.83	97.42
(iii) Salary/Wages : Sales	7.83	10.89
(iv) Net Profit : Net Worth	12.2	-34.62
(v) Debt : Equity	0.34	0.34
(vi) Current Ratio	1.17	1.15
(vii) Trade Recievables : Sales	0.39	1.97
(viii) Total Inventory : Sales	26.41	24.94

Food Corporation of India

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 29434 Regular employees (Executives 5617 & Non-Executives 23817) as on 31.3.2012. Its registered office is at New Delhi.

Vision / Mission

The Vision of the Corporation is to initiate procurement of non-MSP governed commodities on commercial principles and to ensure adequate buffer for meeting requirements under TPDS & Other Welfare Schemes.

The Mission of the Corporation is to introduce State of Art Financial Management in order to reduce the dependency on the present banking system in the country.

Industrial / Business Operations

FCI is the main agency of the Central Government for procurement, storage and distribution of food grains through its 165 district offices spread all over the country to ensure steady food grain supplies to 5 lakhs 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 company has not provided any details of its physical performance during last two years. As per provisional information received, the total Revenue of the company registered an increase of ₹ 12981.10 crore during 2011-12 which went up to ₹ 95559.51 crore in 2011-12 from ₹ 82578.41 crore during 2010-11. The company has shown No-Profit-No-Loss for the year 2011-12 as against a loss of ₹ 5.80 crore during previous year due to adjustment of income pertaining to prior years (Net).

The current ratio of company is at 1.03:1 during 2011-12 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 2011-12 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. During the year 2011-12, FCI received a subsidy of ₹ 67934.16 crore as against ₹ 56394.42 crore during previous year.

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 recently launched the IISFM (Integrated Information System for Food Grains Management) in collaboration with NIC.

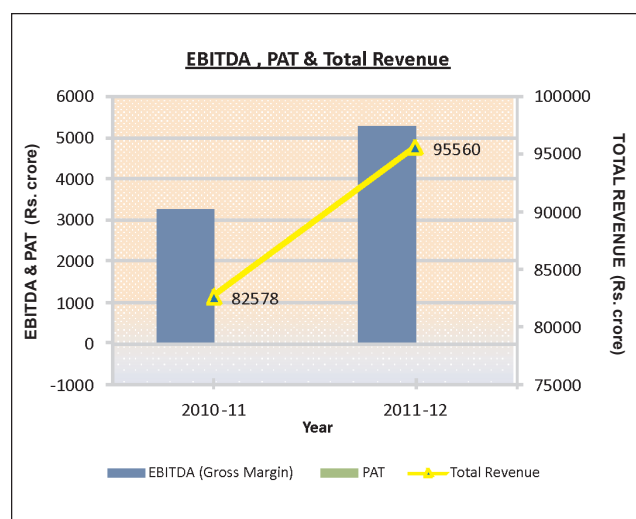


Fig. 1

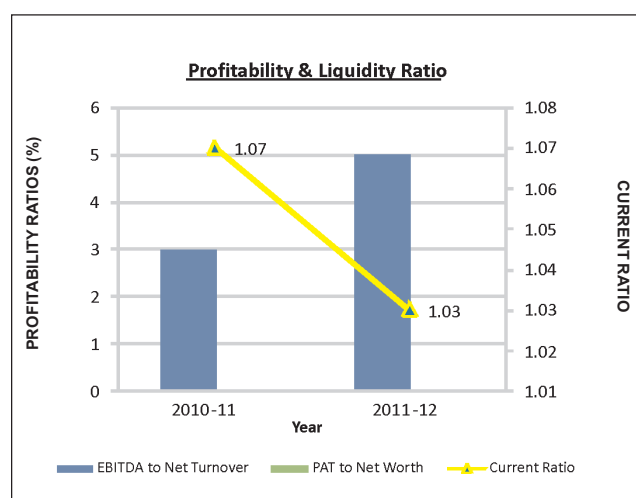


Fig. 2

www.fciweb.nic.in

Food Corporation of India

16-20, Barakhamba Lane, New Delhi-110 001

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	350000	350000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	264967	258773	
(ii) Others	0	0	
(b) Reserves & Surplus	-43040	-43063	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds 1(a)+1(b)+1(c)	221927	215710	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	393077	392965	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	0	0	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	393077	392965	
(4) Current Liabilities			
(a) Short Term Borrowings	5751708	4215954	
(b) Trade Payables	1525187	1626491	
(c) Other current liabilities	126731	53040	
(d) Short-term provisions	0	0	
Total Current Liabilities 4(a) to 4(d)	7403626	5895485	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8018630	6504160	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	137857	133638	
(ai) Accumulated Depreciation, Depletion & Amortisation	100213	97077	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	37644	36561	
(c) Capital work in progress	7361	2774	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	0	0	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	218840	102986	
(h) Other Non-Current Assets	109641	68477	
Total Non-Current Assets (b+c+d+e+f+g+h)	373486	210798	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	4972914	4037047	
(c) Trade Recievables	2552679	1817003	
(d) Cash & Bank Balance	355	380622	
(e) Short-term Loans & Advances	0	0	
(f) Other Current Assets	119196	58690	
Total Current Assets (a+b+c+d+e+f)	7645144	6293362	
TOTAL ASSETS (1+2)	8018630	6504160	
Important Indicators			
(i) Investment	658044	651738	
(ii) Capital Employed	615004	608675	
(iii) Net Worth	221927	215710	
(iv) Net Current Assets	241518	397877	
(v) Cost of Sales	9032425	7938030	
(vi) Net Value Added (at market price)	859233	645121	
(vii) Total Regular Employees (Nos.)	29434	30656	
(viii) Avg. Monthly Emoluments per Employee(₹)	63637	63771	

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	9495133	8224505	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	9495133	8224505	
(II) Other Income	60818	33336	
(III) Total Revenue (I+II)	9555951	8257841	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	8766942	7332471	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-935866	-495028	
(d) Stores & Spares	0	0	
(e) Power & Fuel	1926	1826	
(f) Salary, Wages & Benefits/Employees Expense	224770	234597	
(g) Other Operating/direct/manufacturing Expenses	830614	743893	
(h) Rent, Royalty & Cess	111807	90670	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	29008	25889	
Total Expenditure (IV (a to j))	9029201	7934318	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	526750	323523	
(VI) Depreciation, Depletion & Amortisation	3224	3712	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	523526	319811	
(IX) Finance Cost			
(a) On Central Government Loans	144164	0	
(b) On Foreign Loans	0	0	
(c) Others	378492	320434	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	522656	320434	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	870	-623	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	870	-623	
(XIII) Extra-Ordinary Items	870	-43	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	0	-580	
(XV) TAX PROVISIONS	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	0	-580	
(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 (XVI+XIX)	0	-580	
Financial Ratios			
(i) Sales : Capital Employed	1543.91	1351.21	
(ii) Cost of Sales : Sales	95.13	96.52	
(iii) Salary/Wages : Sales	2.37	2.85	
(iv) Net Profit : Net Worth	0	-0.27	
(v) Debt : Equity	1.48	1.52	
(vi) Current Ratio	1.03	1.07	
(vii) Trade Recievables : Sales	26.88	22.09	
(viii) Total Inventory : Sales	52.37	49.09	

Fresh and Healthy Enterprises Ltd.

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 33 employees (Executives 16 & Non-Executives 17) as on 31.3.2012. Its Registered Office is in New Delhi and corporate office is at Sonapat, 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 Sonapat (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 two years are given below:

Main Product / Services	Unit	Performance during	
		2011-12	2010-11
Apple procured	MT	6898	9361
Apple marketed	MT	4805	9539

Total Revenue of the company registered a reduction of ₹ 24.36 crore during 2011-12, which went down from ₹ 64.65 crore in 2010-11 to ₹ 40.29 crore in 2011-12.

Accordingly as against a profit of ₹ 0.42 crore during 2010-11 the company suffered a net loss of ₹ 12.22 crore during 2011-12 mainly on account of high procurement cost. Income from operation was low because of bad apple crop.

The current ratio of company is at 0.47 : 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

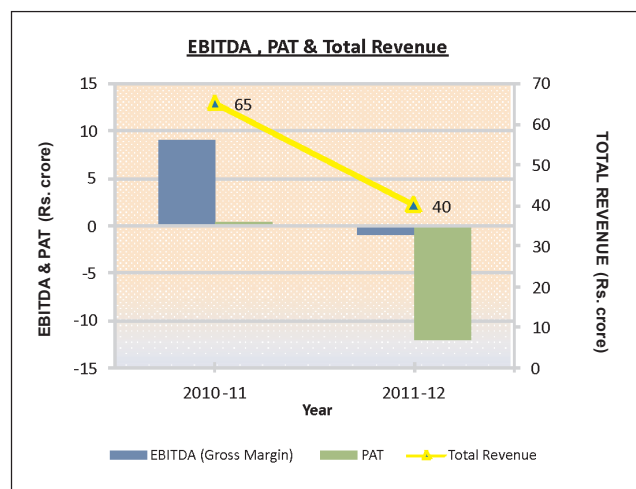


Fig. 1

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 and Healthy Enterprises Ltd.

CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi-110076

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5000	5000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	4827	4827
(b) Reserves & Surplus	-5113	-3891
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-286	936
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	2340	2964
(b) Deferred tax liabilities (Net)	0	19
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	45	28
Total Non-Current Liabilities 3(a) to 3(d)	2385	3011
(4) Current Liabilities		
(a) Short Term Borrowings	7159	3932
(b) Trade Payables	83	98
(c) Other current liabilities	1110	882
(d) Short-term provisions	6	1
Total Current Liabilities 4(a) to 4(d)	8358	4913
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10457	8860
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	8177	8169
(ai) Accumulated Depreciation, Depletion & Amortisation	1668	1307
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6509	6862
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	47	46
(h) Other Non-Current Assets	4	6
Total Non-Current Assets (b+c+d+e+f+g+h)	6560	6914
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2782	622
(c) Trade Recievables	1069	1237
(d) Cash & Bank Balance	13	40
(e) Short-term Loans & Advances	29	40
(f) Other Current Assets	4	7
Total Current Assets (a+b+c+d+e+f)	3897	1946
TOTAL ASSETS (1+2)	10457	8860
Important Indicators		
(i) Investment	7167	7791
(ii) Capital Employed	2054	3900
(iii) Net Worth	-286	936
(iv) Net Current Assets	-4461	-2967
(v) Cost of Sales	4444	5896
(vi) Net Value Added (at market price)	-126	788
(vii) Total Regular Employees (Nos.)	33	33
(viii) Avg. Monthly Emoluments per Employee(₹)	46717	36111

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3989	6435
Less : Excise Duty	0	0
Revenue from Operations (Net)	3989	6435
(II) Other Income	40	30
(III) Total Revenue (I+II)	4029	6465
(IV) Expenditure on:		
(a) Cost of materials consumed	170	377
(b) Purchase of stock-in-trade	4762	3542
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2143	262
(d) Stores & Spares	-20	0
(e) Power & Fuel	228	186
(f) Salary, Wages & Benefits/Employees Expense	185	143
(g) Other Operating/direct/manufacturing Expenses	592	775
(h) Rent, Royalty & Cess	24	24
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	284	223
Total Expenditure (IV (a to j))	4082	5532
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-53	933
(VI) Depreciation, Depletion & Amortisation	362	364
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-415	569
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	826	508
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	826	508
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1241	61
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1241	61
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1241	61
(XV) TAX PROVISIONS	-19	19
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1222	42
(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 (XVI+XIX)	-1222	42
Financial Ratios		
(i) Sales : Capital Employed	194.21	165
(ii) Cost of Sales : Sales	111.41	91.62
(iii) Salary/Wages : Sales	4.64	2.22
(iv) Net Profit : Net Worth	-	4.49
(v) Debt : Equity	0.48	0.61
(vi) Current Ratio	0.47	0.4
(vii) Trade Recievables : Sales	26.8	19.22
(viii) Total Inventory : Sales	69.74	9.67

GAIL (India) Limited

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 3944 regular employees (Executives 3033. & Non-Executives 911) as on 31.3.2012. Its registered and corporate office is at New Delhi.

Vision / Mission

GAIL was incorporated with the mission of accelerating and optimizing the effective and economic use of natural gas and its fractions to the benefit of national economy. 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".

Industrial / Business Operations

GAIL's present business portfolio includes 9400 km of Natural Gas high pressure trunk pipeline with a capacity of approx. 172 MMSCMD of natural gas across the country, 7 LPG Gas Processing Units to produce 1.4 MMTPA of LPG and other liquid hydrocarbons, North India's only gas based integrated Petrochemical complex at Pata, Uttar Pradesh, with a capacity of producing 4,10,000 TPA of Polymers, 2038 km of LPG Transmission pipeline networks with a capacity to transport 3.8 MMTPA of LPG and 31 Oil and Gas Exploration blocks.

The company has 12 joint ventures and 4 subsidiaries. The subsidiaries of GAIL are Brahmaputra Cracker & Polymer Limited, GAIL GAIL Global (Singapore) Pte Limited (for managing investments abroad) and Gas Limited. GAIL Global (USA) Inc. was formed during 2011-12 to acquire interest in an unincorporated JV in Carrizo's Eagle Ford Shale acreage in Texas.

GAIL has been participating in 31 Exploration and Production (E&P) blocks. Out of the 31 E&P blocks, 29 blocks are in India and 2 blocks are overseas (A-1 and A-3 blocks in Myanmar) and also holds participating interest in the joint venture company – South East Asia Gas Pipeline Company Limited.

Performance Highlights

The performance details of major products /services during last 2 years areas follows:

Main Products	Unit	Performance during	
		2011-12	2010-11
Natural Gas Throughput	MMSCMD	117.62	117.91
LPG Transported	TMT	3362	3337

Total Revenue of the company registered an increase of ₹ 7852.61 crore during 2011-12, which went up from ₹ 32977.22 crore in 2010-11 to ₹ 40829.83 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 3654 in 2011-12 from ₹ 3561 crore in 2010-11, an increase of ₹ 93 crore over the previous year mainly due to increase in turnover.

In terms of the decision of the Government of India to share the under recoveries on account of LPG sales by Oil Marketing Companies (OMCs), the company has provided discount of ₹ 3183 crore for FY 2011-12 on the sale of domestic LPG as against ₹ 2111 crore during previous year.

Natural gas continues to constitute the core business of GAIL. Major supplies of natural gas include fuel to power plants, feedstock for gas based fertilizer plants. GAIL holds around 50% market share in gas marketing in India. GAIL's share of gas transmission business is 74% in India. GAIL is the only Company in India which owns and operates pipelines for exclusive LPG transmission for third party usage.

The current ratio of company is at 0.93 during 2011-12 as against 1.06 in 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.

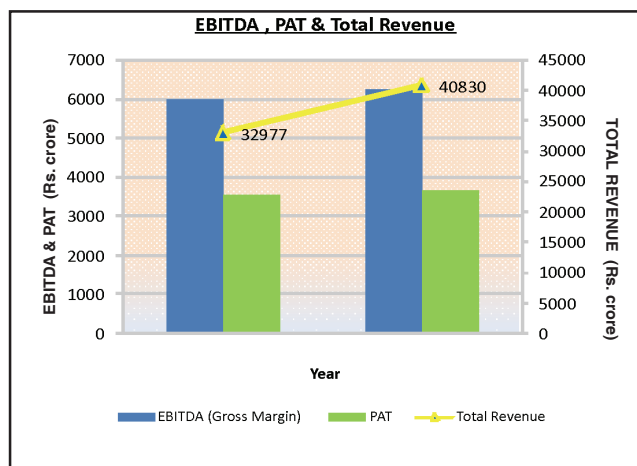


Fig. 1

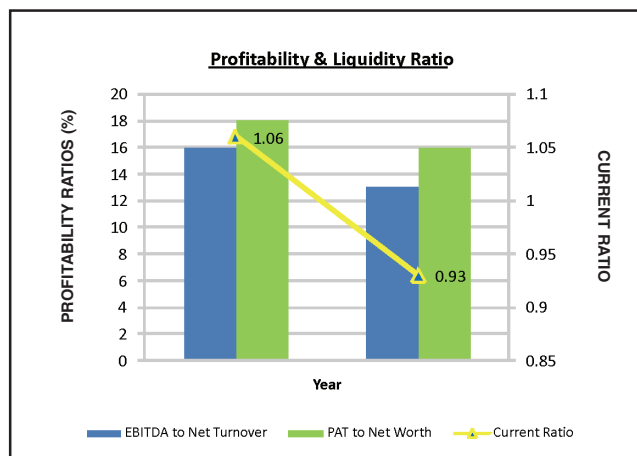


Fig. 2

Strategic Issues

GAIL is actively pursuing overseas business opportunities in the natural gas sector with an objective to contribute to the energy security of the country.

www.gailonline.com

GAIL (India) Limited

16, Bhikaji Cama Place New Delh 110066 DELHI

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	600	600	
AUTHORISED CAPITAL	200000	200000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	72741	72741	
(ii) Others	54107	54107	
(b) Reserves & Surplus	2035600	1798486	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2162448	1925334	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	488935	197300	
(b) Deferred tax liabilities (Net)	176864	163324	
(c) Other Long-term liabilities	27798	1494	
(d) Long-term provisions	33777	28925	
Total Non-Current Liabilities 3(a) to 3(d)	727374	391043	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	250993	208981	
(c) Other current liabilities	365479	298662	
(d) Short-term provisions	402174	377125	
Total Current Liabilities 4(a) to 4(d)	1018646	884768	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3908468	3201145	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	2630663	2214438	
(ai) Accumulated Depreciation, Depletion & Amortisation	1044689	974081	
(aii) Accumulated Impairment	212	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1585762	1240357	
(c) Capital work in progress	794245	584615	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	354893	258135	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	199558	168710	
(h) Other Non-Current Assets	27211	7309	
Total Non-Current Assets (b+c+d+e+f+g+h)	2961669	2259126	
(2) Current Assets			
(a) Current Investments	0	117	
(b) Inventories	141974	85511	
(c) Trade Recievables	190448	183300	
(d) Cash & Bank Balance	93133	213135	
(e) Short-term Loans & Advances	521122	459597	
(f) Other Current Assets	122	359	
Total Current Assets (a+b+c+d+e+f)	946799	942019	
TOTAL ASSETS (1+2)	3908468	3201145	
Important Indicators			
(i) Investment	615783	324148	
(ii) Capital Employed	2651383	2122634	
(iii) Net Worth	2162448	1925334	
(iv) Net Current Assets	-71847	57251	
(v) Cost of Sales	3537037	2765437	
(vi) Net Value Added (at market price)	925684	840881	
(vii) Total Regular Employees (Nos.)	3944	3878	
(viii) Avg. Monthly Emoluments per Employee(₹)	128355	154983	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	4093900	3298497	
Less : Excise Duty	54105	44845	
Revenue from Operations (Net)	4039795	3253652	
(II) Other Income	43188	44070	
(III) Total Revenue (I+II)	4082983	3297722	
(IV) Expenditure on:			
(a) Cost of materials consumed	249410	217878	
(b) Purchase of stock-in-trade	2844046	2157697	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-49775	-13249	
(d) Stores & Spares	26814	23838	
(e) Power & Fuel	105848	96715	
(f) Salary, Wages & Benefits/Employees Expense	60748	72123	
(g) Other Operating/direct/manufacturing Expenses	107011	81454	
(h) Rent, Royalty & Cess	2646	2078	
(i) Loss on sale of Assets/Investments	299	0	
(j) Other Expenses	111218	61878	
Total Expenditure (IV (a to j))	3458265	2700412	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	624718	597310	
(VI) Depreciation, Depletion & Amortisation	78859	65025	
(VII) Impairment	212	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	545647	532285	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	4010	0	
(c) Others	29150	11866	
(d) Less Finance Cost Capitalised	21514	3580	
(e) Charged to P & L Account (a+b+c+d)	11646	8286	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	534001	523999	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	534001	523999	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	534001	523999	
(XV) TAX PROVISIONS	168617	167886	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	365384	356113	
(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 (XVI+XIX)	365384	356113	
Financial Ratios			
(i) Sales : Capital Employed	152.37	153.28	
(ii) Cost of Sales : Sales	87.55	84.99	
(iii) Salary/Wages : Sales	1.5	2.22	
(iv) Net Profit : Net Worth	16.9	18.5	
(v) Debt : Equity	3.85	1.56	
(vi) Current Ratio	0.93	1.06	
(vii) Trade Recievables : Sales	4.71	5.63	
(viii) Total Inventory : Sales	3.51	2.63	

GAIL Gas Ltd.

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 93 regular employees (Executives 88 & Non-Executives 5) as on 31.3.2012. 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 authorized for implementation of CGD projects in four cities namely Kota, Dewas, Sonapat & Meerut in the 1st round of bidding by Petroleum & Natural Gas Regulatory Board (PNGRB).

The company has already laid 215 Km steel pipeline and 370 Km MDPE pipeline in these cities and supplying natural gas to 67 industrial units. The company is also operating 1 CNG station each in these cities. The company has also established CNG stations at Panvel, Vijaipur and three stations at Vadodara.

The company has incorporated two joint venture companies namely Kerala GAIL Gas Limited and Andhra Pradesh Gas Infrastructure Corp. Pvt. Ltd. It has also signed a JV agreement with Vadodara Mahanagar Sewa Sadan.

Performance Highlights

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

Main Product / Services	Unit	Performance during	
		2011-12	2010-11
Sale of Compressed Natural Gas (CNG)	Kg	11225804	2775000
Sale of Piped Natural Gas (PNG)	MMBTU	7307113	398000

Total Revenue of the company registered an increase of ₹ 259.44 crore during 2011-12, which went up from ₹ 29.57 crore in 2010-11 to ₹ 289.01 crore in 2011-12. The profit of the company has also gone up by ₹ 7.23 crore to ₹ 8.34 crore in

2011-12, from ₹ 1.11 crore in previous year due to increase in operating revenue.

The current ratio of company is at 0.97:1 during 2011-12 as against 0.81:1 in the previous year (Fig.2). Balance Sheet & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

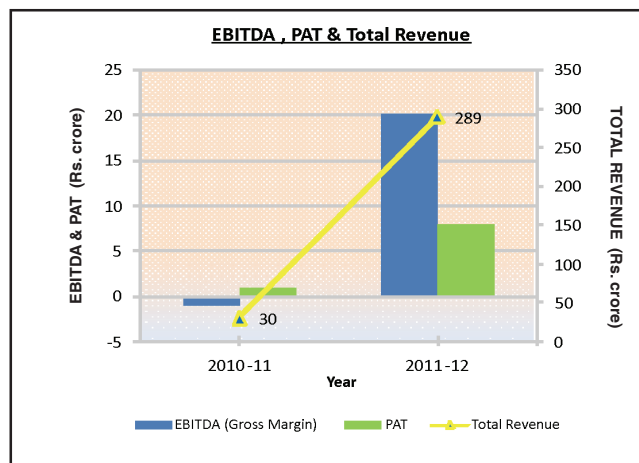


Fig. 1

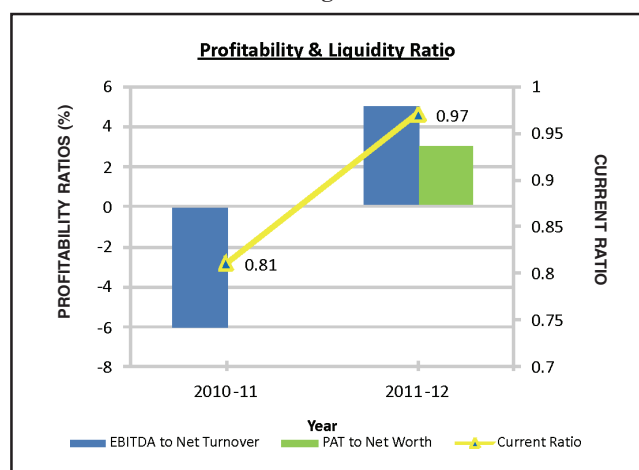


Fig. 2

Strategic issues

Petroleum and Natural Gas Regulatory Board (PNGRB) has identified 243 cities contiguous to existing and proposed pipelines for 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.

www.gailonline.com

Petroleum (Refinery & Marketing)

GAIL Gas Ltd.

GAIL Bhawan,, 16, Bhikaiji Cama Place, New Delhi 110 066

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	20000	20000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	16795	11717
(b) Reserves & Surplus	554	-280
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	17349	11437
(2) Share application money pending allotment	5435	1878
(3) Non-current Liabilities		
(a) Long Term Borrowings	12565	8941
(b) Deferred tax liabilities (Net)	58	0
(c) Other Long-term liabilities	2300	378
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	14923	9319
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	2651	178
(c) Other current liabilities	5497	3655
(d) Short-term provisions	226	0
Total Current Liabilities 4(a) to 4(d)	8374	3833
TOTAL EQUITY & LIABILITIES (1+2+3+4)	46081	26467
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	20926	5736
(ai) Accumulated Depreciation, Depletion & Amortisation	611	100
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	20315	5636
(c) Capital work in progress	16828	17097
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	503	0
(f) Deferred Tax Assets (Net)	0	334
(g) Long Term Loans and Advances	324	299
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	37970	23366
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	516	289
(c) Trade Recievables	3275	278
(d) Cash & Bank Balance	1918	1696
(e) Short-term Loans & Advances	2347	803
(f) Other Current Assets	55	35
Total Current Assets (a+b+c+d+e+f)	8111	3101
TOTAL ASSETS (1+2)	46081	26467
Important Indicators		
(i) Investment	34795	22536
(ii) Capital Employed	35349	22256
(iii) Net Worth	22784	13315
(iv) Net Current Assets	-263	-732
(v) Cost of Sales	27429	3154
(vi) Net Value Added (at market price)	5328	673
(vii) Total Regular Employees (Nos.)	93	65
(viii) Avg. Monthly Emoluments per Employee(₹)	74552	40897

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	29077	3031
Less : Excise Duty	381	94
Revenue from Operations (Net)	28696	2937
(II) Other Income	205	20
(III) Total Revenue (I+II)	28901	2957
(IV) Expenditure on:		
(a) Cost of materials consumed	25116	2312
(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	111	57
(f) Salary, Wages & Benefits/Employees Expense	832	319
(g) Other Operating/direct/manufacturing Expenses	112	32
(h) Rent, Royalty & Cess	264	244
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	483	108
Total Expenditure (IV (a to j))	26918	3072
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1983	-115
(VI) Depreciation, Depletion & Amortisation	511	82
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)	1472	-197
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	957	318
(d) Less Finance Cost Capitalised	710	308
(e) Charged to P & L Account (a+b+c+d)	247	10
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1225	-207
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1225	-207
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1225	-207
(XV) TAX PROVISIONS	391	-318
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	834	111
(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 (XVI+XIX)	834	111
Financial Ratios		
(i) Sales : Capital Employed	81.18	13.2
(ii) Cost of Sales : Sales	95.58	107.39
(iii) Salary/Wages : Sales	2.9	10.86
(iv) Net Profit : Net Worth	3.66	0.83
(v) Debt : Equity	0.57	0.66
(vi) Current Ratio	0.97	0.81
(vii) Trade Recievables : Sales	11.41	9.47
(viii) Total Inventory : Sales	1.8	9.84

Garden Reach Shipbuilders & Engineers Ltd.

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'- Miniratna, 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 3774 regular employees (Executives 748 & Non-Executives 3026) as on 31.03.2012. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision and Mission of the company is to become a world class shipbuilding and engineering company in terms of quality of products, ship repairer and manufacturer of ship borne machinery and systems and deliver these products and services in a time bound and cost efficient manner to the fullest satisfaction of the customers.

Industrial / Business Operations

GRSE is manufacturing a wide range of high tech ships from modern warships to Hovercraft viz. Frigates, Corvettes, LST(L), Fleet replacement Tankers etc. and is also engaged in manufacturing of Bailey Bridges and Deck Machinery along with value engineering items like Diesel Engine through its 7 operating units at Kolkata and Ranchi. The product / service range of the company comprises of three segments namely shipbuilding, Engineering and Marine Engine.

Performance highlights

The physical performance of company during last 2 years is mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
General Engineering	Tons	419	515
Ship Building	Metric Tons	2302	1935
Engine	Nos.	9	14

Total Revenue of the company registered an increase of ₹ 192.34 crore during 2011-12, which went up from ₹ 1136.26 crore in 2010-11 to ₹ 1328.60 crore in 2011-12. The net

profit of the company was ₹ 108.03 crore, a reduction of ₹ 7.68 crore from the previous year's profit of ₹ 115.71 crore due to increase in operating expenses.

The current ratio of company is at 1.1:1 during 2011-12 as against 1.12:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2011-12 can be seen on the adjoining page.

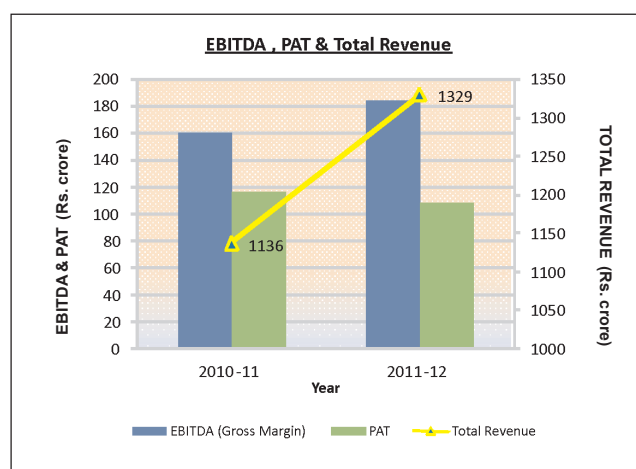


Fig.1

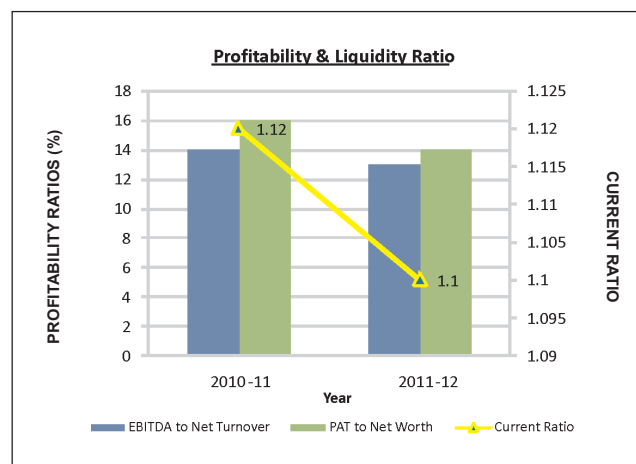


Fig.2

Strategic Issues

GRSE with a sound Corporate Policy based on consolidation, optimisation, controlled diversification and optimum utilisation of the skills has graduated in building modern high-tech warships like Frigates, Corvettes, LST(L)s, Fleet Tanker, Hovercraft etc. GRSE is one of the very few shipyards with its own multi-dimensional activities, like Engineering and Engine divisions, manufacturing/assembling Deck Machinery equipment and marine engines.

www.grse.co.in

Garden Reach Shipbuilders & Engineers Ltd.

43/46, Garden Reach Road Calcutta 700024 West Bengal

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	12500	12500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	12384	12384
(ii) Others	0	0
(b) Reserves & Surplus	63871	55947
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	76255	68331
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	60	0
(c) Other Long-term liabilities	458	462
(d) Long-term provisions	638	719
Total Non-Current Liabilities 3(a) to 3(d)	1156	1181
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	47079	41346
(c) Other current liabilities	374698	249940
(d) Short-term provisions	3819	4155
Total Current Liabilities 4(a) to 4(d)	425596	295441
TOTAL EQUITY & LIABILITIES (1+2+3+4)	503007	364953
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	31030	29613
(ai) Accumulated Depreciation, Depletion & Amortisation	13438	12210
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	17592	17403
(c) Capital work in progress	6049	3267
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	237
(g) Long Term Loans and Advances	10877	12177
(h) Other Non-Current Assets	129	236
Total Non-Current Assets (b+c+d+e+f+g+h)	34647	33320
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	331707	230695
(c) Trade Recievables	11792	14142
(d) Cash & Bank Balance	68602	18567
(e) Short-term Loans & Advances	53851	67628
(f) Other Current Assets	2408	601
Total Current Assets (a+b+c+d+e+f)	468360	331633
TOTAL ASSETS (1+2)	503007	364953
Important Indicators		
(i) Investment	12384	12384
(ii) Capital Employed	76255	68331
(iii) Net Worth	76255	68331
(iv) Net Current Assets	42764	36192
(v) Cost of Sales	115766	98678
(vi) Net Value Added (at market price)	48758	46529
(vii) Total Regular Employees (Nos.)	3774	4083
(viii) Avg. Monthly Emoluments per Employee(₹)	61005	53074

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	129729	105296
Less : Excise Duty	440	599
Revenue from Operations (Net)	129289	104697
(II) Other Income	3571	8929
(III) Total Revenue (I+II)	132860	113626
(IV) Expenditure on:		
(a) Cost of materials consumed	61990	46991
(b) Purchase of stock-in-trade	10869	10322
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-544	-486
(d) Stores & Spares	115	264
(e) Power & Fuel	817	788
(f) Salary, Wages & Benefits/Employees Expense	27628	26004
(g) Other Operating/direct/manufacturing Expenses	8964	10402
(h) Rent, Royalty & Cess	131	126
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	4512	3220
Total Expenditure (IV (a to j))	114482	97631
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	18378	15995
(VI) Depreciation, Depletion & Amortisation	1284	1047
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	17094	14948
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	19	185
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	19	185
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	17075	14763
(XI) Exceptional Items	140	-1513
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	16935	16276
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	16935	16276
(XV) TAX PROVISIONS	6132	4705
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	10803	11571
(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 (XVI+XIX)	10803	11571
Financial Ratios		
(i) Sales : Capital Employed	169.55	153.22
(ii) Cost of Sales : Sales	89.54	94.25
(iii) Salary/Wages : Sales	21.37	24.84
(iv) Net Profit : Net Worth	14.17	16.93
(v) Debt : Equity	0	0
(vi) Current Ratio	1.1	1.12
(vii) Trade Recievables : Sales	9.12	13.51
(viii) Total Inventory : Sales	256.56	220.35

Goa Shipyard Ltd.

The Company

GSL was incorporated on 29.09.1967 with an objective of modernize the shipyard so as to improve productivity and build quality products commensurate with international standards, to maintain a high standard of quality through strict quality control measures to the satisfaction of the customer and to create a brand name and to diversify and expand existing business.

GSL is a Schedule - 'B' Miniratna listed CPSE 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 458 & Non-Executives 1144) as on 31.3.2012. 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.

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 average capacity utilization for all the products / services of the company was 79.24% during 2011-12 as against 109.61 during previous year. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Shipbuilding	SSU	4.64	6.41

SSU - Standard Ship Unit

Total Revenue of the company registered a reduction of ₹ 304.51 crore during 2011-12, which went down from ₹ 1027.39 crore in 2010-11 to ₹ 722.88 crore in 2011-12. The profit of the company has also gone down by ₹ 93.37 crore to

₹ 82.76 crore in 2011-12, from ₹ 176.13 crore in previous year due to lack of order book. The current ratio of company is at 1.24:1 during 2011-12 as against 1.26:1 in 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.

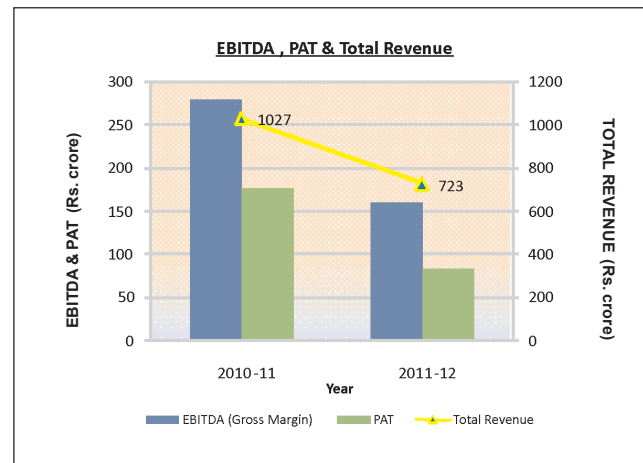


Fig.1

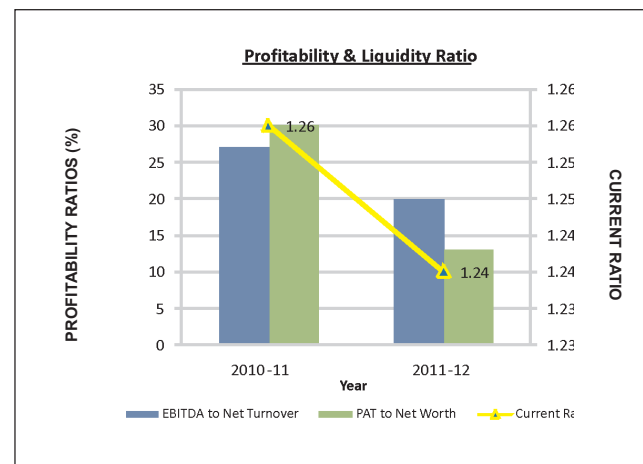


Fig.2

Strategic issues

To meet the qualitative and quantitative objectives and future challenges in terms of technology and workload, GSL has embarked on the modernization programme. The modernization 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 investment on Phases 3 & 4 will be taken up progressively in due course.

www.goashipyard.com

Goa Shipyard Ltd.

Vaddem Vasco da Gama, Goa-403802

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	4000	4000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1487	1487
(ii) Others	1423	1423
(b) Reserves & Surplus	60273	54001
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	63183	56911
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1129	1175
(b) Deferred tax liabilities (Net)	2558	1850
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	614	379
Total Non-Current Liabilities 3(a) to 3(d)	4301	3404
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	6730	14157
(c) Other current liabilities	80282	55564
(d) Short-term provisions	2905	5052
Total Current Liabilities 4(a) to 4(d)	89917	74773
TOTAL EQUITY & LIABILITIES (1+2+3+4)	157401	135088
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	42057	41648
(ai) Accumulated Depreciation, Depletion & Amortisation	8316	6708
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	33741	34940
(c) Capital work in progress	7242	1088
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	5027	4955
(h) Other Non-Current Assets	165	165
Total Non-Current Assets (b+c+d+e+f+g+h)	46175	41148
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	35597	29993
(c) Trade Recievables	13724	14845
(d) Cash & Bank Balance	49212	32002
(e) Short-term Loans & Advances	10548	15208
(f) Other Current Assets	2145	1892
Total Current Assets (a+b+c+d+e+f)	111226	93940
TOTAL ASSETS (1+2)	157401	135088
Important Indicators		
(i) Investment	4039	4085
(ii) Capital Employed	64312	58086
(iii) Net Worth	63183	56911
(iv) Net Current Assets	21309	19167
(v) Cost of Sales	57973	75687
(vi) Net Value Added (at market price)	27614	39805
(vii) Total Regular Employees (Nos.)	1602	1666
(viii) Avg. Monthly Emoluments per Employee(₹)	57891	53716

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	68171	99105
Less : Excise Duty	9	3
Revenue from Operations (Net)	68162	99102
(II) Other Income	4126	3637
(III) Total Revenue (I+II)	72288	102739
(IV) Expenditure on:		
(a) Cost of materials consumed	36218	54317
(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	1	7
(e) Power & Fuel	195	201
(f) Salary, Wages & Benefits/Employees Expense	11129	10739
(g) Other Operating/direct/manufacturing Expenses	5505	5115
(h) Rent, Royalty & Cess	24	21
(i) Loss on sale of Assets/Investments	6	42
(j) Other Expenses	3273	4436
Total Expenditure (IV (a to j))	56351	74878
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	15937	27861
(VI) Depreciation, Depletion & Amortisation	1628	851
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	14309	27010
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1706	531
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1706	531
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	12603	26479
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	12603	26479
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	12603	26479
(XV) TAX PROVISIONS	4327	8866
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	8276	17613
(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 (XVI+XIX)	8276	17613
Financial Ratios		
(i) Sales : Capital Employed	105.99	170.61
(ii) Cost of Sales : Sales	85.05	76.37
(iii) Salary/Wages : Sales	16.33	10.84
(iv) Net Profit : Net Worth	13.1	30.95
(v) Debt : Equity	0.39	0.4
(vi) Current Ratio	1.24	1.26
(vii) Trade Recievables : Sales	20.13	14.98
(viii) Total Inventory : Sales	52.22	30.26

Handicrafts and Handlooms Exports Corporations of India Limited

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 134 regular employees (Executives 61, Non-executives 73) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Manufactured Goods	₹ in Crore	31.33	28.45
Traded Goods	₹ in Crore	12094.95	4978.18

The Company registered an increase of ₹ 7121.34crore in net revenue during 2011-12 which went up to ₹ 12135.64crore in 2011-12 from ₹ 5014.30crore during 2010-11 due to increase in Bullion imports. The net profit of the company increased to ₹ 2.16 crore, an increase of ₹ 1.23 crore over the previous year's profit of

₹ 0.93 crore due to increase in turnover of all three segments of operation namely core group exports, bullion imports, retail sales and optimum utilization of the idle assets etc.

The current ratio of company is at 1:1 during 2011-12 & 2010-11 (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.

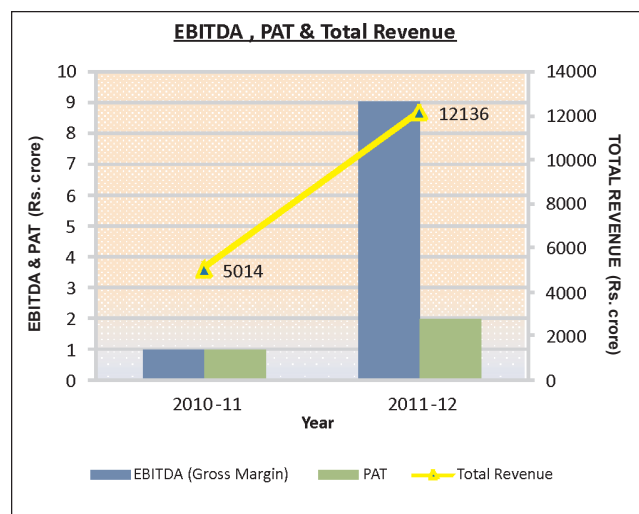


Fig. 1

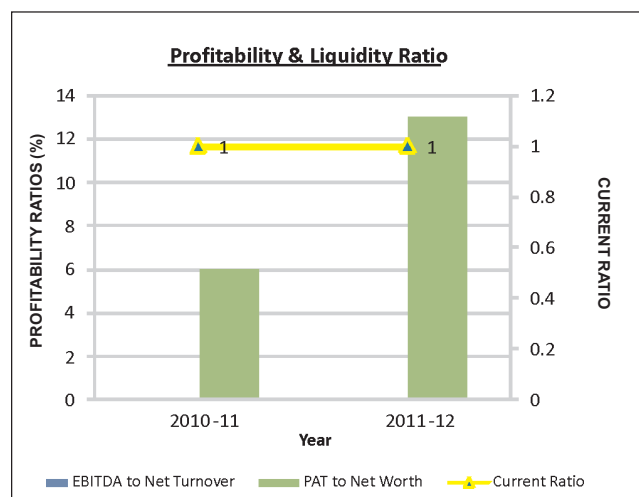


Fig. 2

Strategic issue

The corporation has been exploring new market opportunities. HHEC has positioned itself for retail outlets in leading museum in India with view to showcase the museum objects on the merchandise. HHEC has developed a lot of new product series like eco friendly products in banana fiber, istra grass, sabaii grass etc.

www.hhecworld.in

Handicrafts and Handlooms Exports Corporations of India Limited
JawaharVyaparBhawanAnnexe, 1, Tolstoy Marg New Delhi - 110 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2000	2000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1382	1382
(ii) Others	0	0
(b) Reserves & Surplus	212	-4
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1594	1378
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	129	0
(c) Other Long-term liabilities	448	535
(d) Long-term provisions	610	583
Total Non-Current Liabilities 3(a) to 3(d)	1187	1118
(4) Current Liabilities		
(a) Short Term Borrowings	167	86
(b) Trade Payables	8255	12401
(c) Other current liabilities	362272	251374
(d) Short-term provisions	1176	9
Total Current Liabilities 4(a) to 4(d)	371870	263870
TOTAL EQUITY & LIABILITIES (1+2+3+4)	374651	266366
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1617	1593
(ai) Accumulated Depreciation, Depletion & Amortisation	670	629
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	947	964
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	691	0
(g) Long Term Loans and Advances	576	550
(h) Other Non-Current Assets	501	320
Total Non-Current Assets (b+c+d+e+f+g+h)	2715	1834
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	9958	3535
(c) Trade Recievables	3229	1987
(d) Cash & Bank Balance	5759	6103
(e) Short-term Loans & Advances	452	341
(f) Other Current Assets	352538	252566
Total Current Assets (a+b+c+d+e+f)	371936	264532
TOTAL ASSETS (1+2)	374651	266366
Important Indicators		
(i) Investment	1382	1382
(ii) Capital Employed	1594	1378
(iii) Net Worth	1594	1378
(iv) Net Current Assets	66	662
(v) Cost of Sales	1212714	501355
(vi) Net Value Added (at market price)	28530	12234
(vii) Total Regular Employees (Nos.)	134	146
(viii) Avg. Monthly Emoluments per Employee(₹)	44838	36872

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1212821	500819
Less : Excise Duty	4	0
Revenue from Operations (Net)	1212817	500819
(II) Other Income	747	611
(III) Total Revenue (I+II)	1213564	501430
(IV) Expenditure on:		
(a) Cost of materials consumed	2435	2351
(b) Purchase of stock-in-trade		
1214911	498472	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-6423	-1137
(d) Stores & Spares	0	0
(e) Power & Fuel	51	48
(f) Salary, Wages & Benefits/Employees Expense	721	646
(g) Other Operating/direct/manufacturing Expenses	182	179
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	1	1
(j) Other Expenses	784	746
Total Expenditure (IV (a to j))	1212662	501306
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	902	124
(VI) Depreciation, Depletion & Amortisation	53	50
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	849	74
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	2	7
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2	7
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	847	67
(XI) Exceptional Items	1157	-38
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-310	105
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-310	105
(XV) TAX PROVISIONS	-526	13
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	216	92
(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 (XVI+XIX)	216	92
Financial Ratios		
(i) Sales : Capital Employed	76086.39	36343.9
(ii) Cost of Sales : Sales	99.99	100.11
(iii) Salary/Wages : Sales	0.06	0.13
(iv) Net Profit : Net Worth	13.55	6.68
(v) Debt : Equity	0	0
(vi) Current Ratio	1	1
(vii) Trade Recievables : Sales	0.27	0.4
(viii) Total Inventory : Sales	0.82	0.71

Heavy Engineering Corporation Ltd.

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 2405 regular employees (Executives 1733, Non-executives 672) as on 31.3.2012. 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 average capacity utilization for all the products / services of the company was 18.04% during 2011-12. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
EOT Cranes	in Tons	3982	3399
Medium & Heavy Steel Castings	in Tons	3374	4379
Forging & Forged Rolls	in Tons	2193	2211
5 Cum Rope Shovel	in Tons	1242	1593
24/96 Dragline	In Tons	774	1650
Machine Tools & Accessories	in Tons	415	373
Mining Spares	in Tons	376	283
Steel Plant Spares	in Tons	182	748
Steel Plant Replacement items	in Tons	141	445

The Company registered an increase of ₹ 37.56crore in total income during 2011-12 which went up to ₹ 715.69crore in 2011-12 from ₹ 678.13crore during 2010-11. The net profit of the company however reduced to ₹ 8.58crore, a reduction of ₹ 29.56crore from previous year profit of 38.14crore due to increase in material & manpower cost (despite reduction in number of total employees).

The current ratio of company is at 1.67:1 during 2011-12 as against 1.38:1 in 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.

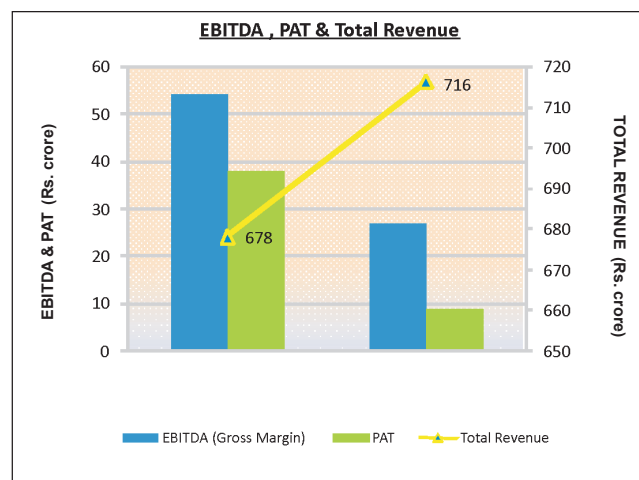


Fig. 1

Strategic Issues

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.

As a strategic measure, Company is putting more thrust on business of turnkey projects and tied up with M/s Schenck Process for design of Coal Washeries. Company has been successful in securing an order worth ₹ 260 crore from CCCL / CIL. The company has also developed special forgings for Nuclear Sector and this sector has been identified as a potential business area.

Heavy Engineering Corporation Ltd.

Plant Plaza Road, Dhurwa, Ranchi, Jharkhand-834 004

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	60608	60608
(ii) Others	0	0
(b) Reserves & Surplus	-77634	-78025
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-17026	-17417
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	60900	57339
(d) Long-term provisions	13883	12322
Total Non-Current Liabilities 3(a) to 3(d)	74783	69661
(4) Current Liabilities		
(a) Short Term Borrowings	9441	8966
(b) Trade Payables	11265	12703
(c) Other current liabilities	10239	8704
(d) Short-term provisions	5983	5204
Total Current Liabilities 4(a) to 4(d)	36928	35577
TOTAL EQUITY & LIABILITIES (1+2+3+4)	94685	87821
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	34537	34233
(ai) Accumulated Depreciation, Depletion & Amortisation	26865	26865
(aii) Accumulated Impairment	1559	1516
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6113	5852
(c) Capital work in progress	2629	2537
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1429	1065
(h) Other Non-Current Assets	22829	29212
Total Non-Current Assets (b+c+d+e+f+g+h)	33000	38666
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	27375	23455
(c) Trade Recievables	28725	20971
(d) Cash & Bank Balance	3136	2448
(e) Short-term Loans & Advances	2118	2043
(f) Other Current Assets	331	238
Total Current Assets (a+b+c+d+e+f)	61685	49155
TOTAL ASSETS (1+2)	94685	87821
Important Indicators		
(i) Investment	60608	60608
(ii) Capital Employed	-17026	-17417
(iii) Net Worth	-17026	-17417
(iv) Net Current Assets	24757	13578
(v) Cost of Sales	70166	63959
(vi) Net Value Added (at market price)	23794	23834
(vii) Total Regular Employees (Nos.)	2405	2770
(viii) Avg. Monthly Emoluments per Employee(')	63313	46071

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	73599	68969
Less : Excise Duty	4362	4030
Revenue from Operations (Net)	69237	64939
(II) Other Income	2332	2874
(III) Total Revenue (I+II)	71569	67813
(IV) Expenditure on:		
(a) Cost of materials consumed	14039	14825
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	464	-5117
(d) Stores & Spares	22393	21498
(e) Power & Fuel	2231	2374
(f) Salary, Wages & Benefits/Employees Expense	18272	15314
(g) Other Operating/direct/manufacturing Expenses	6539	7954
(h) Rent, Royalty & Cess	19	14
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	4950	5546
Total Expenditure (IV (a to j))	68907	62408
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2662	5405
(VI) Depreciation, Depletion & Amortisation	1257	1489
(VII) Impairment	2	62
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1403	3854
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	515	92
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	515	92
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	888	3762
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	888	3762
(XIII) Extra-Ordinary Items	30	-52
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	858	3814
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	858	3814
(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 (XVI+XIX)	858	3814
Financial Ratios		
(i) Sales : Capital Employed	-406.65	-372.85
(ii) Cost of Sales : Sales	101.34	98.49
(iii) Salary/Wages : Sales	26.39	23.58
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	1.67	1.38
(vii) Trade Recievables : Sales	41.49	32.29
(viii) Total Inventory : Sales	39.54	36.12

Hindustan Aeronautics Limited

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 32659 regular employees (Executives 9543 & Non-Executives 23116) as on 31.3.2012. 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.

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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Production in terms of SMH	Lakh SMH	333.1	323.28
Capacity utilization	%	118	112

Total Revenue of the company registered an increase of ₹ 1310.48 crore during 2011-12, which went up from ₹ 15411.04 crore in 2010-11 to ₹ 16721.52 crore in 2011-12. The

profit of the company has gone up by ₹ 425.17 crore to ₹ 2539.43 crore in 2011-12, from ₹ 2114.26 crore in previous year due to reduction in cost of material consumed and increase in total revenue and other income.

The current ratio of company is at 1.50:1 during 2011-12 as against 1.51:1 in 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.

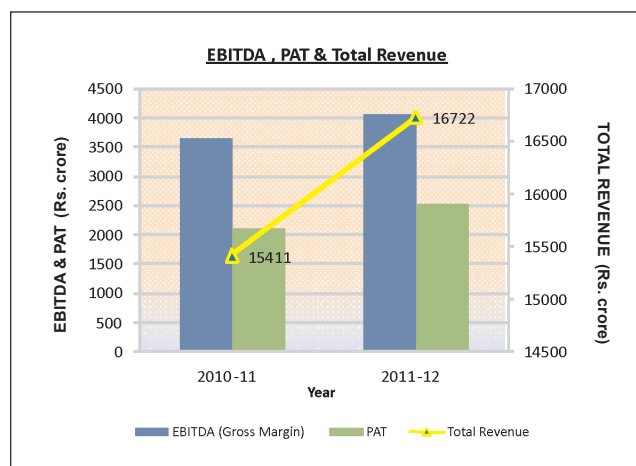


Fig.1

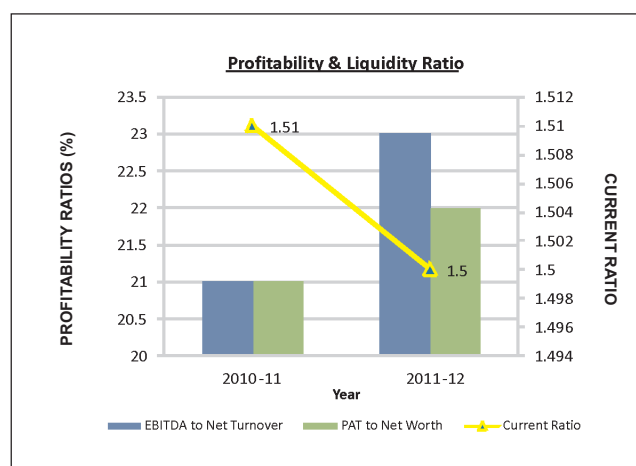


Fig.2

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.

www.hal-india.com

Hindustan Aeronautics Limited

15/1, Cubbon Road, Bangalore, Karnataka-560 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	16000	16000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	12050	12050
(ii) Others	0	0
(b) Reserves & Surplus	1121810	962472
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1133860	974522
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	505	530
(b) Deferred tax liabilities (Net)	147698	148555
(c) Other Long-term liabilities	1046778	1118635
(d) Long-term provisions	89075	77982
Total Non-Current Liabilities 3(a) to 3(d)	1284056	1345702
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	135105	125413
(c) Other current liabilities	2756855	2629415
(d) Short-term provisions	220637	160778
Total Current Liabilities 4(a) to 4(d)	3112597	2915606
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5530513	5235830
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	398815	368436
(ai) Accumulated Depreciation, Depletion & Amortisation	204987	182431
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	193828	186005
(c) Capital work in progress	6998	11842
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	52745	39751
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	70161	76772
(h) Other Non-Current Assets	538937	517779
Total Non-Current Assets (b+c+d+e+f+g+h)	862669	832149
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1608583	1737578
(c) Trade Recievables	387249	230663
(d) Cash & Bank Balance	2193252	2009929
(e) Short-term Loans & Advances	310359	222797
(f) Other Current Assets	168401	202714
Total Current Assets (a+b+c+d+e+f)	4667844	4403681
TOTAL ASSETS (1+2)	5530513	5235830
Important Indicators		
(i) Investment	12555	12580
(ii) Capital Employed	1134365	975052
(iii) Net Worth	1133860	974522
(iv) Net Current Assets	1555247	1488075
(v) Cost of Sales	1339300	1257152
(vi) Net Value Added (at market price)	644065	529423
(vii) Total Regular Employees (Nos.)	32659	33681
(viii) Avg. Monthly Emoluments per Employee(₹)	70470	55577

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1421230	1312516
Less : Excise Duty	124	143
Revenue from Operations (Net)	1421106	1312373
(II) Other Income	251046	228731
(III) Total Revenue (I+II)	1672152	1541104
(IV) Expenditure on:		
(a) Cost of materials consumed	561131	1139059
(b) Purchase of stock-in-trade	14996	38183
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	150910	-333390
(d) Stores & Spares	9893	8758
(e) Power & Fuel	14441	13019
(f) Salary, Wages & Benefits/Employees Expense	276179	224628
(g) Other Operating/direct/manufacturing Expenses	25560	22633
(h) Rent, Royalty & Cess	1528	1872
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	212431	60910
Total Expenditure (IV (a to j))	1267069	1175672
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	405083	365432
(VI) Depreciation, Depletion & Amortisation	72231	81480
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	332852	283952
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	332852	283952
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	332852	283952
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	332852	283952
(XV) TAX PROVISIONS	78909	72526
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	253943	211426
(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 (XVI+XIX)	253943	211426
Financial Ratios		
(i) Sales : Capital Employed	125.28	134.6
(ii) Cost of Sales : Sales	94.24	95.79
(iii) Salary/Wages : Sales	19.43	17.12
(iv) Net Profit : Net Worth	22.4	21.7
(v) Debt : Equity	0.04	0.04
(vi) Current Ratio	1.50	1.51
(vii) Trade Recievables : Sales	27.25	17.58
(viii) Total Inventory : Sales	113.19	132.4

Hindustan Antibiotics Ltd.

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Vials	No.in Lakhs	76.80	79.16
Tablets	No. in Lakhs	977.67	1158.71
Capsules	No. in Lakhs	249.04	202.55
I.V. Fluids	No. in Lakhs	83.27	84.18

Total Revenue of the company registered a reduction of ₹24.78 crore during 2011-12, which went down from ₹ 99.19 crore in 2010-11 to ₹ 74.41 crore in 2011-12. The loss of the company has gone up by ₹ 21.92 crore to ₹ 72.10 crore in 2011-12, from ₹ 50.18 crore in previous year due to fall in operating income. The other reasons for losses are shortage of working capital and price control under DPCO.

The current ratio of company is at 1.24:1 during 2011-12 as against 1.96:1 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.

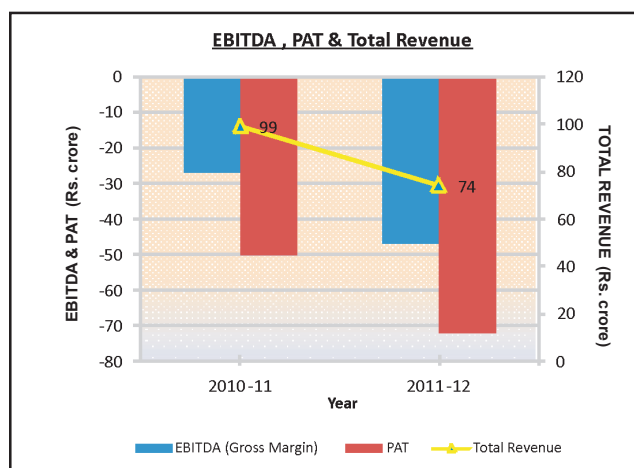


Fig. 1

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 Rs.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.

www.hindantibiotics.gov.in

Hindustan Antibiotics Ltd.

Pimpri, Pune-411018

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	4441	4441
(ii) Others	0	0
(b) Reserves & Surplus	-27353	-20128
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-22912	-15687
(2) Share application money pending allotment	2731	2731
(3) Non-current Liabilities		
(a) Long Term Borrowings	30400	29350
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	30400	29350
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	11534	8051
(d) Short-term provisions	0	1242
Total Current Liabilities 4(a) to 4(d)	11534	9293
TOTAL EQUITY & LIABILITIES (1+2+3+4)	21753	25687
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	21399	21807
(ai) Accumulated Depreciation, Depletion & Amortisation	15804	15725
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5595	6082
(c) Capital work in progress	1842	1423
(d) Intangible assets under developmet	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)	7437	7505
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1645	3050
(c) Trade Recievables	1580	3045
(d) Cash & Bank Balance	1181	3985
(e) Short-term Loans & Advances	9910	8102
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	14316	18182
TOTAL ASSETS (1+2)	21753	25687
Important Indicators		
(i) Investment	37572	36522
(ii) Capital Employed	10219	16394
(iii) Net Worth	-20181	-12956
(iv) Net Current Assets	2782	8889
(v) Cost of Sales	12617	13165
(vi) Net Value Added (at market price)	-752	1042
(vii) Total Regular Employees (Nos.)	1147	1174
(viii) Avg. Monthly Emoluments per Employee(₹)	29192	27747

2011-12 Provisional

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	7202	8904
Less : Excise Duty	398	366
Revenue from Operations (Net)	6804	8538
(II) Other Income	637	1381
(III) Total Revenue (I+II)	7441	9919
(IV) Expenditure on:		
(a) Cost of materials consumed	2968	4060
(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	90	109
(e) Power & Fuel	1026	933
(f) Salary, Wages & Benefits/Employees Expense	4018	3909
(g) Other Operating/direct/manufacturing Expenses	3936	3514
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	121	91
Total Expenditure (IV (a to j))	12159	12616
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-4718	-2697
(VI) Depreciation, Depletion & Amortisation	458	549
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-5176	-3246
(IX) Finance Cost		
(a) On Central Government Loans	290	344
(b) On Foreign Loans	0	0
(c) Others	1731	1425
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2021	1769
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-7197	-5015
(XI) Exceptional Items	13	3
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-7210	-5018
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-7210	-5018
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-7210	-5018
(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 (XVI+XIX)	-7210	-5018
Financial Ratios		
(i) Sales : Capital Employed	66.58	52.08
(ii) Cost of Sales : Sales	185.44	154.19
(iii) Salary/Wages : Sales	59.05	45.78
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	4.24	4.09
(vi) Current Ratio	1.24	1.96
(vii) Trade Recievables : Sales	23.22	35.66
(viii) Total Inventory : Sales	24.18	35.72

Hindustan Cables Ltd.

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 1958 regular employees (Executives 267, Non-executives 1691) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Turnkey activity (sales)	Cr	Nil	0.20
Jelly filled cables	LCKM	Nil	Nil

The Company registered an increase of ₹ 0.04 crore in total income during 2011-12 which went up to ₹ 2.43 crore in 2011-12 from ₹ 2.39 crore during 2010-11 due to increase in other income. The net loss of the company increased to ₹ 648.27 crore in 2011-12, an increase of ₹ 40.88 crore over the previous year's loss of ₹ 607.39 crores due to increase in finance charges. The reasons for falling performance are attributed to absence of orders from BSNL, disproportionate employee cost and non-availability of working capital. As such, production in all the units has come to a halt. During the year, the Company received a non-plan assistance

of ₹ 130.56 crores for payment of wages and salaries & VRS. The Company has availed of a cumulative Government Guarantee of ₹ 112 crore as on 31.3.2012.

The current ratio of company is at 0.09:1 during 2011-12 as against 0.1:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

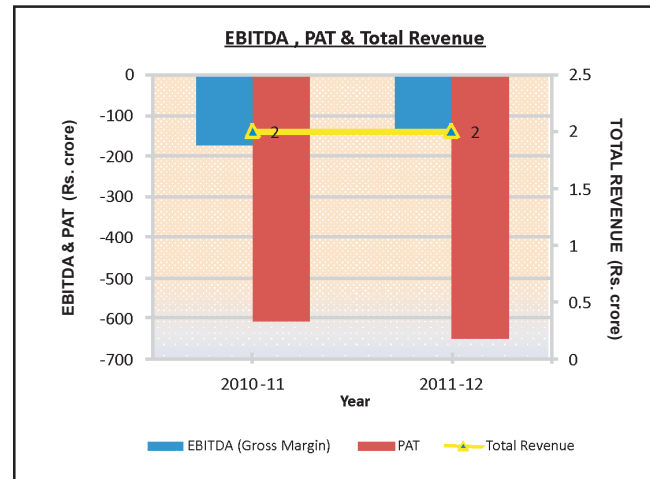


Fig. 1

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 projects may be considered for product diversification if external fund support is provided to the Company.

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.

Hindustan Cables Ltd.

9, Elgin Road, Kolkata, West Bengal - 700 020

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	45000	45000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	41769	41769
(ii) Others	167	167
(b) Reserves & Surplus	-484691	-419864
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-442755	-377928
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	381162	323168
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	4035	4789
(d) Long-term provisions	15883	12038
Total Non-Current Liabilities 3(a) to 3(d)	401080	339995
(4) Current Liabilities		
(a) Short Term Borrowings	23310	22995
(b) Trade Payables	0	0
(c) Other current liabilities	51132	48766
(d) Short-term provisions	4931	4992
Total Current Liabilities 4(a) to 4(d)	79373	76753
TOTAL EQUITY & LIABILITIES (1+2+3+4)	37698	38820
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	52546	52545
(ai) Accumulated Depreciation, Depletion & Amortisation	46956	45903
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5590	6642
(c) Capital work in progress	5338	5339
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1618	1722
(h) Other Non-Current Assets	17653	17662
Total Non-Current Assets (b+c+d+e+f+g+h)	30199	31365
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	4249	4257
(c) Trade Recievables	10	9
(d) Cash & Bank Balance	1623	1617
(e) Short-term Loans & Advances	1617	1572
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	7499	7455
TOTAL ASSETS (1+2)	37698	38820
Important Indicators		
(i) Investment	423098	365104
(ii) Capital Employed	-61593	-54760
(iii) Net Worth	-442755	-377928
(iv) Net Current Assets	-71874	-69298
(v) Cost of Sales	16001	18848
(vi) Net Value Added (at market price)	-3996	-6591
(vii) Total Regular Employees (Nos.)	1958	2141
(viii) Avg. Monthly Emoluments per Employee(₹)	49021	46030

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	0	20
Less : Excise Duty	0	0
Revenue from Operations (Net)	0	20
(II) Other Income	243	219
(III) Total Revenue (I+II)	243	239
(IV) 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	6	-5
(d) Stores & Spares	0	1
(e) Power & Fuel	52	52
(f) Salary, Wages & Benefits/Employees Expense	11518	11826
(g) Other Operating/direct/manufacturing Expenses	259	256
(h) Rent, Royalty & Cess	45	58
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	3068	5461
Total Expenditure (IV (a to j))	14948	17649
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-14705	-17410
(VI) Depreciation, Depletion & Amortisation	1053	1199
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-15758	-18609
(IX) Finance Cost		
(a) On Central Government Loans	18858	16592
(b) On Foreign Loans	0	0
(c) Others	30208	25531
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	49066	42123
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-64824	-60732
(XI) Exceptional Items	3	7
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-64827	-60739
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-64827	-60739
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-64827	-60739
(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 (XVI+XIX)	-64827	-60739
Financial Ratios		
(i) Sales : Capital Employed	0	-0.04
(ii) Cost of Sales : Sales	0	94240
(iii) Salary/Wages : Sales	0	59130
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	9.09	7.71
(vi) Current Ratio	0.09	0.10
(vii) Trade Recievables : Sales	0	45
(viii) Total Inventory : Sales	0	21285

Hindustan Copper Ltd.

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 4810 regular employees (Executives 715, Non-executives 4095) as on 31.3.2012. 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, Maanjkhanda 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 performances of Company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Ore	'000 Tonnes	3479	3603
Metal-in-concentrate	Tonnes	31377	31683
CC Wire Rod	Tonnes	26310	22993
Cathodes	Tonnes	28358	24001

The Company registered a growth of ₹ 350.49 crore in total revenue during 2011-12 which went up to ₹ 1572.45 crore in 2011-12 from ₹ 1221.96 crore during 2010-11 due to increase in turnover. The net profit of the company increased to ₹ 323.44 crore in 2011-12, an increase of ₹ 99.34 crore over the previous year's profit of

224.10 crore due to favorable LME price of copper and higher physical sales of copper.

The current ratio of company is at 2.88:1 during 2011-12 as against 2.67:1 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 2011-12 can be seen on the adjoining page.

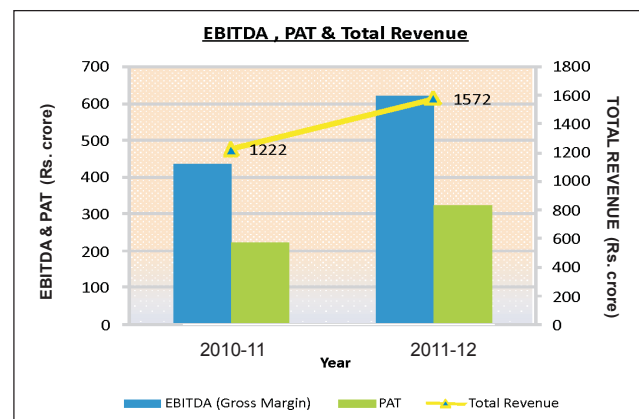


Fig.1

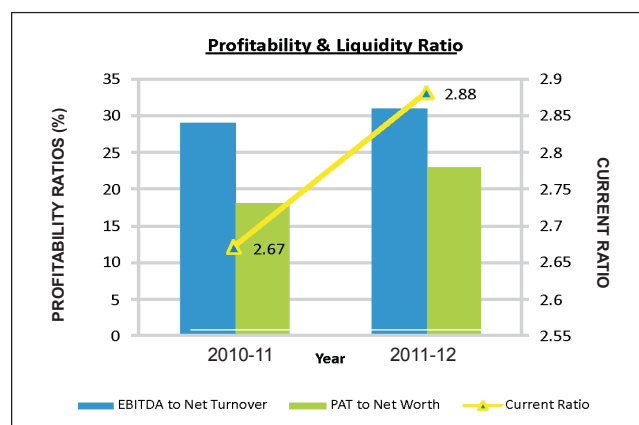


Fig.2

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. HCL is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as "Turnaround CPSE".

www.hindustancopper.com

Other Minerals & Metals

Hindustan Copper Ltd.

Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata 700019

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	110000	110000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	46071	46071
(ii) Others	190	190
(b) Reserves & Surplus	93503	71913
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	139764	118174
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	340
(c) Other Long-term liabilities	1881	1975
(d) Long-term provisions	6598	5692
Total Non-Current Liabilities 3(a) to 3(d)	8479	8007
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	6844	8568
(c) Other current liabilities	10412	12620
(d) Short-term provisions	19323	10342
Total Current Liabilities 4(a) to 4(d)	36579	31530
TOTAL EQUITY & LIABILITIES (1+2+3+4)	184822	157711
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	78815	77001
(ai) Accumulated Depreciation, Depletion & Amortisation	57897	55684
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	20918	21317
(c) Capital work in progress	99	17
(d) Intangible assets under developmet	47864	45894
(e) Non-Current Investments	5650	4620
(f) Deferred Tax Assets (Net)	582	0
(g) Long Term Loans and Advances	4544	1674
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	79657	73522
(2) Current Assets		
(a) Current Investments	9213	1826
(b) Inventories	32065	32267
(c) Trade Recievables	12174	6522
(d) Cash & Bank Balance	44920	36428
(e) Short-term Loans & Advances	4096	4376
(f) Other Current Assets	2697	2770
Total Current Assets (a+b+c+d+e+f)	105165	84189
TOTAL ASSETS (1+2)	184822	157711
Important Indicators		
(i) Investment	46261	46261
(ii) Capital Employed	139764	118174
(iii) Net Worth	139764	118174
(iv) Net Current Assets	68586	52659
(v) Cost of Sales	109403	88038
(vi) Net Value Added (at market price)	116075	97184
(vii) Total Regular Employees (Nos.)	4810	5100
(viii) Avg. Monthly Emoluments per Employee(₹)	58818	48696

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	163087	127658
Less : Excise Duty	14657	11028
Revenue from Operations (Net)	148430	116630
(II) Other Income	8815	5566
(III) Total Revenue (I+II)	157245	122196
(IV) Expenditure on:		
(a) Cost of materials consumed	7154	4990
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2215	-7252
(d) Stores & Spares	8410	7600
(e) Power & Fuel	15953	12097
(f) Salary, Wages & Benefits/Employees Expense	33950	29802
(g) Other Operating/direct/manufacturing Expenses	16200	16337
(h) Rent, Royalty & Cess	6148	6176
(i) Loss on sale of Assets/Investments	397	219
(j) Other Expenses	4967	8561
Total Expenditure (IV (a to j))	95394	78530
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	61851	43666
(VI) Depreciation, Depletion & Amortisation	14406	9727
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	47445	33939
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	153	418
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	153	418
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	47292	33521
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	47292	33521
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	47292	33521
(XV) TAX PROVISIONS	14948	11111
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	32344	22410
(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 (XVI+XIX)	32344	22410
Financial Ratios		
(i) Sales : Capital Employed	106.2	98.69
(ii) Cost of Sales : Sales	73.71	75.48
(iii) Salary/Wages : Sales	22.87	25.55
(iv) Net Profit : Net Worth	23.14	18.96
(v) Debt : Equity	0	0
(vi) Current Ratio	2.88	2.67
(vii) Trade Recievables : Sales	8.2	5.59
(viii) Total Inventory : Sales	21.6	27.67

Hindustan Fertilizer Corporation Ltd.

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 14 regular employees (Executives 09 & Non-Executives 05) as on 31.3.2012. 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. (BVFCL)" 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 eight 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 ₹ 1.14 crore during 2011-12, which went up from ₹ 7.19 crore in

2010-11 to ₹ 8.33 crore in 2011-12 due to increase in other income. The losses of the company has gone down by ₹ 1.38 crore to ₹ 380.89 crore in 2011-12, from ₹ 382.27 crore in previous year due to reduction in operating expenses. The loss is mainly because of the interest liability on Government of India loans.

The current ratio of company is at 18.50:1 during 2011-12 as against 16.27:1 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.

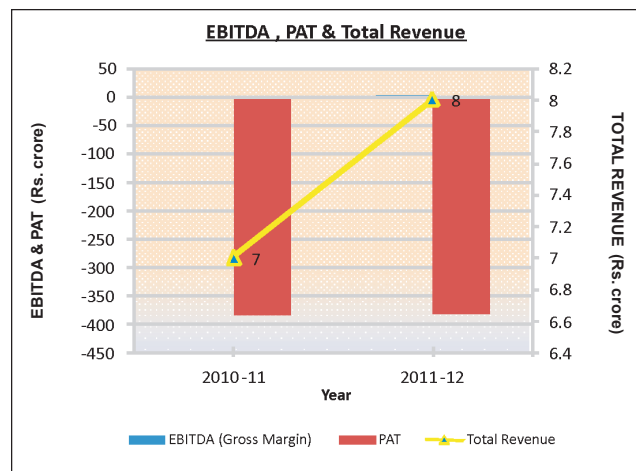


Fig. 1

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

Hindustan Fertilizer Corpn. Ltd.

SCOPE Complex, Core-3, 7, Institutional Area, Lodhi Road, New Delhi - 110 003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	120000	120000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	68654	68654
(ii) Others	0	0
(b) Reserves & Surplus	-885635	-847537
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-816981	-778883
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	811457	773197
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	22715	22781
(d) Long-term provisions	20	20
Total Non-Current Liabilities 3(a) to 3(d)	834192	795998
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	5	6
(d) Short-term provisions	201	210
Total Current Liabilities 4(a) to 4(d)	206	216
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17417	17331
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	33472	33803
(ai) Accumulated Depreciation, Depletion & Amortisation	30147	30458
(aii) Accumulated Impairment	1231	1231
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2094	2114
(c) Capital work in progress	942	943
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	0	0
(h) Other Non-Current Assets	10570	10760
Total Non-Current Assets (b+c+d+e+f+g+h)	13607	13817
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	3624	3362
(e) Short-term Loans & Advances	25	34
(f) Other Current Assets	161	118
Total Current Assets (a+b+c+d+e+f)	3810	3514
TOTAL ASSETS (1+2)	17417	17331
Important Indicators		
(i) Investment	880111	841851
(ii) Capital Employed	-5524	-5686
(iii) Net Worth	-816981	-778883
(iv) Net Current Assets	3604	3298
(v) Cost of Sales	661	687
(vi) Net Value Added (at market price)	286	171
(vii) Total Regular Employees (Nos.)	14	14
(viii) Avg. Monthly Emoluments per Employee(₹)	60714	73810

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	0	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	0	0
(II) Other Income	833	719
(III) Total Revenue (I+II)	833	719
(IV) Expenditure on:		
(a) Cost of materials consumed	1	1
(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	140	133
(f) Salary, Wages & Benefits/Employees Expense	102	124
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	13	15
(i) Loss on sale of Assets/Investments	1	0
(j) Other Expenses	386	395
Total Expenditure (IV (a to j))	643	668
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	190	51
(VI) Depreciation, Depletion & Amortisation	19	19
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	171	32
(IX) Finance Cost		
(a) On Central Government Loans	37711	37711
(b) On Foreign Loans	0	0
(c) Others	549	549
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	38260	38260
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-38089	-38228
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-38089	-38228
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-38089	-38228
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-38089	-38228
(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 (XVI+XIX)	-38089	-38228
Financial Ratios		
(i) Sales : Capital Employed	0	0
(ii) Cost of Sales : Sales	0	0
(iii) Salary/Wages : Sales	0	0
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	11.82	11.26
(vi) Current Ratio	18.50	16.27
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Hindustan Fluorocarbons 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 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 146 regular employees (Executives 74 and Non-executives 72) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
PTFE	MT	139	125
CFM-22	MT	1265	1265

The Company registered an increase of ₹ 28.23 crore in total revenue during 2011-12 which went up to ₹ 64.16 crore in 2011-12 from ₹ 35.93 crore during 2010-11 due to increase in production. The net profit of the company increased to ₹ 2.52 crore in 2011-12, a growth of ₹0.29 crore over the previous year's profit of ₹ 2.23 crore due to increase in operating revenue.

The current ratio of company is at 0.44:1 during 2011-12 as against 0.77:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

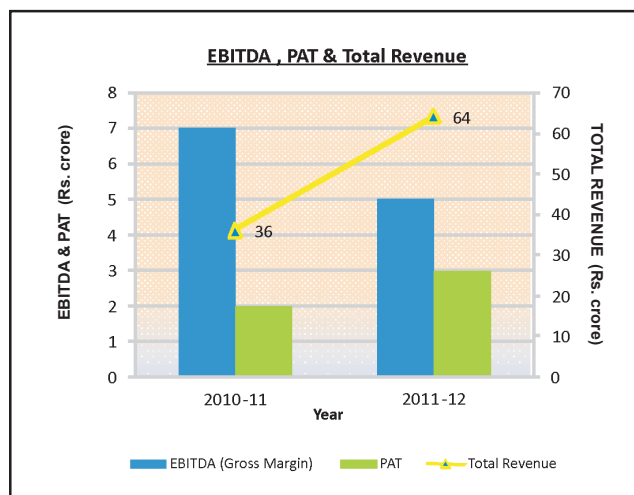


Fig. 1

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 Ltd.

1402, Babukhan Estate Bashirbagh, Hyderabad, Andhra Pradesh - 500 001.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2100	2100
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	1962	1972
(b) Reserves & Surplus	-4425	-4677
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-2463	-2705
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1871	2414
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	451	875
(d) Long-term provisions	246	398
Total Non-Current Liabilities 3(a) to 3(d)	2568	3687
(4) Current Liabilities		
(a) Short Term Borrowings	28	886
(b) Trade Payables	380	539
(c) Other current liabilities	2694	1976
(d) Short-term provisions	113	32
Total Current Liabilities 4(a) to 4(d)	3215	3433
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3320	4415
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6799	6672
(ai) Accumulated Depreciation, Depletion & Amortisation	5156	5062
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1643	1610
(c) Capital work in progress	120	0
(d) Intangible assets under developmet	62	123
(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	68	51
Total Non-Current Assets (b+c+d+e+f+g+h)	1893	1784
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	614	2080
(c) Trade Recievables	628	284
(d) Cash & Bank Balance	35	6
(e) Short-term Loans & Advances	150	222
(f) Other Current Assets	0	39
Total Current Assets (a+b+c+d+e+f)	1427	2631
TOTAL ASSETS (1+2)	3320	4415
Important Indicators		
(i) Investment	3833	4386
(ii) Capital Employed	-592	-291
(iii) Net Worth	-2463	-2705
(iv) Net Current Assets	-1788	-802
(v) Cost of Sales	6036	3091
(vi) Net Value Added (at market price)	1511	1300
(vii) Total Regular Employees (Nos.)	146	154
(viii) Avg. Monthly Emoluments per Employee(₹)	62614	39719

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	710	311
Less : Excise Duty	475	313
Revenue from Operations (Net)	6283	3505
(II) Other Income	133	88
(III) Total Revenue (I+II)	6416	3593
(IV) Expenditure on:		
(a) Cost of materials consumed	1947	1473
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1520	-180
(d) Stores & Spares	92	69
(e) Power & Fuel	600	503
(f) Salary, Wages & Benefits/Employees Expense	1097	734
(g) Other Operating/direct/manufacturing Expenses	279	91
(h) Rent, Royalty & Cess	5	5
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	341	241
Total Expenditure (IV (a to j))	5881	2936
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	535	657
(VI) Depreciation, Depletion & Amortisation	155	155
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	380	502
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	128	279
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	128	279
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	252	223
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	252	223
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	252	223
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	252	223
(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 (XVI+XIX)	252	223
Financial Ratios		
(i) Sales : Capital Employed	-1061.32	-1204.47
(ii) Cost of Sales : Sales	96.07	88.19
(iii) Salary/Wages : Sales	17.46	20.94
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.95	1.22
(vi) Current Ratio	0.44	0.77
(vii) Trade Recievables : Sales	10	8.1
(viii) Total Inventory : Sales	9.77	59.34

Hindustan Insecticides Ltd.

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 1284 regular employees (Executives 279, Non-executives 1005) as on 31.3.2012. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to be a global player in the field of Crop Protection and Public Health.

The Mission of the Company is to provide quality products at a reasonable price, through clean and safe technology which would enhance agriculture productivity & promote Public Health.

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, Kerala), 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
DDT Technical	MT	3637	3192
DDT Formulation	MT	6427	5875

Total revenue of the company registered a marginal decline of ₹ 0.15 crore in 2011-12 which went down to ₹ 263.94 crore in 2011-12 from ₹ 264.09 crore during 2010-11, because of reduction in other income. The net profit of the company, however, increased to ₹ 1.60 crore in 2011-12, an increase of ₹ 0.02 crore over the previous year profit of ₹ 1.58 crore due to increase in operating income. Addition of new product range in the company has increased the overall performance of the company.

Addition of new product range in the company has increased the overall performance of the company.

The current ratio of company is at 2.99:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

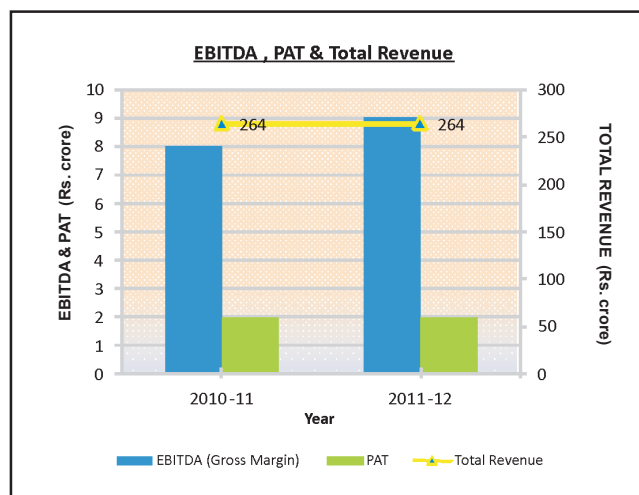


Fig. 1

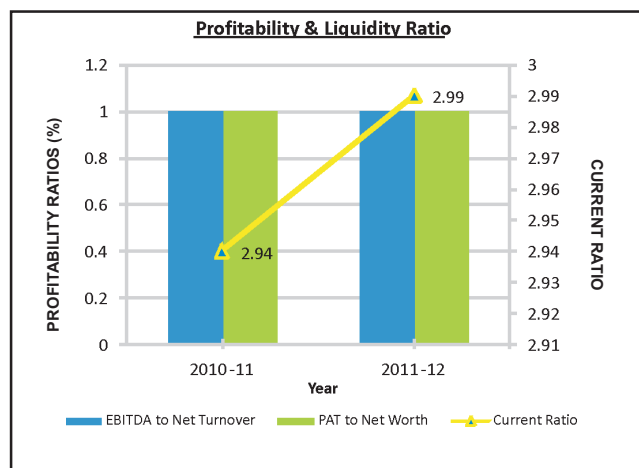


Fig. 2

Strategic issue

HIL is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”.

As a part of diversification, company has a marketing tie up with Rashtriya Chemical & Fertilizers Ltd. and Hindustan Petroleum Corporation Limited. The company has also ventured into export of DDT and got orders from Mozambique, Gambia, UNDP-Zimbabwe, MOHSS, Namibia.

Hindustan Insecticides Limited

Scope Complex, Core-6, 2nd Floor, 7 Lodi Road, New Delhi - 110 003.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	9133	9133
(ii) Others	0	0
(b) Reserves & Surplus	-431	-591
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	8702	8542
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	2174	2174
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	4651	4636
(d) Long-term provisions	2981	3468
Total Non-Current Liabilities 3(a) to 3(d)	9806	10278
(4) Current Liabilities		
(a) Short Term Borrowings	1493	922
(b) Trade Payables	0	0
(c) Other current liabilities	3535	4602
(d) Short-term provisions	1869	1478
Total Current Liabilities 4(a) to 4(d)	6897	7002
TOTAL EQUITY & LIABILITIES (1+2+3+4)	25405	25822
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	12301	11978
(ai) Accumulated Depreciation, Depletion & Amortisation	9406	8996
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2895	2982
(c) Capital work in progress	878	432
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	5	5
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	682	1646
(h) Other Non-Current Assets	290	153
Total Non-Current Assets (b+c+d+e+f+g+h)	4750	5218
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	7256	6184
(c) Trade Recievables	12331	12977
(d) Cash & Bank Balance	348	544
(e) Short-term Loans & Advances	682	677
(f) Other Current Assets	38	222
Total Current Assets (a+b+c+d+e+f)	20655	20604
TOTAL ASSETS (1+2)	25405	25822
Important Indicators		
(i) Investment	11307	11307
(ii) Capital Employed	10876	10716
(iii) Net Worth	8702	8542
(iv) Net Current Assets	13758	13602
(v) Cost of Sales	25904	25967
(vi) Net Value Added (at market price)	12168	12805
(vii) Total Regular Employees (Nos.)	1284	1371
(viii) Avg. Monthly Emoluments per Employee(₹)	64810	58765

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	27982	27504
Less : Excise Duty	2260	2544
Revenue from Operations (Net)	25722	24960
(II) Other Income	672	1449
(III) Total Revenue (I+II)	26394	26409
(IV) Expenditure on:		
(a) Cost of materials consumed	9745	10249
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-665	-153
(d) Stores & Spares	40	25
(e) Power & Fuel	2820	2076
(f) Salary, Wages & Benefits/Employees Expense	9986	9668
(g) Other Operating/direct/manufacturing Expenses	1886	1889
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1683	1853
Total Expenditure (IV (a to j))	25495	25607
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	899	802
(VI) Depreciation, Depletion & Amortisation	409	360
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	490	442
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans		
0 243		
(c) Others	209	109
(d) Less Finance Cost Capitalised	0	243
(e) Charged to P & L Account (a+b+c+d)	209	109
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	281	333
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	281	333
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	281	333
(XV) TAX PROVISIONS	121	175
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	160	158
(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 (XVI+XIX)	160	158
Financial Ratios		
(i) Sales : Capital Employed	236.5	232.92
(ii) Cost of Sales : Sales	100.71	104.03
(iii) Salary/Wages : Sales	38.82	38.73
(iv) Net Profit : Net Worth	1.84	1.85
(v) Debt : Equity	0.24	0.24
(vi) Current Ratio	2.99	2.94
(vii) Trade Recievables : Sales	47.94	51.99
(viii) Total Inventory : Sales	28.21	24.78

Hindustan Newsprint Ltd.

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 809 Regular employees (Executives 228 & Non-Executives 581) as on 31.3.2012. 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.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Newsprint	MT	102450	104911
Capacity Utilization	%	102.45	105
Domestic Market Share	%	15.76	16.14

Total Revenue of the company registered an increase of ₹ 24.74 crore during 2011-12 which went up to ₹ 339.92 crore in 2011-12 from ₹ 315.18 crore during 2010-11. The profit of the company has gone up by ₹ 1.85 crore to ₹ 6.89 crore in 2011-12, from ₹ 5.04 crore in previous year due to increase in operating income.

The current ratio of company is at 2.20:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

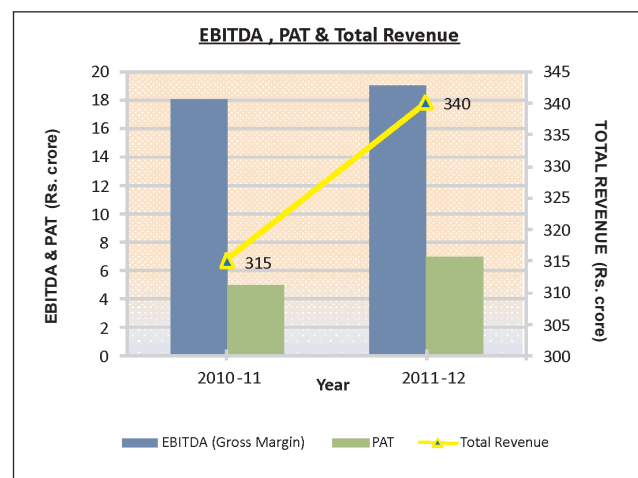


Fig. 1

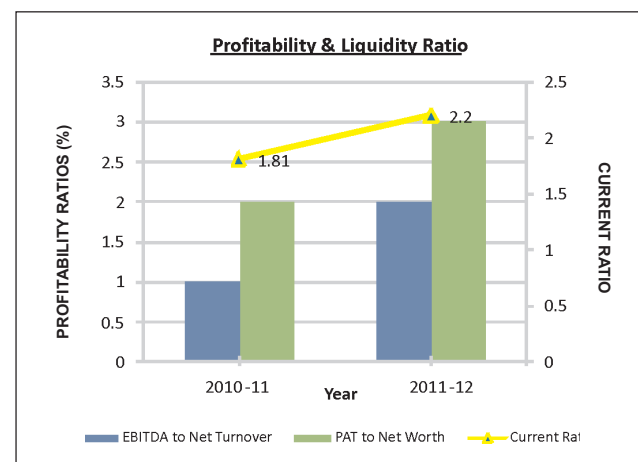


Fig. 2

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.

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Consumer Goods

Hindustan Newsprint Ltd.

Newsprint Nagar PO, Kottayam, Kerala 68661

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	10000	10000
(b) Reserves & Surplus	9903	9214
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	19903	19214
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	2664	3017
(c) Other Long-term liabilities	1172	1099
(d) Long-term provisions	55	81
Total Non-Current Liabilities 3(a) to 3(d)	3891	4197
(4) Current Liabilities		
(a) Short Term Borrowings	3835	1367
(b) Trade Payables	2405	2187
(c) Other current liabilities	483	3602
(d) Short-term provisions	308	1389
Total Current Liabilities 4(a) to 4(d)	7031	8545
TOTAL EQUITY & LIABILITIES (1+2+3+4)	30825	31956
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	41916	41960
(ai) Accumulated Depreciation, Depletion & Amortisation	28209	27273
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	13707	14687
(c) Capital work in progress	39	42
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1624	1736
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	15370	16465
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	7204	6909
(c) Trade Recievables	2747	2868
(d) Cash & Bank Balance	406	3504
(e) Short-term Loans & Advances	2692	1514
(f) Other Current Assets	2406	696
Total Current Assets (a+b+c+d+e+f)	15455	15491
TOTAL ASSETS (1+2)	30825	31956
Important Indicators		
(i) Investment	10000	10000
(ii) Capital Employed	19903	19214
(iii) Net Worth	19903	19214
(iv) Net Current Assets	8424	6946
(v) Cost of Sales	33221	30915
(vi) Net Value Added (at market price)	7220	6978
(vii) Total Regular Employees (Nos.)	809	909
(viii) Avg. Monthly Emoluments per Employee(₹)	61032	53759

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	31509	30174
Less : Excise Duty	5	8
Revenue from Operations (Net)	31504	30166
(II) Other Income	2489	1352
(III) Total Revenue (I+II)	33993	31518
(IV) Expenditure on:		
(a) Cost of materials consumed	10281	9360
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-57	-17
(d) Stores & Spares	4491	3885
(e) Power & Fuel	8953	8528
(f) Salary, Wages & Benefits/Employees Expense	5925	5864
(g) Other Operating/direct/manufacturing Expenses	1850	1274
(h) Rent, Royalty & Cess	6	7
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	617	838
Total Expenditure (IV (a to j))	32066	29739
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1927	1779
(VI) Depreciation, Depletion & Amortisation	1155	1176
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	772	603
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	368	62
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	368	62
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	404	541
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	404	541
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	404	541
(XV) TAX PROVISIONS	-285	37
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	689	504
(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 (XVI+XIX)	689	504
Financial Ratios		
(i) Sales : Capital Employed	158.29	157
(ii) Cost of Sales : Sales	105.45	102.48
(iii) Salary/Wages : Sales	18.81	19.44
(iv) Net Profit : Net Worth	3.46	2.62
(v) Debt : Equity	0	0
(vi) Current Ratio	2.2	1.81
(vii) Trade Recievables : Sales	8.72	9.51
(viii) Total Inventory : Sales	22.87	22.9

Hindustan Newsprint Ltd.

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 809 Regular employees (Executives 228 & Non-Executives 581) as on 31.3.2012. 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.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Newsprint	MT	102450	104911
Capacity Utilization	%	102.45	105
Domestic Market Share	%	15.76	16.14

Total Revenue of the company registered an increase of ₹ 24.74 crore during 2011-12 which went up to ₹ 339.92 crore in 2011-12 from ₹ 315.18 crore during 2010-11. The profit of the company has gone up by ₹ 1.85 crore to ₹ 6.89 crore in 2011-12, from ₹ 5.04 crore in previous year due to increase in operating income.

The current ratio of company is at 2.20:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

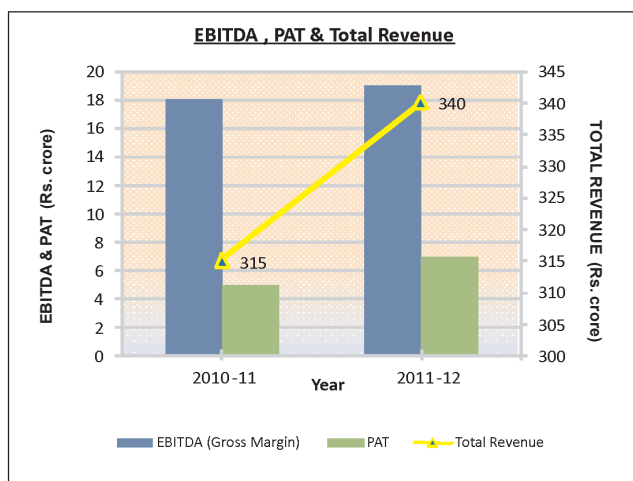


Fig. 1

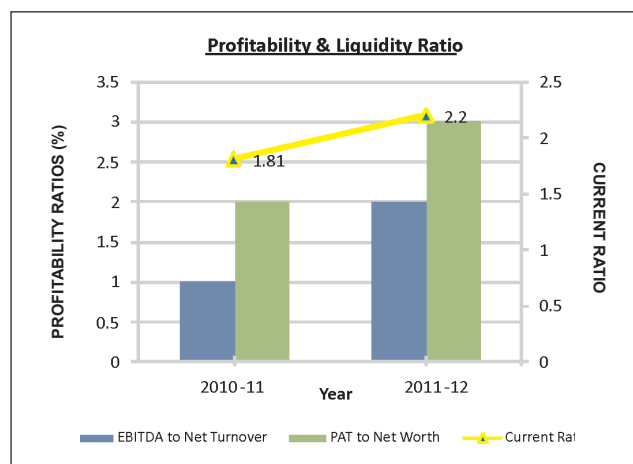


Fig. 2

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.

Newsprint Nagar PO, Kottayam, Kerala 68661

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	10000	10000
(b) Reserves & Surplus	9903	9214
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	19903	19214
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	2664	3017
(c) Other Long-term liabilities	1172	1099
(d) Long-term provisions	55	81
Total Non-Current Liabilities 3(a) to 3(d)	3891	4197
(4) Current Liabilities		
(a) Short Term Borrowings	3835	1367
(b) Trade Payables	2405	2187
(c) Other current liabilities	483	3602
(d) Short-term provisions	308	1389
Total Current Liabilities 4(a) to 4(d)	7031	8545
TOTAL EQUITY & LIABILITIES (1+2+3+4)	30825	31956
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	41916	41960
(ai) Accumulated Depreciation, Depletion & Amortisation	28209	27273
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	13707	14687
(c) Capital work in progress	39	42
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1624	1736
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	15370	16465
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	7204	6909
(c) Trade Recievables	2747	2868
(d) Cash & Bank Balance	406	3504
(e) Short-term Loans & Advances	2692	1514
(f) Other Current Assets	2406	696
Total Current Assets (a+b+c+d+e+f)	15455	15491
TOTAL ASSETS (1+2)	30825	31956
Important Indicators		
(i) Investment	10000	10000
(ii) Capital Employed	19903	19214
(iii) Net Worth	19903	19214
(iv) Net Current Assets	8424	6946
(v) Cost of Sales	33221	30915
(vi) Net Value Added (at market price)	7220	6978
(vii) Total Regular Employees (Nos.)	809	909
(viii) Avg. Monthly Emoluments per Employee(₹)	61032	53759

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	31509	30174
Less : Excise Duty	5	8
Revenue from Operations (Net)	31504	30166
(II) Other Income	2489	1352
(III) Total Revenue (I+II)	33993	31518
(IV) Expenditure on:		
(a) Cost of materials consumed	10281	9360
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-57	-17
(d) Stores & Spares	4491	3885
(e) Power & Fuel	8953	8528
(f) Salary, Wages & Benefits/Employees Expense	5925	5864
(g) Other Operating/direct/manufacturing Expenses	1850	1274
(h) Rent, Royalty & Cess	6	7
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	617	838
Total Expenditure (IV (a to j))	32066	29739
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1927	1779
(VI) Depreciation, Depletion & Amortisation	1155	1176
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	772	603
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	368	62
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	368	62
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	404	541
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	404	541
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	404	541
(XV) TAX PROVISIONS	-285	37
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	689	504
(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 (XVI+XIX)	689	504
Financial Ratios		
(i) Sales : Capital Employed	158.29	157
(ii) Cost of Sales : Sales	105.45	102.48
(iii) Salary/Wages : Sales	18.81	19.44
(iv) Net Profit : Net Worth	3.46	2.62
(v) Debt : Equity	0	0
(vi) Current Ratio	2.2	1.81
(vii) Trade Recievables : Sales	8.72	9.51
(viii) Total Inventory : Sales	22.87	22.9

Hindustan Paper Corporation Ltd.

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 2417 regular employees (Executives 645 & Non-Executives 1772) as on 31.3.2012. 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 Mokochung, Nagaland and (iii) Jagdishpur Paper Mills Ltd (JPML), with the Registered Office at Lucknow, Uttar Pradesh. 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 two years are given below:

Main Products/ Services	Unit	Performance during	
		2011-12	2010-11
Writing and Printing Paper	MT	180262	154783

Total Revenue from of the company registered an increase of ₹ 66.77 crore during 2011-12, which went up from ₹ 669.00 crore in 2010-11 to ₹ 735.77 crore in 2011-12. The losses of the company has gone up by ₹ 31.85 crore to ₹ 95.19 crore in 2011-12, from ₹ 63.34 crore in previous year due to increased cost of production.

The current ratio of company is at 1.17:1 during 2011-12 as against 1.75 : 1 in 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.

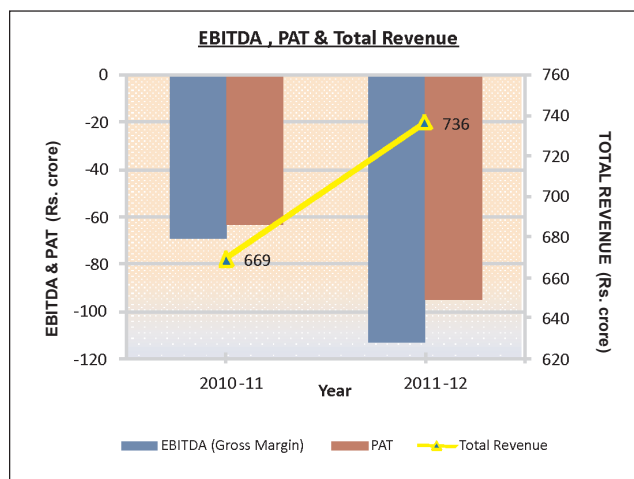


Fig. 1

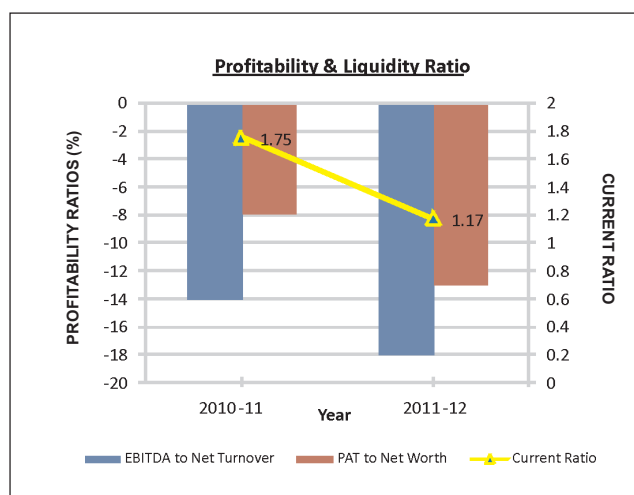


Fig. 2

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. During 2011-12, supply of bamboo from the major source i.e. Mizoram was totally suspended on account of restriction imposed by Govt. of Mizoram on issue of permits for supply of bamboo to CPM. This source accounts for around 60% of the total fibre raw material requirement of CPM and as such procurement of fibrous raw material was done from non-conventional sources. Further, state Govt. of Assam has imposed entry tax on raw materials and agriculture cess on bamboo procured by the HPC mills.

www.hindpaper.in

Consumer Goods

Hindustan Paper Corporation Ltd.

4th Floor, South Tower, Laxmi Nagar, District Centre, Delhi 110092

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	113668	113668
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	66270	66270
(ii) Others	0	0
(b) Reserves & Surplus	-3510	6011
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	62760	72281
(2) Share application money pending allotment	5460	5460
(3) Non-current Liabilities		
(a) Long Term Borrowings	16879	15876
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	48	0
(d) Long-term provisions	1928	932
Total Non-Current Liabilities 3(a) to 3(d)	18855	16808
(4) Current Liabilities		
(a) Short Term Borrowings	7523	0
(b) Trade Payables	19293	12965
(c) Other current liabilities	6574	6537
(d) Short-term provisions	127	63
Total Current Liabilities 4(a) to 4(d)	33517	19565
TOTAL EQUITY & LIABILITIES (1+2+3+4)	120592	114114
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	97684	95071
(ai) Accumulated Depreciation, Depletion & Amortisation	71890	69913
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	25794	25158
(c) Capital work in progress	1051	3494
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	21397	21397
(f) Deferred Tax Assets (Net)	7330	2960
(g) Long Term Loans and Advances	25798	26770
(h) Other Non-Current Assets	48	0
Total Non-Current Assets (b+c+d+e+f+g+h)	81418	79779
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	21824	11771
(c) Trade Recievables	8499	13013
(d) Cash & Bank Balance	4281	6739
(e) Short-term Loans & Advances	4339	2719
(f) Other Current Assets	231	93
Total Current Assets (a+b+c+d+e+f)	39174	34335
TOTAL ASSETS (1+2)	120592	114114
Important Indicators		
(i) Investment	88609	87606
(ii) Capital Employed	85099	93617
(iii) Net Worth	68220	77741
(iv) Net Current Assets	5657	14770
(v) Cost of Sales	86857	75972
(vi) Net Value Added (at market price)	3800	7278
(vii) Total Regular Employees (Nos.)	2417	2563
(viii) Avg. Monthly Emoluments per Employee(₹)	57806	51857

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	72634	66179
Less : Excise Duty	2605	1497
Revenue from Operations (Net)	70029	64682
(II) Other Income	3548	2218
(III) Total Revenue (I+II)	73577	66900
(IV) Expenditure on:		
(a) Cost of materials consumed	35860	23861
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-942	4687
(d) Stores & Spares	909	507
(e) Power & Fuel	20117	16515
(f) Salary, Wages & Benefits/Employees Expense	16766	15949
(g) Other Operating/direct/manufacturing Expenses	2168	3251
(h) Rent, Royalty & Cess	258	363
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	9711	8656
Total Expenditure (IV (a to j))	84847	73789
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-11270	-6889
(VI) Depreciation, Depletion & Amortisation	2010	2183
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-13280	-9072
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	610	97
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	610	97
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-13890	-9169
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-13890	-9169
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-13890	-9169
(XV) TAX PROVISIONS	-4370	-2835
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-9520	-6334
(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 (XVI+XIX)	-9520	-6334
Financial Ratios		
(i) Sales : Capital Employed	82.29	69.09
(ii) Cost of Sales : Sales	124.03	117.45
(iii) Salary/Wages : Sales	23.94	24.66
(iv) Net Profit : Net Worth	-13.95	-8.15
(v) Debt : Equity	0.24	0.22
(vi) Current Ratio	1.17	1.75
(vii) Trade Recievables : Sales	12.14	20.12
(viii) Total Inventory : Sales	31.16	18.2

Hindustan Petroleum Corporation Limited

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. were 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 11226 (Executives 5132 & regular Non-Executives 6094) employees as on 31.3.2012. 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 Average Capacity Utilization for both the refineries was 109% during 2011-12. The physical performance of Company for the last two years is given below:

Main Product	Unit	Performance during	
		2011-12	2010-11
Crude Processed	MMT	16.19	14.75

Total Revenue of the company registered an increase of ₹ 44518.93 crore during 2011-12, which went up from ₹ 134842.48 crore in 2010-11 to ₹ 179361.41 crore in 2011-12. The net profit of the company however decreased to ₹ 911.43 crore in 2011-12 from ₹ 1539.01 in 2010-11, a decrease of ₹ 627.58 crore over previous year. The turnover has increased mainly due to increase in price of MS, HSD, LPG and SKO during the period. The lower PAT was due to higher finance cost at ₹ 2139 crores as against ₹ 892 crores in 2010-11. The higher interest cost was due to delayed compensation for increased under recoveries on sale of selective petroleum products.

The current ratio of company is at 0.86 during 2011-12 as against 0.85 in 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.

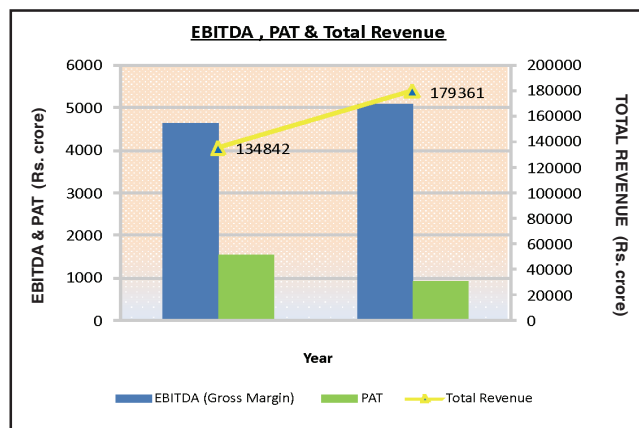


Fig. 1

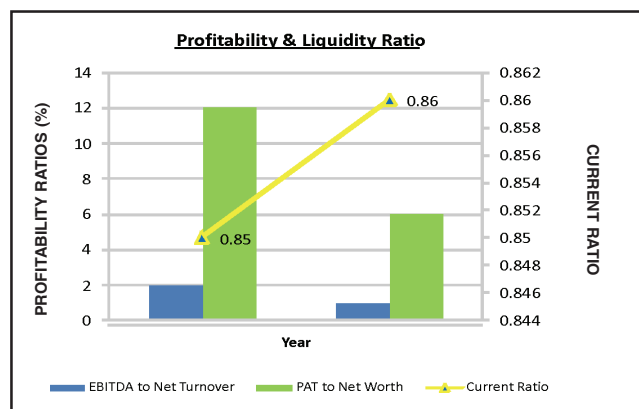


Fig. 2

Strategic Issues

HPCL in collaboration with M/s Mittal Energy Investments Pte. Ltd has set up a state of the art 9 Million Tonnes capacity Green Field Refinery at Bhathinda in Punjab at an estimated cost of ₹ 18,919 Cr. Refinery project has been completed and commissioned in March 2012.

www.hpcl.co.in

Petroleum (Refinery & Marketing)

Hindustan Petroleum Corporation Limited

17, Jamshedji Tata Road, Bombay 400020 Maharashtra

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	35000	35000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	17308	17308
(ii) Others	16593	16593
(b) Reserves & Surplus	1278351	1220679
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+(b)+1(c))	1312252	1254580
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	629137	541805
(b) Deferred tax liabilities (Net)	308528	319564
(c) Other Long-term liabilities	547127	461357
(d) Long-term provisions	43655	27321
Total Non-Current Liabilities 3(a) to 3(d)	1528447	1350047
(4) Current Liabilities		
(a) Short Term Borrowings	2118788	1821104
(b) Trade Payables	1269765	902940
(c) Other current liabilities	726779	584884
(d) Short-term provisions	154704	162554
Total Current Liabilities 4(a) to 4(d)	4270036	3471482
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7110735	6076109
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3345899	2964839
(ai) Accumulated Depreciation, Depletion & Amortisation	1260935	1100386
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2084964	1864453
(c) Capital work in progress	444447	369600
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	748343	732433
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	150260	127546
(h) Other Non-Current Assets	6747	22756
Total Non-Current Assets (b+c+d+e+f+g+h)	3434761	3116788
(2) Current Assets		
(a) Current Investments	288707	401069
(b) Inventories	1945453	1662228
(c) Trade Recievables	356516	307686
(d) Cash & Bank Balance	22638	7902
(e) Short-term Loans & Advances	1014579	555179
(f) Other Current Assets	48081	25257
Total Current Assets (a+b+c+d+e+f)	3675974	2959321
TOTAL ASSETS (1+2)	7110735	6076109
Important Indicators		
(i) Investment	663038	575706
(ii) Capital Employed	1941389	1796385
(iii) Net Worth	1312252	1254580
(iv) Net Current Assets	-594062	-512161
(v) Cost of Sales	17589682	13136311
(vi) Net Value Added (at market price)	3513604	3274815
(vii) Total Regular Employees (Nos.)	11226	11248
(viii) Avg. Monthly Emoluments per Employee(₹)	117517	146829

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	18832754	14256937
Less : Excise Duty	999172	889755
Revenue from Operations (Net)	17833582	13367182
(II) Other Income	102559	117066
(III) Total Revenue (I+II)	17936141	13484248
(IV) Expenditure on:		
(a) Cost of materials consumed	5694323	4036201
(b) Purchase of stock-in-trade	10937073	8539686
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-122397	-343878
(d) Stores & Spares	12141	11666
(e) Power & Fuel	51891	33956
(f) Salary, Wages & Benefits/Employees Expense	158310	198184
(g) Other Operating/direct/manufacturing Expenses	437202	411980
(h) Rent, Royalty & Cess	15790	14191
(i) Loss on sale of Assets/Investments	10611	24958
(j) Other Expenses	234056	93630
Total Expenditure (IV (a to j))	17429000	13020574
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	507141	463674
(VI) Depreciation, Depletion & Amortisation	171293	140695
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	335848	322979
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	122841	20409
(c) Others	114768	73586
(d) Less Finance Cost Capitalised	23685	4789
(e) Charged to P & L Account (a+b+c+d)	213924	89206
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	121924	233773
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	121924	233773
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	121924	233773
(XV) TAX PROVISIONS	30781	79872
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	91143	153901
(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 (XVI+XIX)	91143	153901
Financial Ratios		
(i) Sales : Capital Employed	918.6	744.12
(ii) Cost of Sales : Sales	98.63	98.27
(iii) Salary/Wages : Sales	0.89	1.48
(iv) Net Profit : Net Worth	6.95	12.27
(v) Debt : Equity	18.56	15.98
(vi) Current Ratio	0.86	0.85
(vii) Trade Recievables : Sales	2	2.3
(viii) Total Inventory : Sales	10.91	12.44

Hindustan Photofilm Mfg. Co. Ltd.

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 714 Regular employees (Executives 290 & Non-Executives 424) as on 31.3.2012. 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 average capacity utilization for all the products / services of the company was 0.05% during 2011-12 as against 5.78% during previous year. The physical performances of the company for last two years are given below:

Main Products/ Services	Unit	Performance during	
		2011-12	2010-11
X-ray Films	M.Sq.m	0.14	1.153
Graphics Arts	MRM	0.001	0.446
Processing Chemicals	Tonnes	62.00	48.61

Total Revenue of the company registered a reduction of ₹ 21.60 crore during 2011-12 which went down to ₹ 14.21 crore in 2011-12 from ₹ 35.81 crore during 2010-11. The losses of the company has gone up by ₹ 195.66 crore to ₹ 1352.32 crore in 2011-12, from ₹ 1156.66 crore in previous year due to fall in operating income and production.

The current ratio of company is at 0.01 : 1 during 2011-12 and 2010-11. 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.

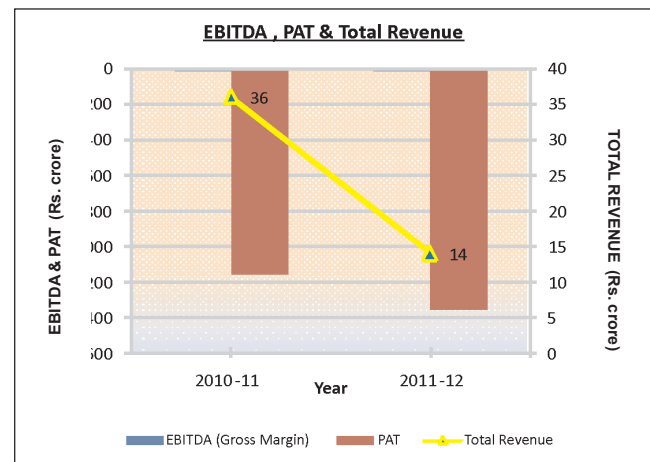


Fig. 1

Strategic issues

HPF was registered with BIFR and BRPSE 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.

www.hpf-india.com

Hindustan Photo Films Manufacturing Co. Ltd.
G.T. Road, Kanpur, Uttar Pradesh-208016

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	21000	21000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	18668	18568
(ii) Others	1919	1919
(b) Reserves & Surplus	-954325	-819093
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-933738	-798606
(2) Share application money pending allotment	100	100
(3) Non-current Liabilities		
(a) Long Term Borrowings	305864	264115
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	305864	264115
(4) Current Liabilities		
(a) Short Term Borrowings	643249	555315
(b) Trade Payables	1913	1850
(c) Other current liabilities	7158	6501
(d) Short-term provisions	715	597
Total Current Liabilities 4(a) to 4(d)	653035	564263
TOTAL EQUITY & LIABILITIES (1+2+3+4)	25261	29872
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	71585	71566
(ai) Accumulated Depreciation, Depletion & Amortisation	51591	48444
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	19994	23122
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	130	117
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	20124	23239
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	942	1541
(c) Trade Recievables	835	1943
(d) Cash & Bank Balance	1576	2332
(e) Short-term Loans & Advances	1772	811
(f) Other Current Assets	12	6
Total Current Assets (a+b+c+d+e+f)	5137	6633
TOTAL ASSETS (1+2)	25261	29872
Important Indicators		
(i) Investment	326551	284702
(ii) Capital Employed	-627774	-534391
(iii) Net Worth	-933638	-798506
(iv) Net Current Assets	-647898	-557630
(v) Cost of Sales	6190	8014
(vi) Net Value Added (at market price)	-3095	-2880
(vii) Total Regular Employees (Nos.)	714	731
(viii) Avg. Monthly Emoluments per Employee(₹)	18301	15812

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1256	3718
Less : Excise Duty	71	360
Revenue from Operations (Net)	1185	3358
(II) Other Income	236	223
(III) Total Revenue (I+II)	1421	3581
(IV) Expenditure on:		
(a) Cost of materials consumed	170	2900
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	495	-274
(d) Stores & Spares	34	40
(e) Power & Fuel	261	425
(f) Salary, Wages & Benefits/Employees Expense	1568	1387
(g) Other Operating/direct/manufacturing Expenses	223	161
(h) Rent, Royalty & Cess	34	38
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	258	171
Total Expenditure (IV (a to j))	3043	4848
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-1622	-1267
(VI) Depreciation, Depletion & Amortisation	3147	3166
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-4769	-4433
(IX) Finance Cost		
(a) On Central Government Loans	9749	9054
(b) On Foreign Loans	0	0
(c) Others	120557	101734
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	130306	110788
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-135075	-115221
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-135075	-115221
(XIII) Extra-Ordinary Items	157	445
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-135232	-115666
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-135232	-115666
(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 (XVI+XIX)	-135232	-115666
Financial Ratios		
(i) Sales : Capital Employed	-0.19	-0.63
(ii) Cost of Sales : Sales	522.36	238.65
(iii) Salary/Wages : Sales	132.32	41.3
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	14.79	12.83
(vi) Current Ratio	0.01	0.01
(vii) Trade Recievables : Sales	70.46	57.86
(viii) Total Inventory : Sales	79.49	45.89

Hindustan Prefab Ltd.

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). 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 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 286 regular employees (Executives 16 & Non-executives 270) as on 31.3.2012. 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 Pre-fabrication methods and technology whereby ensuring optimum Quality and effortless Construction Techniques within one’s means;

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Project Management Services	₹ in crore	229.12	203.07

The Company registered an increase of ₹ 26.71 crore in total income during 2011-12 which went up to ₹235.61 crore in 2011-12 from ₹208.90crore during 2010-11. The net profit of the company however reduced to ₹2.47crore in 2011-12, a reduction of ₹2.14 crore from the previous year’s profit of ₹ 4.61 crore due to increase in operating expenses.

The current ratio of company is at 1.03:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

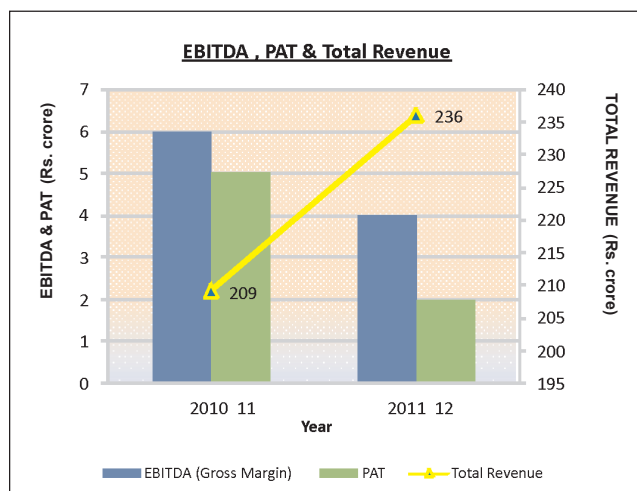


Fig. 1

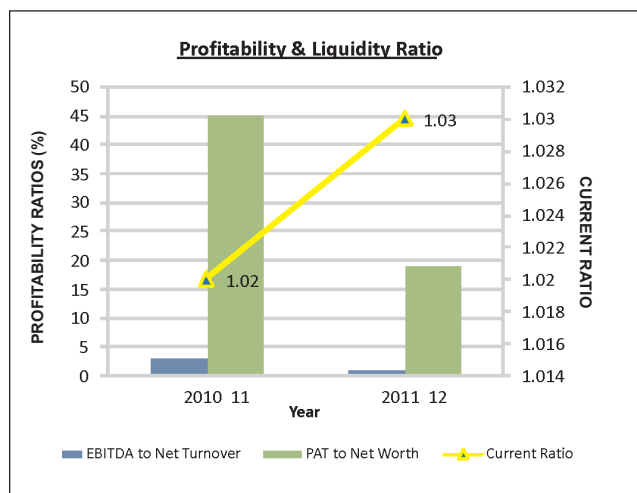


Fig. 2

Strategic Issues

HPL was referred to BRPSE and Government had approved the financial restructuring of HPL as per the recommendations of BRPSE on 16.09.2009. HPL is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”.

The core business of HPL i.e. prefabrication operation have become un-economical for about last 6 years 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.
www.hindprefab.com

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	13800	13800
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	13477	13477
(ii) Others	0	0
(b) Reserves & Surplus	-12216	-12463
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1261	1014
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	10583	9892
(c) Other current liabilities	12013	8860
(d) Short-term provisions	1081	874
Total Current Liabilities 4(a) to 4(d)	23677	19626
TOTAL EQUITY & LIABILITIES (1+2+3+4)	24938	20640
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	819	790
(ai) Accumulated Depreciation, Depletion & Amortisation	469	453
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	350	337
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	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	184	250
Total Non-Current Assets (b+c+d+e+f+g+h)	534	587
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	21	34
(c) Trade Recievables	9888	7184
(d) Cash & Bank Balance	11945	9978
(e) Short-term Loans & Advances	2550	2857
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	24404	20053
TOTAL ASSETS (1+2)	24938	20640
Important Indicators		
(i) Investment	13477	13477
(ii) Capital Employed	1261	1014
(iii) Net Worth	1261	1014
(iv) Net Current Assets	727	427
(v) Cost of Sales	23220	20273
(vi) Net Value Added (at market price)	2178	2041
(vii) Total Regular Employees (Nos.)	286	289
(viii) Avg. Monthly Emoluments per Employee(₹)	41317	35784

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	22912	20307
Less : Excise Duty	0	0
Revenue from Operations (Net)	22912	20307
(II) Other Income	649	583
(III) Total Revenue (I+II)	23561	20890
(IV) Expenditure on:		
(a) Cost of materials consumed	14	54
(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	1418	1241
(g) Other Operating/direct/manufacturing Expenses	21356	18641
(h) Rent, Royalty & Cess	8	4
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	408	319
Total Expenditure (IV (a to j))	23204	20259
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	357	631
(VI) Depreciation, Depletion & Amortisation	16	14
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)	341	617
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	26	29
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	26	29
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	315	588
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	315	588
(XIII) Extra-Ordinary Items	7	12
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	308	576
(XV) TAX PROVISIONS	61	115
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	247	461
(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 (XVI+XIX)	247	461
Financial Ratios		
(i) Sales : Capital Employed	1816.97	2002.66
(ii) Cost of Sales : Sales	101.34	99.83
(iii) Salary/Wages : Sales	6.19	6.11
(iv) Net Profit : Net Worth	19.59	45.46
(v) Debt : Equity	0	0
(vi) Current Ratio	1.03	1.02
(vii) Trade Recievables : Sales	43.16	35.38
(viii) Total Inventory : Sales	0.09	0.17

Hindustan Salts Limited

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 Chemicals and Pharmaceuticals 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 110 regular employees (Executives 16 & Non-Executives 94) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Bromine	MT	319	152
Rock Salt	MT	1836	1233

Total Revenue from of the company registered a reduction of ₹ 2.83 crore during 2011-12, which went down from ₹ 16.81 crore in 2010-11 to ₹ 13.98 crore in 2011-12. However, the profit of the company has gone up by ₹ 0.71 crore to ₹ 0.22 crore, from a loss of ₹ 0.49 crore in previous year due to increase in trading activities and other income along with reduction in operating expenses.

The current ratio of company is at 1.58 : 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

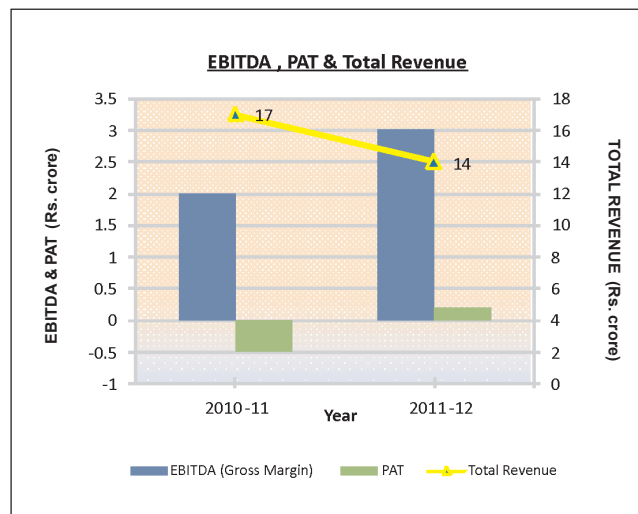


Fig. 1

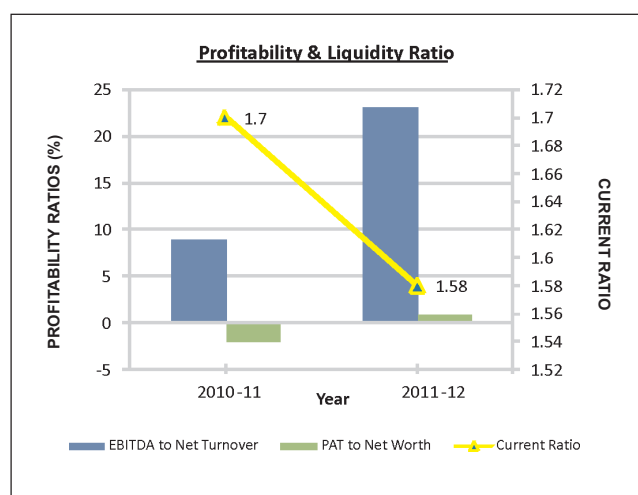


Fig. 2

Strategic issues

The company was declared as sick in 2004. Government of India has approved rehabilitation scheme for the company on the basis of the recommendations of BRPSE and BIFR in 2006. Further GOI has agreed to take over the assets and liabilities of Pension Fund Trust as on 1.4.2005 or to provide Grant-in-aid to the company for payment of pension. The matter regarding transfer of Pension Fund Trust is under process with DHI.

The Company also plans to diversify its activities in Wind Energy, Solar Energy and production of Vacuum Salt Potash. These projects are proposed to be undertaken on PPP mode or on Joint Venture basis.

www.indiansalt.com

Hindustan Salts Ltd.

B-427, PradhanMarg, Malviya Nagar, Jaipur, Rajasthan - 302 017

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3000	2500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2556	2256
(ii) Others	0	0
(b) Reserves & Surplus	-127	-149
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2429	2107
(2) Share application money pending allotment	0	300
(3) Non-current Liabilities		
(a) Long Term Borrowings	2221	2001
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	143	140
(d) Long-term provisions	217	195
Total Non-Current Liabilities 3(a) to 3(d)	2581	2336
(4) Current Liabilities		
(a) Short Term Borrowings	390	415
(b) Trade Payables	326	214
(c) Other current liabilities	310	128
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	1026	757
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6036	5500
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1017	988
(ai) Accumulated Depreciation, Depletion & Amortisation	621	568
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	396	420
(c) Capital work in progress	30	22
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	60	60
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	3750	3502
(h) Other Non-Current Assets	182	212
Total Non-Current Assets (b+c+d+e+f+g+h)	4418	4216
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	63	70
(c) Trade Recievables	84	56
(d) Cash & Bank Balance	1357	1073
(e) Short-term Loans & Advances	17	40
(f) Other Current Assets	97	45
Total Current Assets (a+b+c+d+e+f)	1618	1284
TOTAL ASSETS (1+2)	6036	5500
Important Indicators		
(i) Investment	4777	4557
(ii) Capital Employed	4650	4408
(iii) Net Worth	2429	2407
(iv) Net Current Assets	592	527
(v) Cost of Sales	1181	1561
(vi) Net Value Added (at market price)	635	467
(vii) Total Regular Employees (Nos.)	110	107
(viii) Avg. Monthly Emoluments per Employee(₹)	25758	23442

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	962	1325
Less : Excise Duty	45	20
Revenue from Operations (Net)	917	1305
(II) Other Income	481	376
(III) Total Revenue (I+II)	1398	1681
(IV) Expenditure on:		
(a) Cost of materials consumed	186	71
(b) Purchase of stock-in-trade	451	994
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	19	-19
(d) Stores & Spares	0	0
(e) Power & Fuel	36	65
(f) Salary, Wages & Benefits/Employees Expense	340	301
(g) Other Operating/direct/manufacturing Expenses	16	15
(h) Rent, Royalty & Cess	8	5
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	74	73
Total Expenditure (IV (a to j))	1130	1505
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	268	176
(VI) Depreciation, Depletion & Amortisation	51	56
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	217	120
(IX) Finance Cost		
(a) On Central Government Loans	147	145
(b) On Foreign Loans	0	0
(c) Others	48	25
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	195	170
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	22	-50
(XI) Exceptional Items	0	-1
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	22	-49
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	22	-49
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	22	-49
(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 (XVI+XIX)	22	-49
Financial Ratios		
(i) Sales : Capital Employed	19.72	29.61
(ii) Cost of Sales : Sales	128.79	119.62
(iii) Salary/Wages : Sales	37.08	23.07
(iv) Net Profit : Net Worth	0.91	-2.04
(v) Debt : Equity	0.87	0.78
(vi) Current Ratio	1.58	1.7
(vii) Trade Recievables : Sales	9.16	4.29
(viii) Total Inventory : Sales	6.87	5.36

Hindustan Shipyard Ltd.

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 2446 regular employees (Executives 424 & Non-Executives 2022) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Ship-building	DWT	56437	61920

Total Revenue from of the company registered a decrease of ₹ 87.00 crore during 2011-12, which went down from ₹ 661.68 crore in 2010-11 to ₹ 574.68 crore in 2011-12. The

company has incurred a loss of ₹ 85.98 crore as against a profit of ₹ 55.00 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 increase in pay & benefits. During 2010-11, the company had received ₹ 452.68 crores as grant in aid from Government of India (GoI) towards financial restructuring to clear the old liabilities.

The current ratio of company is at 0.75:1 during 2011-12 as against 0.97:1 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.

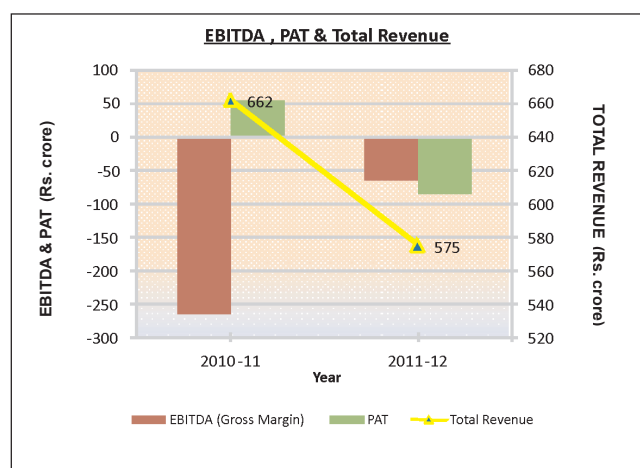


Fig.1

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.

www.hsl.nic.in

Hindustan Shipyard Ltd.

Gandhigram (PO), Visakhapatnam-530005, India

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	30400	30400
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	30199	30199
(ii) Others	0	0
(b) Reserves & Surplus	-101599	-93000
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-71400	-62801
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	37221	62767
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	982	1199
(d) Long-term provisions	17910	15762
Total Non-Current Liabilities 3(a) to 3(d)	56113	79728
(4) Current Liabilities		
(a) Short Term Borrowings	10482	9320
(b) Trade Payables	16685	16906
(c) Other current liabilities	97861	67972
(d) Short-term provisions	18230	12320
Total Current Liabilities 4(a) to 4(d)	143258	106518
TOTAL EQUITY & LIABILITIES (1+2+3+4)	127971	123445
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	22967	22777
(ai) Accumulated Depreciation, Depletion & Amortisation	15429	14813
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7538	7964
(c) Capital work in progress	1444	1240
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	11267	317
(h) Other Non-Current Assets	0	10434
Total Non-Current Assets (b+c+d+e+f+g+h)	20249	19955
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	25319	33165
(c) Trade Recievables	12878	13961
(d) Cash & Bank Balance	51959	30586
(e) Short-term Loans & Advances	7605	14728
(f) Other Current Assets	9961	11050
Total Current Assets (a+b+c+d+e+f)	107722	103490
TOTAL ASSETS (1+2)	127971	123445
Important Indicators		
(i) Investment	67420	92966
(ii) Capital Employed	-34179	-34
(iii) Net Worth	-71400	-62801
(iv) Net Current Assets	-35536	-3028
(v) Cost of Sales	64881	93482
(vi) Net Value Added (at market price)	14576	42621
(vii) Total Regular Employees (Nos.)	2446	2728
(viii) Avg. Monthly Emoluments per Employee(₹)	68104	78653

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	56404	65900
Less : Excise Duty	2966	2450
Revenue from Operations (Net)	53438	63450
(II) Other Income	4030	2718
(III) Total Revenue (I+II)	57468	66168
(IV) Expenditure on:		
(a) Cost of materials consumed	23784	48211
(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	1801	770
(e) Power & Fuel	645	592
(f) Salary, Wages & Benefits/Employees Expense	19990	25748
(g) Other Operating/direct/manufacturing Expenses	10983	9038
(h) Rent, Royalty & Cess	147	100
(i) Loss on sale of Assets/Investments	3	0
(j) Other Expenses	6734	8255
Total Expenditure (IV (a to j))	64087	92714
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-6619	-26546
(VI) Depreciation, Depletion & Amortisation	797	768
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-7416	-27314
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1182	1435
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1182	1435
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-8598	-28749
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-8598	-28749
(XIII) Extra-Ordinary Items	0	-45268
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-8598	16519
(XV) TAX PROVISIONS	0	11019
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-8598	5500
(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 (XVI+XIX)	-8598	5500
Financial Ratios		
(i) Sales : Capital Employed	-156.35	186617.65
(ii) Cost of Sales : Sales	121.41	147.33
(iii) Salary/Wages : Sales	37.41	40.58
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	1.23	2.08
(vi) Current Ratio	0.75	0.97
(vii) Trade Recievables : Sales	24.1	22
(viii) Total Inventory : Sales	47.38	52.27

Hindustan Steel Works Corporation

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 517 regular employees (Executives 144 & Non-Executives 373) as on 31.3.2012. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company are to become a profitable Construction Agency as a PSU and contribute in development of the country by execution of various infrastructure and Steel Sector projects.

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 two years are given below:—

Main Services	Unit	Performance during	
		2010-12	2010-11
Project Construction	₹ in Cr.	1208.16	996.30

The current ratio of company is at 0.47:1 during 2011-12 as against 0.49:1 in the pervious 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.

Total Revenue of the company registered an increase of ₹ 224.06 crore during 2011-12, which went up from ₹ 1005.73 crore in 2010-11 to ₹ 1229.79 crore in 2011-12. The losses of the company has also gone down by ₹10.01 crore to ₹ 28.08 crore, from ₹ 38.09 crore in previous year due to increase in turnover which has somehow been offset by increase in operating cost.

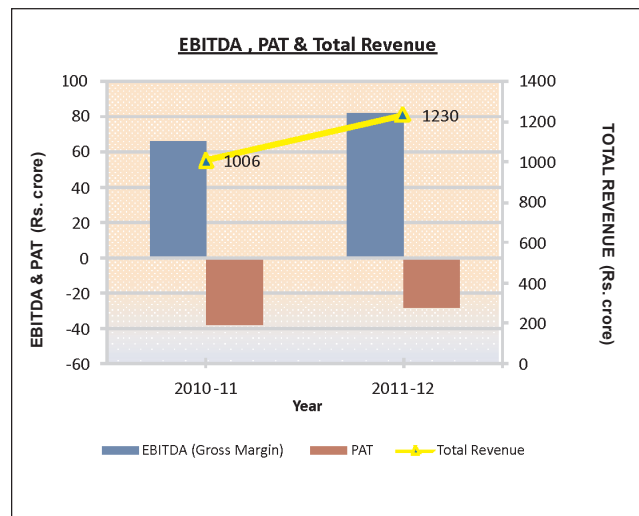


Fig. 1

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 meeting 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.

www.hscl.co.in

Hindustan Steel Works Corporation

P-34-A, Gariahat Road (South) Kolkata, West Bengal -700031

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	15000	15000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	11710	11710
(ii) Others	0	0
(b) Reserves & Surplus	-148907	-146099
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-137197	-134389
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	8489	33338
(b) Deferred tax liabilities (Net)	11	14
(c) Other Long-term liabilities	20780	17289
(d) Long-term provisions	1412	2384
Total Non-Current Liabilities 3(a) to 3(d)	30692	53025
(4) Current Liabilities		
(a) Short Term Borrowings	102285	76531
(b) Trade Payables	50868	41861
(c) Other current liabilities	86212	76156
(d) Short-term provisions	30	0
Total Current Liabilities 4(a) to 4(d)	239395	194548
TOTAL EQUITY & LIABILITIES (1+2+3+4)	132890	113184
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	9232	9055
(ai) Accumulated Depreciation, Depletion & Amortisation	5114	5379
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	4118	3676
(c) Capital work in progress	0	110
(d) Intangible assets under developmet	1	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	15609	14620
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	19728	18406
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	193	295
(c) Trade Recievables	52493	41100
(d) Cash & Bank Balance	33331	29185
(e) Short-term Loans & Advances	15284	12831
(f) Other Current Assets	11861	11367
Total Current Assets (a+b+c+d+e+f)	113162	94778
TOTAL ASSETS (1+2)	132890	113184
Important Indicators		
(i) Investment	20199	45048
(ii) Capital Employed	-128708	-101051
(iii) Net Worth	-137197	-134389
(iv) Net Current Assets	-126233	-99770
(v) Cost of Sales	115138	94248
(vi) Net Value Added (at market price)	8926	9092
(vii) Total Regular Employees (Nos.)	517	517
(viii) Avg. Monthly Emoluments per Employee(₹)	38233	44036

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	117142	97491
Less : Excise Duty	0	0
Revenue from Operations (Net)	117142	97491
(II) Other Income	5837	3082
(III) Total Revenue (I+II)	122979	100573
(IV) 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	238	295
(e) Power & Fuel	296	389
(f) Salary, Wages & Benefits/Employees Expense	2372	2732
(g) Other Operating/direct/manufacturing Expenses	107072	87984
(h) Rent, Royalty & Cess	38	35
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	4785	2542
Total Expenditure (IV (a to j))	114801	93977
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	8178	6596
(VI) Depreciation, Depletion & Amortisation	337	271
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTE REST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	7841	6325
(IX) Finance Cost		
(a) On Central Government Loans	10100	10047
(b) On Foreign Loans	0	0
(c) Others	143	117
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	10243	10164
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET) (VIII-IXe)	-2402	-3839
(XI) Exceptional Items	409	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2811	-3839
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2811	-3839
(XV) TAX PROVISIONS	-3	-30
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2808	-3809
(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 (XVI+XIX)	-2808	-3809
Financial Ratios		
(i) Sales : Capital Employed	-91.01	-96.48
(ii) Cost of Sales : Sales	98.29	96.67
(iii) Salary/Wages : Sales	2.02	2.8
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.72	2.85
(vi) Current Ratio	0.47	0.49
(vii) Trade Recievables : Sales	44.81	42.16
(viii) Total Inventory : Sales	0.16	0.3

Hindustan Vegetable Oils Corp. Ltd.

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 112 regular employees (Executives 32 & Non-Executives 80) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

HVOC is one of the taken over enterprises and 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Breakfast foods	MT	12	94

Total Revenue of the company registered an increase of ₹ 3.70 crore during 2011-12, which went up from ₹ 2.15 crore in 2010-11 to ₹ 5.85 crore in 2011-12 due to increase in other income. The losses of the company have gone up by ₹ 1.09 crore to ₹ 23.78 crore in 2011-12, from ₹ 22.69 crore in previous year due to fall in operating income.

The current ratio of company is at 0.07 : 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

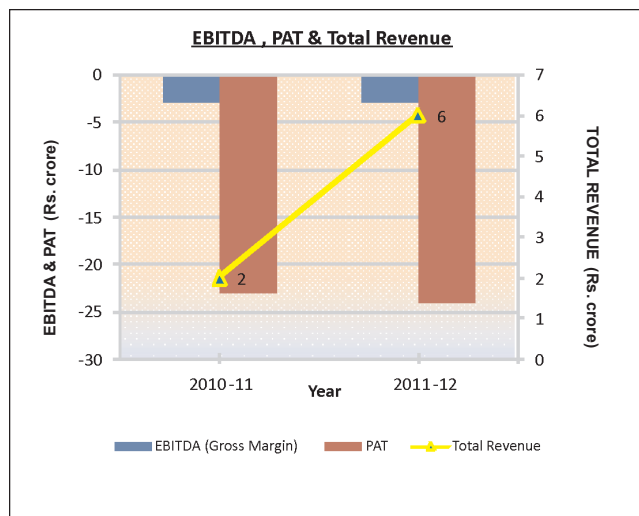


Fig. 1

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 disposals 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.

Satguru Ram Singh Marg, Kirti Nagar Indl. Area, Najafgarh Road, New Delhi -110 015

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	771	771
(ii) Others	0	0
(b) Reserves & Surplus	-33906	-31528
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-33135	-30757
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0
(4) Current Liabilities		
(a) Short Term Borrowings	9562	9562
(b) Trade Payables	540	548
(c) Other current liabilities	25749	23053
(d) Short-term provisions	405	385
Total Current Liabilities 4(a) to 4(d)	36256	33548
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3121	2791
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1282	1794
(ai) Accumulated Depreciation, Depletion & Amortisation	921	1301
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	361	493
(c) Capital work in progress	38	52
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	63	89
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	462	634
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	85	153
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	2433	1477
(e) Short-term Loans & Advances	138	527
(f) Other Current Assets	3	0
Total Current Assets (a+b+c+d+e+f)	2659	2157
TOTAL ASSETS (1+2)	3121	2791
Important Indicators		
(i) Investment	771	771
(ii) Capital Employed	-33135	-30757
(iii) Net Worth	-33135	-30757
(iv) Net Current Assets	-33597	-31391
(v) Cost of Sales	934	489
(vi) Net Value Added (at market price)	-26	27
(vii) Total Regular Employees (Nos.)	112	119
(viii) Avg. Monthly Emoluments per Employee(₹)	24033	21078

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	14	72
Less : Excise Duty	0	0
Revenue from Operations (Net)	14	72
(II) Other Income	571	143
(III) Total Revenue (I+II)	585	215
(IV) Expenditure on:		
(a) Cost of materials consumed	2	36
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	11	10
(d) Stores & Spares	0	0
(e) Power & Fuel	6	18
(f) Salary, Wages & Benefits/Employees Expense	323	301
(g) Other Operating/direct/manufacturing Expenses	5	11
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	585	111
Total Expenditure (IV (a to j))	932	487
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-347	-272
(VI) Depreciation, Depletion & Amortisation	2	2
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-349	-274
(IX) Finance Cost		
(a) On Central Government Loans	2029	1995
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2029	1995
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2378	-2269
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2378	-2269
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2378	-2269
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2378	-2269
(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 (XVI+XIX)	-2378	-2269
Financial Ratios		
(i) Sales : Capital Employed	-0.04	-0.23
(ii) Cost of Sales : Sales	6671.43	679.17
(iii) Salary/Wages : Sales	2307.14	418.06
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	0.07	0.06
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	607.14	212.5

HLL Lifecare Ltd.

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 1914 regular employees (Executives 513 & Non-Executives 1401) as on 31.3.2012. Its Registered and Corporate office is at Thiruvananthapuram in Kerala.

Vision / Mission

The Vision of the Company is to establish itself as the leader in its core activities, through a process of continuous innovation and participatory approach in order to provide best value to the customer, to be an employer of choice and to promote the cause of family health in general, and women's health in particular.

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.

Performance Highlights

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

Main Products/	Unit	Performance during	
		2011-12	2010-11
Condoms	M. Pcs.	1349.01	1327.85
Steroidal Oral Contraceptive Pills	M. Cycles	55.38	58.68

Total Revenue from of the company registered an increase of ₹ 77.73 crore during 2011-12, which went up from ₹ 541.20 crore in 2010-11 to ₹ 618.93 crore in 2011-12 due to increase in turnover. The profit of the company, however, increased by ₹ 2.11 crore to ₹ 20.54 crore, from ₹ 18.43 crore in previous year due to increase in operating cost along with finance cost. The rupee depreciation resulted in exchange loss on imports & loan repayments.

The current ratio of company is at 1.15 : 1 during 2011-12 as against 1.12 : 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 2011-12 can be seen on the adjoining page.

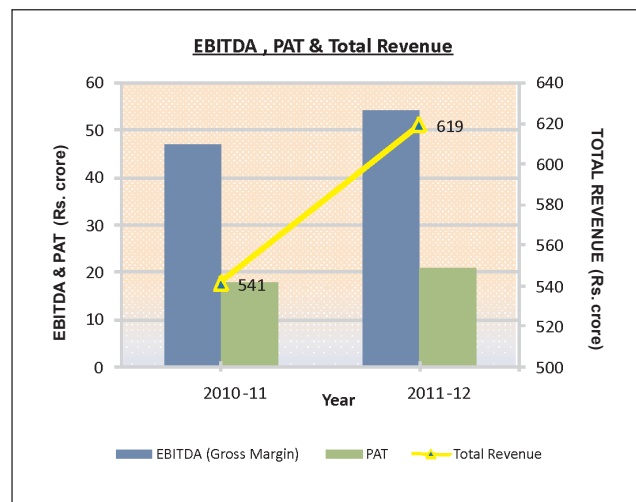


Fig. 1

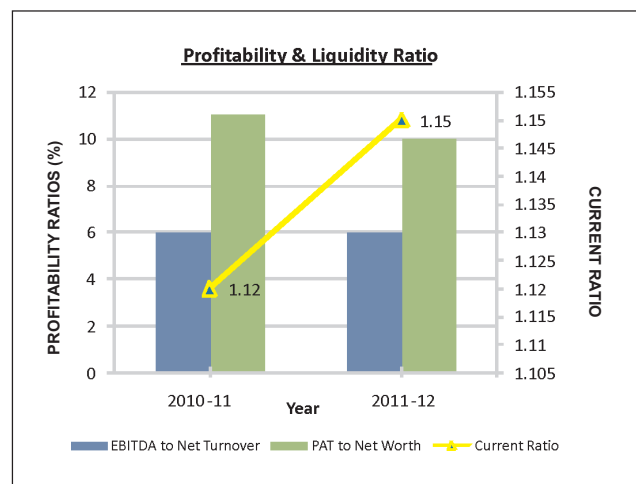


Fig. 2

Strategic issues

The company has set up Sanitary napkins manufacturing units for making available sanitary napkins to adolescent girls in India. The production from the unit currently caters to the need M/o Health & Family Welfare, Govt of India and other State Governments.

Corporate Research & Development Division of HLL has been successful in developing Natural Rubber based Female Condoms. The company is setting up a manufacturing facility for Natural Rubber based Female Condoms at an estimated project cost of Rs. 1.96 Cr.

www.lifecarehll.com

HLL Lifecare Ltd.

HLL Bhawan, Poojappura, Thiruvananthapuram, Kerala-695012

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2000	2000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1553	1553
(ii) Others	0	0
(b) Reserves & Surplus	15912	14043
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	17465	15596
(2) Share application money pending allotment	2800	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1847	2250
(b) Deferred tax liabilities (Net)	354	351
(c) Other Long-term liabilities	41588	30073
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	43789	32674
(4) Current Liabilities		
(a) Short Term Borrowings	13270	13512
(b) Trade Payables	7911	8295
(c) Other current liabilities	13195	11462
(d) Short-term provisions	1972	1981
Total Current Liabilities 4(a) to 4(d)	36348	35250
TOTAL EQUITY & LIABILITIES (1+2+3+4)	100402	83520
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	25999	23013
(ai) Accumulated Depreciation, Depletion & Amortisation	12809	11338
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	13190	11675
(c) Capital work in progress	3062	1581
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	786	785
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	0	0
(h) Other Non-Current Assets	41588	30073
Total Non-Current Assets (b+c+d+e+f+g+h)	58626	44114
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	7435	5740
(c) Trade Recievables	24422	22699
(d) Cash & Bank Balance	1424	5092
(e) Short-term Loans & Advances	6446	4365
(f) Other Current Assets	2049	1510
Total Current Assets (a+b+c+d+e+f)	41776	39406
TOTAL ASSETS (1+2)	100402	83520
Important Indicators		
(i) Investment	6200	3803
(ii) Capital Employed	22112	17846
(iii) Net Worth	20265	15596
(iv) Net Current Assets	5428	4156
(v) Cost of Sales	58046	50824
(vi) Net Value Added (at market price)	16656	13548
(vii) Total Regular Employees (Nos.)	1917	1939
(viii) Avg. Monthly Emoluments per Employee(₹)	47101	42350

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	61008	53438
Less : Excise Duty	152	127
Revenue from Operations (Net)	60856	53311
(II) Other Income	1037	809
(III) Total Revenue (I+II)	61893	54120
(IV) Expenditure on:		
(a) Cost of materials consumed	12270	12128
(b) Purchase of stock-in-trade	8663	8093
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-937	8
(d) Stores & Spares	1680	1655
(e) Power & Fuel	2680	2206
(f) Salary, Wages & Benefits/Employees Expense	10835	9854
(g) Other Operating/direct/manufacturing Expenses	10042	5159
(h) Rent, Royalty & Cess	198	186
(i) Loss on sale of Assets/Investments	16	23
(j) Other Expenses	11034	10096
Total Expenditure (IV (a to j))	56481	49408
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	5412	4712
(VI) Depreciation, Depletion & Amortisation	1581	1439
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	3831	3273
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	860	526
(d) Less Finance Cost Capitalised	85	2
(e) Charged to P & L Account (a+b+c+d)	775	524
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3056	2749
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3056	2749
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3056	2749
(XV) TAX PROVISIONS	1002	906
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2054	1843
(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 (XVI+XIX)	2054	1843
Financial Ratios		
(i) Sales : Capital Employed	275.22	298.73
(ii) Cost of Sales : Sales	95.38	95.33
(iii) Salary/Wages : Sales	17.8	18.48
(iv) Net Profit : Net Worth	10.14	11.82
(v) Debt : Equity	0.42	1.45
(vi) Current Ratio	1.15	1.12
(vii) Trade Recievables : Sales	40.13	42.58
(viii) Total Inventory : Sales	12.22	10.77

HMT (International) Ltd.

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 60 regular employees (Executives 54 & Non-Executives 6) as on 31.3.2012. 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 Highlight

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

Main Products	Unit	Performance during	
		2011-12	2010-11
HMT Products & Technical Services	₹ in Cr.	3.41	8.52
Agency & Others	₹ in Cr.	1.18	1.03
Projects & Services	₹ in Cr.	23.71	15.04
Sale of Imports	₹ in Cr.	4.10	3.24

Total Revenue of the company registered an increase of ₹ 6.74 crore during 2011-12, which went up from ₹ 32.97 crore in 2010-11 to ₹ 39.71 crore in 2011-12. However, the profit of the company has gone up by ₹ 1.14 crore to ₹ 1.35 crore in 2011-12, from ₹ 0.21 crore in previous year due to increase in operating income.

The current ratio of company is at 1.93:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

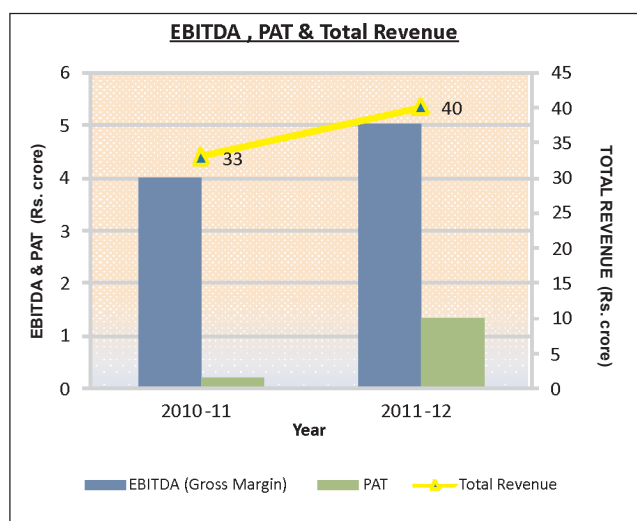


Fig. 1

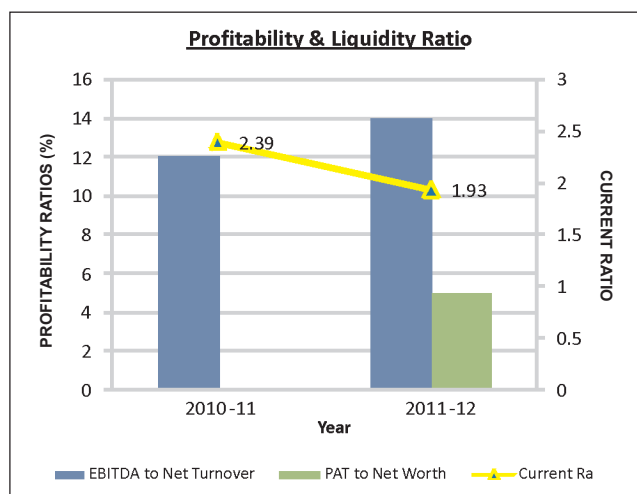


Fig. 2

Strategic issues

The strategic and action plans for 2012-13 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 pursue with M/o External Affairs for grant in aid projects to different countries.

www.hmti.com

Trading & Marketing Services

HMT (International) Ltd.

HMT Bhawan 59, Bellary Road, Bangalore-560 032.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	800	800
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	72	72
(b) Reserves & Surplus	2598	2481
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2670	2553
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	115	114
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	49	53
Total Non-Current Liabilities 3(a) to 3(d)	164	167
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	703	196
(c) Other current liabilities	1156	751
(d) Short-term provisions	679	649
Total Current Liabilities 4(a) to 4(d)	2538	1596
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5372	4316
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	739	735
(ai) Accumulated Depreciation, Depletion & Amortisation	255	238
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	484	497
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	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)	484	497
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	41	0
(c) Trade Recievables	1641	514
(d) Cash & Bank Balance	2097	2298
(e) Short-term Loans & Advances	1109	1007
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	4888	3819
TOTAL ASSETS (1+2)	5372	4316
Important Indicators		
(i) Investment	72	72
(ii) Capital Employed	2670	2553
(iii) Net Worth	2670	2553
(iv) Net Current Assets	2350	2223
(v) Cost of Sales	3512	2934
(vi) Net Value Added (at market price)	684	400
(vii) Total Regular Employees (Nos.)	60	59
(viii) Avg. Monthly Emoluments per Employee(₹)	67639	49718

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3240	2789
Less : Excise Duty	0	0
Revenue from Operations (Net)	3240	2789
(II) Other Income	731	508
(III) Total Revenue (I+II)	3971	3297
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	2096	1757
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-24	52
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	487	352
(g) Other Operating/direct/manufacturing Expenses	773	592
(h) Rent, Royalty & Cess	21	16
(i) Loss on sale of Assets/Investments	0	2
(j) Other Expenses	140	147
Total Expenditure (IV (a to j))	3493	2918
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	478	379
(VI) Depreciation, Depletion & Amortisation	19	18
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	459	361
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	2	1
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2	1
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	457	360
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	457	360
(XIII) Extra-Ordinary Items	283	329
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	174	31
(XV) TAX PROVISIONS	39	10
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	135	21
(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 (XVI+XIX)	135	21
Financial Ratios		
(i) Sales : Capital Employed	121.35	109.24
(ii) Cost of Sales : Sales	108.4	105.2
(iii) Salary/Wages : Sales	15.03	12.62
(iv) Net Profit : Net Worth	5.06	0.82
(v) Debt : Equity	0	0
(vi) Current Ratio	1.93	2.39
(vii) Trade Recievables : Sales	50.65	18.43
(viii) Total Inventory : Sales	1.27	0

HMT Bearings Ltd.

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 74 regular employees (Executives 31 & Non-Executives 43) as on 31.3.2012. Its registered office is at Hyderabad and Corporate office at Karnatka. 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 physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Bearings	Lakh Nos.	8.03	5.61

Total Revenue of the company registered an increase of ₹ 5.72 crore during 2011-12, which went up from ₹ 13.05 crore in 2010-

11 to ₹ 18.77 crore in 2011-12. The losses of the company has gone down by ₹ 11.20 crore to ₹ 10.12 crore in 2011-12, from ₹ 21.32 crore in previous year due to increase in operating income & other income. The reasons for sub-optimal performance were order receipt & working capital shortage.

The current ratio of company is at 0.30:1 during 2011-12 as against 0.26:1 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.

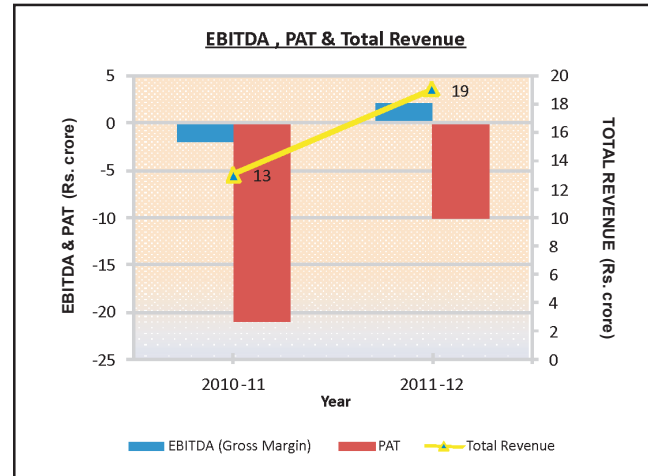


Fig. 1

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.

HMT Bearings Ltd.

HMT' Bhavan, 59, Bellary Road, Bangalore, Karnatka-560032

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	4500	4500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	3771	3771
(b) Reserves & Surplus	-11256	-10245
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-7485	-6474
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	3567	2717
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	67	62
Total Non-Current Liabilities 3(a) to 3(d)	3634	2779
(4) Current Liabilities		
(a) Short Term Borrowings	2956	2629
(b) Trade Payables	562	1070
(c) Other current liabilities	2509	1769
(d) Short-term provisions	47	101
Total Current Liabilities 4(a) to 4(d)	6074	5569
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2223	1874
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3023	3023
(ai) Accumulated Depreciation, Depletion & Amortisation	2861	2813
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	162	210
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	201	201
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	32	32
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	395	443
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	372	324
(c) Trade Recievables	507	440
(d) Cash & Bank Balance	767	405
(e) Short-term Loans & Advances	182	262
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	1828	1431
TOTAL ASSETS (1+2)	2223	1874
Important Indicators		
(i) Investment	7338	6488
(ii) Capital Employed	-3918	-3757
(iii) Net Worth	-7485	-6474
(iv) Net Current Assets	-4246	-4138
(v) Cost of Sales	1723	1569
(vi) Net Value Added (at market price)	780	-621
(vii) Total Regular Employees (Nos.)	74	89
(viii) Avg. Monthly Emoluments per Employee(₹)	47860	52341

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1612	1170
Less : Excise Duty	169	128
Revenue from Operations (Net)	1443	1042
(II) Other Income	434	263
(III) Total Revenue (I+II)	1877	1305
(IV) Expenditure on:		
(a) Cost of materials consumed	1011	715
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-54	-61
(d) Stores & Spares	92	71
(e) Power & Fuel	62	63
(f) Salary, Wages & Benefits/Employees Expense	425	559
(g) Other Operating/direct/manufacturing Expenses	38	28
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	101	146
Total Expenditure (IV (a to j))	1675	1521
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	202	-216
(VI) Depreciation, Depletion & Amortisation	48	48
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	154	-264
(IX) Finance Cost		
(a) On Central Government Loans	632	382
(b) On Foreign Loans	0	0
(c) Others	534	421
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1166	803
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1012	-1067
(XI) Exceptional Items	0	1065
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1012	-2132
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1012	-2132
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1012	-2132
(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 (XVI+XIX)	-1012	-2132
Financial Ratios		
(i) Sales : Capital Employed	-36.83	-27.73
(ii) Cost of Sales : Sales	119.4	150.58
(iii) Salary/Wages : Sales	29.45	53.65
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.95	0.72
(vi) Current Ratio	0.30	0.26
(vii) Trade Recievables : Sales	35.14	42.23
(viii) Total Inventory : Sales	25.78	31.09

HMT Chinar Watches Ltd.

The Company

HMT Chinar Watches Ltd. (HCWL) was incorporated in the year 2000-01 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 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 111 regular employees (Executives 3 & Non-Executives 108) as on 31.3.2012. 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 physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Watches	Nos	Nil	1201

Total Revenue of the company registered a reduction of ₹ 0.10 crore during 2011-12, which went down from ₹ 0.47 crore in 2010-11 to ₹ 0.37 crore in 2011-12. However, the losses of the company

has gone down by ₹ 1.36 crore to ₹ 44.04 crore in 2011-12, from ₹ 45.40 crore in previous year due to reduction in operating expenses.

The current ratio of company is at 0.06:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

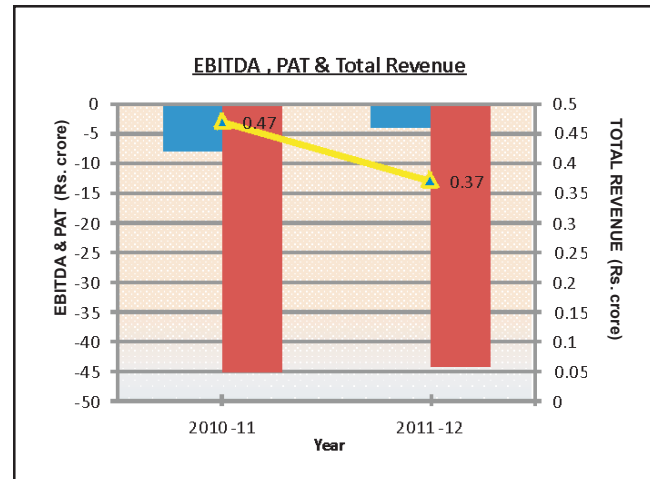


Fig. 1

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.

Zainakot, Srinagar, Jammu & Kashmir 190012

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	200	200	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	166	166	
(b) Reserves & Surplus	-43280	-38876	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-43114	-38710	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	22872	21450	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	2161	2152	
(d) Long-term provisions	611	570	
Total Non-Current Liabilities 3(a) to 3(d)	25644	24172	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	0	0	
(c) Other current liabilities	18652	15733	
(d) Short-term provisions	74	67	
Total Current Liabilities 4(a) to 4(d)	18726	15800	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1256	1262	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1216	1216	
(ai) Accumulated Depreciation, Depletion & Amortisation	1030	1019	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	186	197	
(c) Capital work in progress	0	0	
(d) Intangible assets under developmet	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)	186	197	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	733	680	
(c) Trade Recievables	32	35	
(d) Cash & Bank Balance	230	277	
(e) Short-term Loans & Advances	75	73	
(f) Other Current Assets	0	0	
Total Current Assets (a+b+c+d+e+f)	1070	1065	
TOTAL ASSETS (1+2)	1256	1262	
Important Indicators			
(i) Investment	23038	21616	
(ii) Capital Employed	-20242	-17260	
(iii) Net Worth	-43114	-38710	
(iv) Net Current Assets	-17656	-14735	
(v) Cost of Sales	434	861	
(vi) Net Value Added (at market price)	34	-339	
(vii) Total Regular Employees (Nos.)	111	112	
(viii) Avg. Monthly Emoluments per Employee(₹)	32357	35342	

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	8	11	
Less : Excise Duty	1	1	
Revenue from Operations (Net)	7	10	
(II) Other Income	30	37	
(III) Total Revenue (I+II)	37	47	
(IV) 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	-53	0	
(d) Stores & Spares	0	0	
(e) Power & Fuel	1	2	
(f) Salary, Wages & Benefits/Employees Expense	431	475	
(g) Other Operating/direct/manufacturing Expenses	0	0	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	43	372	
Total Expenditure (IV (a to j))	422	849	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-385	-802	
(VI) Depreciation, Depletion & Amortisation	12	12	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-397	-814	
(IX) Finance Cost			
(a) On Central Government Loans	3648	3347	
(b) On Foreign Loans	0	0	
(c) Others	359	379	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	4007	3726	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-4404	-4540	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-4404	-4540	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-4404	-4540	
(XV) TAX PROVISIONS	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-4404	-4540	
(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 (XVI+XIX)	-4404	-4540	
Financial Ratios			
(i) Sales : Capital Employed	-0.03	-0.06	
(ii) Cost of Sales : Sales	6200	8610	
(iii) Salary/Wages : Sales	6157.14	4750	
(iv) Net Profit : Net Worth	-	-	
(v) Debt : Equity	137.78	129.22	
(vi) Current Ratio	0.06	0.07	
(vii) Trade Recievables : Sales	457.14	350	
(viii) Total Inventory : Sales	10471.43	6800	

HMT Limited

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 1699 Regular employees (Executives 340 & Non-Executives 1359) as on 31.3.2012. 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.

It has five subsidiaries namely HMT Bearings Limited, HMT Chinara Watches Limited, HMT (International) Limited, HMT Machine Tools Limited and HMT Watches Limited.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Tractors	Nos.	4453	4812
Food Processing Machineries	Nos.	186	247

Total Revenue of the company registered a reduction of ₹ 47.91 crore during 2011-12 which went down to ₹ 206.14 crore in 2011-12 from ₹ 254.05 crore during 2010-11. The losses of the company has also gone up by ₹ 2.96 crore to ₹ 82.20 crore in 2011-12, from ₹ 79.24 crore in previous year due to reduction in operating income & margins and increase in domestic competition.

The current ratio of company is at 1.34:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

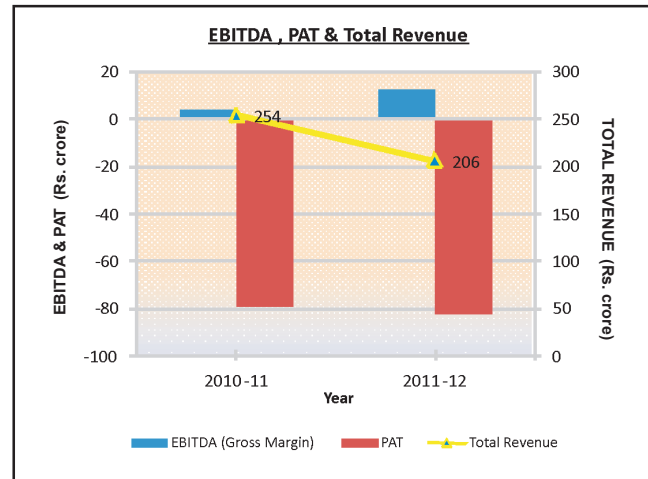


Fig. 1

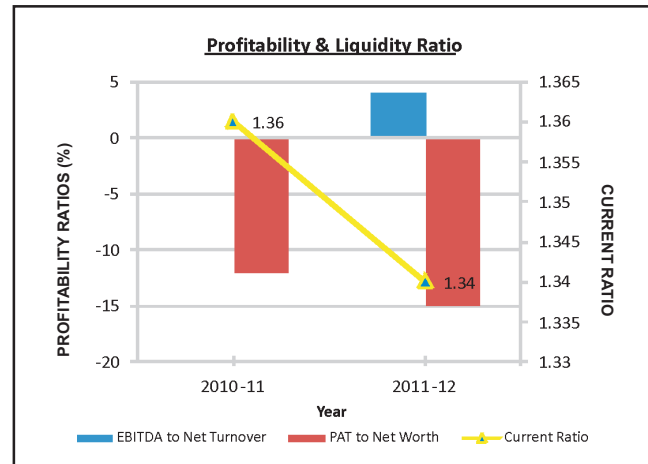


Fig. 2

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.

www.hmtindia.com

HMT Limited

59, Bellary Road, Bangalore- 560032

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	145000	145000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	75185	75185	
(ii) Others	850	850	
(b) Reserves & Surplus	-66755	-58535	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	9280	17500	
(2) Share application money pending allotment	44300	44300	
(3) Non-current Liabilities			
(a) Long Term Borrowings	40235	31976	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	0	0	
(d) Long-term provisions	4054	3827	
Total Non-Current Liabilities 3(a) to 3(d)	44289	35803	
(4) Current Liabilities			
(a) Short Term Borrowings	5321	6479	
(b) Trade Payables	4855	4415	
(c) Other current liabilities	39371	33756	
(d) Short-term provisions	3266	3728	
Total Current Liabilities 4(a) to 4(d)	52813	48378	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	150682	145981	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	13978	13648	
(ai) Accumulated Depreciation, Depletion & Amortisation	10471	10040	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3507	3608	
(c) Capital work in progress	0	260	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	76556	76556	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	92	0	
(h) Other Non-Current Assets	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	80155	80424	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	5614	2836	
(c) Trade Recievables	6454	6936	
(d) Cash & Bank Balance	362	383	
(e) Short-term Loans & Advances	57429	55002	
(f) Other Current Assets	668	400	
Total Current Assets (a+b+c+d+e+f)	70527	65557	
TOTAL ASSETS (1+2)	150682	145981	
Important Indicators			
(i) Investment	160570	152311	
(ii) Capital Employed	93815	93776	
(iii) Net Worth	53580	61800	
(iv) Net Current Assets	17714	17179	
(v) Cost of Sales	19879	25421	
(vi) Net Value Added (at market price)	8853	8742	
(vii) Total Regular Employees (Nos.)	1699	1904	
(viii) Avg. Monthly Emoluments per Employee(₹)	36781	36638	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	16112	20086	
Less : Excise Duty	156	156	
Revenue from Operations (Net)	15956	19930	
(II) Other Income	4658	5475	
(III) Total Revenue (I+II)	20614	25405	
(IV) Expenditure on:			
(a) Cost of materials consumed	11007	12521	
(b) Purchase of stock-in-trade	581	582	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2795	79	
(d) Stores & Spares	530	643	
(e) Power & Fuel	474	444	
(f) Salary, Wages & Benefits/Employees Expense	7499	8371	
(g) Other Operating/direct/manufacturing Expenses	361	449	
(h) Rent, Royalty & Cess	40	26	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	1742	1919	
Total Expenditure (IV (a to j))	19439	25034	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1175	371	
(VI) Depreciation, Depletion & Amortisation	440	387	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	735	-16	
(IX) Finance Cost			
(a) On Central Government Loans	7125	5010	
(b) On Foreign Loans	0	0	
(c) Others	1830	2898	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	8955	7908	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-8220	-7924	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-8220	-7924	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-8220	-7924	
(XV) TAX PROVISIONS	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-8220	-7924	
(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 (XVI+XIX)	-8220	-7924	
Financial Ratios			
(i) Sales : Capital Employed	17.01	21.25	
(ii) Cost of Sales : Sales	124.59	127.55	
(iii) Salary/Wages : Sales	47	42	
(iv) Net Profit : Net Worth	-15.34	-12.82	
(v) Debt : Equity	0.33	0.27	
(vi) Current Ratio	1.34	1.36	
(vii) Trade Recievables : Sales	40.45	34.8	
(viii) Total Inventory : Sales	35.18	14.23	

HMT Machine Tools Ltd.

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 3278 regular employees (Executives 1020, Non-executives 2258) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Machine Tools	No	579	503

The Company registered a growth of ₹ 32.94 crore in total revenue during 2011-12 which went up to ₹ 239.22 crore in 2011-12 from ₹ 206.28 crore during 2010-11. The net loss of the company decreased to ₹ 46.14 crore, a reduction of ₹ 46.92 crore from the

previous year loss of ₹ 93.06 due to increase in operating income & other income and reduction in operating expenses.

The current ratio of company is at 0.58:1 during 2011-12 as against 0.63:1 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.

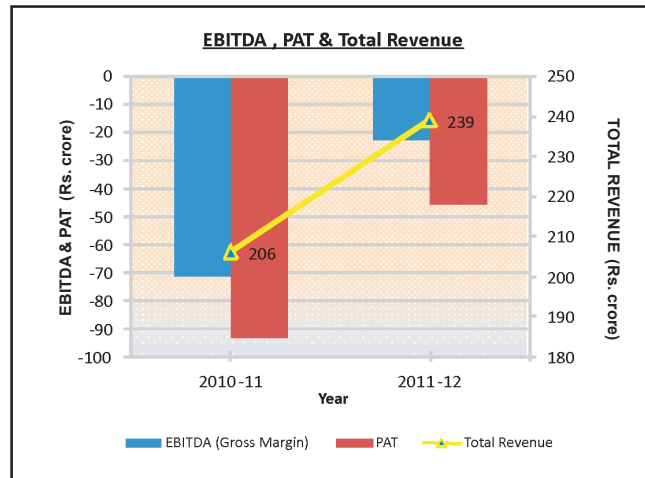


Fig. 1

Strategic Issues

During the year 2007, a revival plan envisaging infusion of funds by way of preferential and equity capital, conversion of long term loan into equity capital and waiver of interest was sanctioned by the Government of India with a view to address the negative net-worth of the company. Simultaneously steps for JV formation with majority shareholding being held by JV partner were to be taken. The revival plan is under implementation. The company was to pay 443 crore to the Government against money received towards Preference Share Capital by 31st March, 2011 out of sale of identified surplus assets, in line with the revival plan and BIFR order. The company has requested the Government for extension of one year for the redemption of Preference Shares i.e. up to 31st December 2012.

About 30% 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%.

HMT Machine Tools Ltd.

'HMT' Bhaan, 59, Bellary Road, Bangalore, Karnataka -560032

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	80000	80000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	27660
(ii) Others	71960	44300
(b) Reserves & Surplus	-87761	-83147
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-15801	-11187
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	8197	8252
Total Non-Current Liabilities 3(a) to 3(d)	8197	8252
(4) Current Liabilities		
(a) Short Term Borrowings	5322	6102
(b) Trade Payables	4006	4174
(c) Other current liabilities	24181	17859
(d) Short-term provisions	5553	5858
Total Current Liabilities 4(a) to 4(d)	39062	33993
TOTAL EQUITY & LIABILITIES (1+2+3+4)	31458	31058
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	33157	32900
(ai) Accumulated Depreciation, Depletion & Amortisation	24718	23857
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	8439	9043
(c) Capital work in progress	49	343
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	323	229
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	8811	9615
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	8522	7816
(c) Trade Recievables	5689	5046
(d) Cash & Bank Balance	3935	3906
(e) Short-term Loans & Advances	4180	4405
(f) Other Current Assets	321	270
Total Current Assets (a+b+c+d+e+f)	22647	21443
TOTAL ASSETS (1+2)	31458	31058
Important Indicators		
(i) Investment	71960	71960
(ii) Capital Employed	-15801	-11187
(iii) Net Worth	-15801	-11187
(iv) Net Current Assets	-16415	-12550
(v) Cost of Sales	27196	28673
(vi) Net Value Added (at market price)	13378	9448
(vii) Total Regular Employees (Nos.)	3278	3652
(viii) Avg. Monthly Emoluments per Employee(₹)	35245	34794

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	24047	21068
Less : Excise Duty	2196	1812
Revenue from Operations (Net)	21851	19256
(II) Other Income	2071	1372
(III) Total Revenue (I+II)	23922	20628
(IV) Expenditure on:		
(a) Cost of materials consumed	5722	4331
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-556	1606
(d) Stores & Spares	4261	2777
(e) Power & Fuel	966	790
(f) Salary, Wages & Benefits/Employees Expense	13864	15248
(g) Other Operating/direct/manufacturing Expenses	314	393
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1647	2543
Total Expenditure (IV (a to j))	26218	27688
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-2296	-7060
(VI) Depreciation, Depletion & Amortisation	978	985
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-3274	-8045
(IX) Finance Cost		
(a) On Central Government Loans	446	429
(b) On Foreign Loans	0	0
(c) Others	1153	832
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1599	1261
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-4873	-9306
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-4873	-9306
(XIII) Extra-Ordinary Items	-259	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-4614	-9306
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-4614	-9306
(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 (XVI+XIX)	-4614	-9306
Financial Ratios		
(i) Sales : Capital Employed	-138.29	-172.13
(ii) Cost of Sales : Sales	124.46	148.9
(iii) Salary/Wages : Sales	63.45	79.19
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	0.58	0.63
(vii) Trade Recievables : Sales	26.04	26.2
(viii) Total Inventory : Sales	39	40.59

HMT Watches Ltd.

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 1219 Regular employees (Executives 241 & Non-Executives 978) as on 31.3.2012. 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 be 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 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Watches	Nos.	153088	128000

Total Revenue of the company registered a reduction of ₹ 5.30 crore during 2011-12 which went down to ₹ 14.00 crore in 2011-12 from ₹ 19.30 crore during 2010-11. The Losses of the company has also gone down by ₹ 29.69 crore to ₹ 224.04 crore in 2011-12, from ₹ 253.73 crore in previous year due to lower operating expenditure.

The current ratio of company is at 0.04:1 during 2011-12 & 2010-11. 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.

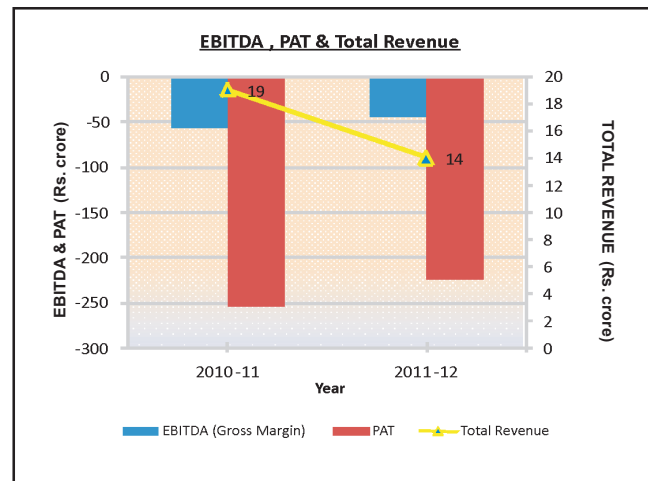


Fig. 1

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.

www.hmtwatches.in

HMT Limited

HMT Bhavan, 59, Bellary Road, Bangalore, Karnataka-560032

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	700	700
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	649	649
(b) Reserves & Surplus	-177666	-155262
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-177017	-154613
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	60990	42659
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	5405	4655
Total Non-Current Liabilities 3(a) to 3(d)	66395	47314
(4) Current Liabilities		
(a) Short Term Borrowings	44373	41839
(b) Trade Payables	328	350
(c) Other current liabilities	72261	71415
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	116962	113604
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6340	6305
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	18908	18910
(ai) Accumulated Depreciation, Depletion & Amortisation	17969	17889
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	939	1021
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	123	122
(h) Other Non-Current Assets	244	160
Total Non-Current Assets (b+c+d+e+f+g+h)	1306	1303
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	3441	3274
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	315	377
(e) Short-term Loans & Advances	1258	1331
(f) Other Current Assets	20	20
Total Current Assets (a+b+c+d+e+f)	5034	5002
TOTAL ASSETS (1+2)	6340	6305
Important Indicators		
(i) Investment	61639	43308
(ii) Capital Employed	-116027	-111954
(iii) Net Worth	-177017	-154613
(iv) Net Current Assets	-111928	-108602
(v) Cost of Sales	5980	7769
(vi) Net Value Added (at market price)	-1832	-6056
(vii) Total Regular Employees (Nos.)	1219	1417
(viii) Avg. Monthly Emoluments per Employee(₹)	32663	35903

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1506	2006
Less : Excise Duty	106	76
Revenue from Operations (Net)	1400	1930
(II) Other Income	0	0
(III) Total Revenue (I+II)	1400	1930
(IV) Expenditure on:		
(a) Cost of materials consumed	490	255
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-137	17
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	4778	6105
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	766	1300
Total Expenditure (IV (a to j))	5897	7677
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-4497	-5747
(VI) Depreciation, Depletion & Amortisation	0	0
(VII) Impairment	83	92
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-4580	-5839
(IX) Finance Cost		
(a) On Central Government Loans	15688	0
(b) On Foreign Loans	0	13136
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	15688	13136
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-20268	-18975
(XI) Exceptional Items	2628	6398
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-22896	-25373
(XIII) Extra-Ordinary Items	-492	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-22404	-25373
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-22404	-25373
(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 (XVI+XIX)	-22404	-25373
Financial Ratios		
(i) Sales : Capital Employed	-1.21	-1.72
(ii) Cost of Sales : Sales	427.14	402.54
(iii) Salary/Wages : Sales	341.29	316.32
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	93.98	65.73
(vi) Current Ratio	0.04	0.04
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	245.79	169.64

Hooghly Dock & Port Engineers Ltd.

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 478 regular employees (Executives 53, Non-Executives 425) as on 31.3.2012. Its Registered and Corporate offices are at Kolkatta, 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 four years. The Company registered an increase of ₹ 605.66crore in total revenue during 2011-12 which

went up to ₹ 610.61crore in 2011-12 from ₹ 4.95 crore during 2010-11 due to high other income (provision no longer required written back). The net loss of the company accordingly reduced and the company showed a profit of ₹ 452.93 crore as against the previous year's loss of ₹ 62.25 core due to financial restructuring.

The current ratio of company is at 0.45:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

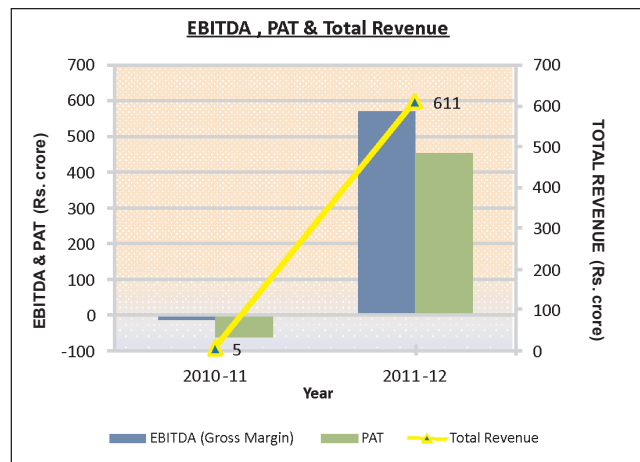


Fig.1

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.

Hooghly Dock & Port Engineers Ltd.

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

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3000	3000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2861	2861
(ii) Others	0	0
(b) Reserves & Surplus	-17309	-64905
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-14448	-62044
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	891	3408
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	767	705
Total Non-Current Liabilities 3(a) to 3(d)	1658	4113
(4) Current Liabilities		
(a) Short Term Borrowings	321	365
(b) Trade Payables	1730	2140
(c) Other current liabilities	12236	72097
(d) Short-term provisions	13760	23
Total Current Liabilities 4(a) to 4(d)	28047	74625
TOTAL EQUITY & LIABILITIES (1+2+3+4)	15257	16694
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2063	2063
(ai) Accumulated Depreciation, Depletion & Amortisation	1624	1651
(aii) Accumulated Impairment	67	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	372	412
(c) Capital work in progress	102	124
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1421	1830
(h) Other Non-Current Assets	718	902
Total Non-Current Assets (b+c+d+e+f+g+h)	2613	3268
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	11105	11796
(c) Trade Recievables	298	342
(d) Cash & Bank Balance	1222	1283
(e) Short-term Loans & Advances	7	2
(f) Other Current Assets	12	3
Total Current Assets (a+b+c+d+e+f)	12644	13426
TOTAL ASSETS (1+2)	15257	16694
Important Indicators		
(i) Investment	3752	6269
(ii) Capital Employed	-13557	-58636
(iii) Net Worth	-14448	-62044
(iv) Net Current Assets	-15403	-61199
(v) Cost of Sales	4178	1895
(vi) Net Value Added (at market price)	57827	-219
(vii) Total Regular Employees (Nos.)	478	482
(viii) Avg. Monthly Emoluments per Employee(₹)	19892	20367

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Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	117	344
Less : Excise Duty	0	0
Revenue from Operations (Net)	117	344
(II) Other Income	60944	151
(III) Total Revenue (I+II)	61061	495
(IV) Expenditure on:		
(a) Cost of materials consumed	258	168
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	15	0
(d) Stores & Spares	0	0
(e) Power & Fuel	45	47
(f) Salary, Wages & Benefits/Employees Expense	1141	1178
(g) Other Operating/direct/manufacturing Expenses	96	190
(h) Rent, Royalty & Cess	3	3
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	2580	263
Total Expenditure (IV (a to j))	4138	1849
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	56923	-1354
(VI) Depreciation, Depletion & Amortisation	40	46
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	56883	-1400
(IX) Finance Cost		
(a) On Central Government Loans	61	4793
(b) On Foreign Loans	0	0
(c) Others	34	32
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	95	4825
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	56788	-6225
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	56788	-6225
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	56788	-6225
(XV) TAX PROVISIONS	11495	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	45293	-6225
(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 (XVI+XIX)	45293	-6225
Financial Ratios		
(i) Sales : Capital Employed	-0.86	-0.59
(ii) Cost of Sales : Sales	3570.94	550.87
(iii) Salary/Wages : Sales	975.21	342.44
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.31	1.19
(vi) Current Ratio	0.45	0.18
(vii) Trade Recievables : Sales	254.7	99.42
(viii) Total Inventory : Sales	9491.45	3429.07

Hooghly Printing Co. Ltd.

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 56 regular employees (Executives 15, Non-executives 41) as on 31.03.2012. 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 multicolour 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 two years is given below:

Main Products/ Services	Unit	Performance during	
		2011-12	2010-11
Printed articles	No. of Jobs completed	256	271

The Company registered an increase of ₹ 4.54 crore in total revenue during 2011-12 which went up to ₹ 15.82 crore in 2011-12 from ₹ 11.28 crore during 2010-11. The net profit of the company correspondingly increased to ₹ 0.47 crore, an increase of ₹ 0.19 crore over the previous year's profit of ₹ 0.28 crore due to execution of higher value jobs and effective cost control.

The current ratio of company is at 0.99 : 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

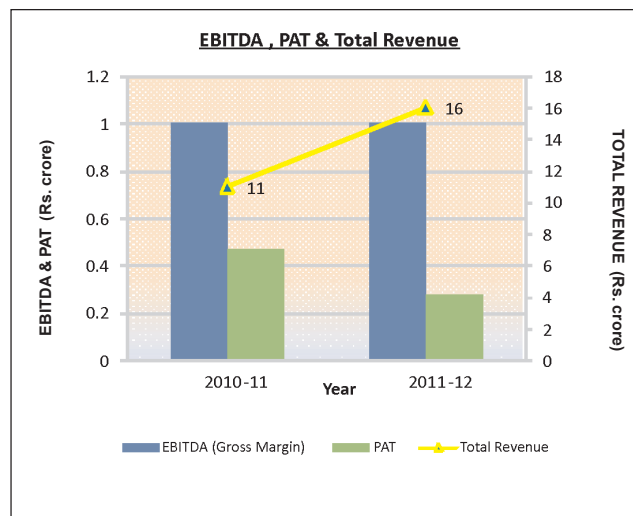


Fig. 1

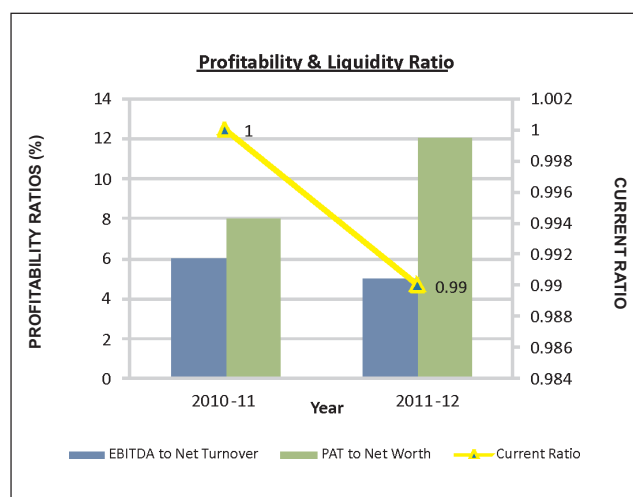


Fig. 2

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.

Hooghly Printing Company Ltd.

"Yule House" 8, Dr Rajendra Prasad, Sarani, Kolkata-700001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	105	105
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	103	103
(b) Reserves & Surplus	263	222
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	366	325
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	102	125
(b) Deferred tax liabilities (Net)	15	18
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	81	57
Total Non-Current Liabilities 3(a) to 3(d)	198	200
(4) Current Liabilities		
(a) Short Term Borrowings	0	73
(b) Trade Payables	105	113
(c) Other current liabilities	208	248
(d) Short-term provisions	6	0
Total Current Liabilities 4(a) to 4(d)	319	434
TOTAL EQUITY & LIABILITIES (1+2+3+4)	883	959
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	638	637
(ai) Accumulated Depreciation, Depletion & Amortisation	274	236
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	364	401
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	202	122
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	566	523
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	8	19
(c) Trade Recievables	231	412
(d) Cash & Bank Balance	77	5
(e) Short-term Loans & Advances	0	0
(f) Other Current Assets	1	0
Total Current Assets (a+b+c+d+e+f)	317	436
TOTAL ASSETS (1+2)	883	959
Important Indicators		
(i) Investment	205	228
(ii) Capital Employed	468	450
(iii) Net Worth	366	325
(iv) Net Current Assets	-2	2
(v) Cost of Sales	1495	1059
(vi) Net Value Added (at market price)	366	295
(vii) Total Regular Employees (Nos.)	56	55
(viii) Avg. Monthly Emoluments per Employee(₹)	39881	32576

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1579	1126
Less : Excise Duty	0	0
Revenue from Operations (Net)	1579	1126
(II) Other Income	3	2
(III) Total Revenue (I+II)	1582	1128
(IV) Expenditure on:		
(a) Cost of materials consumed	792	510
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4	0
(d) Stores & Spares	1	3
(e) Power & Fuel	8	7
(f) Salary, Wages & Benefits/Employees Expense	268	215
(g) Other Operating/direct/manufacturing Expenses	248	184
(h) Rent, Royalty & Cess	10	10
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	126	88
Total Expenditure (IV (a to j))	1457	1017
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	125	111
(VI) Depreciation, Depletion & Amortisation	38	42
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	87	69
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	33	38
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	33	38
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	54	31
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	54	31
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	54	31
(XV) TAX PROVISIONS	7	3
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	47	28
(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 (XVI+XIX)	47	28
Financial Ratios		
(i) Sales : Capital Employed	337.39	250.22
(ii) Cost of Sales : Sales	94.68	94.05
(iii) Salary/Wages : Sales	16.97	19.09
(iv) Net Profit : Net Worth	12.84	8.62
(v) Debt : Equity	0.99	1.21
(vi) Current Ratio	0.99	1
(vii) Trade Recievables : Sales	14.63	36.59
(viii) Total Inventory : Sales	0.51	1.69

Hotel Corporation of India 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 1279 regular employees (Executives 271 & Non-Executives 1008) as on 31.3.2012. 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 physical performances of the company for last two years are given below:

Main Product/Services	Unit	Performance during	
		2011-12	2010-11
Room occupancy	₹ in Crore	28.15	25.77
F&B	₹ in Crore	22.12	21.21
Other Services	₹ in Crore	2.79	2.65

Total Revenue of the company registered an increase of ₹ 4.17 crore during 2011-12, which went up from ₹ 53.57 crore in 2010-11 to ₹ 57.74 crore in 2011-12. The losses of the company has also gone down by ₹ 5.42 crore to ₹ 21.29 crore in 2011-12, from ₹ 26.71 crore in previous year due to reduction in operating expenses.

The current ratio of company is at 0.67:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

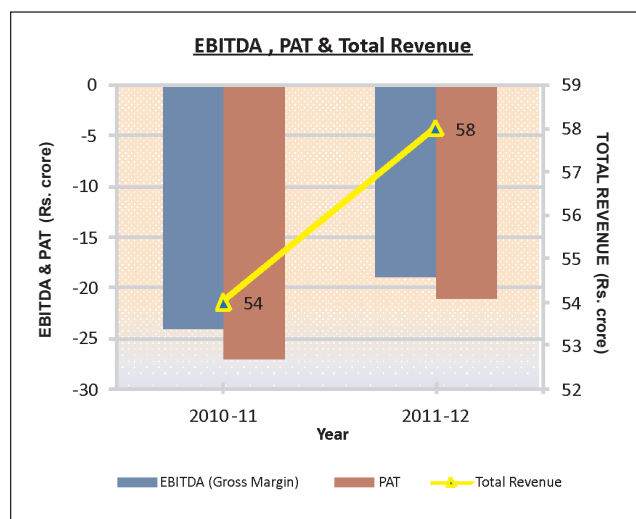


Fig. 1

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 Corporation of India Ltd.

1st Floor, Transport Annex Building, Air India Complex, Kalina, Santacruz (East), Mumbai-400029

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	4100	4100
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	4060	4060
(b) Reserves & Surplus	-6555	-4426
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-2495	-366
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4036	3022
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	42	414
(d) Long-term provisions	4607	4465
Total Non-Current Liabilities 3(a) to 3(d)	8685	7901
(4) Current Liabilities		
(a) Short Term Borrowings	17	1637
(b) Trade Payables	933	567
(c) Other current liabilities	1387	959
(d) Short-term provisions	1021	432
Total Current Liabilities 4(a) to 4(d)	3358	3595
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9548	11130
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3393	3550
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3393	3550
(c) Capital work in progress	10	21
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	3354	3158
(h) Other Non-Current Assets	545	281
Total Non-Current Assets (b+c+d+e+f+g+h)	7302	7010
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	222	216
(c) Trade Recievables	721	625
(d) Cash & Bank Balance	324	2237
(e) Short-term Loans & Advances	979	1042
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	2246	4120
TOTAL ASSETS (1+2)	9548	11130
Important Indicators		
(i) Investment	8096	7082
(ii) Capital Employed	1541	2656
(iii) Net Worth	-2495	-366
(iv) Net Current Assets	-1112	525
(v) Cost of Sales	7859	7985
(vi) Net Value Added (at market price)	3004	2681
(vii) Total Regular Employees (Nos.)	1279	1325
(viii) Avg. Monthly Emoluments per Employee(₹)	33157	33390

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	5492	5117
Less : Excise Duty	0	0
Revenue from Operations (Net)	5492	5117
(II) Other Income	282	240
(III) Total Revenue (I+II)	5774	5357
(IV) Expenditure on:		
(a) Cost of materials consumed	904	788
(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	858	780
(f) Salary, Wages & Benefits/Employees Expense	5089	5309
(g) Other Operating/direct/manufacturing Expenses	204	187
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	607	724
Total Expenditure (IV (a to j))	7662	7788
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1888	-2431
(VI) Depreciation, Depletion & Amortisation	197	197
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-2085	-2628
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	44	43
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	44	43
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2129	-2671
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2129	-2671
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2129	-2671
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2129	-2671
(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 (XVI+XIX)	-2129	-2671
Financial Ratios		
(i) Sales : Capital Employed	356.39	192.66
(ii) Cost of Sales : Sales	143.1	156.05
(iii) Salary/Wages : Sales	92.66	103.75
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.99	0.74
(vi) Current Ratio	0.67	1.15
(vii) Trade Recievables : Sales	13.13	12.21
(viii) Total Inventory : Sales	4.04	4.22

HPCL Biofuels Ltd.

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 31.3.2012. 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:

Main Product	Unit	Performance during	
		2011-12	2010-11
Sugar	Lakh Qtls	1.55	-
Ethanol	KL	32400	-
Co-gen	MW	25844	-

During 2011-12, the first year of company operation, it showed a Total Revenue of ₹ 4.87 crore and incurred a loss of ₹ 43.60 crore due to lower level of production activities in the first year of operation.

The current ratio of company is at 0.37:1 during 2011-12 (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.

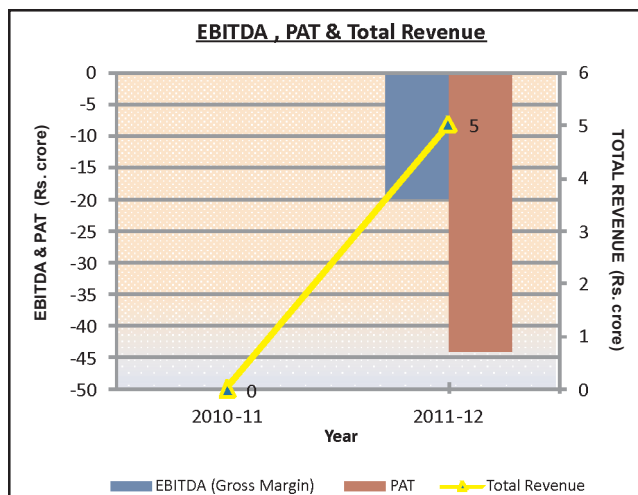


Fig. 1

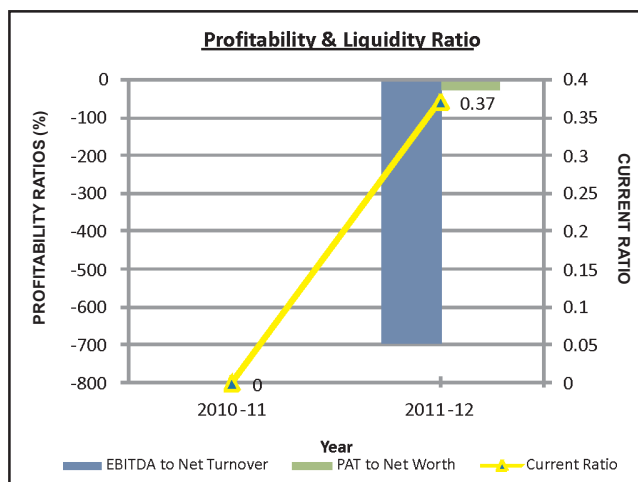


Fig. 2

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.

HPCL BIOFUELS LTD.

House No. 271, Road No. E, Post Box No.126 (Patna GPO), New Patiputra Colony, Patna – 800 013

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	25000	25000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	20552	20552
(b) Reserves & Surplus	-5347	-987
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	15205	19565
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	43400	28992
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	8	0
Total Non-Current Liabilities 3(a) to 3(d)	43408	28992
(4) Current Liabilities		
(a) Short Term Borrowings	14173	10746
(b) Trade Payables	1269	938
(c) Other current liabilities	9255	7703
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	24697	19387
TOTAL EQUITY & LIABILITIES (1+2+3+4)	83310	67944
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	71521	9313
(ai) Accumulated Depreciation, Depletion & Amortisation	1811	230
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	69710	9083
(c) Capital work in progress	0	49324
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	4515	1736
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	74225	60143
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	6878	248
(c) Trade Recievables	311	0
(d) Cash & Bank Balance	941	3268
(e) Short-term Loans & Advances	841	4285
(f) Other Current Assets	114	0
Total Current Assets (a+b+c+d+e+f)	9085	7801
TOTAL ASSETS (1+2)	83310	67944
Important Indicators		
(i) Investment	63952	49544
(ii) Capital Employed	58605	48557
(iii) Net Worth	15205	19565
(iv) Net Current Assets	-15612	-11586
(v) Cost of Sales	3870	0
(vi) Net Value Added (at market price)	-1883	0
(vii) Total Regular Employees (Nos.)	183	141
(viii) Avg. Monthly Emoluments per Employee(₹)	15437	0

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	493	0
Less : Excise Duty	7	0
Revenue from Operations (Net)	486	0
(II) Other Income	1	0
(III) Total Revenue (I+II)	487	0
(IV) Expenditure on:		
(a) Cost of materials consumed	7132	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-6695	0
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	339	0
(g) Other Operating/direct/manufacturing Expenses	1756	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))	2532	0
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-2045	0
(VI) Depreciation, Depletion & Amortisation	1338	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-3383	0
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	5895	0
(d) Less Finance Cost Capitalised	4137	0
(e) Charged to P & L Account (a+b+c+d)	1758	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-5141	0
(XI) Exceptional Items	-781	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-4360	0
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-4360	0
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-4360	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 (XVI+XIX)	-4360	0
Financial Ratios		
(i) Sales : Capital Employed	0.83	0
(ii) Cost of Sales : Sales	796.3	0
(iii) Salary/Wages : Sales	69.75	0
(iv) Net Profit : Net Worth	-28.67	0
(v) Debt : Equity	2.11	0
(vi) Current Ratio	0.37	0
(vii) Trade Recievables : Sales	63.99	0
(viii) Total Inventory : Sales	1415.23	0

HPCL Biofuels Ltd.

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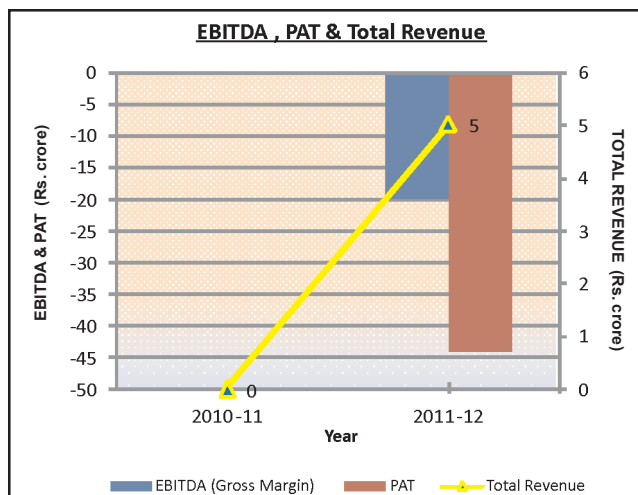


Fig. 1

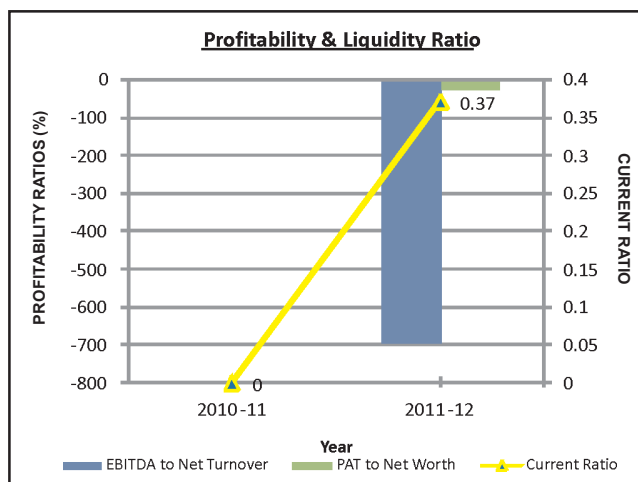


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(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	20552	20552
(b) Reserves & Surplus	-5347	-987
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	15205	19565
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	43400	28992
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	8	0
Total Non-Current Liabilities 3(a) to 3(d)	43408	28992
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(a) Short Term Borrowings	14173	10746
(b) Trade Payables	1269	938
(c) Other current liabilities	9255	7703
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	24697	19387
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(1) Non-Current Assets		
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(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	69710	9083
(c) Capital work in progress	0	49324
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	4515	1736
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	74225	60143
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	6878	248
(c) Trade Recievables	311	0
(d) Cash & Bank Balance	941	3268
(e) Short-term Loans & Advances	841	4285
(f) Other Current Assets	114	0
Total Current Assets (a+b+c+d+e+f)	9085	7801
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(i) Investment	63952	49544
(ii) Capital Employed	58605	48557
(iii) Net Worth	15205	19565
(iv) Net Current Assets	-15612	-11586
(v) Cost of Sales	3870	0
(vi) Net Value Added (at market price)	-1883	0
(vii) Total Regular Employees (Nos.)	183	141
(viii) Avg. Monthly Emoluments per Employee(₹)	15437	0

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	493	0
Less : Excise Duty	7	0
Revenue from Operations (Net)	486	0
(II) Other Income	1	0
(III) Total Revenue (I+II)	487	0
(IV) Expenditure on:		
(a) Cost of materials consumed	7132	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-6695	0
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	339	0
(g) Other Operating/direct/manufacturing Expenses	1756	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))	2532	0
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-2045	0
(VI) Depreciation, Depletion & Amortisation	1338	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-3383	0
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	5895	0
(d) Less Finance Cost Capitalised	4137	0
(e) Charged to P & L Account (a+b+c+d)	1758	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-5141	0
(XI) Exceptional Items	-781	0
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(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 (XVI+XIX)	-4360	0
Financial Ratios		
(i) Sales : Capital Employed	0.83	0
(ii) Cost of Sales : Sales	796.3	0
(iii) Salary/Wages : Sales	69.75	0
(iv) Net Profit : Net Worth	-28.67	0
(v) Debt : Equity	2.11	0
(vi) Current Ratio	0.37	0
(vii) Trade Recievables : Sales	63.99	0
(viii) Total Inventory : Sales	1415.23	0

HSCC (INDIA) LTD.

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 124 regular employees (Executives 107, Non-executives 17) as on 31.3.2012. 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.

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 providing specialized consultancy services in the health care and other social sector which include conducting studies in rehabilitation, up gradation/ modernization and baseline survey and to undertake architectural planning & design, project management, procurement, acquisition of technology, information technology/ recruitment / training in the field of hospitals and medical related institutes and laboratories.

The company has diversified in the areas of hospital waste management, hospital computerization, health related management studies and training & recruitment. The service range of the company comprises of conceptual studies & management consultancy, engineering studies and facility design, project management, procurement, logistics & installation and information technology.

Performance Highlights

The performance details of the company during the last two year are as follows:-

Main Services	Unit	Performance during	
		2011-12	2010-11
Consultancy Services	₹ in Lakhs	2928	2311

Total Revenue of the company registered an increase of ₹ 11.13 crore during 2011-12, which went up from ₹ 33.45 crore in 2010-11 to ₹ 44.58 crore in 2011-12. The net profit of the company correspondingly grew to ₹ 14.72 crore, an increase of ₹ 6.38 crore over the previous year profit of ₹ 8.34 crore due to increase in other income and lower increase in operating expenses as compared to increase in operations.

The current ratio of company is at 2.69:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

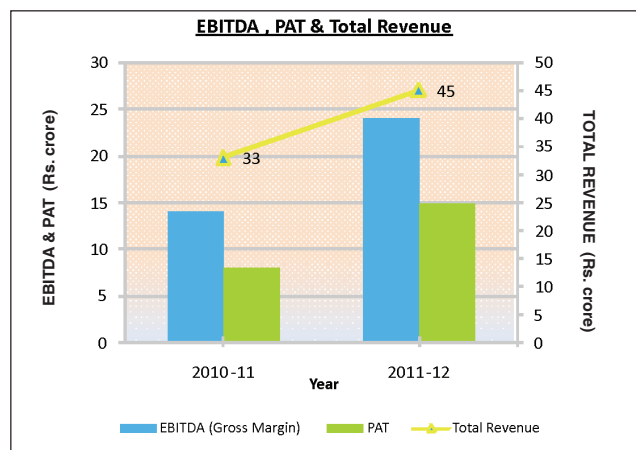


Fig.1

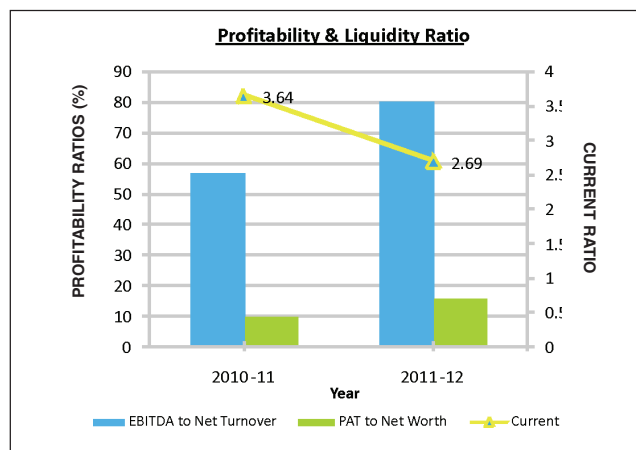


Fig.2

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. 50 crores from MOH&FW & Rs. 9 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.

www.hsccltd.com

HSSC (INDIA) LTD.

205, Eastend Plaza, Plot No. 4, D.D.A.-L.S.C., Centre-2, Vasundhara Enclave, Delhi-110096

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500	500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	240	240
(ii) Others	0	0
(b) Reserves & Surplus	8755	7632
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	8995	7872
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	25784	23537
(d) Long-term provisions	325	331
Total Non-Current Liabilities 3(a) to 3(d)	26109	23868
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	8	23
(c) Other current liabilities	19364	11467
(d) Short-term provisions	338	41
Total Current Liabilities 4(a) to 4(d)	19710	11531
TOTAL EQUITY & LIABILITIES (1+2+3+4)	54814	43271
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1148	1114
(ai) Accumulated Depreciation, Depletion & Amortisation	547	498
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	601	616
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	140	140
(g) Long Term Loans and Advances	966	503
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1707	1259
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	1355	1955
(d) Cash & Bank Balance	47016	33921
(e) Short-term Loans & Advances	2085	4147
(f) Other Current Assets	2651	1989
Total Current Assets (a+b+c+d+e+f)	53107	42012
TOTAL ASSETS (1+2)	54814	43271
Important Indicators		
(i) Investment	240	240
(ii) Capital Employed	8995	7872
(iii) Net Worth	8995	7872
(iv) Net Current Assets	33397	30481
(v) Cost of Sales	2105	2025
(vi) Net Value Added (at market price)	4200	2840
(vii) Total Regular Employees (Nos.)	124	164
(viii) Avg. Monthly Emoluments per Employee(₹)	97110	69207

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	2929	2311
Less : Excise Duty	0	0
Revenue from Operations (Net)	2929	2311
(II) Other Income	1529	1034
(III) Total Revenue (I+II)	4458	3345
(IV) 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	33	29
(f) Salary, Wages & Benefits/Employees Expense	1445	1362
(g) Other Operating/direct/manufacturing Expenses	151	196
(h) Rent, Royalty & Cess	18	22
(i) Loss on sale of Assets/Investments	1	0
(j) Other Expenses	400	380
Total Expenditure (IV (a to j))	2048	1989
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2410	1356
(VI) Depreciation, Depletion & Amortisation	58	36
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2352	1320
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2352	1320
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2352	1320
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2352	1320
(XV) TAX PROVISIONS	880	487
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1472	833
(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 (XVI+XIX)	1472	833
Financial Ratios		
(i) Sales : Capital Employed	32.56	29.36
(ii) Cost of Sales : Sales	71.87	87.62
(iii) Salary/Wages : Sales	49.33	58.94
(iv) Net Profit : Net Worth	16.36	10.58
(v) Debt : Equity	0	0
(vi) Current Ratio	2.69	3.64
(vii) Trade Recievables : Sales	46.26	84.6
(viii) Total Inventory : Sales	0	0

ITI Limited

The Company

ITI was incorporated on 25.01.1950 under the Companies Act 1956 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 9512 regular employees (Executives 4348 & Non-Executives 5164) as on 31.3.2012. 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 Bareilly (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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
ROs/ CCO/IT	crore	197.89	125.28
GSM-WZ	crore	32.9	909.09
G-PoN	crore	24.24	119.98
GSM-SZ	crore	13.64	593.08

Total Revenue from of the company registered a reduction of ₹ 1224.59.crore during 2011-12, which went down from ₹ 2173.58 crore in 2010-11 to ₹ 948.99 crore in 2011-12 due to reduction in operations as market share of telecom CPSEs (BSNL & MTNL) declined during the year and many orders could not be finalized. The loss of the company has increased by ₹ 11.11 crore to ₹ 375.48 crore, from ₹ 364.37 crore in previous year due to reduction in turnover.

The current ratio of company is at 0.79 : 1 during 2011-12 as against 0.82 : 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 2011-12 can be seen on the adjoining page.

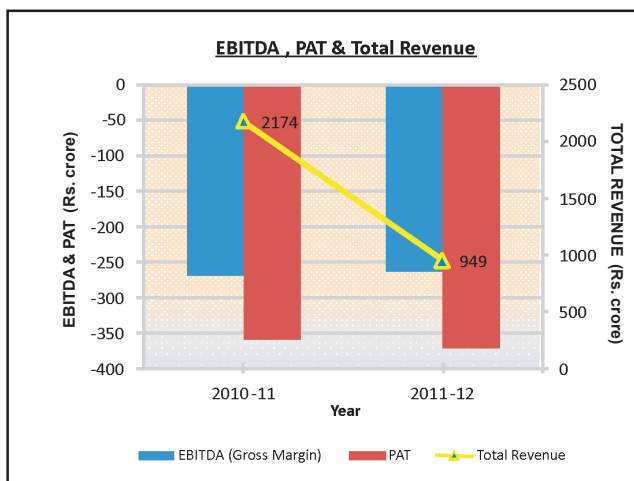


Fig. 1

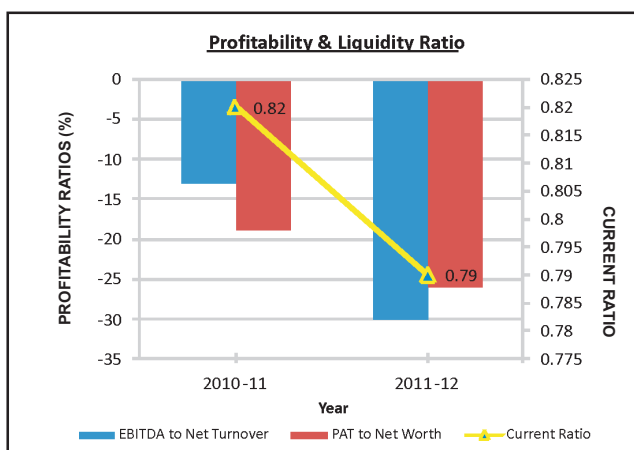


Fig. 2

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 weak 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.

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.

www.itiltld-india.com

ITI Limited

ITI Bhawan, Doorvaninagar, Bangalore-560 016

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	70000	70000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	26747	26747
(ii) Others	32053	32053
(b) Reserves & Surplus	82521	121861
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	141321	180661
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	133543	122546
(d) Long-term provisions	12669	12723
Total Non-Current Liabilities 3(a) to 3(d)	146212	135269
(4) Current Liabilities		
(a) Short Term Borrowings	48300	34104
(b) Trade Payables	187757	261718
(c) Other current liabilities	170794	169094
(d) Short-term provisions	28894	25273
Total Current Liabilities 4(a) to 4(d)	435745	490189
TOTAL EQUITY & LIABILITIES (1+2+3+4)	723278	806119
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	369138	368390
(ai) Accumulated Depreciation, Depletion & Amortisation	117464	113623
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	251674	254767
(c) Capital work in progress	178	683
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	41	41
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	16	16
(h) Other Non-Current Assets	127041	150170
Total Non-Current Assets (b+c+d+e+f+g+h)	378950	405677
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	11262	11789
(c) Trade Recievables	299783	347713
(d) Cash & Bank Balance	2126	9369
(e) Short-term Loans & Advances	31033	31525
(f) Other Current Assets	124	46
Total Current Assets (a+b+c+d+e+f)	344328	400442
TOTAL ASSETS (1+2)	723278	806119
Important Indicators		
(i) Investment	58800	58800
(ii) Capital Employed	141321	180661
(iii) Net Worth	141321	180661
(iv) Net Current Assets	-91417	-89747
(v) Cost of Sales	123241	246530
(vi) Net Value Added (at market price)	17768	23711
(vii) Total Regular Employees (Nos.)	9512	10616
(viii) Avg. Monthly Emoluments per Employee(₹)	35170	30516

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	92301	213954
Less : Excise Duty	705	3987
Revenue from Operations (Net)	91596	209967
(II) Other Income	3303	7391
(III) Total Revenue (I+II)	94899	217358
(IV) Expenditure on:		
(a) Cost of materials consumed	57695	57043
(b) Purchase of stock-in-trade	16041	128179
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-284	8675
(d) Stores & Spares	334	324
(e) Power & Fuel	1670	2185
(f) Salary, Wages & Benefits/Employees Expense	40145	38875
(g) Other Operating/direct/manufacturing Expenses	1854	3672
(h) Rent, Royalty & Cess	314	341
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	3342	5009
Total Expenditure (IV (a to j))	121111	244303
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-26212	-26945
(VI) Depreciation, Depletion & Amortisation	2130	2227
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-28342	-29172
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	8525	6603
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	8525	6603
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-36867	-35775
(XI) Exceptional Items	113	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-36980	-35775
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-36980	-35775
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-36980	-35775
(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 (XVI+XIX)	-36980	-35775
Financial Ratios		
(i) Sales : Capital Employed	64.81	116.22
(ii) Cost of Sales : Sales	134.55	117.41
(iii) Salary/Wages : Sales	43.83	18.51
(iv) Net Profit : Net Worth	-26.17	-19.8
(v) Debt : Equity	0	0
(vi) Current Ratio	0.79	0.82
(vii) Trade Recievables : Sales	327.29	165.6
(viii) Total Inventory : Sales	12.3	5.61

IDPL (Tamilnadu) Ltd.

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 56 regular employees (Executives 10 and Non-executives 46) as on 31.3.2012. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Industrial / Business Operations

The company is involved in production of surgical instruments, fabrication, general engineering, hospital equipment and formulations such as tablets, capsules, vials and ampoules and liquid orals. The company mostly manufactures 50 types of generic products.

Performance Highlights

The company has not provided any details of physical performance during last four years. The accounts of the company have been finalized only upto year 2005-06. The company has submitted provisional information for the year 2010-11 & 2011-12.

The Company registered a marginal decline of ₹ 0.01 crore in total revenue during 2011-12 which went down to ₹ 7.44 crore in 2011-12 from ₹ 7.45 crore during 2010-11. The net loss of the company however reduced to ₹ 0.36 crore, a reduction of ₹ 1.26

crore from previous year's loss of ₹ 1.62 crore due to reduction in operating expenses.

The current ratio of company is at 0.18 : 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

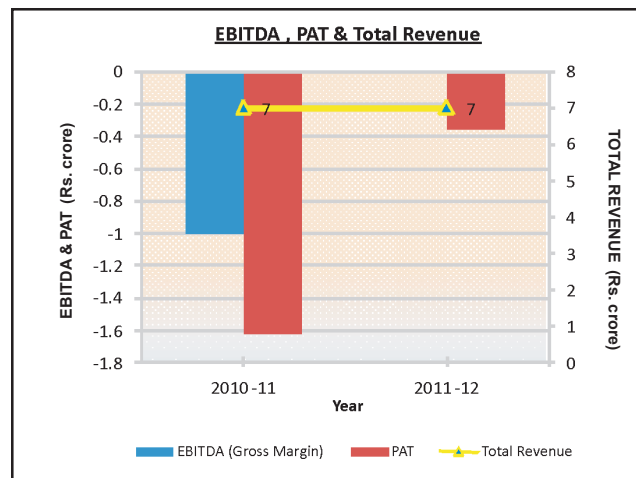


Fig. 1

Strategic issue

The restructuring proposal for merger of IDPL-TN with holding company IDPL is before the Group of Ministers, GoI for approval.

IDPL (Tamilnadu) Ltd.

IDPL (Tamil Nadu) Ltd., Nandambakkam, Guindy Chennai, Tamil Nadu -600089

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	4000	4000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	2127	2127
(b) Reserves & Surplus	-3690	-3609
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1563	-1482
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4466	4255
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	4466	4255
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	3911	3640
(d) Short-term provisions	117	68
Total Current Liabilities 4(a) to 4(d)	4028	3708
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6931	6481
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6073	6721
(ai) Accumulated Depreciation, Depletion & Amortisation	36	649
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6037	6072
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	150	86
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	6187	6158
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	344	115
(c) Trade Recievables	263	169
(d) Cash & Bank Balance	137	39
(e) Short-term Loans & Advances	0	0
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	744	323
TOTAL ASSETS (1+2)	6931	6481
Important Indicators		
(i) Investment	6593	6382
(ii) Capital Employed	2903	2773
(iii) Net Worth	-1563	-1482
(iv) Net Current Assets	-3284	-3385
(v) Cost of Sales	780	907
(vi) Net Value Added (at market price)	113	-9
(vii) Total Regular Employees (Nos.)	56	56
(viii) Avg. Monthly Emoluments per Employee(₹)	22173	22768

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	738	745
Less : Excise Duty	0	0
Revenue from Operations (Net)	738	745
(II) Other Income	6	0
(III) Total Revenue (I+II)	744	745
(IV) Expenditure on:		
(a) Cost of materials consumed	527	351
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-228	84
(d) Stores & Spares	0	1
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	149	153
(g) Other Operating/direct/manufacturing Expenses	92	85
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	204	193
Total Expenditure (IV (a to j))	744	867
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	0	-122
(VI) Depreciation, Depletion & Amortisation	36	40
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-36	-162
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-36	-162
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-36	-162
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-36	-162
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-36	-162
(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 (XVI+XIX)	-36	-162
Financial Ratios		
(i) Sales : Capital Employed	25.42	26.87
(ii) Cost of Sales : Sales	105.69	121.74
(iii) Salary/Wages : Sales	20.19	20.54
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	2.1	2
(vi) Current Ratio	0.18	0.09
(vii) Trade Recievables : Sales	35.64	22.68
(viii) Total Inventory : Sales	46.61	15.44

India Infrastructure Finance Company Limited

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 55 regular employees (Executives 54 & 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;

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.

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 one off-shore wholly owned subsidiary, namely IIFC (UK) Ltd. in London and one Joint Venture company namely India Infrastructure Fund with equity participation from IDFC, Citi Bank and IIFCL.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Projects Sanctioned	Nos.	185	37
Loan Sanctioned	₹ Crore	32048	7402
Loans Disbursed	₹ Crore	15465	5349

Total Revenue of the company registered an increase of ₹ 592.72 crore during 2011-12, which went up from ₹ 1951.88 crore in 2010-11 to ₹ 2544.60 crore in 2011-12. The profit of the company has gone up by ₹ 290.03 crore to ₹ 585.83 crore in 2011-12, from ₹ 295.80 crore in previous year due to increase in overall business, strict control on costs and maintaining asset quality (Nil NPA).

The current ratio of company is at 2.89:1 during 2011-12 as against 6.04:1 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 2011-12 can be seen on the adjoining page.

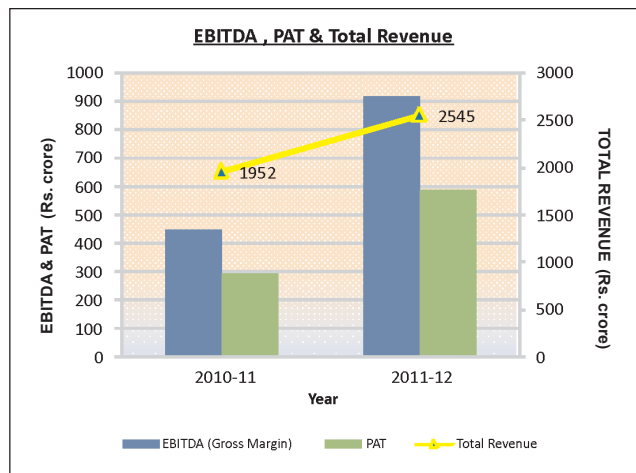


Fig. 1

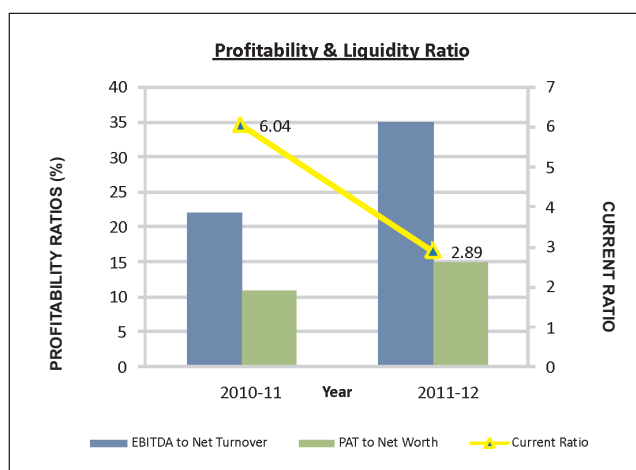


Fig. 2

Strategic issues

The company initiated the task of developing schemes such as 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, IFCL has set-up a wholly-owned subsidiary, IIFCL Projects Ltd. (IPL). IPL has already attracted a number of investors willing to invest equity in the company.

www.hudco.org

India Infrastructure Finance Company Limited
18 & 20, Kasturba Gandhi Marg, New Delhi-110 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500000	200000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	250000	200000
(ii) Others	0	0
(b) Reserves & Surplus	116808	58225
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	366808	258225
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	2084196	1987204
(b) Deferred tax liabilities (Net)	6199	2570
(c) Other Long-term liabilities	132	53
(d) Long-term provisions	11372	5222
Total Non-Current Liabilities 3(a) to 3(d)	2101899	1995049
(4) Current Liabilities		
(a) Short Term Borrowings	274369	118208
(b) Trade Payables	114	299
(c) Other current liabilities	49322	38195
(d) Short-term provisions	200	747
Total Current Liabilities 4(a) to 4(d)	324005	157449
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2792712	2410723
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	188	113
(ai) Accumulated Depreciation, Depletion & Amortisation	79	51
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	109	62
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	52772	44800
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1803715	1414098
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1856596	1458960
(2) Current Assets		
(a) Current Investments	1483	182237
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	817908	703808
(e) Short-term Loans & Advances	53844	29169
(f) Other Current Assets	62881	36549
Total Current Assets (a+b+c+d+e+f)	936116	951763
TOTAL ASSETS (1+2)	2792712	2410723
Important Indicators		
(i) Investment	2334196	2187204
(ii) Capital Employed	2451004	2245429
(iii) Net Worth	366808	258225
(iv) Net Current Assets	612111	794314
(v) Cost of Sales	163194	150620
(vi) Net Value Added (at market price)	88386	45786
(vii) Total Regular Employees (Nos.)	55	46
(viii) Avg. Monthly Emoluments per Employee(₹)	136667	80072

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	254043	194575
Less : Excise Duty	0	0
Revenue from Operations (Net)	254043	194575
(II) Other Income	417	613
(III) Total Revenue (I+II)	254460	195188
(IV) 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	7	11
(f) Salary, Wages & Benefits/Employees Expense	902	442
(g) Other Operating/direct/manufacturing Expenses	158305	146855
(h) Rent, Royalty & Cess	840	652
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	3104	2635
Total Expenditure (IV (a to j))	163158	150595
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	91302	44593
(VI) Depreciation, Depletion & Amortisation	36	25
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	91266	44568
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	91266	44568
(XI) Exceptional Items	4667	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	86599	44568
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	86599	44568
(XV) TAX PROVISIONS	28016	14988
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	58583	29580
(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 (XVI+XIX)	58583	29580
Financial Ratios		
(i) Sales : Capital Employed	10.36	8.67
(ii) Cost of Sales : Sales	64.24	77.41
(iii) Salary/Wages : Sales	0.36	0.23
(iv) Net Profit : Net Worth	15.97	11.46
(v) Debt : Equity	8.34	9.94
(vi) Current Ratio	2.89	6.04
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

India Tourism Development Corporation Ltd.

The Company

India Tourism Development Corporation Ltd. (ITDC) was incorporated in 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 2032 regular employees (Executives 340, Non-executives 1692) as on 31.3.2012. Its Registered and Corporate Offices are in New Delhi.

Vision / Mission

The Vision / Mission of the Company is to provide leadership and play a catalytic 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 and customer-focused services.

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-Lumiere (SEL) Shows etc.

The present network of ITDC consists of eight Ashok Group of Hotels, six Joint Venture Hotels, one Restaurant, eleven Transport Units, one Tourist Service Station, five Duty Free Shops at airports/seaports, two Sound & Light Shows and three catering outlets. Besides, ITDC is also managing a Hotel at Bharatpur and a Tourist Complex at Kosi.

It has seven subsidiaries namely Assam Ashok Hotel, Guwahati; Donyi Polo Ashok Hotel, Itanagar; Ranchi Ashok Bihar Hotel, Ranchi; Utkal Ashok Hotel, Puri; Pondicherry Ashok Hotel, Pondicherry; M.P. Ashok Hotel, Bhopal and Punjab Ashok Hotel Company (the company is yet to commence business) with shareholding of 51% in each of them except in Utkal Ashok Hotel where shareholding is 98%. The two JV's are ITDC Aldeasa India Private Ltd., ITDC Showtime Consortium (Partnership Firm).

Performance Highlights

The Company registered an increase of ₹ 30.70 crore in total income during 2011-12 which went up to ₹ 423.06 crore in 2011-12 from ₹ 392.36 crore during 2010-11. The net profit of the company was ₹ 8.54 crore, a growth of ₹ 17.13 crore from the previous year loss of ₹ 8.59 crore due to increase in turnover and cost control.

The current ratio of company is at 2.11:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

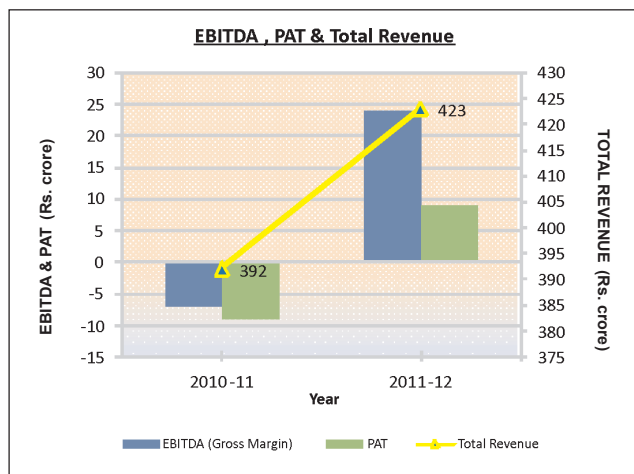


Fig. 1

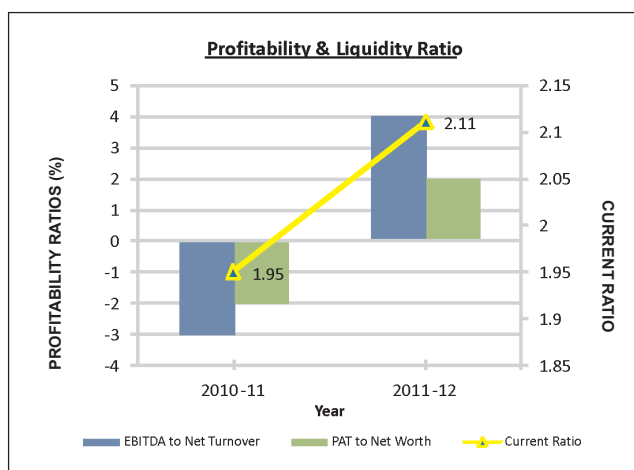


Fig. 2

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.

India Tourism Development Corporation Ltd.

7, Scope Complex Lodi Road, New Delhi 110003 Delhi

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	15000	15000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	7900	7900
(ii) Others	677	677
(b) Reserves & Surplus	22309	21954
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	30886	30531
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	451	548
(d) Long-term provisions	4367	3391
Total Non-Current Liabilities 3(a) to 3(d)	4818	3939
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	6095	6476
(c) Other current liabilities	14436	16360
(d) Short-term provisions	2464	1076
Total Current Liabilities 4(a) to 4(d)	22995	23912
TOTAL EQUITY & LIABILITIES (1+2+3+4)	58699	58382
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	14376	12822
(ai) Accumulated Depreciation, Depletion & Amortisation	8237	7725
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6139	5097
(c) Capital work in progress	312	2190
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	814	814
(f) Deferred Tax Assets (Net)	2571	3319
(g) Long Term Loans and Advances	299	303
(h) Other Non-Current Assets	39	0
Total Non-Current Assets (b+c+d+e+f+g+h)	10174	11723
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1125	1151
(c) Trade Recievables	11472	9488
(d) Cash & Bank Balance	25819	26984
(e) Short-term Loans & Advances	8238	6778
(f) Other Current Assets	1871	2258
Total Current Assets (a+b+c+d+e+f)	48525	46659
TOTAL ASSETS (1+2)	58699	58382
Important Indicators		
(i) Investment	8577	8577
(ii) Capital Employed	30886	30531
(iii) Net Worth	30886	30531
(iv) Net Current Assets	25530	22747
(v) Cost of Sales	40426	40499
(vi) Net Value Added (at market price)	20370	16575
(vii) Total Regular Employees (Nos.)	2032	2178
(viii) Avg. Monthly Emoluments per Employee(₹)	56603	54327

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	39763	37031
Less : Excise Duty	0	0
Revenue from Operations (Net)	39763	37031
(II) Other Income	2543	2205
(III) Total Revenue (I+II)	42306	39236
(IV) Expenditure on:		
(a) Cost of materials consumed	4063	4010
(b) Purchase of stock-in-trade	1528	1327
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-25	61
(d) Stores & Spares	0	0
(e) Power & Fuel	2570	2123
(f) Salary, Wages & Benefits/Employees Expense	13802	14199
(g) Other Operating/direct/manufacturing Expenses	14389	14574
(h) Rent, Royalty & Cess	1476	970
(i) Loss on sale of Assets/Investments	5	2
(j) Other Expenses	2070	2675
Total Expenditure (IV (a to j))	39878	39941
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2428	-705
(VI) Depreciation, Depletion & Amortisation	553	560
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1875	-1265
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	2	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1873	-1265
(XI) Exceptional Items	-329	-92
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2202	-1173
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2202	-1173
(XV) TAX PROVISIONS	1348	-314
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	854	-859
(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 (XVI+XIX)	854	-859
Financial Ratios		
(i) Sales : Capital Employed	128.74	121.29
(ii) Cost of Sales : Sales	101.67	109.37
(iii) Salary/Wages : Sales	34.71	38.34
(iv) Net Profit : Net Worth	2.77	-2.81
(v) Debt : Equity	0	0
(vi) Current Ratio	2.11	1.95
(vii) Trade Recievables : Sales	28.85	25.62
(viii) Total Inventory : Sales	2.83	3.11

India Trade Promotion Organisation

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 under the administrative control of M/o Commerce and Industry, D/o Commerce with 100% shareholding by the Government of India. The company employed 1054 regular employees (Executives 111, Non-executives 943) as on 31.3.2012. 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.

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.

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 two years are mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Fairs in India	Nos	N.A.	11
Foreign Trade Fairs	Nos.	N.A.	26

N.A. : Not Available

Total Revenue of the company registered an increase of ₹ 68.68 crore during 2011-12, which went up from ₹ 305.11 crore in 2010-11 to ₹ 373.79 crore in 2011-12. The net profit of the company increased to ₹ 183.03 crore, a growth of ₹ 112.16 crore over the previous year profit of ₹ 70.87 due to increase in company

operations. The Company is registered under Section 25 of the Companies Act, 1956 and as such it does not declare any dividend.

The current ratio of company is at 10.11:1 during 2011-12 as against 6.42:1 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 2011-12 can be seen on the adjoining page.

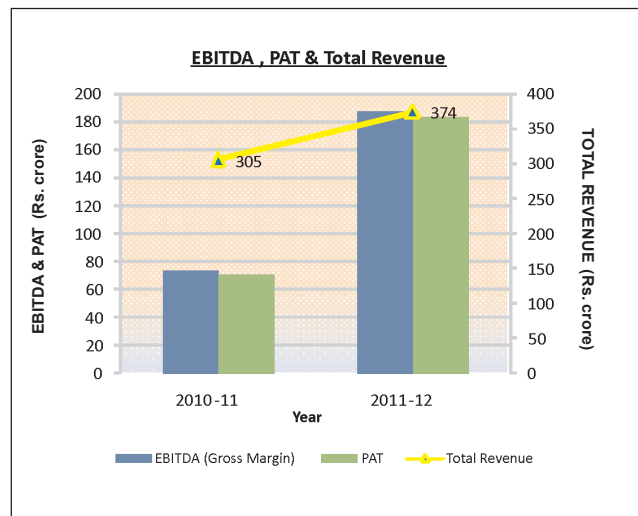


Fig. 1

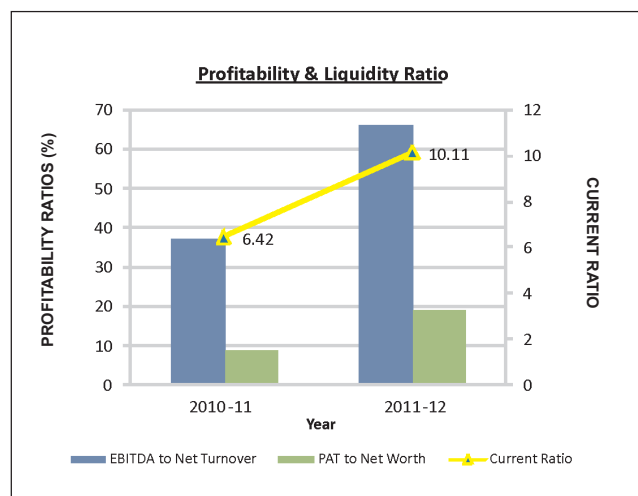


Fig. 2

Strategic Issues

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.

www.indiatradefair.com

Trading & Marketing Services

India Trade Promotion Organisation

Pragati Bhawan, Pragati Maidan, New Delhi-110 001.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	50	50
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	25	25
(ii) Others	0	0
(b) Reserves & Surplus	96037	77734
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	96062	77759
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	501	155
(d) Long-term provisions	4821	4206
Total Non-Current Liabilities 3(a) to 3(d)	5322	4361
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1555	5489
(c) Other current liabilities	5843	5787
(d) Short-term provisions	2715	2152
Total Current Liabilities 4(a) to 4(d)	10113	13428
TOTAL EQUITY & LIABILITIES (1+2+3+4)	111497	95548
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	10695	10635
(ai) Accumulated Depreciation, Depletion & Amortisation	4895	4472
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5800	6163
(c) Capital work in progress	84	156
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1220	1220
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1697	1383
(h) Other Non-Current Assets	406	392
Total Non-Current Assets (b+c+d+e+f+g+h)	9207	9314
(2) Current Assets		
(a) Current Investments	22	21
(b) Inventories	0	0
(c) Trade Recievables	1106	1020
(d) Cash & Bank Balance	83000	73401
(e) Short-term Loans & Advances	13610	7172
(f) Other Current Assets	4552	4620
Total Current Assets (a+b+c+d+e+f)	102290	86234
TOTAL ASSETS (1+2)	111497	95548
Important Indicators		
(i) Investment	25	25
(ii) Capital Employed	96062	77759
(iii) Net Worth	96062	77759
(iv) Net Current Assets	92177	72806
(v) Cost of Sales	19076	23424
(vi) Net Value Added (at market price)	27692	11163
(vii) Total Regular Employees (Nos.)	1054	1104
(viii) Avg. Monthly Emoluments per Employee(₹)	79491	71905

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	27318	18796
Less : Excise Duty	0	0
Revenue from Operations (Net)	27318	18796
(II) Other Income	10061	11715
(III) Total Revenue (I+II)	37379	30511
(IV) 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	1982	1955
(f) Salary, Wages & Benefits/Employees Expense	10054	9526
(g) Other Operating/direct/manufacturing Expenses	2007	5732
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	4595	5863
Total Expenditure (IV (a to j))	18638	23076
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	18741	7435
(VI) Depreciation, Depletion & Amortisation	438	348
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	18303	7087
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	18303	7087
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	18303	7087
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	18303	7087
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	18303	7087
(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 (XVI+XIX)	18303	7087
Financial Ratios		
(i) Sales : Capital Employed	28.44	24.17
(ii) Cost of Sales : Sales	69.83	124.62
(iii) Salary/Wages : Sales	36.8	50.68
(iv) Net Profit : Net Worth	19.05	9.11
(v) Debt : Equity	0	0
(vi) Current Ratio	10.11	6.42
(vii) Trade Recievables : Sales	4.05	5.43
(viii) Total Inventory : Sales	0	0

Indian Drugs and Pharmaceuticals Ltd.

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 31.3.2012. Its Registered and Corporate offices are at Gurgaon, Haryana.

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 company has not provided any details of physical performance during last three years. Due to lack of manpower in company the 7 years accounts of the company are in arrears. As per provisional information received, the Company registered a reduction of ₹ 7.55 crore in total income during 2011-12 which went down to ₹ 64.45 crore in 2011-12 from ₹ 72 crore during 2010-11 due to fall in revenue from operations. The net loss of the

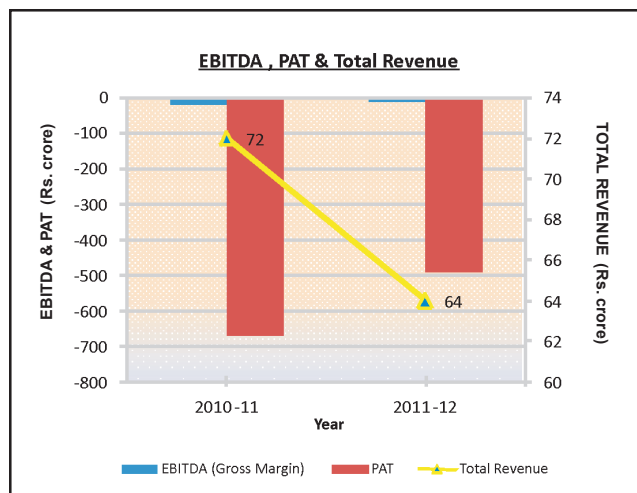


Fig. 1

company reduced to ₹ 489.88 crore in 2011-12, a reduction of ₹ 178.56 crore from the previous year's loss of ₹ 668.44 crore due to reduction in operating expenses.

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 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.

Indian Drugs and Pharmaceuticals Ltd.

IDPL Complex, Delhi-Gurgaon Road, Dundaheera, Gurgaon, Haryana - 122 016.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	12000	12000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	11688	11688
(ii) Others	0	0
(b) Reserves & Surplus	-719218	-670230
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-707530	-658542
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	680042	636537
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	49600	46000
(d) Long-term provisions	2000	1300
Total Non-Current Liabilities 3(a) to 3(d)	731642	683837
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	0	0
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	0	0
TOTAL EQUITY & LIABILITIES (1+2+3+4)	24112	25295
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	13702	13702
(ai) Accumulated Depreciation, Depletion & Amortisation	11776	11668
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1926	2034
(c) Capital work in progress	650	650
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	2911	2911
(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)	5487	5595
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1500	1600
(c) Trade Recievables	2025	2250
(d) Cash & Bank Balance	1300	1850
(e) Short-term Loans & Advances	12000	12000
(f) Other Current Assets	1800	2000
Total Current Assets (a+b+c+d+e+f)	18625	19700
TOTAL ASSETS (1+2)	24112	25295
Important Indicators		
(i) Investment	691730	648225
(ii) Capital Employed	-27488	-22005
(iii) Net Worth	-707530	-658542
(iv) Net Current Assets	18625	19700
(v) Cost of Sales	7833	9075
(vi) Net Value Added (at market price)	-388	-300
(vii) Total Regular Employees (Nos.)	212	215
(viii) Avg. Monthly Emoluments per Employee(₹)	39308	61047

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	5245	6000
Less : Excise Duty	0	0
Revenue from Operations (Net)	5245	6000
(II) Other Income	1200	1200
(III) Total Revenue (I+II)	6445	7200
(IV) Expenditure on:		
(a) Cost of materials consumed	1500	1583
(b) Purchase of stock-in-trade	2500	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	125	0
(e) Power & Fuel	0	2000
(f) Salary, Wages & Benefits/Employees Expense	1000	1575
(g) Other Operating/direct/manufacturing Expenses	2130	3472
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	470	337
Total Expenditure (IV (a to j))	7725	8967
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1280	-1767
(VI) Depreciation, Depletion & Amortisation	108	108
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-1388	-1875
(IX) Finance Cost		
(a) On Central Government Loans	24200	24190
(b) On Foreign Loans	0	0
(c) Others	23400	40779
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	47600	64969
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-48988	-66844
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-48988	-66844
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-48988	-66844
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-48988	-66844
(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 (XVI+XIX)	-48988	-66844
Financial Ratios		
(i) Sales : Capital Employed	-19.08	-27.27
(ii) Cost of Sales : Sales	149.34	151.25
(iii) Salary/Wages : Sales	19.07	26.25
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	58.18	54.46
(vi) Current Ratio	0	0
(vii) Trade Recievables : Sales	38.61	37.5
(viii) Total Inventory : Sales	28.6	26.67

Indian Medicines Pharmaceutical Corp. Ltd.

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 129 regular employees (Executives 18 & Non-Executives 111) as on 31.3.2012. 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 herbals.

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.

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 average capacity utilization for all the products / services of the company was 78.77% during 2011-12. The physical performances of the company for last two years are given below:

Main Segments	Unit	Performance during	
		2011-12	2010-11
Ayurvedic & Unani Medicines	Kg./Ltr.	642387	661392

Total Revenue of the company registered an increase of ₹ 1.79 crore during 2011-12, which went up from ₹ 24.51 crore in 2010-11 to ₹ 26.30 crore in 2011-12. The profit of the company has gone up by ₹ 1.40 crore to ₹ 1.52 crore in 2011-12, from ₹ 0.12 crore in previous year due to increase in other income.

The current ratio of company is at 2.73:1 during 2011-12 as against 3.12:1 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 2011-12 can be seen on the adjoining page.

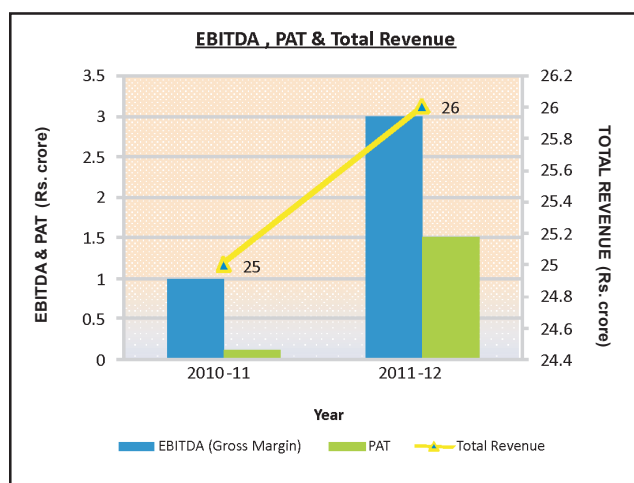


Fig. 1

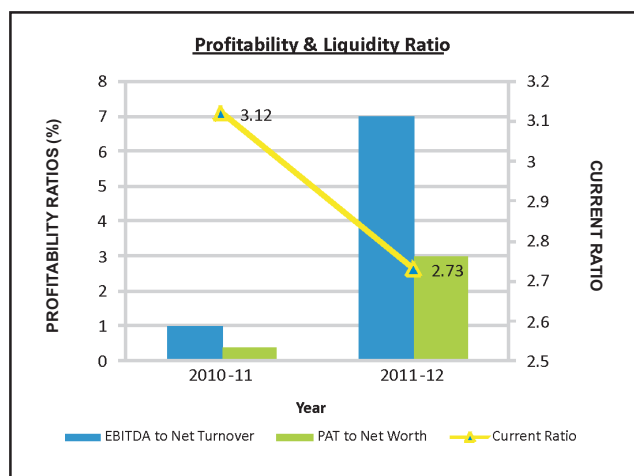


Fig. 2

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 Corp. Ltd.

Mohan, (Via) RamnagarDistt.Almora Uttarakhand - 244 715

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5000	5000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	4002	0
(ii) Others	98	1700
(b) Reserves & Surplus	527	375
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	4627	2075
(2) Share application money pending allotment	0	900
(3) Non-current Liabilities		
(a) Long Term Borrowings	8	66
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	8	1
(d) Long-term provisions	0	324
Total Non-Current Liabilities 3(a) to 3(d)	16	391
(4) Current Liabilities		
(a) Short Term Borrowings	270	297
(b) Trade Payables	1621	504
(c) Other current liabilities	139	108
(d) Short-term provisions	121	126
Total Current Liabilities 4(a) to 4(d)	2151	1035
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6794	4401
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1096	1082
(ai) Accumulated Depreciation, Depletion & Amortisation	603	522
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	493	560
(c) Capital work in progress	210	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	54	68
(g) Long Term Loans and Advances	132	537
(h) Other Non-Current Assets	32	10
Total Non-Current Assets (b+c+d+e+f+g+h)	921	1175
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	932	779
(c) Trade Recievables	1595	1280
(d) Cash & Bank Balance	3297	1150
(e) Short-term Loans & Advances	13	16
(f) Other Current Assets	36	1
Total Current Assets (a+b+c+d+e+f)	5873	3226
TOTAL ASSETS (1+2)	6794	4401
Important Indicators		
(i) Investment	4108	2666
(ii) Capital Employed	4635	3041
(iii) Net Worth	4627	2975
(iv) Net Current Assets	3722	2191
(v) Cost of Sales	2442	2412
(vi) Net Value Added (at market price)	936	810
(vii) Total Regular Employees (Nos.)	129	126
(viii) Avg. Monthly Emoluments per Employee(₹)	39922	41270

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	2490	2441
Less : Excise Duty	0	0
Revenue from Operations (Net)	2490	2441
(II) Other Income	140	10
(III) Total Revenue (I+II)	2630	2451
(IV) Expenditure on:		
(a) Cost of materials consumed	1355	1234
(b) Purchase of stock-in-trade	93	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-157	-6
(d) Stores & Spares	2	2
(e) Power & Fuel	133	139
(f) Salary, Wages & Benefits/Employees Expense	618	624
(g) Other Operating/direct/manufacturing Expenses	317	314
(h) Rent, Royalty & Cess	2	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	0	0
Total Expenditure (IV (a to j))	2363	2307
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	267	144
(VI) Depreciation, Depletion & Amortisation	79	105
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	188	39
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	36	27
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	36	27
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	152	12
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	152	12
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	152	12
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	152	12
(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 (XVI+XIX)	152	12
Financial Ratios		
(i) Sales : Capital Employed	53.72	80.27
(ii) Cost of Sales : Sales	98.07	98.81
(iii) Salary/Wages : Sales	24.82	25.56
(iv) Net Profit : Net Worth	3.29	0.4
(v) Debt : Equity	0	0.03
(vi) Current Ratio	2.73	3.12
(vii) Trade Recievables : Sales	64.06	52.44
(viii) Total Inventory : Sales	37.43	31.91

Indian Oil Corporation Ltd.

The Company

Indian oil Corporation Ltd. was incorporated on 01.09.1964 by the merger of Indian Refineries Ltd. (established in 1958) and Indian Oil Company (established in 1958).

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. The company employed 34,233 regular employees (Executives 14851 & Non-Executives 19382) as on 31.3.2012. Its registered office is at Mumbai and the corporate office and Refineries Head Office are in New Delhi.

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 and blending and production of lubricants.

IOC has eight refineries in Guwahati, Bongaigaon and Digboi (Assam), Barauni (Bihar), Koyali, Vadodara (Gujarat), Haldia (West Bengal), Mathura (UP) and Panipat (Haryana) with a combined capacity of 54.2 MMTPA (31.03.2011). Its marketing network is spread across the length and breadth of the country with over 37000 touch points (as on 31.03.2011). IOC has a pipeline network of 10909 KM with a capacity of 80.47 MMTPA.

The Company has 6 subsidiary companies, of which 4 are outside the country. Its two Indian subsidiaries are Chennai Petroleum Corporation Ltd. and Indianoil Creda Biofuels Ltd. with a shareholding of 51.89% and 74% respectively.

Performance Highlights

Indian oil refineries achieved overall capacity utilization of 103% during 2011-12, against the average global refinery capacity utilization of 81%. The physical performance of the Company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Refinery Crude Throughput	MMT	55.62	51.95
Pipeline Throughput	MMT	75.55	68.52

Total Revenue of the company registered an increase of ₹ 106179.72 crore during 2011-12, which went up from ₹ 331526.87 crore in 2010-11 to ₹ 437706.59 crore in 2011-12. The net profit of the company however reduced to ₹ 3954.62 crore,

a reduction of ₹3490.86 crore as compared to previous year profit which was ₹ 7445.48 crore. The turnover has mainly increased consequent to increase in price of products during the period. The reduction in profit is due to increased interest burden, exchange fluctuation losses, increased under recovery which were not met and exceptional item of UP entry tax (imposed on crude oil received at Mathura Refinery by State Govt. of U.P.).

The current ratio of company is at 0.94:1 during 2011-12 as against 1.01:1 in the previous year (Fig.2). (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.

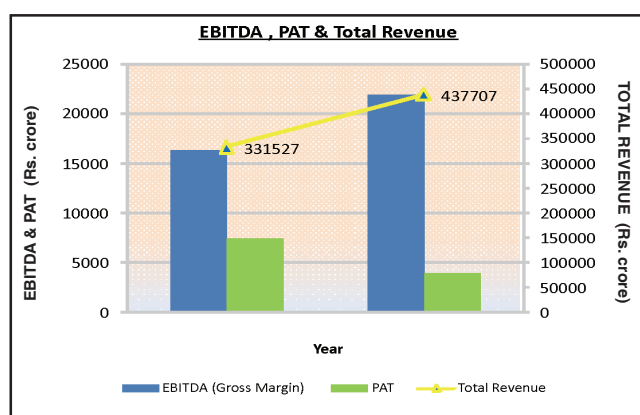


Fig. 1

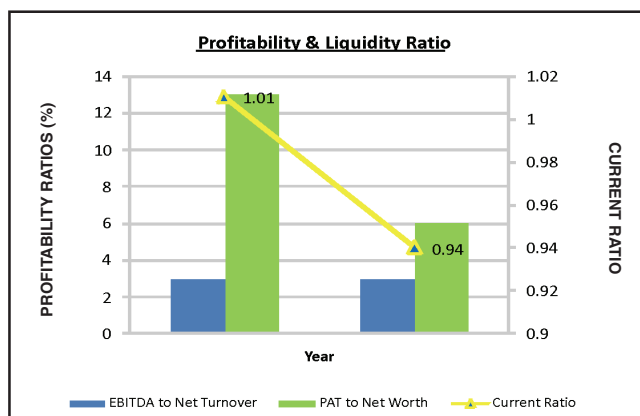


Fig. 2

Strategic Issues

In pursuit of creating a diversified business profile, IOC is steadily integrating its business downstream into petrochemicals and upstream into Exploration and Production (E&P). Besides these, it has entered in other energy fields such as biofuels, gas, wind power, solar and nuclear.

www.iocl.com

Petroleum (Refinery & Marketing)

Numaligarh Refinery Ltd.

147, Udayan, R.G. Barua Road, Guwahati, Assam – 781 005

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	600000	600000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	191616	191616	
(ii) Others	51179	51179	
(b) Reserves & Surplus	5544875	5290437	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds 1(a)+1(b)+1(c)	5787670	5533232	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	1682676	1624320	
(b) Deferred tax liabilities (Net)	524188	633659	
(c) Other Long-term liabilities	33281	36480	
(d) Long-term provisions	25818	17927	
Total Non-Current Liabilities 3(a) to 3(d)	2265963	2312386	
(4) Current Liabilities			
(a) Short Term Borrowings	5349717	3406576	
(b) Trade Payables	3323545	2966176	
(c) Other current liabilities	2770044	2491179	
(d) Short-term provisions	1489036	658419	
Total Current Liabilities 4(a) to 4(d)	12932342	9522350	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	20985975	17367968	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	9918293	9313760	
(ai) Accumulated Depreciation, Depletion & Amortisation	3930016	3491423	
(aii) Accumulated Impairment	3597	3597	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5984680	5818740	
(c) Capital work in progress	1343477	896655	
(d) Intangible assets under developmet	27253	31405	
(e) Non-Current Investments	491801	470349	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	964380	493635	
(h) Other Non-Current Assets	1701	399	
Total Non-Current Assets (b+c+d+e+f+g+h)	8813292	7711183	
(2) Current Assets			
(a) Current Investments	1376045	1484127	
(b) Inventories	5682920	4928452	
(c) Trade Recievables	1550287	886369	
(d) Cash & Bank Balance	30701	129442	
(e) Short-term Loans & Advances	3326995	2106080	
(f) Other Current Assets	205735	122315	
Total Current Assets (a+b+c+d+e+f)	12172683	9656785	
TOTAL ASSETS (1+2)	20985975	17367968	
Important Indicators			
(i) Investment	1925471	1867115	
(ii) Capital Employed	7470346	7157552	
(iii) Net Worth	5787670	5533232	
(iv) Net Current Assets	-759659	134435	
(v) Cost of Sales	42063288	31971086	
(vi) Net Value Added (at market price)	4601455	6512388	
(vii) Total Regular Employees (Nos.)	34233	34105	
(viii) Avg. Monthly Emoluments per Employee(₹)	121230	157248	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	458964163	35388221	
Less : Excise Duty	2445559	2578991	
Revenue from Operations (Net)	434508573	32809230	
(II) Other Income	319802	343457	
(III) Total Revenue (I+II)	437706593	33152687	
(IV) Expenditure on:			
(a) Cost of materials consumed	20228310	4291634	
(b) Purchase of stock-in-trade	19082441	5571085	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-285213	-427293	
(d) Stores & Spares	127801	115855	
(e) Power & Fuel	380174	188024	
(f) Salary, Wages & Benefits/Employees Expense	498006	643555	
(g) Other Operating/direct/manufacturing Expenses	954652	876849	
(h) Rent, Royalty & Cess	36045	27480	
(i) Loss on sale of Assets/Investments	2104	4763	
(j) Other Expenses	554293	229230	
Total Expenditure (IV (a to j))	415786133	31521182	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2192046	1631505	
(VI) Depreciation, Depletion & Amortisation	486779	454667	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1705267	1176838	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	42893	49806	
(c) Others	516161	217446	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	559054	267252	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1146213	909586	
(XI) Exceptional Items	770782	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	375431	909586	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	375431	909586	
(XV) TAX PROVISIONS	-20031	165038	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	395462	744548	
(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 (XVI+XIX)	395462	744548	
Financial Ratios			
(i) Sales : Capital Employed	581.64	458.39	
(ii) Cost of Sales : Sales	96.81	97.45	
(iii) Salary/Wages : Sales	1.15	1.96	
(iv) Net Profit : Net Worth	6.83	13.46	
(v) Debt : Equity	6.93	6.69	
(vi) Current Ratio	0.94	1.01	
(vii) Trade Recievables : Sales	3.57	2.7	
(viii) Total Inventory : Sales	13.08	15.02	

Indian Railway Catering & Tourism Corporation Ltd.

The Company

Indian Railway Catering and Tourism Corporation Ltd. (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" Miniratna CPSE in the Tourist Service Sector under the administrative control of Ministry of Railways with 100% shareholding of Government of India. The company employed 1762 regular employees (Executives 992 & Non-Executives 770) as on 31.3.2012. It's registered and Corporate Office is at New Delhi.

Vision / Mission

The Vision of the Company is to be the leader for providing 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. The Company operates through its three Railneer bottling plants at Nangloi (Delhi), Danapur (Bihar) and Palur (Chennai), one Central Kitchen at NOIDA, 5 Zonal Offices, 10 Regional Offices and one Internet Ticketing Office (New Delhi). The company has also formed a joint venture with Cox & King (India) Ltd. with 50% equity share.

Performance Highlights

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

Products/Services	Unit	Performance during	
		2011-12	2010-11
Room days sold	%	48	56
Rail Neer (Packaged Drinking water)	Bottle of 1000 ml	83502	64030
Departmental Catering	₹ in Crores	197.64	198.58
Internet Ticketing	₹ in Crores	30.38	142.92
Licensee Catering Services	₹ in Crores	160.64	316.26
Package Tours	₹ in Crores	98.95	67.04

Total Revenue from of the company registered an increase of ₹ 74.78 crore during 2011-12, which went up from ₹ 468.25 crore in 2010-11 to ₹ 543.03 crore in 2011-12. However, the profit of the company has gone down by ₹ 12.25 crore to ₹ 48.54 crore in 2011-12, from ₹ 60.79 crore in previous year due to lower growth

in revenue as a result of transfer of Licensee Catering Business to Railways and increase in operating expenses.

The current ratio of company is at 1.52:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

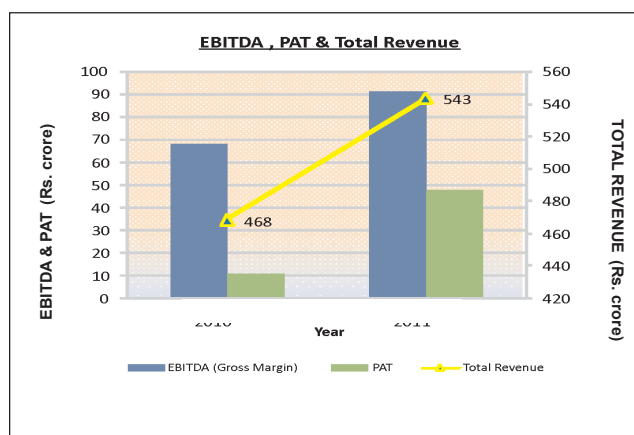


Fig. 1

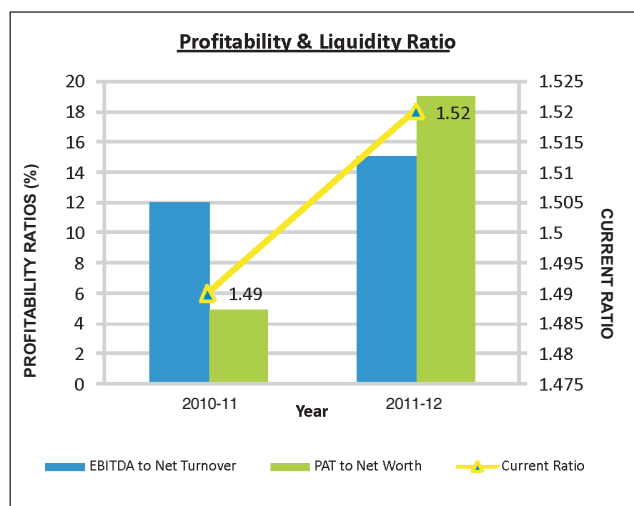


Fig. 2

Strategic issues

After catering policy 2010, the Corporation has diversified into related areas like Non-Railway Catering (NRC), Facility Management, Budget Hotels, Hospitality Hubs, Hospitality institutes and Travel & Tourism products and services. The Corporation has so far opened 39 nos. of NRC units at various places. In 2011-12, Corporation has also taken on the full operation and management of the Maharajas' Express train.

www.irctc.com

Tourist Services

Indian Railway Catering & Tourism Corporation Ltd.

9th Floor, banl of Baroda Building, Parliament Street, New Delhi 110001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5000	5000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2000	2000
(ii) Others	0	0
(b) Reserves & Surplus	22670	19141
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	24670	21141
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	8546	8104
(d) Long-term provisions	1705	1505
Total Non-Current Liabilities 3(a) to 3(d)	10251	9609
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	8191	9188
(c) Other current liabilities	33415	29428
(d) Short-term provisions	1180	1413
Total Current Liabilities 4(a) to 4(d)	42786	40029
TOTAL EQUITY & LIABILITIES (1+2+3+4)	77707	70779
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	17876	13518
(ai) Accumulated Depreciation, Depletion & Amortisation	7369	5954
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	10507	7564
(c) Capital work in progress	201	1636
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1849	1717
(h) Other Non-Current Assets	185	24
Total Non-Current Assets (b+c+d+e+f+g+h)	12742	10941
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	545	622
(c) Trade Recievables	27996	26164
(d) Cash & Bank Balance	23819	24586
(e) Short-term Loans & Advances	11487	7625
(f) Other Current Assets	1118	841
Total Current Assets (a+b+c+d+e+f)	64965	59838
TOTAL ASSETS (1+2)	77707	70779
Important Indicators		
(i) Investment	2000	2000
(ii) Capital Employed	24670	21141
(iii) Net Worth	24670	21141
(iv) Net Current Assets	22179	19809
(v) Cost of Sales	46612	41226
(vi) Net Value Added (at market price)	21983	19403
(vii) Total Regular Employees (Nos.)	1762	1934
(viii) Avg. Monthly Emoluments per Employee(₹)	50497	46807

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	51499	44959
Less : Excise Duty	355	327
Revenue from Operations (Net)	51144	44632
(II) Other Income	3160	2193
(III) Total Revenue (I+II)	54304	46825
(IV) Expenditure on:		
(a) Cost of materials consumed	7130	7339
(b) Purchase of stock-in-trade	10280	7748
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	53	166
(d) Stores & Spares	0	0
(e) Power & Fuel	149	152
(f) Salary, Wages & Benefits/Employees Expense	10677	10863
(g) Other Operating/direct/manufacturing Expenses	13135	11156
(h) Rent, Royalty & Cess	795	636
(i) Loss on sale of Assets/Investments	11	5
(j) Other Expenses	2938	1937
Total Expenditure (IV (a to j))	45168	40002
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	9136	6823
(VI) Depreciation, Depletion & Amortisation	1455	1229
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	7681	5594
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	5	33
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	5	33
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	7676	5561
(XI) Exceptional Items	164	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	7512	5561
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	7512	5561
(XV) TAX PROVISIONS	2754	4436
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	4758	1125
(XVII) Profit/Loss from discontinuing operations	142	7416
(XVIII) Tax expenses of discontinuing operations	46	2462
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	96	4954
(XX) Profit/Loss for the period (XVI+XIX)	4854	6079
Financial Ratios		
(i) Sales : Capital Employed	207.31	211.12
(ii) Cost of Sales : Sales	91.14	92.37
(iii) Salary/Wages : Sales	20.88	24.34
(iv) Net Profit : Net Worth	19.68	28.75
(v) Debt : Equity	0	0
(vi) Current Ratio	1.52	1.49
(vii) Trade Recievables : Sales	54.74	58.62
(viii) Total Inventory : Sales	1.07	1.39

Indian Railway Finance Corporation Ltd.

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 7, non executives 12) as on 31.3.2012. 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.

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 ₹82,447 Crore for Indian Railways.

Performance Highlights

For the year 2011-12, IRFC was given a borrowing target of ₹14800 crore. The company was able to meet the target at the rate of 8.73% p.a. IRFC was assigned the responsibility of funding select capacity enhancement works of Indian Railways to the tune of Rs.2078.49 crores.

The Company registered an increase of ₹ 801.51 crore in total revenue during 2011-12 which went up to ₹ 4643.11 crore in 2011-12 from ₹ 3841.60 crore during 2010-11. The net profit of the company however decreased to ₹ 480.78 crore, a reduction of ₹4.42 crore over the previous year's profit of ₹ 485.20 crore due to increased tax liability of the company during the year. Profit After Tax (PAT) for the previous year includes an one time gain of ₹ 57 crore on account of reversal of deferred tax liability. Discounting the impact of this one time / non-recurring gain, the adjusted PAT for the previous year is lower than current year. The increase in profitability is attributed to the growth in the incremental assets

leased to MoR. IRFC executed a currency swap in respect of the yen denominated Samurai bonds, which resulted in a saving of ₹ 196.59 crores.

The current ratio of company is at 1.15:1 during 2011-12 as against 0.78:1 in 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.

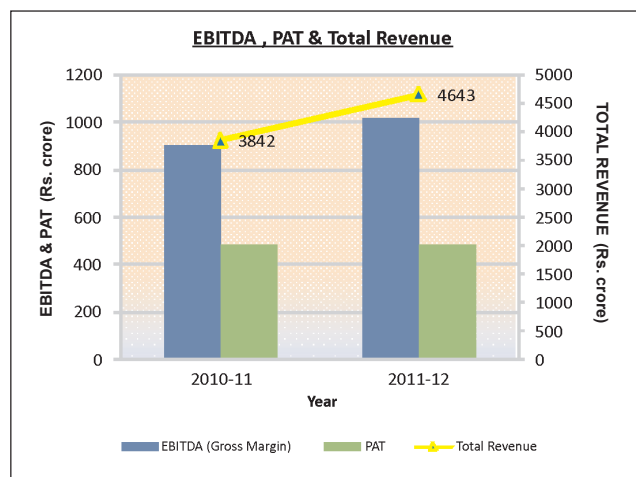


Fig. 1

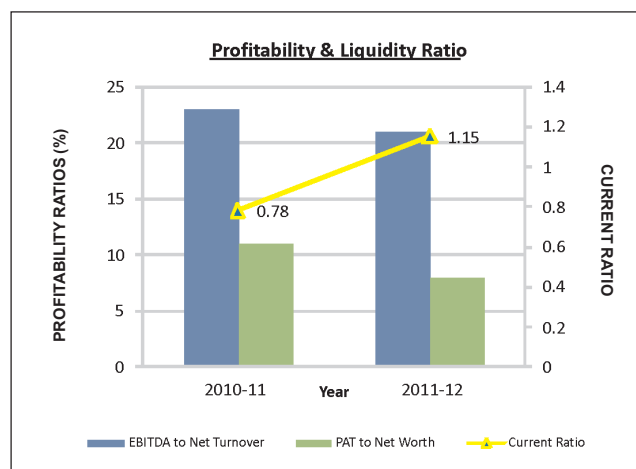


Fig. 2

Strategic issue

IRFC came up with the public issue of tax free bonds and mobilized a sum ₹ 6268.89 crores. The company had adopted a differential pricing strategy which helped mobilize the target amount in least possible time and in keeping the average issuance cost of lower than other CPSE's.

www.irfc.in

Indian Railway Finance Corporation Ltd.

UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road New Delhi -110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500000	200000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	210200	160200
(ii) Others	0	0
(b) Reserves & Surplus	304852	268396
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	515052	428596
(2) Share application money pending allotment	25000	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4695025	3453649
(b) Deferred tax liabilities (Net)	303041	270143
(c) Other Long-term liabilities	727	21011
(d) Long-term provisions	4	1
Total Non-Current Liabilities 3(a) to 3(d)	4998797	3744804
(4) Current Liabilities		
(a) Short Term Borrowings	40565	2325
(b) Trade Payables	0	0
(c) Other current liabilities	427253	463765
(d) Short-term provisions	52261	31547
Total Current Liabilities 4(a) to 4(d)	520079	497637
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6058928	4671037
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1708	1701
(ai) Accumulated Depreciation, Depletion & Amortisation	399	364
(a ii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	1309	1337
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1458	1668
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	5413365	4238413
(h) Other Non-Current Assets	44152	40518
Total Non-Current Assets (b+c+d+e+f+g+h)	5460284	4281936
(2) Current Assets		
(a) Current Investments	210	230
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	154596	49400
(e) Short-term Loans & Advances	66551	36336
(f) Other Current Assets	377287	303135
Total Current Assets (a+b+c+d+e+f)	598644	389101
TOTAL ASSETS (1+2)	6058928	4671037
Important Indicators		
(i) Investment	4930225	3613849
(ii) Capital Employed	5235077	3882245
(iii) Net Worth	540052	428596
(iv) Net Current Assets	78565	-108536
(v) Cost of Sales	362991	294325
(vi) Net Value Added (at market price)	101508	90038
(vii) Total Regular Employees (Nos.)	19	19
(viii) Avg. Monthly Emoluments per Employee(₹)	82456	89035

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	464194	383944
Less : Excise Duty	0	0
Revenue from Operations (Net)	464194	383944
(II) Other Income	117	216
(III) Total Revenue (I+II)	464311	384160
(IV) 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	11	8
(f) Salary, Wages & Benefits/Employees Expense	188	203
(g) Other Operating/direct/manufacturing Expenses	362039	293674
(h) Rent, Royalty & Cess	1	1
(i) Loss on sale of Assets/Investments	1	1
(j) Other Expenses	717	404
Total Expenditure (IV (a to j))	362957	294291
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	101354	89869
(VI) Depreciation, Depletion & Amortisation	35	35
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	101319	89834
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	101319	89834
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	101319	89834
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	101319	89834
(XV) TAX PROVISIONS	53241	41314
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	48078	48520
(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 (XVI+XIX)	48078	48520
Financial Ratios		
(i) Sales : Capital Employed	8.87	9.89
(ii) Cost of Sales : Sales	78.2	76.66
(iii) Salary/Wages : Sales	0.04	0.05
(iv) Net Profit : Net Worth	8.9	11.32
(v) Debt : Equity	19.96	21.56
(vi) Current Ratio	1.15	0.78
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

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 2257 regular employees (Executives 581 & Non-Executives 1676) as on 31.3.2012. Its Registered and Corporate office is at Mumbai, Maharashtra.

Vision / Mission

The Vision and Mission of the company is to be one of the leading international players in the areas of mining and separation of beach sand minerals.

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:

Main Products	Unit	Performance during	
		2011-12	2010-11
Ilmenite	MT	266060	323681
Zircon	MT	14583	17042
Rutile	MT	12177	13227

Total Revenue from of the company registered a increase of ₹ 251.08 crore during 2011-12, which went up from 430.07 crore in 2010-11 to ₹ 681.15 crore in 2011-12. The profit of the company has gone up by ₹ 138.56 crore to ₹ 170.45 crore in 2011-12, from 31.89 crore in previous year due to increase in sales realization and interest income.

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

The current ratio of company is at 3.00:1 during 2011-12 as against 3.21:1 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 2011-12 can be seen on the adjoining page.

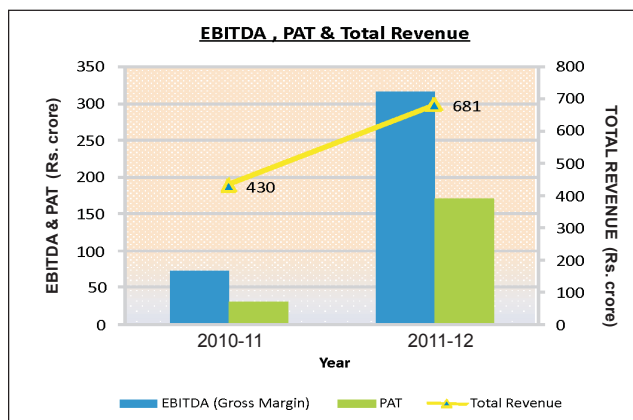


Fig.1

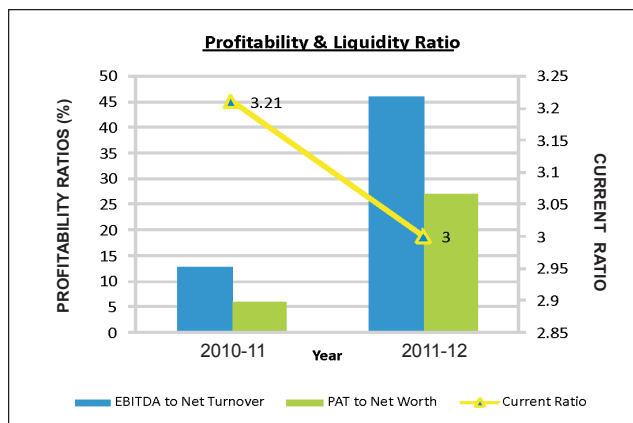


Fig.2

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

www.irel.gov.in

Indian Rare Earths Ltd.

Plot No. 1207, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400028

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	8637	8637
(ii) Others	0	0
(b) Reserves & Surplus	53139	40104
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	61776	48741
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	5515	5398
(d) Long-term provisions	3935	2451
Total Non-Current Liabilities 3(a) to 3(d)	9450	7849
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1032	1011
(c) Other current liabilities	7041	6852
(d) Short-term provisions	12570	4514
Total Current Liabilities 4(a) to 4(d)	20643	12377
TOTAL EQUITY & LIABILITIES (1+2+3+4)	91869	68967
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	47784	46840
(ai) Accumulated Depreciation, Depletion & Amortisation	29975	27673
(aia) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	17809	19167
(c) Capital work in progress	2625	1355
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1	1
(f) Deferred Tax Assets (Net)	4002	1301
(g) Long Term Loans and Advances	5035	4413
(h) Other Non-Current Assets	512	3021
Total Non-Current Assets (b+c+d+e+f+g+h)	29984	29258
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	6822	4573
(c) Trade Recievables	238	180
(d) Cash & Bank Balance	50848	31342
(e) Short-term Loans & Advances	1723	1523
(f) Other Current Assets	2254	2091
Total Current Assets (a+b+c+d+e+f)	61885	39709
TOTAL ASSETS (1+2)	91869	68967
Important Indicators		
(i) Investment	8637	8637
(ii) Capital Employed	61776	48741
(iii) Net Worth	61776	48741
(iv) Net Current Assets	41242	27332
(v) Cost of Sales	38666	37559
(vi) Net Value Added (at market price)	47828	24573
(vii) Total Regular Employees (Nos.)	2257	2353
(viii) Avg. Monthly Emoluments per Employee(₹)	73549	62151

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	63226	39992
Less : Excise Duty	8	16
Revenue from Operations (Net)	63218	39976
(II) Other Income	4897	3031
(III) Total Revenue (I+II)	68115	43007
(IV) Expenditure on:		
(a) Cost of materials consumed	3613	3767
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1805	1776
(d) Stores & Spares	1680	1641
(e) Power & Fuel	5567	4899
(f) Salary, Wages & Benefits/Employees Expense	19920	17549
(g) Other Operating/direct/manufacturing Expenses	2468	3009
(h) Rent, Royalty & Cess	1304	615
(i) Loss on sale of Assets/Investments	13	53
(j) Other Expenses	3856	2278
Total Expenditure (IV (a to j))	36616	35587
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	31499	7420
(VI) Depreciation, Depletion & Amortisation	2063	2025
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	29436	5395
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	141	151
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	141	151
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	29295	5244
(XI) Exceptional Items	4311	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	24984	5244
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	24984	5244
(XV) TAX PROVISIONS	7939	2055
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	17045	3189
(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 (XVI+XIX)	17045	3189
Financial Ratios		
(i) Sales : Capital Employed	102.33	82.02
(ii) Cost of Sales : Sales	61.16	93.95
(iii) Salary/Wages : Sales	31.51	43.9
(iv) Net Profit : Net Worth	27.59	6.54
(v) Debt : Equity	0	0
(vi) Current Ratio	3	3.21
(vii) Trade Recievables : Sales	0.38	0.45
(viii) Total Inventory : Sales	10.79	11.44

India Renewable Energy Development Agency Limited

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 130 regular employees (Executives 104, Non executives 26) as on 31.3.2012. 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 ₹ 18711.87 crore for 2019 projects and disbursed an amount of ₹ 9723.29 crore. The physical performance of company for the last two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Loan sanctioned	₹ crore	3405.96	3126.42
Disbursements	₹ crore	1855.04	1224.17
Repayment by borrowers	₹ crore	336.71	816.93

The net profit of the company correspondingly increased to ₹ 173.13 crore, an increase of ₹ 52.67 crore over ₹ 120.46 of previous year due to increase in interest income and recoveries.

Total Revenue of the company registered an increase of ₹ 132.36 crore during 2011-12, which went up from ₹ 402.46 crore in 2010-11 to ₹ 534.82 crore in 2011-12.

The company received an equity support of ₹ 50.00 crore each in 2010 -11 and 2011-12.

The current ratio of company is at 2.09:1 during 2011-12 as against 1.84:1 in 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.

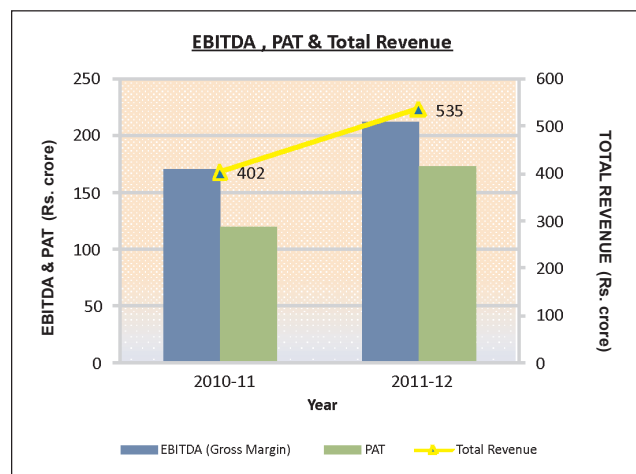


Fig. 1

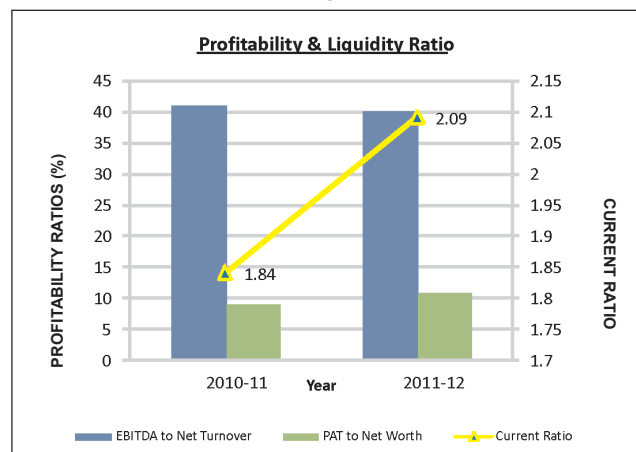


Fig. 2

Strategic Issues

To give impetus to the development of Renewable Energy (RE) & Energy Efficiency (EE) sectors, IREDA introduced several new schemes. This year the company took to finance small hydro and wind power projects with renewable energy certificate (REC) mechanism and financed 13 solar grid connected power under JNNSM and other solar programmes. The company has sign MoU with various state level agencies with a view to develop and promote commercially viable Renewable energy and Energy Efficiency projects in India.

www.ireda.gov.in

Financial Services

Indian Renewable Energy Development Agency Ltd

India Habitat Centre, Core-4 'A' East Court, 1st Floor, Lodhi Road, New Delhi-110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	63960	58960
(ii) Others	0	0
(b) Reserves & Surplus	81839	67453
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	145799	126413
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	395916	239806
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	53	169
(d) Long-term provisions	3215	2855
Total Non-Current Liabilities 3(a) to 3(d)	399184	242830
(4) Current Liabilities		
(a) Short Term Borrowings	2	0
(b) Trade Payables	446	291
(c) Other current liabilities	27686	14251
(d) Short-term provisions	35738	29381
Total Current Liabilities 4(a) to 4(d)	63872	43923
TOTAL EQUITY & LIABILITIES (1+2+3+4)	608855	413166
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	5941	5495
(ai) Accumulated Depreciation, Depletion & Amortisation	1629	1458
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	4312	4037
(c) Capital work in progress	0	19
(d) Intangible assets under developmet	9	24
(e) Non-Current Investments	12	12
(f) Deferred Tax Assets (Net)	5835	5839
(g) Long Term Loans and Advances	452415	304102
(h) Other Non-Current Assets	12970	18141
Total Non-Current Assets (b+c+d+e+f+g+h)	475553	332174
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	125	78
(d) Cash & Bank Balance	61388	20455
(e) Short-term Loans & Advances	71694	60290
(f) Other Current Assets	95	169
Total Current Assets (a+b+c+d+e+f)	133302	80992
TOTAL ASSETS (1+2)	608855	413166
Important Indicators		
(i) Investment	459876	298766
(ii) Capital Employed	541715	366219
(iii) Net Worth	145799	126413
(iv) Net Current Assets	69430	37069
(v) Cost of Sales	32658	23554
(vi) Net Value Added (at market price)	22752	18319
(vii) Total Regular Employees (Nos.)	130	130
(viii) Avg. Monthly Emoluments per Employee(₹)	102821	89615

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	51965	40096
Less : Excise Duty	0	0
Revenue from Operations (Net)	51965	40096
(II) Other Income	1517	150
(III) Total Revenue (I+II)	53482	40246
(IV) 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	39	41
(f) Salary, Wages & Benefits/Employees Expense	1604	1398
(g) Other Operating/direct/manufacturing Expenses	25486	19002
(h) Rent, Royalty & Cess	20	19
(i) Loss on sale of Assets/Investments	12	22
(j) Other Expenses	5185	2791
Total Expenditure (IV (a to j))	32346	23273
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	21136	16973
(VI) Depreciation, Depletion & Amortisation	324	303
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	20812	16670
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	20812	16670
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	20812	16670
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	20812	16670
(XV) TAX PROVISIONS	3499	4624
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	17313	12046
(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 (XVI+XIX)	17313	12046
Financial Ratios		
(i) Sales : Capital Employed	9.59	10.95
(ii) Cost of Sales : Sales	62.85	58.74
(iii) Salary/Wages : Sales	3.09	3.49
(iv) Net Profit : Net Worth	11.87	9.53
(v) Debt : Equity	6.19	4.07
(vi) Current Ratio	2.09	1.84
(vii) Trade Recievables : Sales	0.24	0.19
(viii) Total Inventory : Sales	0	0

Indian Vaccine Corporation Ltd.

The Company

The Indian Vaccines Corporation Limited (IVCOL) was incorporated as a joint venture company promoted by Pasteur Merieux Serium & 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 4 regular executive employees as on 31.3.2012. 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, for the establishment of a life science research and development Centre at the project site.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 0.06crore during 2011-12, which went up from ₹ 2.17crore in 2010-11 to ₹ 2.23crore in 2011-12. However, the profit of the company has gone down by ₹ 0.01crore to ₹ 0.43 crore, from ₹ 0.44 crore in previous year due to marginally increase in expenditure.

The current ratio of company is at 3.6:1 during 2011-12 as against 1.45:1 in 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.

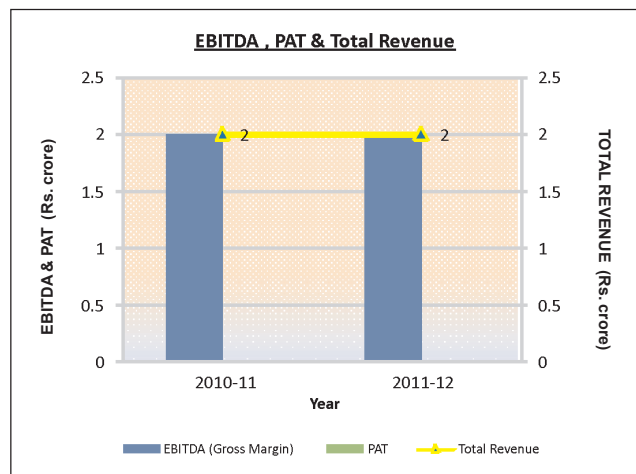


Fig. 1

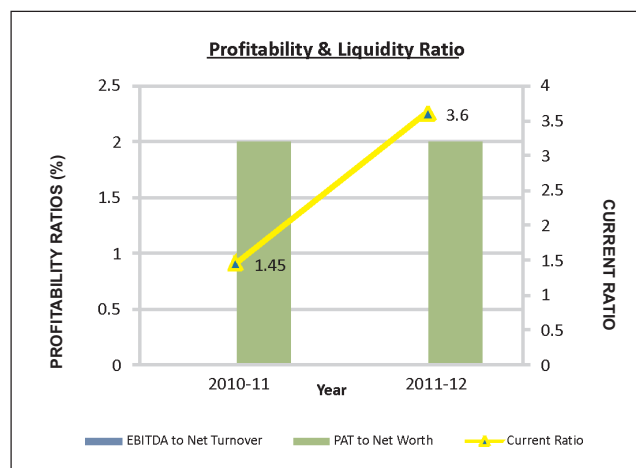


Fig. 2

Indian Vaccine Corporation Ltd
Manesar, Gurgaon, Haryana.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5000	5000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1253	1253
(ii) Others	626	626
(b) Reserves & Surplus	-312	-355
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1567	1524
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	101
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	101	9
Total Non-Current Liabilities 3(a) to 3(d)	101	110
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	44	41
(d) Short-term provisions	24	43
Total Current Liabilities 4(a) to 4(d)	68	84
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1736	1718
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1759	1759
(ai) Accumulated Depreciation, Depletion & Amortisation	537	400
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1222	1359
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	80	58
(g) Long Term Loans and Advances	189	179
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1491	1596
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	114	36
(e) Short-term Loans & Advances	92	0
(f) Other Current Assets	39	86
Total Current Assets (a+b+c+d+e+f)	245	122
TOTAL ASSETS (1+2)	1736	1718
Important Indicators		
(i) Investment	1879	1980
(ii) Capital Employed	1567	1625
(iii) Net Worth	1567	1524
(iv) Net Current Assets	177	38
(v) Cost of Sales	202	197
(vi) Net Value Added (at market price)	67	65
(vii) Total Regular Employees (Nos.)	4	5
(viii) Avg. Monthly Emoluments per Employee(₹)	43750	40000

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	0	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	0	0
(II) Other Income	223	217
(III) Total Revenue (I+II)	223	217
(IV) 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	2	2
(f) Salary, Wages & Benefits/Employees Expense	21	24
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	42	16
Total Expenditure (IV (a to j))	65	42
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	158	175
(VI) Depreciation, Depletion & Amortisation	137	155
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	21	20
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	21	20
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	21	20
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	21	20
(XV) TAX PROVISIONS	-22	-23
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	43	43
(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 (XVI+XIX)	43	43
Financial Ratios		
(i) Sales : Capital Employed	0	0
(ii) Cost of Sales : Sales	0	0
(iii) Salary/Wages : Sales	0	0
(iv) Net Profit : Net Worth	2.74	2.82
(v) Debt : Equity	0	0.05
(vi) Current Ratio	3.60	1.45
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Instrumentation Limited

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 1333 regular employees (Executives 897, Non-executives 436) as on 31.3.2012. 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 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 two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Electronic range of Instruments	Nos.	302	146
Control Panels & Control Desks	Nos.	283	707
Telecom Products	Nos.	741	3156
Process Control Valves	Nos.	3101	3469

The Company registered a reduction of ₹ 58.65 crore in total revenue during 2011-12 which went down to ₹ 190.28 crore in 2011-12 from ₹ 248.93 crore during 2010-11 due to fall in operating income. The losses of the company increased by ₹ 31.13 crore to ₹ 67.69 crore in 2011-12, as against the previous year's loss of ₹ 36.56 crore due to decrease in turnover and fall in margins as a result of acute competition.

The current ratio of company is at 0.95 : 1 during 2011-12 as against 1.15 : 1 in the previous year. Balance Sheet & 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.

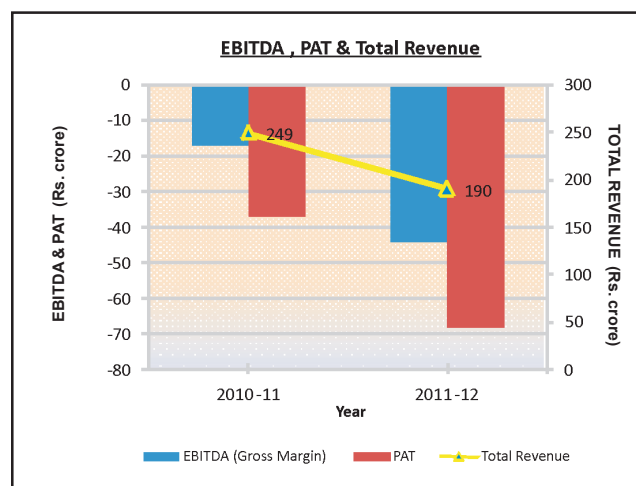


Fig. 1

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. During FY 2011-12, IL has received Rs4.93 crores from BHEL.

Instrumentation Limited

Jhalawar Road, Kota, Rajasthan -324 005

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2500	2500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2405	2405
(ii) Others	0	0
(b) Reserves & Surplus	-18464	-12271
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-16059	-9866
(2) Share application money pending allotment	12201	12201
(3) Non-current Liabilities		
(a) Long Term Borrowings	7323	6957
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	1	3
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	7324	6960
(4) Current Liabilities		
(a) Short Term Borrowings	7991	8009
(b) Trade Payables	6839	9592
(c) Other current liabilities	15546	10796
(d) Short-term provisions	680	642
Total Current Liabilities 4(a) to 4(d)	31056	29039
TOTAL EQUITY & LIABILITIES (1+2+3+4)	34522	38334
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	7474	7075
(ai) Accumulated Depreciation, Depletion & Amortisation	6102	6004
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1372	1071
(c) Capital work in progress	9	67
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1	1
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	3684	3660
(h) Other Non-Current Assets	18	17
Total Non-Current Assets (b+c+d+e+f+g+h)	5084	4816
(2) Current Assets		
(a) Current Investments	625	625
(b) Inventories	6877	6118
(c) Trade Recievables	18568	23084
(d) Cash & Bank Balance	1000	1593
(e) Short-term Loans & Advances	1870	1716
(f) Other Current Assets	498	382
Total Current Assets (a+b+c+d+e+f)	29438	33518
TOTAL ASSETS (1+2)	34522	38334
Important Indicators		
(i) Investment	21929	21563
(ii) Capital Employed	3465	9292
(iii) Net Worth	-3858	2335
(iv) Net Current Assets	-1618	4479
(v) Cost of Sales	24128	27299
(vi) Net Value Added (at market price)	2846	5781
(vii) Total Regular Employees (Nos.)	1333	1357
(viii) Avg. Monthly Emoluments per Employee(₹)	43092	39966

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	19265	25015
Less : Excise Duty	915	863
Revenue from Operations (Net)	18350	24152
(II) Other Income	678	741
(III) Total Revenue (I+II)	19028	24893
(IV) Expenditure on:		
(a) Cost of materials consumed	10264	9973
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-668	10
(d) Stores & Spares	194	235
(e) Power & Fuel	235	233
(f) Salary, Wages & Benefits/Employees Expense	6893	6508
(g) Other Operating/direct/manufacturing Expenses	4560	7905
(h) Rent, Royalty & Cess	35	43
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1932	1707
Total Expenditure (IV (a to j))	23445	26614
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-4417	-1721
(VI) Depreciation, Depletion & Amortisation	683	685
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-5100	-2406
(IX) Finance Cost		
(a) On Central Government Loans	325	283
(b) On Foreign Loans	0	0
(c) Others	1344	967
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1669	1250
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-6769	-3656
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-6769	-3656
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-6769	-3656
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-6769	-3656
(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 (XVI+XIX)	-6769	-3656
Financial Ratios		
(i) Sales : Capital Employed	529.58	259.92
(ii) Cost of Sales : Sales	131.49	113.03
(iii) Salary/Wages : Sales	37.56	26.95
(iv) Net Profit : Net Worth	-	-156.57
(v) Debt : Equity	0.5	0.48
(vi) Current Ratio	0.95	1.15
(vii) Trade Recievables : Sales	101.19	95.58
(viii) Total Inventory : Sales	37.48	25.33

IRCON Infrastructure & Services Limited

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 8 executives' regular employees as on 31.3.2012. 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 18 stations and is in advance stages of completion on 3 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 2012-13.

Performance Highlights

Total Revenue from of the company registered an increase of ₹ 5.05 crore during 2011-12, which went up from ₹ 1.10 crore in 2010-11 to ₹ 6.15 crore in 2011-12. The profit of the company has gone up by ₹ 2.49 crore to ₹ 2.56 crore in 2011-12, from ₹ 0.07 crore in previous year due to increase in receipts from the consultancy project.

The current ratio of company is at 0.39:1 during 2011-12 as against 0.70:1 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 2011-12 can be seen on the adjoining page.

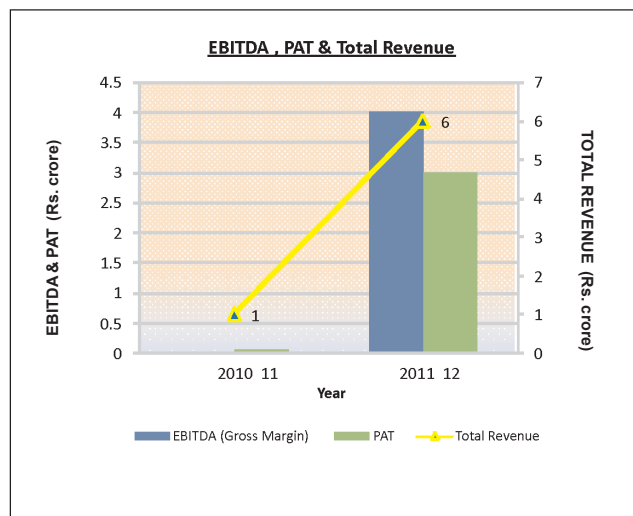


Fig. 1

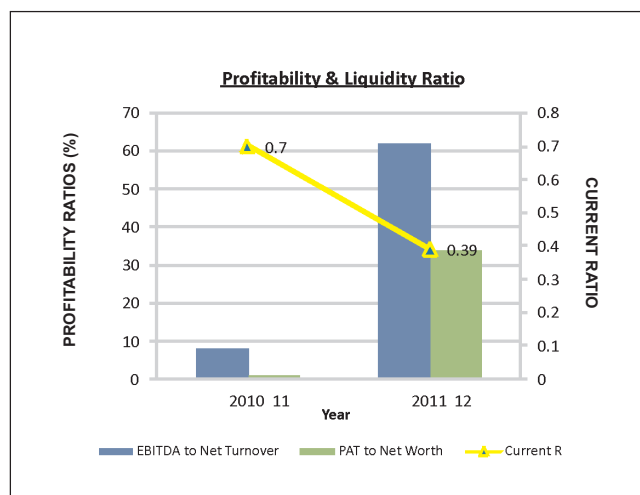


Fig. 2

Strategic issues

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.

www.irconisl.com

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	490	490
(b) Reserves & Surplus	261	5
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	751	495
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	5092	2320
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	9
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	5092	2329
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	697	519
(c) Other current liabilities	557	235
(d) Short-term provisions	124	10
Total Current Liabilities 4(a) to 4(d)	1378	764
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7221	3588
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aai) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aai))	0	0
(c) Capital work in progress	6686	3051
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	1	3
(g) Long Term Loans and Advances	1	0
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	6688	3054
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	84	252
(d) Cash & Bank Balance	210	10
(e) Short-term Loans & Advances	239	272
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	533	534
TOTAL ASSETS (1+2)	7221	3588
Important Indicators		
(i) Investment	5582	2810
(ii) Capital Employed	5843	2815
(iii) Net Worth	751	495
(iv) Net Current Assets	-845	-230
(v) Cost of Sales	233	101
(vi) Net Value Added (at market price)	532	14
(vii) Total Regular Employees (Nos.)	8	7
(viii) Avg. Monthly Emoluments per Employee(₹)	12500	5952

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	607	110
Less : Excise Duty	0	0
Revenue from Operations (Net)	607	110
(II) Other Income	8	0
(III) Total Revenue (I+II)	615	110
(IV) 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	12	5
(g) Other Operating/direct/manufacturing Expenses	220	83
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1	12
Total Expenditure (IV (a to j))	233	100
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	382	10
(VI) Depreciation, Depletion & Amortisation	0	1
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTE REST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	382	9
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	382	9
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	382	9
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	382	9
(XV) TAX PROVISIONS	126	2
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XIV-XV)	256	7
(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 (XVI+XIX)	256	7
Financial Ratios		
(i) Sales : Capital Employed	10.39	3.91
(ii) Cost of Sales : Sales	38.39	91.82
(iii) Salary/Wages : Sales	1.98	4.55
(iv) Net Profit : Net Worth	34.09	1.41
(v) Debt : Equity	10.39	4.73
(vi) Current Ratio	0.39	0.7
(vii) Trade Recievables : Sales	13.84	229.09
(viii) Total Inventory : Sales	0	0

IRCON International Limited

The Company

IRCON International Ltd. (IRCON) was incorporated in 1976 with the objective to carry on construction activities in various field of railways, roads, highways, buildings, industrial and residential complexes, airport constructions, optic fiber Projects, mass rapid transit system etc.

IRCON is a Schedule-A Miniratna listed CPSE in Contract & Construction Services under the administrative control of Ministry of Railways with 99.73% Shareholding by the Government of India. The company employed 1703 regular employees (Executives 1547 & Non-Executives 156) as on 31.3.2012. Its Registered and 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.

Industrial / Business Operations

IRCON is engaged in providing civil and other construction services such as formation and earthwork, track laying and welding, sidings & MGR system for thermal power stations, rehabilitation and up gradation of track, girder erection & regirding, ballast and quarries, railways workshops, concrete sleepers, tunneling, pilling, bridges etc; electrification of railways, construction of roads and highways, bridges, tunnels, airport runway, signaling and telecommunication work, building, electricity transmission substation etc. from its 5 regional offices and other Project offices.

IRCON has two joint ventures companies one wholly owned subsidiary company namely Irocon Infrastructure & Services Limited (Irocon ISL). The service segment of the company comprise of railways, highways, buildings and others.

Performance Highlights

As on 31.3.2012 there were 76 running projects out of which 12 were in other countries. The physical performances of the company for last two years are given below:

Main Segment	Unit	2011-12	2010-11
Railways	₹ Crore	2907.10	2033.34
Highways	₹ Crore	488.80	934.56
Buildings	₹ Crore	76.30	60.67

Total Revenue of the company registered an increase of ₹ 527.77 crore during 2011-12, which went up from ₹ 3254.15 crore in 2010-11 to ₹ 3781.92 crore in 2011-12. The profit of the company has gone up by Rs 229.41 crore to ₹ 469.92 crore in 2011-12, from ₹ 240.51 crore in previous year due to increase in operating income specially from foreign projects and increase in margins. 51% of the total income has been contributed by foreign projects.

The current ratio of company is at 1.47:1 during 2011-12 as against 1.53:1 in 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.

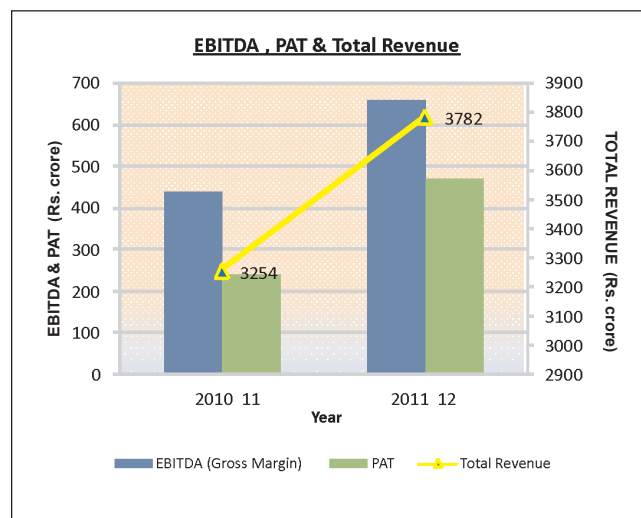


Fig. 1

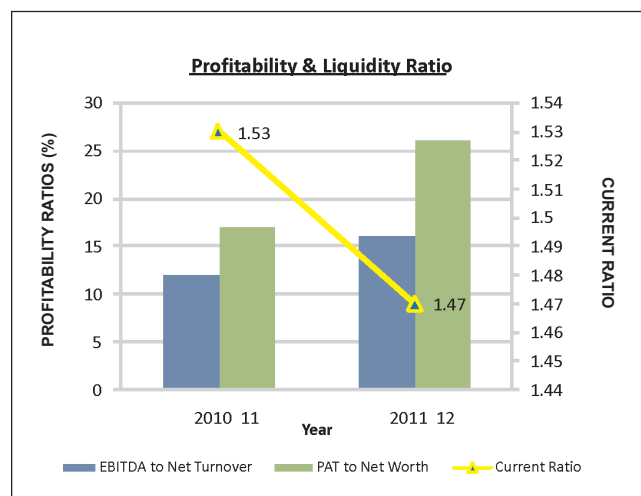


Fig. 2

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 ₹ 5500 crore by the year 2016-17 and to achieve optimal returns on the capital employed.

www.ircon.org

IRCON International Limited

C-4, District Centre, Saket, New Delhi 110017

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2500	2500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	987	987
(ii) Others	3	3
(b) Reserves & Surplus	173304	137241
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	174294	138231
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	27146	70068
(d) Long-term provisions	41574	32478
Total Non-Current Liabilities 3(a) to 3(d)	68720	102546
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	54407	45185
(c) Other current liabilities	186780	144381
(d) Short-term provisions	68662	67621
Total Current Liabilities 4(a) to 4(d)	309849	257187
TOTAL EQUITY & LIABILITIES (1+2+3+4)	552863	497964
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	49898	51973
(ai) Accumulated Depreciation, Depletion & Amortisation	30552	27750
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	19346	24223
(c) Capital work in progress	240	177
(d) Intangible assets under developmet	25	0
(e) Non-Current Investments	19579	18537
(f) Deferred Tax Assets (Net)	18938	13106
(g) Long Term Loans and Advances	31734	38993
(h) Other Non-Current Assets	8156	8414
Total Non-Current Assets (b+c+d+e+f+g+h)	98018	103450
(2) Current Assets		
(a) Current Investments	1251	0
(b) Inventories	13451	16492
(c) Trade Recievables	84660	87621
(d) Cash & Bank Balance	260119	200781
(e) Short-term Loans & Advances	66619	69210
(f) Other Current Assets	28745	20410
Total Current Assets (a+b+c+d+e+f)	454845	394514
TOTAL ASSETS (1+2)	552863	497964
Important Indicators		
(i) Investment	990	990
(ii) Capital Employed	174294	138231
(iii) Net Worth	174294	138231
(iv) Net Current Assets	144996	137327
(v) Cost of Sales	317972	285276
(vi) Net Value Added (at market price)	81430	60340
(vii) Total Regular Employees (Nos.)	1703	1678
(viii) Avg. Monthly Emoluments per Employee(₹)	77466	82539

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	360141	318185
Less : Excise Duty	0	0
Revenue from Operations (Net)	360141	318185
(II) Other Income	18051	7230
(III) Total Revenue (I+II)	378192	325415
(IV) Expenditure on:		
(a) Cost of materials consumed	45019	52221
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2192	-767
(d) Stores & Spares	0	0
(e) Power & Fuel	461	452
(f) Salary, Wages & Benefits/Employees Expense	15831	16620
(g) Other Operating/direct/manufacturing Expenses	207666	183170
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	6	14
(j) Other Expenses	41119	29889
Total Expenditure (IV (a to j))	312294	281599
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	65898	43816
(VI) Depreciation, Depletion & Amortisation	5684	3691
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTE REST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	60214	40125
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	60214	40125
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	60214	40125
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	60214	40125
(XV) TAX PROVISIONS	13222	16074
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	46992	24051
(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 (XVI+XIX)	46992	24051
Financial Ratios		
(i) Sales : Capital Employed	206.63	230.18
(ii) Cost of Sales : Sales	88.29	89.66
(iii) Salary/Wages : Sales	4.4	5.22
(iv) Net Profit : Net Worth	26.96	17.4
(v) Debt : Equity	0	0
(vi) Current Ratio	1.47	1.53
(vii) Trade Recievables : Sales	23.51	27.54
(viii) Total Inventory : Sales	3.73	5.18

Jute Corporation of India Ltd.

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 848 regular employees (Executives 105 & Non-Executives 743) as on 31.3.2012. 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 143 Departmental Purchase Centre, 28 Sub Centers in Six (6) 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.

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 ₹ 71.75 crore during 2011-12, which went up from ₹ 60.17 crore in 2010-11 to ₹ 131.92 crore in 2011-12. The profit of the company has gone up by ₹ 25.66 crore to ₹ 14.18 crore, from a loss of ₹ 11.48 crore in previous year due to increase in operating income as a result of subsidy amount of (₹ 55.00 crore per annum) to the Corporation for maintenance of Minimum Support Price (MSP) infrastructure along with operational efficiency and strict cost control.

The current ratio of company is at 2.77:1 during 2011-12 as against 2.72:1 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 2011-12 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

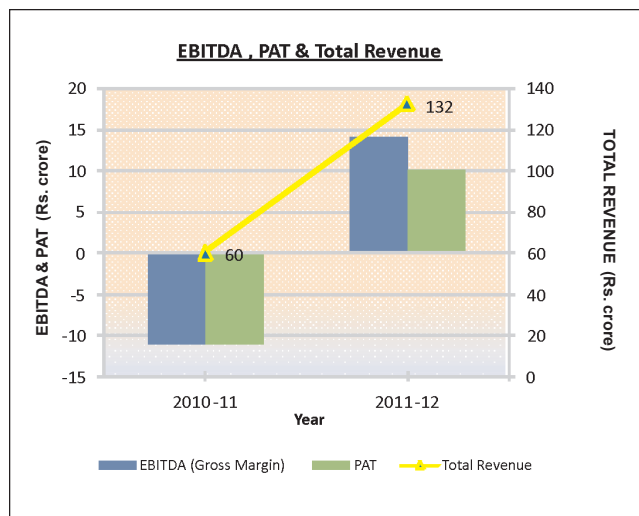


Fig. 1

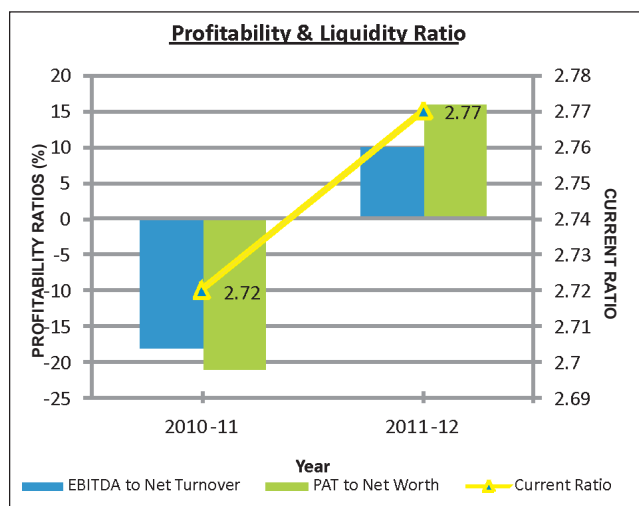


Fig. 2

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.

www.jutecorp.com

Jute Corporation of India Ltd.

15N, Nellie Sengupta Sarani, 7th Floor, Kolkata, West Bengal-700 087.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500	500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	500	500
(ii) Others	0	0
(b) Reserves & Surplus	5813	4791
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	6313	5291
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	2957	3535
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	2957	3535
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	4217	4066
(c) Other current liabilities	582	797
(d) Short-term provisions	292	120
Total Current Liabilities 4(a) to 4(d)	5091	4983
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14361	13809
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	371	370
(ai) Accumulated Depreciation, Depletion & Amortisation	123	117
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	248	253
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	15	6
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	263	259
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1553	1872
(c) Trade Recievables	547	10
(d) Cash & Bank Balance	9356	11253
(e) Short-term Loans & Advances	2474	144
(f) Other Current Assets	168	271
Total Current Assets (a+b+c+d+e+f)	14098	13550
TOTAL ASSETS (1+2)	14361	13809
Important Indicators		
(i) Investment	500	500
(ii) Capital Employed	6313	5291
(iii) Net Worth	6313	5291
(iv) Net Current Assets	9007	8567
(v) Cost of Sales	11777	7154
(vi) Net Value Added (at market price)	6589	4211
(vii) Total Regular Employees (Nos.)	848	922
(viii) Avg. Monthly Emoluments per Employee(₹)	50737	48427

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	13192	6017
Less : Excise Duty	0	0
Revenue from Operations (Net)	13192	6017
(II) Other Income	0	0
(III) Total Revenue (I+II)	13192	6017
(IV) Expenditure on:		
(a) Cost of materials consumed	5863	3245
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	318	-1791
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	5163	5358
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	426	349
Total Expenditure (IV (a to j))	11770	7161
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1422	-1144
(VI) Depreciation, Depletion & Amortisation	7	-7
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1415	-1137
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	4	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	4	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1411	-1137
(XI) Exceptional Items	-11	10
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1422	-1147
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1422	-1147
(XV) TAX PROVISIONS	400	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1022	-1147
(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 (XVI+XIX)	1022	-1147
Financial Ratios		
(i) Sales : Capital Employed	208.97	113.72
(ii) Cost of Sales : Sales	89.27	118.9
(iii) Salary/Wages : Sales	39.14	89.05
(iv) Net Profit : Net Worth	16.19	-21.68
(v) Debt : Equity	0	0
(vi) Current Ratio	2.77	2.72
(vii) Trade Recievables : Sales	4.15	0.17
(viii) Total Inventory : Sales	11.77	31.11

Kanti Bijlee Utpadan Nigam Ltd.

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 Uncategorized CPSE in Generation sector under the administrative control of Ministry of Power.

The company employed 152 regular employees (Executives 111 & Non-Executives 41) as on 31.3.2012. 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.

Performance Highlights

The average capacity utilization for all the products / services of the company was 33.16% during 2011-12 as against 21.46% during previous year. The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Electricity	MKWH	319.57	207.39

Total Revenue of the company registered an increase of ₹ 76.70 crore during 2011-12, which went up from ₹ 51.06 crore in 2010-11 to ₹ 127.76 crore in 2011-12. The company has shown a profit of ₹ 5.35 crore in 2011-12 as against a loss of ₹ 14.58 crore in 2010-11, thereon showing a total increase of ₹ 19.93 crore due to increase in operating income.

The current ratio of company is at 0.85:1 during 2011-12 as against 0.55:1 in 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.

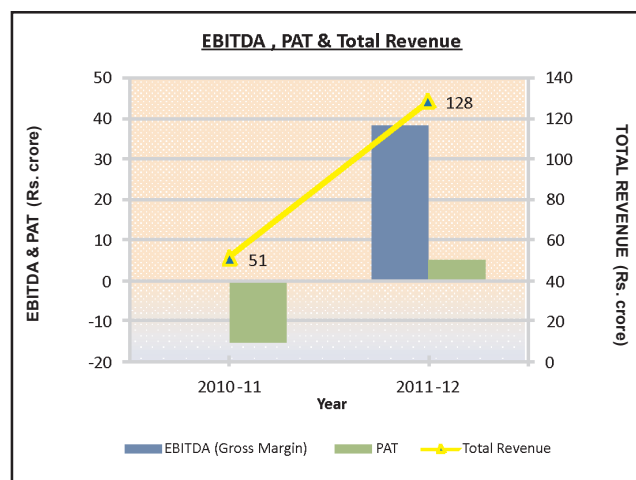


Fig. 1

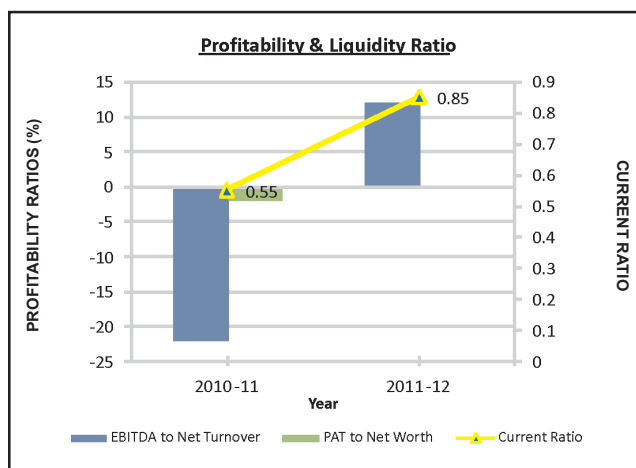


Fig. 2

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.

Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	52787	8851
(b) Reserves & Surplus	35361	28339
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	88148	37190
(2) Share application money pending allotment	3900	25615
(3) Non-current Liabilities		
(a) Long Term Borrowings	46392	1800
(b) Deferred tax liabilities (Net)	136	0
(c) Other Long-term liabilities	3309	2223
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	49837	4023
(4) Current Liabilities		
(a) Short Term Borrowings	4023	3939
(b) Trade Payables	3694	1593
(c) Other current liabilities	9126	8294
(d) Short-term provisions	1669	301
Total Current Liabilities 4(a) to 4(d)	18512	14127
TOTAL EQUITY & LIABILITIES (1+2+3+4)	160397	80955
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	25312	17741
(ai) Accumulated Depreciation, Depletion & Amortisation	3950	1737
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	21362	16004
(c) Capital work in progress	100743	23978
(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	22576	33164
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	144681	73146
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1875	242
(c) Trade Receivables	5575	4309
(d) Cash & Bank Balance	6727	2242
(e) Short-term Loans & Advances	158	967
(f) Other Current Assets	1381	49
Total Current Assets (a+b+c+d+e+f)	15716	7809
TOTAL ASSETS (1+2)	160397	80955
Important Indicators		
(i) Investment	103079	36266
(ii) Capital Employed	138440	64605
(iii) Net Worth	92048	62805
(iv) Net Current Assets	-2796	-6318
(v) Cost of Sales	11166	6195
(vi) Net Value Added (at market price)	-4369	-10974
(vii) Total Regular Employees (Nos.)	152	152
(viii) Avg. Monthly Emoluments per Employee(₹)	44408	57072

2011-12 Provisional

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	12753	4858
Less : Excise Duty	0	0
Revenue from Operations (Net)	12753	4858
(II) Other Income	23	248
(III) Total Revenue (I+II)	12776	5106
(IV) 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	195	117
(e) Power & Fuel	7515	3533
(f) Salary, Wages & Benefits/Employees Expense	810	1041
(g) Other Operating/direct/manufacturing Expenses	451	406
(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))	8971	5097
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	3805	9
(VI) Depreciation, Depletion & Amortisation	2195	1098
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1610	-1089
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	3287	652
(d) Less Finance Cost Capitalised	2450	283
(e) Charged to P & L Account (a+b+c+d)	837	369
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	773	-1458
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	773	-1458
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	773	-1458
(XV) TAX PROVISIONS	238	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	535	-1458
(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 (XVI+XIX)	535	-1458
Financial Ratios		
(i) Sales : Capital Employed	9.21	7.52
(ii) Cost of Sales : Sales	87.56	127.52
(iii) Salary/Wages : Sales	6.35	21.43
(iv) Net Profit : Net Worth	0.58	-2.32
(v) Debt : Equity	0.82	0.05
(vi) Current Ratio	0.85	0.55
(vii) Trade Recievables : Sales	43.72	88.7
(viii) Total Inventory : Sales	14.7	4.98

Karnataka Antibiotics and Pharmaceuticals Ltd.

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.

KAPL is a Schedule-'C' Miniratna CPSE 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 215 & Non-Executives 499) as on 31.03.2012. Presently the Shares of KAPL are held by Government of India (59.16%) and KSIIDC (40.84%).

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 two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
C Tablets	No.in Lacs	7307	6405
Capsules	No.in Lacs	1638	924

The total revenue of the company registered an increase of ₹ 17.53 crore during 2011-12 which went up to ₹ 228.32 crore from ₹ 210.79 crore during 2010-11. The net profit of the company increased to ₹ 16.02 crore, a growth of ₹ 5.46 crore over the previous year profit of ₹ 10.56 crore due to increase in turnover, efficiency, reduction in material cost etc.

The current ratio of company is at 1.59:1 during 2011-12 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 2011-12 to 2011-12 can be seen on the adjoining page.

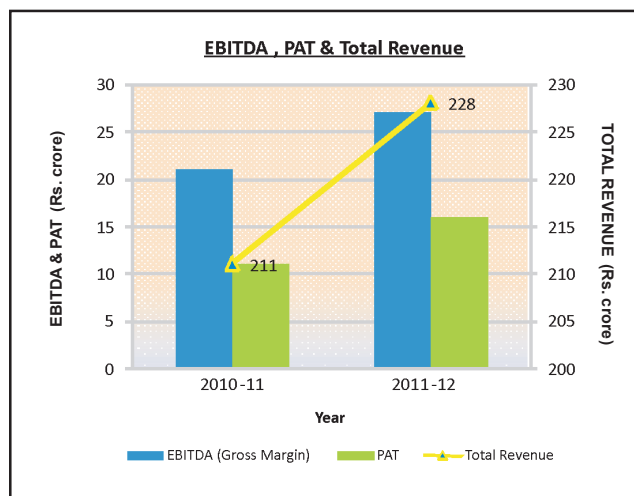


Fig. 1

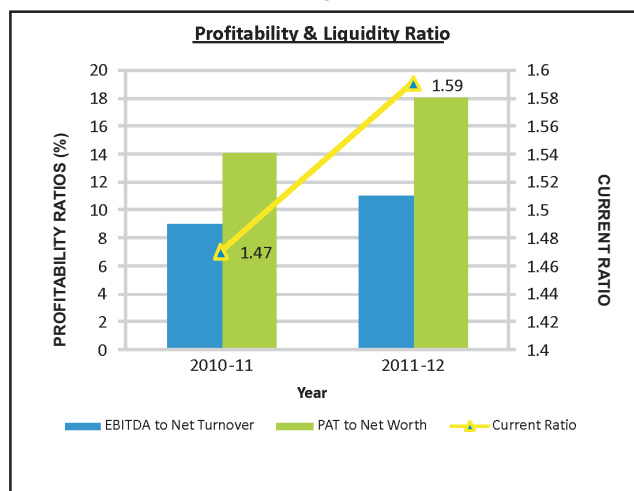


Fig. 2

Strategic Issues

The Company was basically set up to cater to institutional requirements. However, it is also expanding its presence in retail trade segment and exports in order to ensure sustained growth. As such the company aims to modernize and upgrade the manufacturing facilities, to comply with the international standards, to strengthen its marketing efforts to achieve high growth in Exports and Private Trade Market and to continuously improve the quality of products and services to enhance customer satisfaction. The company is constructing a Cephalosporin manufacturing facility at a project cost of 2223 lakhs which is funded by equity from promoters, term loan and balance by internal accruals. The company continued strategic alliance with premier research institutions for R&D and new formulations.

Karnataka Antibiotics and Pharmaceuticals Ltd.

Nirman Bhavan, Dr. Rajkumar Road, 1st Block, Rajaji Nagar Bangalore, Karnataka - 560 010

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1500	1500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	443	443
(ii) Others	306	306
(b) Reserves & Surplus	7319	5847
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	8068	6596
(2) Share application money pending allotment	600	600
(3) Non-current Liabilities		
(a) Long Term Borrowings	369	294
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	1009	921
Total Non-Current Liabilities 3(a) to 3(d)	1378	1215
(4) Current Liabilities		
(a) Short Term Borrowings	784	271
(b) Trade Payables	7105	7750
(c) Other current liabilities	1502	1340
(d) Short-term provisions	1137	1167
Total Current Liabilities 4(a) to 4(d)	10528	10528
TOTAL EQUITY & LIABILITIES (1+2+3+4)	20574	18939
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3700	3635
(ai) Accumulated Depreciation, Depletion & Amortisation	1536	1358
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2164	2277
(c) Capital work in progress	1004	789
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	226	197
(g) Long Term Loans and Advances	386	236
(h) Other Non-Current Assets	5	0
Total Non-Current Assets (b+c+d+e+f+g+h)	3785	3499
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2903	2717
(c) Trade Recievables	9184	7611
(d) Cash & Bank Balance	4209	4569
(e) Short-term Loans & Advances	419	490
(f) Other Current Assets	74	53
Total Current Assets (a+b+c+d+e+f)	16789	15440
TOTAL ASSETS (1+2)	20574	18939
Important Indicators		
(i) Investment	1718	1643
(ii) Capital Employed	9037	7490
(iii) Net Worth	8668	7196
(iv) Net Current Assets	6261	4912
(v) Cost of Sales	20309	19128
(vi) Net Value Added (at market price)	8690	7159
(vii) Total Regular Employees (Nos.)	714	715
(viii) Avg. Monthly Emoluments per Employee(₹)	48728	43240

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	23355	21320
Less : Excise Duty	909	579
Revenue from Operations (Net)	22446	20741
(II) Other Income	386	338
(III) Total Revenue (I+II)	22832	21079
(IV) Expenditure on:		
(a) Cost of materials consumed	8236	6709
(b) Purchase of stock-in-trade	3424	5026
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-42	-268
(d) Stores & Spares	50	39
(e) Power & Fuel	268	248
(f) Salary, Wages & Benefits/Employees Expense	4175	3710
(g) Other Operating/direct/manufacturing Expenses	2261	2036
(h) Rent, Royalty & Cess	49	44
(i) Loss on sale of Assets/Investments	1	3
(j) Other Expenses	1699	1390
Total Expenditure (IV (a to j))	20121	18937
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2711	2142
(VI) Depreciation, Depletion & Amortisation	189	194
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2522	1948
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	112	110
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	112	110
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET) (VIII-IXe)	2410	1838
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2410	1838
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2410	1838
(XV) TAX PROVISIONS	808	782
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1602	1056
(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 (XVI+XIX)	1602	1056
Financial Ratios		
(i) Sales : Capital Employed	248.38	276.92
(ii) Cost of Sales : Sales	90.48	92.22
(iii) Salary/Wages : Sales	18.6	17.89
(iv) Net Profit : Net Worth	18.48	14.67
(v) Debt : Equity	0.27	0.22
(vi) Current Ratio	1.59	1.47
(vii) Trade Recievables : Sales	40.92	36.7
(viii) Total Inventory : Sales	12.93	13.1

Karnataka Trade Promotion Organisation

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 31.3.2012. 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 two years are given below:

Main Service	Unit	Performance during	
		2011-12	2010-11
Renting Out Exhibition Complex	₹ in Crores	4.66	2.61
Events/Exhibitions	Nos.	32	30

The Company registered an increase of ₹ 3.08 crore in total revenue during 2011-12 which went up to ₹ 7.07 crore in 2011-12 from ₹ 3.99 crore during 2010-11. The net profit of the company correspondingly increased to ₹ 2.84 crore in 2011-12, an increase of ₹ 1.35 crore over the previous year profit of ₹ 1.49 crore due to increase in operating income as a result of increase in occupancy rate of the center.

The current ratio of company is at 8.37:1 during 2011-12 as against 8.3:1 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 2011-12 can be seen on the adjoining page.

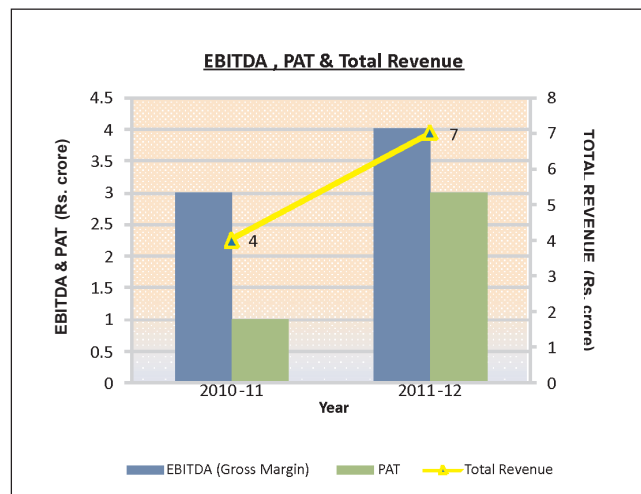


Fig. 1

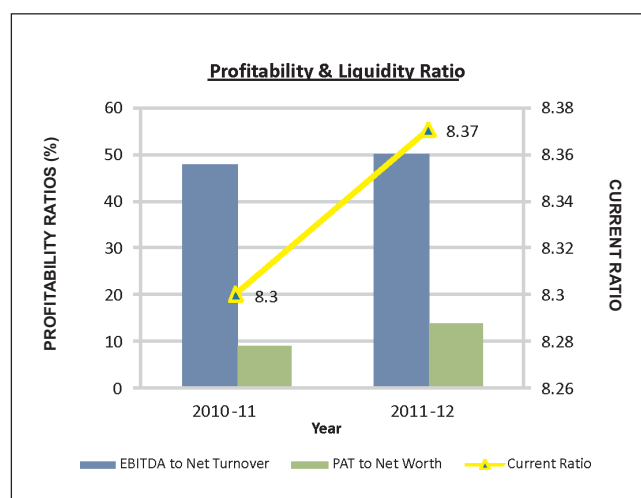


Fig. 2

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.

www.ktpo.org

Trading & Marketing Services

Karnataka Trade Promotion Organisation

Plot No. 121, EPIP Industrial Area, Whitefield, Bangalore, Karnataka-560 066.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2000	2000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	50	50
(b) Reserves & Surplus	884	600
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	934	650
(2) Share application money pending allotment	995	995
(3) Non-current Liabilities		
(a) Long Term Borrowings	774	747
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	774	747
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	237	186
(d) Short-term provisions	1	1
Total Current Liabilities 4(a) to 4(d)	238	187
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2941	2579
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1910	1878
(ai) Accumulated Depreciation, Depletion & Amortisation	961	851
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	949	1027
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	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)	949	1027
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	1790	1315
(e) Short-term Loans & Advances	113	191
(f) Other Current Assets	89	46
Total Current Assets (a+b+c+d+e+f)	1992	1552
TOTAL ASSETS (1+2)	2941	2579
Important Indicators		
(i) Investment	1819	1792
(ii) Capital Employed	2703	2392
(iii) Net Worth	1929	1645
(iv) Net Current Assets	1754	1365
(v) Cost of Sales	423	250
(vi) Net Value Added (at market price)	299	159
(vii) Total Regular Employees (Nos.)	2	
(viii) Avg. Monthly Emoluments per Employee(₹)	0	41667

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	564	309
Less : Excise Duty	0	0
Revenue from Operations (Net)	564	309
(II) Other Income	143	90
(III) Total Revenue (I+II)	707	399
(IV) 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	49	29
(f) Salary, Wages & Benefits/Employees Expense	15	10
(g) Other Operating/direct/manufacturing Expenses	51	27
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	198	66
Total Expenditure (IV (a to j))	313	132
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	394	267
(VI) Depreciation, Depletion & Amortisation	110	118
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	284	149
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	284	149
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	284	149
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	284	149
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	284	149
(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 (XVI+XIX)	284	149
Financial Ratios		
(i) Sales : Capital Employed	20.87	12.92
(ii) Cost of Sales : Sales	75	80.91
(iii) Salary/Wages : Sales	2.66	3.24
(iv) Net Profit : Net Worth	14.72	9.06
(v) Debt : Equity	0.74	0.71
(vi) Current Ratio	8.37	8.3
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

KIOCL LIMITED

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 1319 regular employees (Executives 465 & Non-Executives 854) as on 31.3.2012. It's Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the company is to undertake the projects which will give certainty for continuance of company's operations. The Mission of the company is to convert all the units of the company as profit centres on stand alone basis.

Industrial / Business Operations

KIOCL Limited was engaged in mining of low grade Iron Ore, beneficiation of Iron Ore Concentrate, production and export of Iron Ore Concentrate at Kudremukh and Iron Oxide Pellets and also production and sale of Pig Iron. However, in pursuance of the directive of the Hon'ble Supreme Court, the mining activities at Kudremukh were stopped on 31-12-2005. Therefore, there was no production of Iron ore from 01-01-2006. Presently the Company is engaged in production and sale of Pellets and Pig Iron.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Iron Oxide Pellets	Million Tonnes	1.710	2.124

due to uneconomical price of Pig Iron, there was no production of pig iron during 2011-12.

Total Revenue from of the company registered a reduction of ₹ 233.72 crore during 2011-12, which went down from ₹ 1794.34 crore in 2010-11 to ₹ 1560.62 crore in 2011-12. The profit of the company has gone down by ₹ 18.03 crore in 2011-12 to ₹ 94.30 crore, from ₹ 76.27 crore in previous year due to reduction in operations on account of depressed market conditions.

The current ratio of company is at 11.19:1 during 2011-12 as against 10.27:1 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 2011-12 can be seen on the adjoining page.

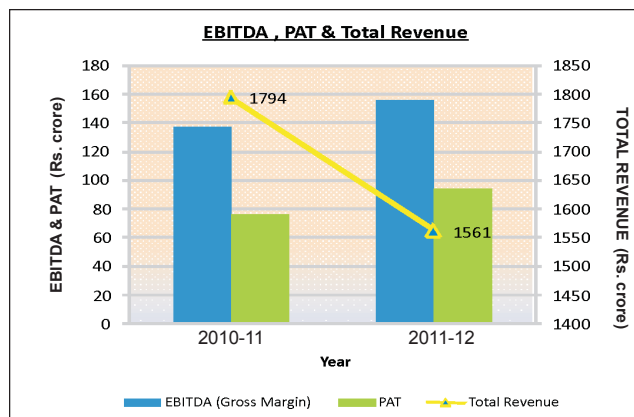


Fig.1

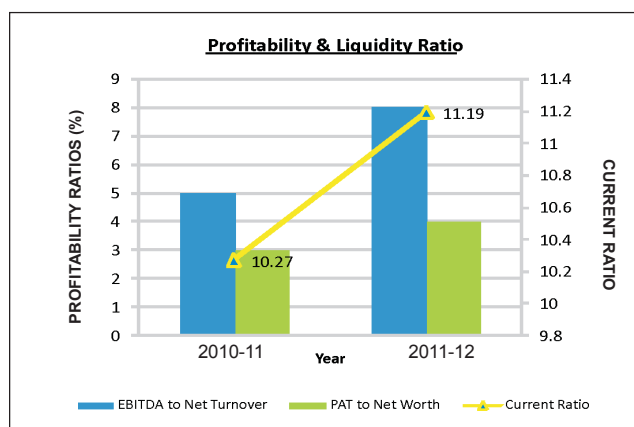


Fig.2

Strategic issues

KIOCL has been making efforts to get mining lease in the States of Karnataka, Orissa and Jharkhand. But due to the petitions filed by various applicants, the matter remained subjudice in the High Courts of Karnataka and Orissa and in Supreme Court. A MoU was signed between KIOCL and Kerala State Industrial Development Corporation Ltd. during 2011-12 for iron ore mining, setting up of beneficiation and palletisation Plant. KICOL is also putting efforts to explore the opportunities of acquiring the iron ore and other mineral assets overseas.

The company has proposed to set up Ductile Iron Spun Pipe Project (DISP) plant under Forward Integration in Blast Furnace unit complex. In order to make the Blast Furnace (BF) Unit economically viable on standalone basis, it is proposed to set-up a Coke Oven Battery with Captive Power plant as Backward Integration Project.

www.kudremukhore.com

Other Minerals & Metals

KIOCL LIMITED

II Block, Koramangala, Bangalore 560034

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	67500	67500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	62814	62814
(ii) Others	637	637
(b) Reserves & Surplus	143611	136400
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	207062	199851
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	74	71
(d) Long-term provisions	11776	10950
Total Non-Current Liabilities 3(a) to 3(d)	11850	11021
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	12714	15302
(c) Other current liabilities	1668	1163
(d) Short-term provisions	3091	1991
Total Current Liabilities 4(a) to 4(d)	17473	18456
TOTAL EQUITY & LIABILITIES (1+2+3+4)	236385	229328
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	162503	153810
(ai) Accumulated Depreciation, Depletion & Amortisation	126655	122332
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	35848	31478
(c) Capital work in progress	2402	6103
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	1632	1451
(g) Long Term Loans and Advances	1012	838
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	40894	39870
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	22046	23585
(c) Trade Recievables	8521	7924
(d) Cash & Bank Balance	146454	144383
(e) Short-term Loans & Advances	13226	7518
(f) Other Current Assets	5244	6048
Total Current Assets (a+b+c+d+e+f)	195491	189458
TOTAL ASSETS (1+2)	236385	229328
Important Indicators		
(i) Investment	63451	63451
(ii) Capital Employed	207062	199851
(iii) Net Worth	207062	199851
(iv) Net Current Assets	178018	171002
(v) Cost of Sales	144523	169440
(vi) Net Value Added (at market price)	37842	36245
(vii) Total Regular Employees (Nos.)	1319	1347
(viii) Avg. Monthly Emoluments per Employee(₹)	90005	78972

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	152108	180316
Less : Excise Duty	13179	12660
Revenue from Operations (Net)	138929	167656
(II) Other Income	17133	11779
(III) Total Revenue (I+II)	156062	179435
(IV) Expenditure on:		
(a) Cost of materials consumed	92775	106053
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	215	950
(d) Stores & Spares	7727	7667
(e) Power & Fuel	18552	18400
(f) Salary, Wages & Benefits/Employees Expense	14246	12765
(g) Other Operating/direct/manufacturing Expenses	3474	15478
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	3444	4420
Total Expenditure (IV (a to j))	140433	165733
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	15629	13702
(VI) Depreciation, Depletion & Amortisation	4090	3707
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	11539	9995
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	11539	9995
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	11539	9995
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	11539	9995
(XV) TAX PROVISIONS	2109	2368
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	9430	7627
(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 (XVI+XIX)	9430	7627
Financial Ratios		
(i) Sales : Capital Employed	67.1	83.89
(ii) Cost of Sales : Sales	104.03	101.06
(iii) Salary/Wages : Sales	10.25	7.61
(iv) Net Profit : Net Worth	4.55	3.82
(v) Debt : Equity	0	0
(vi) Current Ratio	11.19	10.27
(vii) Trade Recievables : Sales	6.13	4.73
(viii) Total Inventory : Sales	15.87	14.07

Konkan Railway Corp. Ltd.

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.

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 4703 regular employees (Executives 181& Non-Executives 4522) as on 31.3.2012. 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.

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 other allied works.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Traffic Earnings	₹ crores	671.98	600.08
Project Revenue	₹ crores	274.19	288.09

Total Revenue of the company registered an increase of ₹ 72.27croreduring 2011-12, which went up from ₹ 928.65crore in 2010-11 to ₹ 1000.92crore in 2011-12. The net profit of the company correspondingly increased to ₹ 18.74 crore, an increase of ₹ 16.91crore over the previous year’s profit of ₹ 1.83 crore due to increase in operations and increase in other income.

The current ratio of company is at 1.22:1 during 2011-12 as against 1.27:1 in the previous year (Fig.2). Balance Sheet & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

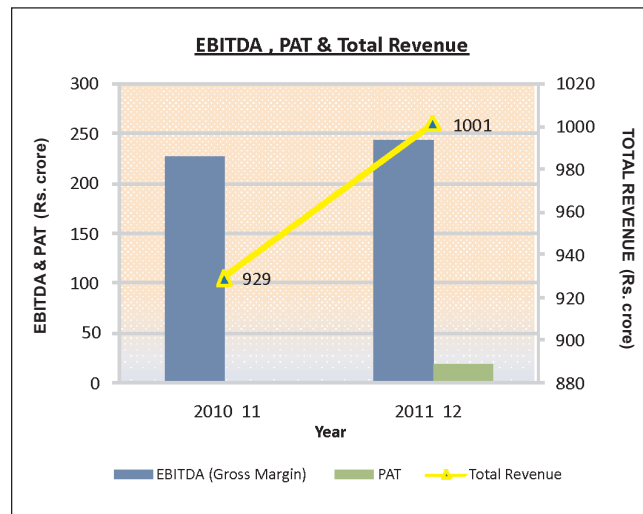


Fig. 1

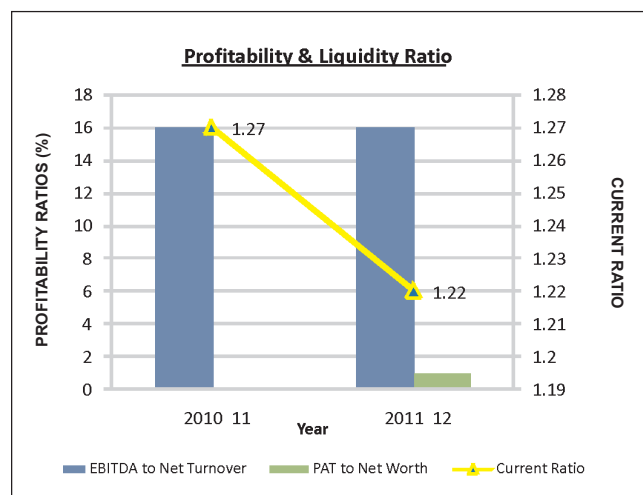


Fig. 2

Strategic issues

KRCL is the first and only railway project in the country to be executed on BOT basis. To enable timely completion of the project, the corporation had to resort to commercial borrowing on high rate of interest. In addition to this the losses were also incurred due to non-materialization of the projected traffic growth along the route. A financial restructuring proposal as approved by BRPSE was approved by the GOI in 2008. After implementation of financial restructuring, the debt liabilities of the corporation had come down and thereby interest burden has reduced.

Konkan Railway Corp. Ltd. (KRCL) is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”.

www.konkanrailway.com

Konkan Railway Corp. Ltd.

Room No.101, Rail Bhavan, Rail Road, New Delhi-110001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	488598	488598
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	449080	449080
(ii) Others	39517	39517
(b) Reserves & Surplus	-331036	-332910
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	157561	155687
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	166670	174000
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	5473	4071
Total Non-Current Liabilities 3(a) to 3(d)	172143	178071
(4) Current Liabilities		
(a) Short Term Borrowings	7330	5800
(b) Trade Payables	36523	28142
(c) Other current liabilities	36986	53785
(d) Short-term provisions	4570	4097
Total Current Liabilities 4(a) to 4(d)	85409	91824
TOTAL EQUITY & LIABILITIES (1+2+3+4)	415113	425582
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	403912	392939
(ai) Accumulated Depreciation, Depletion & Amortisation	103484	94510
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	300428	298429
(c) Capital work in progress	4051	6860
(d) Intangible assets under developmet	391	31
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	5753	3329
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	310623	308649
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1948	2420
(c) Trade Recievables	38658	29993
(d) Cash & Bank Balance	47818	69414
(e) Short-term Loans & Advances	13892	14496
(f) Other Current Assets	2174	610
Total Current Assets (a+b+c+d+e+f)	104490	116933
TOTAL ASSETS (1+2)	415113	425582
Important Indicators		
(i) Investment	655267	662597
(ii) Capital Employed	324231	329687
(iii) Net Worth	157561	155687
(iv) Net Current Assets	19081	25109
(v) Cost of Sales	84801	78593
(vi) Net Value Added (at market price)	34325	29594
(vii) Total Regular Employees (Nos.)	4703	4652
(viii) Avg. Monthly Emoluments per Employee(₹)	32708	27554

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	94617	88811
Less : Excise Duty	0	0
Revenue from Operations (Net)	94617	88811
(II) Other Income	5475	4054
(III) Total Revenue (I+II)	100092	92865
(IV) 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	6644	539
(f) Salary, Wages & Benefits/Employees Expense	18459	15382
(g) Other Operating/direct/manufacturing Expenses	48271	51968
(h) Rent, Royalty & Cess	48	38
(i) Loss on sale of Assets/Investments	2	0
(j) Other Expenses	2346	2191
Total Expenditure (IV (a to j))	75770	70118
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	24322	22747
(VI) Depreciation, Depletion & Amortisation	9033	8475
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	15289	14272
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	13363	13991
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	13363	13991
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET) (VIII-IXe)	1926	281
(XI) Exceptional Items	52	98
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1874	183
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1874	183
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XIV-XV)	1874	183
(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 (XVI+XIX)	1874	183
Financial Ratios		
(i) Sales : Capital Employed	29.18	26.94
(ii) Cost of Sales : Sales	89.63	88.49
(iii) Salary/Wages : Sales	19.51	17.32
(iv) Net Profit : Net Worth	1.19	0.12
(v) Debt : Equity	0.34	0.36
(vi) Current Ratio	1.22	1.27
(vii) Trade Recievables : Sales	40.86	33.77
(viii) Total Inventory : Sales	2.06	2.72

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 31.3.2012. 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 ₹2.41 crore during 2011-12, which went down from ₹12.05 crore in 2010-11 to ₹9.64 crore in 2011-12. The net profit of the company also reduced to ₹5.43 crore, a reduction of ₹0.14 crore over the previous year profit of ₹5.57 crore due to reduction in income.

Most of its revenues (lease rentals) become a distributable net profit, which accrues to the Government of India and other shareholders, through dividend.

The current ratio of company is at 1.87:1 during 2011-12 as against 1.46:1 in 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.

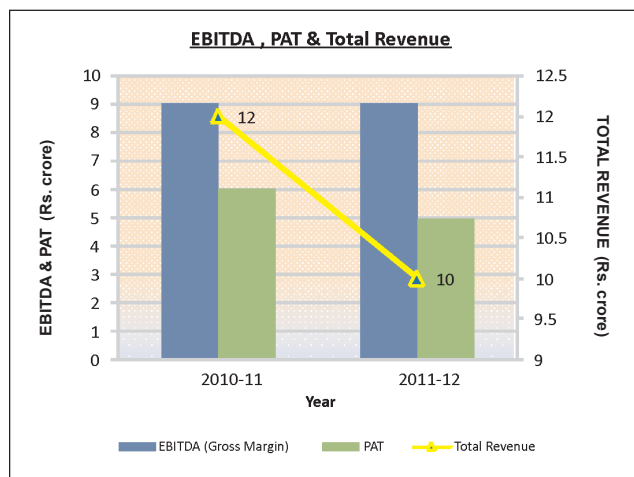


Fig. 1

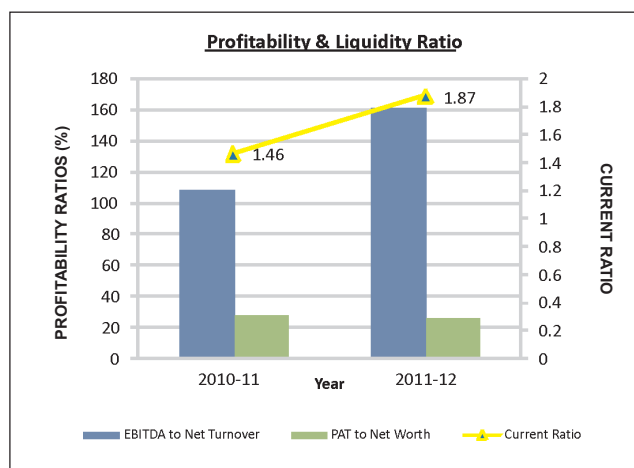


Fig. 2

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 Hotel Pvt. Ltd.

 5th Floor, Core 8, SCOPE Complex, 7, Lodhi Road, New Delhi - 110 003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100	100
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	88	88
(ii) Others	9	9
(b) Reserves & Surplus	1915	1832
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2012	1929
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	2159	2033
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	2159	2033
(4) Current Liabilities		
(a) Short Term Borrowings	544	325
(b) Trade Payables	0	0
(c) Other current liabilities	114	87
(d) Short-term provisions	740	1656
Total Current Liabilities 4(a) to 4(d)	1398	2068
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5569	6030
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	709	709
(ai) Accumulated Depreciation, Depletion & Amortisation	583	576
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	126	133
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	2645	2724
(f) Deferred Tax Assets (Net)	188	161
(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)	2959	3018
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	263	508
(d) Cash & Bank Balance	1676	1839
(e) Short-term Loans & Advances	493	504
(f) Other Current Assets	178	161
Total Current Assets (a+b+c+d+e+f)	2610	3012
TOTAL ASSETS (1+2)	5569	6030
Important Indicators		
(i) Investment	97	97
(ii) Capital Employed	2012	1929
(iii) Net Worth	2012	1929
(iv) Net Current Assets	1212	944
(v) Cost of Sales	59	292
(vi) Net Value Added (at market price)	872	877
(vii) Total Regular Employees (Nos.)	3	3
(viii) Avg. Monthly Emoluments per Employee(₹)	77778	66667

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	559	840
Less : Excise Duty	0	0
Revenue from Operations (Net)	559	840
(II) Other Income	405	365
(III) Total Revenue (I+II)	964	1205
(IV) 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	28	24
(g) Other Operating/direct/manufacturing Expenses	1	0
(h) Rent, Royalty & Cess	17	17
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	6	241
Total Expenditure (IV (a to j))	52	282
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	912	923
(VI) Depreciation, Depletion & Amortisation	7	10
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	905	913
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	24	2
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	24	2
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	881	911
(XI) Exceptional Items	78	77
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	803	834
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	803	834
(XV) TAX PROVISIONS	260	277
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	543	557
(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 (XVI+XIX)	543	557
Financial Ratios		
(i) Sales : Capital Employed	27.78	43.55
(ii) Cost of Sales : Sales	10.55	34.76
(iii) Salary/Wages : Sales	5.01	2.86
(iv) Net Profit : Net Worth	26.99	28.88
(v) Debt : Equity	0	0
(vi) Current Ratio	1.87	1.46
(vii) Trade Recievables : Sales	47.05	60.48
(viii) Total Inventory : Sales	0	0

MMTC Limited

The Company

MMTC Limited (till 1993 known as Minerals and Metals Trading Corporation of India Ltd) was set up by Government of India in the year 1963 primarily to regulate the International trade of Minerals and Metals. Over the years new product lines like Agro Commodities, Fertilizers, Precious Metals, and Coal & Hydrocarbons were added to the product profile of MMTC.

MMTC 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% of equity shareholding held by Govt. of India. The company employed 1673 regular employees (Executives 607 & Non-executives 1066) as on 31.3.2012. MMTC's Registered and Corporate office 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.

Industrial / Business Operations

MMTC is India's largest International Trading Company and exporter of Mineral, leading exporter / importer of Agro commodities, single largest importer / supplier of Metals including Gold & Silver and a major player in the Coal and Hydrocarbons imports by the country. The company commands extensive market coverage in over 65 countries in Asia, Europe, Africa, Oceania and America etc. and the domestic network of MMTC in India spreads across 76 offices, warehouses and retail outlets.

The company has one wholly owned subsidiary company namely MMTC Transnational Pte. Ltd., Singapore (MTPL) (incorporated under the laws of Singapore with a share capital of US\$ 1 million) and nine Joint Venture companies. MMTC has also set up Neelachal Ispat Nigam Limited (NINL) - an Iron & Steel plant jointly with Govt. of Orissa.

MMTC has also diversified into the area of clean, non-conventional and renewable energy sources by setting up a 15MW Wind Energy Farm in the state of Karnataka.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
EXPORTS	₹ in Crore	2045	3693
IMPORTS	₹ in Crore	61042	63301
DOMESTIC	₹ in Crore	2842	1860

Total Revenue of the company registered a reduction of ₹ 2511.85 crore during 2011-12, which went down from ₹ 69563.75 crore in 2010-11 to ₹ 67051.9 crore in 2011-12. The net profit of the company also reduced to ₹ 70.73 crore, a reduction of ₹ 50.90 crore over the previous year profit of ₹ 121.63 crore due to decrease in margins due to intense competition in all its trade activities.

The current ratio of company is at 1.07:1 during 2011-12 as against 1.04 in 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.

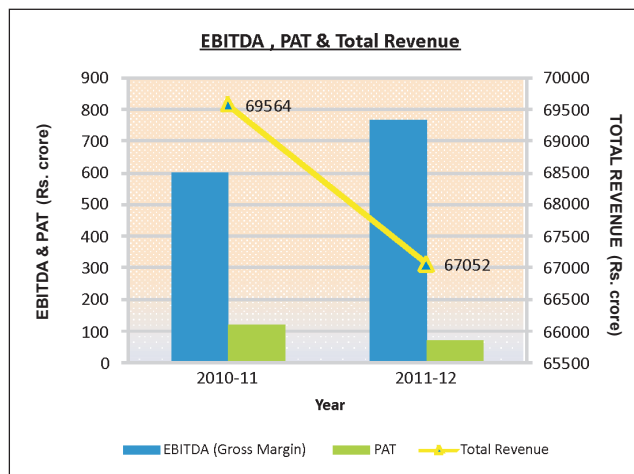


Fig. 1

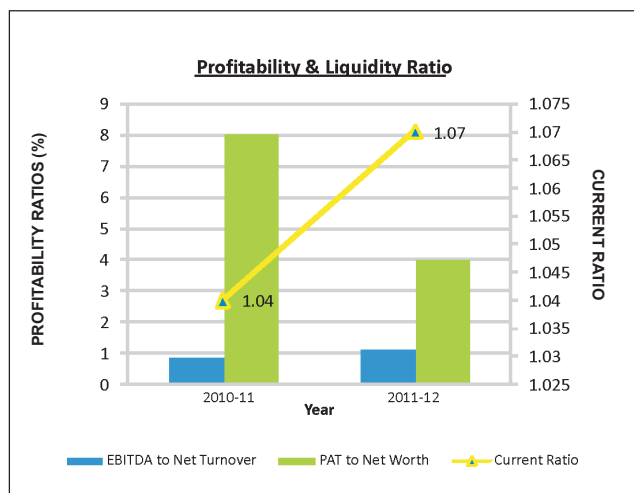


Fig. 2

Strategic Issues

Besides keeping its position intact in its core areas of activities, MMTC also associates itself in promotion and development of trade related infrastructure like setting up of a Commodity Exchange (which has commenced its operation in November, 2009) and a Currency Exchange (which has commenced its operation in September, 2010).

As a measure of investing in mining infrastructure, MMTC is promoting a Joint Venture Company for exploration and development of mines for Minerals, Ferrous and Non-Ferrous ores, Precious Metals, Diamonds and Coal etc. MMTC has also been allotted a coal mine in Jharkhand having estimated reserves of about 287 million tonnes. MMTC is a member of a consortium, which has constructed permanent Iron Ore Loading berth at Ennore. MMTC is also partner in another consortium, which has been awarded the project for construction of a deep draft iron ore berth at Paradip port.

www.mmtclimited.co.in

MMTC Limited

7, Scope Complex Lodi Road, New Delhi-110 003.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	9933	9933
(ii) Others	67	67
(b) Reserves & Surplus	132140	127973
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	142140	137973
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	448	439
(d) Long-term provisions	13737	12524
Total Non-Current Liabilities 3(a) to 3(d)	14185	12963
(4) Current Liabilities		
(a) Short Term Borrowings	342987	608347
(b) Trade Payables	329961	349027
(c) Other current liabilities	423766	807167
(d) Short-term provisions	21235	27475
Total Current Liabilities 4(a) to 4(d)	1117949	1792016
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1274274	1942952
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	20241	20245
(ai) Accumulated Depreciation, Depletion & Amortisation	10514	9524
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	9727	10721
(c) Capital work in progress	0	51
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	46729	48528
(f) Deferred Tax Assets (Net)	7150	3355
(g) Long Term Loans and Advances	10951	9649
(h) Other Non-Current Assets	229	282
Total Non-Current Assets (b+c+d+e+f+g+h)	74786	72586
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	92438	64798
(c) Trade Recievables	277061	253692
(d) Cash & Bank Balance	285312	674824
(e) Short-term Loans & Advances	441919	653957
(f) Other Current Assets	102758	223095
Total Current Assets (a+b+c+d+e+f)	1199488	1870366
TOTAL ASSETS (1+2)	1274274	1942952
Important Indicators		
(i) Investment	10000	10000
(ii) Capital Employed	142140	137973
(iii) Net Worth	142140	137973
(iv) Net Current Assets	81539	78350
(v) Cost of Sales	6629938	6897427
(vi) Net Value Added (at market price)	230799	357289
(vii) Total Regular Employees (Nos.)	1673	1762
(viii) Avg. Monthly Emoluments per Employee(₹)	91831	86909

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	6632520	6905600
Less : Excise Duty	31	0
Revenue from Operations (Net)	6632489	6905600
(II) Other Income	72701	50775
(III) Total Revenue (I+II)	6705190	6956375
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	6516557	6458702
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-27764	147307
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	18436	18376
(g) Other Operating/direct/manufacturing Expenses	25082	142583
(h) Rent, Royalty & Cess	224	414
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	96203	128810
Total Expenditure (IV (a to j))	6628738	6896192
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	76452	60183
(VI) Depreciation, Depletion & Amortisation	1200	1235
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	75252	58948
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	57643	39285
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	57643	39285
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	17609	19663
(XI) Exceptional Items	-13	673
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	17622	18990
(XIII) Extra-Ordinary Items	10021	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	7601	18990
(XV) TAX PROVISIONS	529	6826
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	7072	12164
(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 (XVI+XIX)	7072	12164
Financial Ratios		
(i) Sales : Capital Employed	4666.17	5005.04
(ii) Cost of Sales : Sales	99.96	99.88
(iii) Salary/Wages : Sales	0.28	0.27
(iv) Net Profit : Net Worth	4.98	8.82
(v) Debt : Equity	0	0
(vi) Current Ratio	1.07	1.04
(vii) Trade Recievables : Sales	4.18	3.67
(viii) Total Inventory : Sales	1.39	0.94

MSTC Ltd.

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 308 regular employees (Executives 156, Non-executives 152) as on 31.3.2012. 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 total volume of business recorded through e-commerce during 2011-12 was Rs.16,005.03 crore. The physical performances of the company for last two years are given below:

Main Business segment	Unit	Performance during	
		2011-12	2010-11
Imported material	₹ in Crore	2076.00	2580.77
Indigenous Material	₹ in Crore	3670.15	3352.25
Sale of scrap and Manganese	₹ in Crore	3147.68	2568.08
Sale of coal	₹ in Crore	8560.05	5565.48
Total volume of business	₹ in Crore	21751.18	14100.77

The Company registered a growth of ₹ 748.59 crore in total revenue during 2011-12 which went upto ₹ 2695.92 crore in 2011-12 from ₹ 1947.33 crore during 2010-11. The net profit of the company

increased to ₹ 118.39 crore, an increase of ₹ 270.68 crore over the previous year's loss of ₹ 152.29 crore due to higher business and sale.

The current ratio of company is at 1.15:1 during 2011-12 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 2011-12 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.

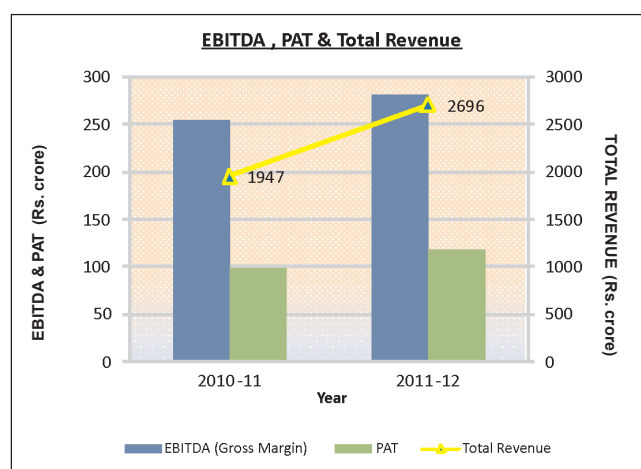


Fig. 1

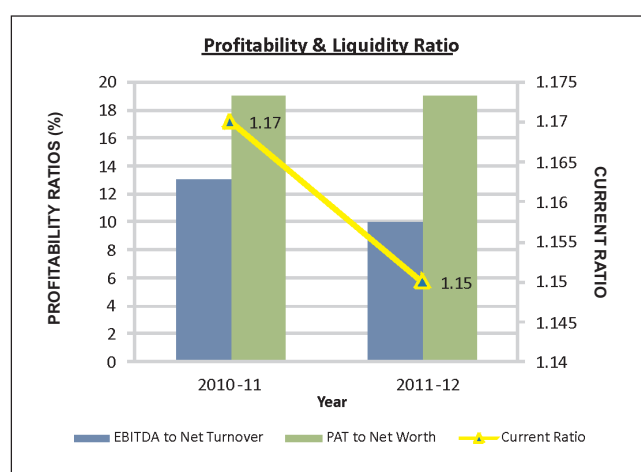


Fig. 2

www.mstcindia.co.in

Trading & Marketing Services

MSTC Ltd.

225-C A.J.C. Bose Road, Kolkata, West Bengal-700 020.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500	500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	198	198
(ii) Others	22	22
(b) Reserves & Surplus	59386	50301
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	59606	50521
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	921	871
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	921	871
(4) Current Liabilities		
(a) Short Term Borrowings	73260	116369
(b) Trade Payables	221941	116116
(c) Other current liabilities	51480	36004
(d) Short-term provisions	1138	623
Total Current Liabilities 4(a) to 4(d)	347819	269112
TOTAL EQUITY & LIABILITIES (1+2+3+4)	408346	320504
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2978	3152
(ai) Accumulated Depreciation, Depletion & Amortisation	1062	1414
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1916	1738
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1581	1581
(f) Deferred Tax Assets (Net)	1301	1065
(g) Long Term Loans and Advances	2048	2323
(h) Other Non-Current Assets	23	34
Total Non-Current Assets (b+c+d+e+f+g+h)	6869	6741
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	1618
(c) Trade Recievables	307664	221559
(d) Cash & Bank Balance	91428	88447
(e) Short-term Loans & Advances	1495	430
(f) Other Current Assets	890	1709
Total Current Assets (a+b+c+d+e+f)	401477	313763
TOTAL ASSETS (1+2)	408346	320504
Important Indicators		
(i) Investment	220	220
(ii) Capital Employed	59606	50521
(iii) Net Worth	59606	50521
(iv) Net Current Assets	53658	44651
(v) Cost of Sales	241812	169585
(vi) Net Value Added (at market price)	37913	33963
(vii) Total Regular Employees (Nos.)	308	316
(viii) Avg. Monthly Emoluments per Employee(₹)	111715	91060

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	262531	188028
Less : Excise Duty	0	0
Revenue from Operations (Net)	262531	188028
(II) Other Income	7061	6705
(III) Total Revenue (I+II)	269592	194733
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	232667	165836
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1618	-1618
(d) Stores & Spares	0	0
(e) Power & Fuel	83	73
(f) Salary, Wages & Benefits/Employees Expense	4129	3453
(g) Other Operating/direct/manufacturing Expenses	482	419
(h) Rent, Royalty & Cess	253	270
(i) Loss on sale of Assets/Investments	10	2
(j) Other Expenses	2372	1022
Total Expenditure (IV (a to j))	241614	169457
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	27978	25276
(VI) Depreciation, Depletion & Amortisation	208	130
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	27770	25146
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	10155	10206
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	10155	10206
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	17615	14940
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	17615	14940
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	17615	14940
(XV) TAX PROVISIONS	5776	5023
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	11839	9917
(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 (XVI+XIX)	11839	9917
Financial Ratios		
(i) Sales : Capital Employed	440.44	372.18
(ii) Cost of Sales : Sales	92.11	90.19
(iii) Salary/Wages : Sales	1.57	1.84
(iv) Net Profit : Net Worth	19.86	19.63
(v) Debt : Equity	0	0
(vi) Current Ratio	1.15	1.17
(vii) Trade Recievables : Sales	117.19	117.83
(viii) Total Inventory : Sales	0	0.86

M.P. Ashok Hotel Corporation Ltd.

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 (Executives 9, Non-executives 49) as on 31.03.2012. Its Registered and Corporate office are at Bhopal, Madhya Pradesh.

Vision/Mission

The Vision of the Company is to make the hotel Lake View Ashok comparable to excellence with the best in Bhopal, to provide the best to the esteemed guests setting benchmark for others in the city, to strive for excellence in all commercial activities and create extraordinary value for the stakeholders.

The Mission of the Company is to achieve excellence as a business entity through professionalism, efficiency and innovation by providing customer-oriented services

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

Total Revenue of the company increased to ₹ 6.23 crore in 2011-12 from ₹ 5.67 crore during 2010-11 showing an increase of ₹ 0.56 crore. The net profit of the company also increased to ₹ 0.56 crore, an increase of ₹ 0.24 crore over the previous year profit of ₹ 0.32 crore due to increase in turnover.

The current ratio of company is at 0.68:1 during 2011-12 as against 0.54:1 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.

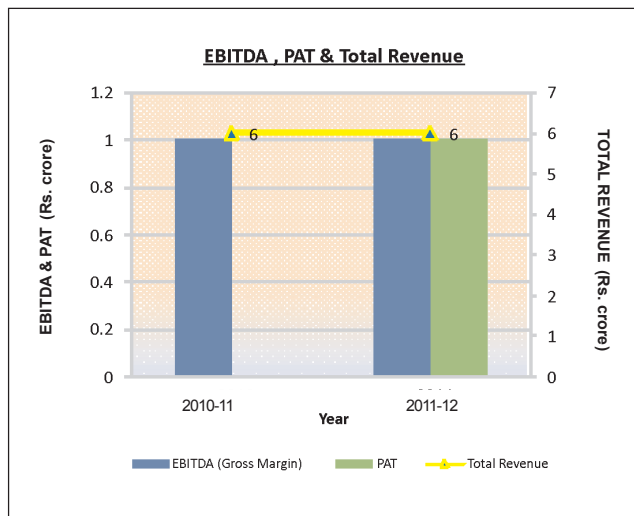


Fig. 1

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.

M.P. Ashok Hotel Corporation Ltd.

Paryatan Bhavan, Bhadhada Road, Bhopal M.P. – 462 003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	160	160
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	160	160
(b) Reserves & Surplus	-228	-287
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-68	-127
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	30	32
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	89	76
Total Non-Current Liabilities 3(a) to 3(d)	119	108
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	7	10
(c) Other current liabilities	577	541
(d) Short-term provisions	78	41
Total Current Liabilities 4(a) to 4(d)	662	592
TOTAL EQUITY & LIABILITIES (1+2+3+4)	713	573
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	533	518
(ai) Accumulated Depreciation, Depletion & Amortisation	290	276
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	243	242
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	12	6
(h) Other Non-Current Assets	11	8
Total Non-Current Assets (b+c+d+e+f+g+h)	266	256
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	9	8
(c) Trade Recievables	60	69
(d) Cash & Bank Balance	238	167
(e) Short-term Loans & Advances	80	27
(f) Other Current Assets	60	46
Total Current Assets (a+b+c+d+e+f)	447	317
TOTAL ASSETS (1+2)	713	573
Important Indicators		
(i) Investment	160	160
(ii) Capital Employed	-68	-127
(iii) Net Worth	-68	-127
(iv) Net Current Assets	-215	-275
(v) Cost of Sales	541	474
(vi) Net Value Added (at market price)	391	362
(vii) Total Regular Employees (Nos.)	58	57
(viii) Avg. Monthly Emoluments per Employee(₹)	42385	32749

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	623	567
Less : Excise Duty	0	0
Revenue from Operations (Net)	623	567
(II) Other Income	15	9
(III) Total Revenue (I+II)	638	576
(IV) Expenditure on:		
(a) Cost of materials consumed	63	51
(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	50	54
(f) Salary, Wages & Benefits/Employees Expense	295	224
(g) Other Operating/direct/manufacturing Expenses	16	35
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	103	97
Total Expenditure (IV (a to j))	527	461
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	111	115
(VI) Depreciation, Depletion & Amortisation	14	13
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	97	102
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	7
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	7
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	97	95
(XI) Exceptional Items	2	-11
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	95	106
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	95	106
(XV) TAX PROVISIONS	37	74
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	58	32
(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 (XVI+XIX)	58	32
Financial Ratios		
(i) Sales : Capital Employed	-916.18	-446.46
(ii) Cost of Sales : Sales	86.84	83.6
(iii) Salary/Wages : Sales	47.35	39.51
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	0.68	0.54
(vii) Trade Recievables : Sales	9.63	12.17
(viii) Total Inventory : Sales	1.44	1.41

Madras Fertilizers Ltd.

The Company

Madras Fertilizers Ltd [MFL] was incorporated on 12.08.1966 as joint venture between Government of India and AMOCO India Inc. a subsidiary of Standard Oil Company of USA. MFL commenced commercial production on 1.11.1971. In the year 1972, National Iranian Oil Company, Iran [NIOC] joined MFL. In 1985 AMOCO disinvested its shareholding which was acquired by GOI and NIOC.

MFL is a Schedule - "B" BIFR / BRPSE referred listed CPSE in Fertilizer Sector under the administrative control of Ministry of Chemicals and Fertilizers, Department of Fertilizers (DoF) with 59.50% shareholding by the Government of India [25.77% equity holding is with NIOC and 14.73% equity is with Public]. Its registered and corporate Offices are at Manali, Tamilnadu. The company employed 733 regular employees (471 executives, 262 non executives) as on 31.3.2012.

Vision/Mission

The Vision of the Company is to become a leader in fertilizer and process industry and in production / marketing of chemical fertilizers and other eco-friendly products like Bio-fertilizers / neem pesticides through efficient operations, quality products, market orientation and dedicated manpower.

The Mission is to achieve all round excellence in the spheres of manufacture and marketing of Chemical Fertilizers, Bio-fertilizers, Agrochemicals paving way for increased Agricultural production and productivity, maximizing Shareholders value and guarding interest of all Stake-holders of the Company.

Industrial / Business Operations

MFL is engaged in manufacturing and marketing of Ammonia, Urea and Complex Fertilizers and Bio-fertilizers and trading in agrochemicals through its 3 operating units located at Manali, Chennai [Fertilizer Plant], Jigani, Anekal Taluk, Bangalore [Bio-fertilizer Plant] and Kondapalli Post, Krishna, Andhra Pradesh [Biofertilizer Plant]. It has 12 offices mainly located in Southern States including one liaison office in New Delhi.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Urea	MT	496750	478834
Bio-fertilizers	MT	481	451

Total Revenue of the company registered an increase of ₹ 584.97 crore during 2011-12, which went up from ₹ 1633.77 crore in 2010-11 to ₹ 2218.74 crore in 2011-12. The net profit of the company was ₹ 111.99 crore, as against ₹ 169.86 crore of previous year showing a fall of ₹ 57.87 crore due to increase in operating expenses. The company's operations have become profitable since 2009-10 due to the amendment in NPS III policy w.e.f. 01.04.2004 and improvement in production performance.

The current ratio of company is at 1.59:1 during 2011-12 as against 0.9:1 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.

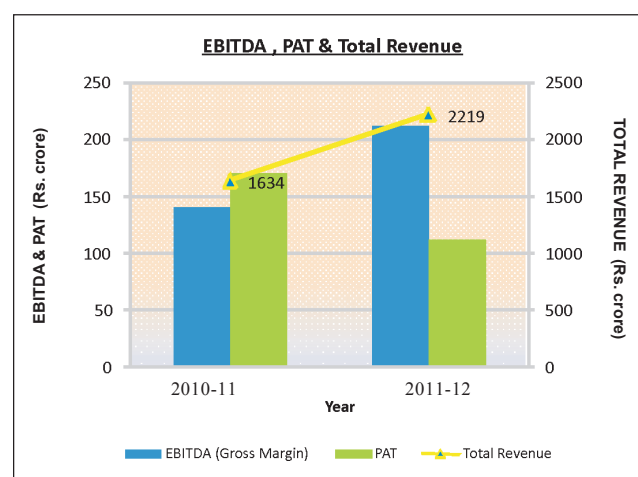


Fig. 1

Strategic Issues

The company is registered with BIFR and BRPSE. As per BIFR directions, MFL appointed Projects & Development India Ltd. (PDIL) to prepare a Rehabilitation proposal and suggest a suitable road map for the company.

SBICAPS in their report recommended that write-off of GOI outstanding principal and interest appears to be most suitable option for MFL to come out of BIFR with the understanding that GOI would recommend waiver of the tax incidence under the option. The Financial restructuring was circulated to the concerned stake holder Ministries. Comments received from them are under consideration by the D/o Fertilizer.

Madras Fertilizers Ltd.

Manali, District Chennai, Tamil Nadu - 600068

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	36500	36500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	9585	9585
(ii) Others	6629	6629
(b) Reserves & Surplus	-49281	-60480
(c) Money received against share warrants	0	0
Total Shareholders' Funds 1(a)+1(b)+1(c)	-33067	-44266
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	77354	65148
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	509	544
(d) Long-term provisions	2319	1710
Total Non-Current Liabilities 3(a) to 3(d)	80182	67402
(4) Current Liabilities		
(a) Short Term Borrowings	645	7513
(b) Trade Payables	23523	24558
(c) Other current liabilities	9236	8164
(d) Short-term provisions	439	370
Total Current Liabilities 4(a) to 4(d)	33843	40605
TOTAL EQUITY & LIABILITIES (1+2+3+4)	80958	63741
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	89202	89544
(ai) Accumulated Depreciation, Depletion & Amortisation	66744	63608
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	22458	25936
(c) Capital work in progress	3455	155
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	40	40
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1116	888
(h) Other Non-Current Assets	1	10
Total Non-Current Assets (b+c+d+e+f+g+h)	27070	27029
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	30294	20222
(c) Trade Recievables	7	65
(d) Cash & Bank Balance	5711	1317
(e) Short-term Loans & Advances	599	1311
(f) Other Current Assets	17277	13797
Total Current Assets (a+b+c+d+e+f)	53888	36712
TOTAL ASSETS (1+2)	80958	63741
Important Indicators		
(i) Investment	93568	81362
(ii) Capital Employed	44287	20882
(iii) Net Worth	-33067	-44266
(iv) Net Current Assets	20045	-3893
(v) Cost of Sales	202083	153356
(vi) Net Value Added (at market price)	-146884	-87893
(vii) Total Regular Employees (Nos.)	733	765
(viii) Avg. Monthly Emoluments per Employee(₹)	99216	155959

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	221091	162291
Less : Excise Duty	314	8
Revenue from Operations (Net)	220777	162283
(II) Other Income	1097	1094
(III) Total Revenue (I+II)	221874	163377
(IV) Expenditure on:		
(a) Cost of materials consumed	115521	84597
(b) Purchase of stock-in-trade	348	97
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	3552	-3509
(d) Stores & Spares	2285	2150
(e) Power & Fuel	58807	43414
(f) Salary, Wages & Benefits/Employees Expense	8727	14317
(g) Other Operating/direct/manufacturing Expenses	8744	6255
(h) Rent, Royalty & Cess	65	43
(i) Loss on sale of Assets/Investments	2723	0
(j) Other Expenses	0	1871
Total Expenditure (IV (a to j))	200772	149235
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	21102	14142
(VI) Depreciation, Depletion & Amortisation	4034	4121
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	17068	10021
(IX) Finance Cost		
(a) On Central Government Loans	4569	3767
(b) On Foreign Loans	0	0
(c) Others	1431	1737
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	6000	5504
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	11068	4517
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	11068	4517
(XIII) Extra-Ordinary Items	-131	-12469
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	11199	16986
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	11199	16986
(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 (XVI+XIX)	11199	16986
Financial Ratios		
(i) Sales : Capital Employed	498.51	777.14
(ii) Cost of Sales : Sales	91.53	94.5
(iii) Salary/Wages : Sales	3.95	8.82
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	4.77	4.02
(vi) Current Ratio	1.59	0.9
(vii) Trade Recievables : Sales	0	0.04
(viii) Total Inventory : Sales	13.72	12.46

Mahanadi Coalfields Ltd.

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 22023 regular employees (Executives 1643, Non executives 20380) as on 31.3.2012. 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

MCL is engaged in mining / production and marketing of coal through its 10 operating areas consisting of 25 Mining projects, 2 Central Workshops, 2 Water Supply units and 2 Hospitals at Angul, Jharsuguda and Sundargarh districts of Orissa. It has Liaison Offices at Kolkata and Bhubneswar. The company is having coal reserves spread over two coalfields viz. Talcher and Ib Valley.

The company is having two subsidiaries namely MNH Shakti Ltd. and MJSJ Coal Ltd. with a shareholding of 70% and 60% respectively.

Performance Highlights

The physical performance of the company during the period 2010-11 to 2011-12 is mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Coal	Lakh MT	10.31.19	1002.64

Total Revenue of the company went up by ₹ 2577.70 crore in 2011-12 from ₹ 8593.31 crore in 2010-11 to ₹ 11171.01crore in 2011-12 due to increase in despatches and also due to increase in selling prices. The net profit of the company increased to ₹ 3709.51crore, an increase of ₹ 1100.19 crore over the previous year profit of ₹ 2609.32 crore due to increase in margins. The bases of pricing changed to Gross Calorific Value (GCV) from UHV (Useful Heat Value) with effect from 01.01.2012.

The current ratio of company is at 3.87:1 during 2011-12 as against 3.76:1 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 2011-12 can be seen on the adjoining page.

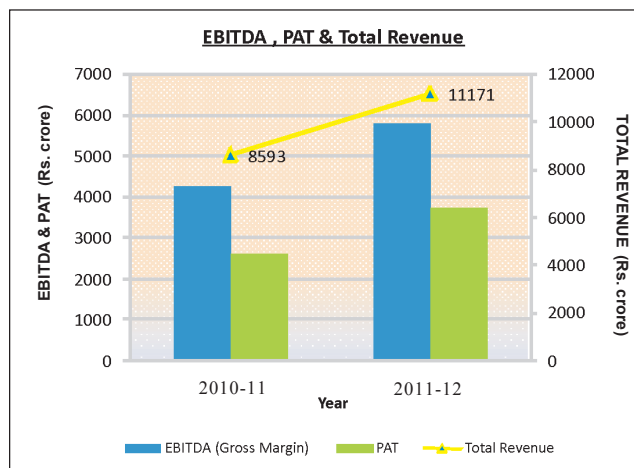


Fig.1

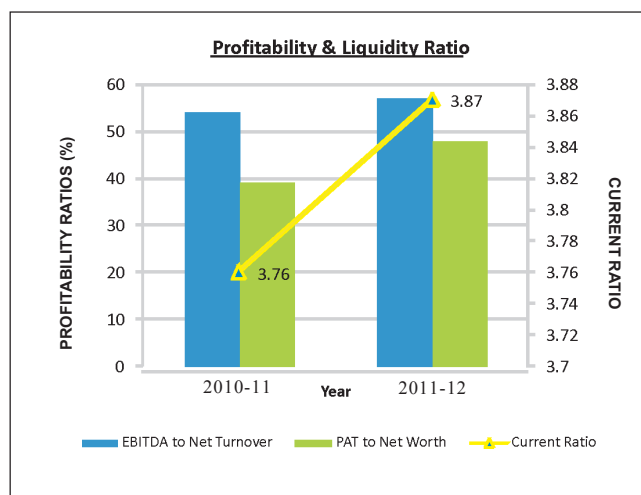


Fig.2

Strategic Issues

The company has taken steps for expansion and diversification. This include formation of Mahanadi Basin Power Limited (MBPL) for pit head thermal power plant. The other initiatives for expansion and diversification includes installation of transmission line; solar power; washery; dedicated freight corridor; road construction; SILO; coal reject based power plants etc.

www.mcl.gov.in

Mahanadi Coalfields Ltd.

PO Jagruti Vihar, Burla Sambalpur Orissa - 768 020

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	50000	50000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	18640	18640
(b) Reserves & Surplus	748802	636174
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	767442	654814
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	11942	12413
(b) Deferred tax liabilities (Net)	3536	10493
(c) Other Long-term liabilities	3386	2534
(d) Long-term provisions	750857	554028
Total Non-Current Liabilities 3(a) to 3(d)	769721	579468
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	21783	17259
(c) Other current liabilities	241180	182456
(d) Short-term provisions	160520	151452
Total Current Liabilities 4(a) to 4(d)	423483	351167
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1960646	1585449
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	427573	399349
(ai) Accumulated Depreciation, Depletion & Amortisation	220193	194911
(aii) Accumulated Impairment	2575	2519
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	204805	201919
(c) Capital work in progress	20254	9546
(d) Intangible assets under developmet	19183	16097
(e) Non-Current Investments	47853	13243
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	28743	24949
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	320838	265754
(2) Current Assets		
(a) Current Investments	2271	2271
(b) Inventories	64870	59107
(c) Trade Recievables	22259	8092
(d) Cash & Bank Balance	1239019	988722
(e) Short-term Loans & Advances	259099	229690
(f) Other Current Assets	52290	31813
Total Current Assets (a+b+c+d+e+f)	1639808	1319695
TOTAL ASSETS (1+2)	1960646	1585449
Important Indicators		
(i) Investment	30582	31053
(ii) Capital Employed	779384	667227
(iii) Net Worth	767442	654814
(iv) Net Current Assets	1216325	968528
(v) Cost of Sales	570095	454733
(vi) Net Value Added (at market price)	954593	686094
(vii) Total Regular Employees (Nos.)	22023	21425
(viii) Avg. Monthly Emoluments per Employee(₹)	57031	42529

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1006390	757630
Less : Excise Duty	61639	14506
Revenue from Operations (Net)	944751	743124
(II) Other Income	172350	116207
(III) Total Revenue (I+II)	1117101	859331
(IV) Expenditure on:		
(a) Cost of materials consumed	34558	32444
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-3973	-12685
(d) Stores & Spares	15709	16372
(e) Power & Fuel	10824	8433
(f) Salary, Wages & Benefits/Employees Expense	150720	109342
(g) Other Operating/direct/manufacturing Expenses	111576	102573
(h) Rent, Royalty & Cess	30	21
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	219052	176202
Total Expenditure (IV (a to j))	538496	432702
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	578605	426629
(VI) Depreciation, Depletion & Amortisation	31543	22019
(VII) Impairment	56	12
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	547006	404598
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	8	8
(c) Others	530	527
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	538	535
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	546468	404063
(XI) Exceptional Items	99	133
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	546369	403930
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	546369	403930
(XV) TAX PROVISIONS	175418	142998
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	370951	260932
(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 (XVI+XIX)	370951	260932
Financial Ratios		
(i) Sales : Capital Employed	121.22	111.37
(ii) Cost of Sales : Sales	60.34	61.19
(iii) Salary/Wages : Sales	15.95	14.71
(iv) Net Profit : Net Worth	48.34	39.85
(v) Debt : Equity	0.64	0.67
(vi) Current Ratio	3.87	3.76
(vii) Trade Recievables : Sales	2.36	1.09
(viii) Total Inventory : Sales	6.87	7.95

Mahanagar Telephone Nigam Ltd.

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 41591 regular employees (Executives 5940, Non-executives 35651) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of the Company is to provide a world class Telecom services in a leading way, keeping the customer's delight as its aim, so that it continues to be a premier Indian Telecom Company.

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.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Landline including WLL Fixed	No. of Subscribers	35,65,896	35,81,148
GSM	"	55,85,082	51,99,337

Total Revenue of the company registered a reduction of ₹ 367.58 crore during 2011-12, which went down from ₹ 3991.99 crore in 2010-11 to ₹ 3624.41 crore in 2011-12 due to fall in operating income. The net loss of the company was ₹ 4109.78 crore, an increase of ₹ 1307.86 crore over the previous year's loss of ₹ 2801.92 crore due to reducing tariff and intense competition from other operators. Further payment of spectrum charges in excess of ₹ 11,000 crores for acquiring 3G and BWA spectrum has put strain on the finance of the company.

The current ratio of company is at 0.31:1 during 2011-12 as against 0.23:1 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 2011-12 can be seen on the adjoining page.

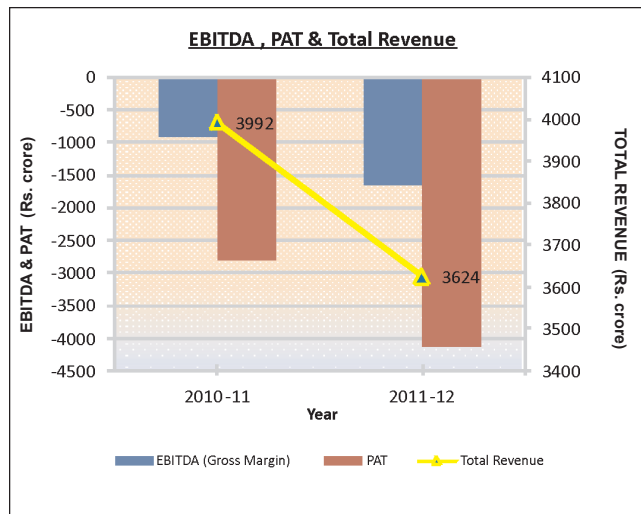


Fig. 1

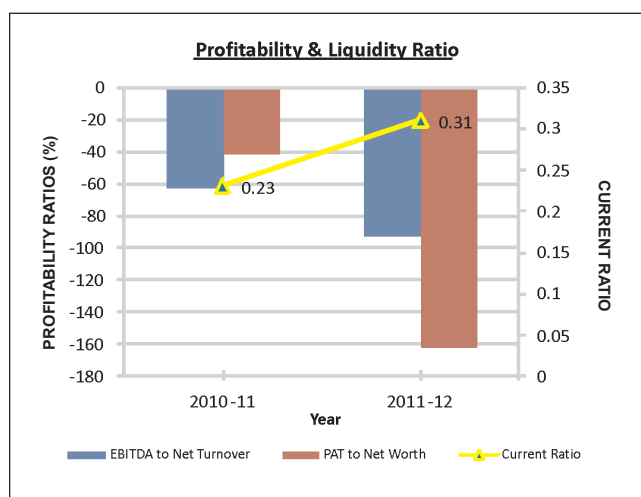


Fig. 2

Strategic issue

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 led 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 may be substantial.

Mahanagar Telephone Nigam Ltd.

Tower 1, 12th Floor, 124 Connaught Circus, New Delhi-110 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	80000	80000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	35437	35438
(ii) Others	27563	27562
(b) Reserves & Surplus	190671	601648
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	253671	664648
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	700000	255397
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	293498	274203
(d) Long-term provisions	820478	723321
Total Non-Current Liabilities 3(a) to 3(d)	1813976	1252921
(4) Current Liabilities		
(a) Short Term Borrowings	264749	490170
(b) Trade Payables	25594	22398
(c) Other current liabilities	252388	263481
(d) Short-term provisions	80335	50813
Total Current Liabilities 4(a) to 4(d)	623066	826862
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2690713	2744431
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3011701	2937037
(ai) Accumulated Depreciation, Depletion & Amortisation	1435683	1304734
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1576018	1632303
(c) Capital work in progress	89700	115382
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	22198	49466
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	493669	488849
(h) Other Non-Current Assets	316953	265551
Total Non-Current Assets (b+c+d+e+f+g+h)	2498538	2551551
(2) Current Assets		
(a) Current Investments	27000	0
(b) Inventories	10056	12548
(c) Trade Recievables	32883	33906
(d) Cash & Bank Balance	8683	14014
(e) Short-term Loans & Advances	80429	79959
(f) Other Current Assets	33124	52453
Total Current Assets (a+b+c+d+e+f)	192175	192880
TOTAL ASSETS (1+2)	2690713	2744431
Important Indicators		
(i) Investment	763000	318397
(ii) Capital Employed	953671	920045
(iii) Net Worth	253671	664648
(iv) Net Current Assets	-430891	-633982
(v) Cost of Sales	676685	630380
(vi) Net Value Added (at market price)	90390	134520
(vii) Total Regular Employees (Nos.)	41591	43311
(viii) Avg. Monthly Emoluments per Employee(₹)	74366	62481

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	337325	367395
Less : Excise Duty	0	0
Revenue from Operations (Net)	337325	367395
(II) Other Income	25116	31804
(III) Total Revenue (I+II)	362441	399199
(IV) 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	21353	20223
(f) Salary, Wages & Benefits/Employees Expense	371156	324732
(g) Other Operating/direct/manufacturing Expenses	20339	22837
(h) Rent, Royalty & Cess	8101	8425
(i) Loss on sale of Assets/Investments	1818	1009
(j) Other Expenses	106114	113149
Total Expenditure (IV (a to j))	528881	490375
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-166440	-91176
(VI) Depreciation, Depletion & Amortisation	149622	141014
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-316062	-232190
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	94916	45148
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	94916	45148
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-410978	-277338
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-410978	-277338
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-410978	-277338
(XV) TAX PROVISIONS	0	2854
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-410978	-280192
(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 (XVI+XIX)	-410978	-280192
Financial Ratios		
(i) Sales : Capital Employed	35.37	39.93
(ii) Cost of Sales : Sales	200.6	171.58
(iii) Salary/Wages : Sales	110.03	88.39
(iv) Net Profit : Net Worth	-162.01	-42.16
(v) Debt : Equity	11.11	4.05
(vi) Current Ratio	0.31	0.23
(vii) Trade Recievables : Sales	9.75	9.23
(viii) Total Inventory : Sales	2.98	3.42

Mangalore Refinery and Petrochemical Limited

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 1500 regular employees (Executives 597 & Non-Executives 903) as on 31.03.2012. 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. It has two set of primary process units (Phase I and Phase II) at Mangalore, Karnataka, with an installed capacity of 9.69 MMTA. The installed capacity has been re-fixed at 11.82 MMT effective from November 2009. The company also has two joint ventures.

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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Crude Oil Processing	MT (%)	12.82	12.64

Total Revenue of the company registered an increase of ₹ 15020.38 crore during 2011-12, which went up from ₹ 39097.28 crore in 2010-11 to ₹ 54117.66 crore in 2011-12. The net profit of the company however reduced by ₹ 268.06 crores to ₹ 908.58 crore, from ₹ 1176.63 crore over the previous year due to fall in margins.

The company markets its products to domestic oil marketing companies and also sells to direct bulk consumers and exports the balance. The exports constitutes 41% of the company's turnover (gross of excise duty) and 47% of the total dispatches of the company.

The current ratio of company is at 0.98:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

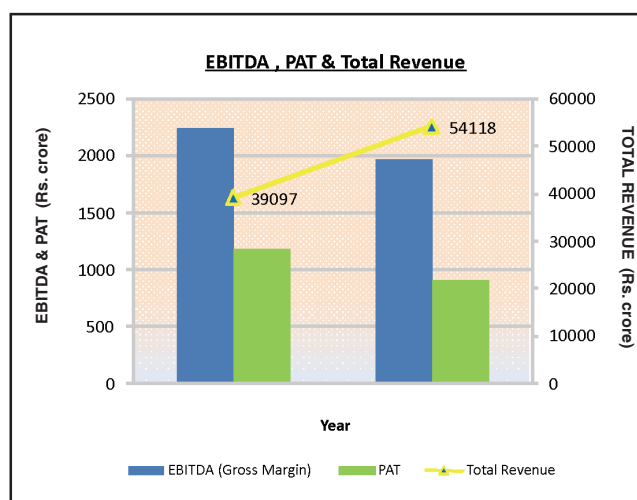


Fig. 1

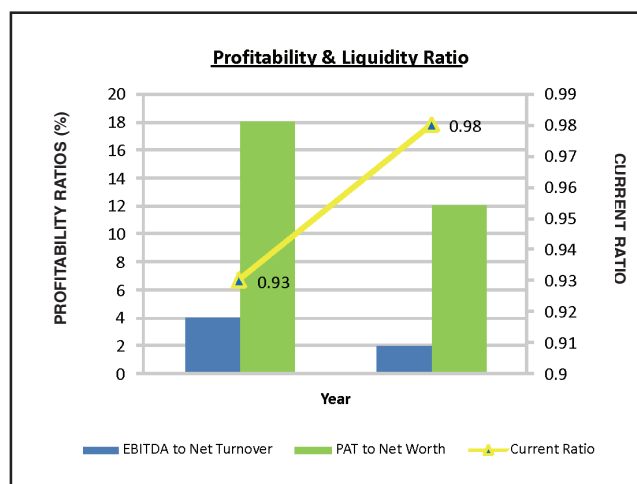


Fig. 2

Strategic issue

MRPL has continuously been diversifying the sources for crude oil supplies by adding more countries and types of crude oil.

MRPL continues to focus on developing export market, keeping in view the enhanced production after completion of ongoing Phase III refinery Project.

www.mrpl.co.in

Petroleum (Refinery & Marketing)

Mangalore Refinery and Petrochemical Limited
Kuthethoor Post, Via Katipalla, Mangalore, Karnataka 575030

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200000	200000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	175726	176185
(b) Reserves & Surplus	547194	476705
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	722920	652890
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	389191	106567
(b) Deferred tax liabilities (Net)	45314	34716
(c) Other Long-term liabilities	203	336
(d) Long-term provisions	2887	2348
Total Non-Current Liabilities 3(a) to 3(d)	437595	143967
(4) Current Liabilities		
(a) Short Term Borrowings	185979	5990
(b) Trade Payables	1110466	889221
(c) Other current liabilities	128194	110121
(d) Short-term provisions	30456	47924
Total Current Liabilities 4(a) to 4(d)	1455095	1053256
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2615610	1850113
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	902428	761975
(ai) Accumulated Depreciation, Depletion & Amortisation	496443	453014
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	405985	308961
(c) Capital work in progress	708917	399534
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1500	1500
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	75305	156131
(h) Other Non-Current Assets	214	130
Total Non-Current Assets (b+c+d+e+f+g+h)	1191921	866256
(2) Current Assets		
(a) Current Investments	2728	2728
(b) Inventories	781758	409738
(c) Trade Recievables	345927	253008
(d) Cash & Bank Balance	223471	246765
(e) Short-term Loans & Advances	57612	65826
(f) Other Current Assets	12193	5792
Total Current Assets (a+b+c+d+e+f)	1423689	983857
TOTAL ASSETS (1+2)	2615610	1850113
Important Indicators		
(i) Investment	564917	282752
(ii) Capital Employed	1112111	759457
(iii) Net Worth	722920	652890
(iv) Net Current Assets	-31406	-69399
(v) Cost of Sales	5258964	3725482
(vi) Net Value Added (at market price)	537511	727596
(vii) Total Regular Employees (Nos.)	1500	1294
(viii) Avg. Monthly Emoluments per Employee(₹)	89244	118843

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	5721369	4373046
Less : Excise Duty	344341	484357
Revenue from Operations (Net)	5377028	3888689
(II) Other Income	34738	21039
(III) Total Revenue (I+II)	5411766	3909728
(IV) Expenditure on:		
(a) Cost of materials consumed	5123675	3721934
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-15020	-81527
(d) Stores & Spares	5369	4471
(e) Power & Fuel	1197	1202
(f) Salary, Wages & Benefits/Employees Expense	16064	18454
(g) Other Operating/direct/manufacturing Expenses	9990	8598
(h) Rent, Royalty & Cess	579	627
(i) Loss on sale of Assets/Investments	114	73
(j) Other Expenses	73723	12581
Total Expenditure (IV (a to j))	5215691	3686413
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	196075	223315
(VI) Depreciation, Depletion & Amortisation	43387	39142
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	152688	184173
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	4045	0
(c) Others	25519	10465
(d) Less Finance Cost Capitalised	8896	0
(e) Charged to P & L Account (a+b+c+d)	20668	10465
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	132020	173708
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	132020	173708
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	132020	173708
(XV) TAX PROVISIONS	41162	56045
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	90858	117663
(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 (XVI+XIX)	90858	117663
Financial Ratios		
(i) Sales : Capital Employed	483.5	512.04
(ii) Cost of Sales : Sales	97.8	95.8
(iii) Salary/Wages : Sales	0.3	0.47
(iv) Net Profit : Net Worth	12.57	18.02
(v) Debt : Equity	2.21	0.6
(vi) Current Ratio	0.98	0.93
(vii) Trade Recievables : Sales	6.43	6.51
(viii) Total Inventory : Sales	14.54	10.54

MOIL Limited

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 6557 regular employees (Executives 344 & Non-Executives 6213) as on 31.3.2012. 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.

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 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Manganese Ore	Tonnes	1093363	1093363
Electrolytic Manganese Dioxide	Tonnes	714	805
Ferro Manganese	Tonnes	8694	9081
Wind Power Generation	Kwh	33022835	31039998

Total Revenue of the company registered a reduction of ₹ 182.56 crore during 2011-12, which went down from ₹ 1285.46

crore in 2010-11 to ₹ 1102.90 crore in 2011-12 due to reduction in operating revenue. The profit of the company has also gone down by ₹ 177.28 crore to ₹ 410.77 crore in 2011-12, from ₹ 588.05 crore in previous year due to reduction in Manganese Ore prices by 40% during the year and increase in operating expenditure.

The current ratio of company is at 12.63:1 during 2011-12 as against 9.52:1 in the previous year (Fig.2). Balance Sheet & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

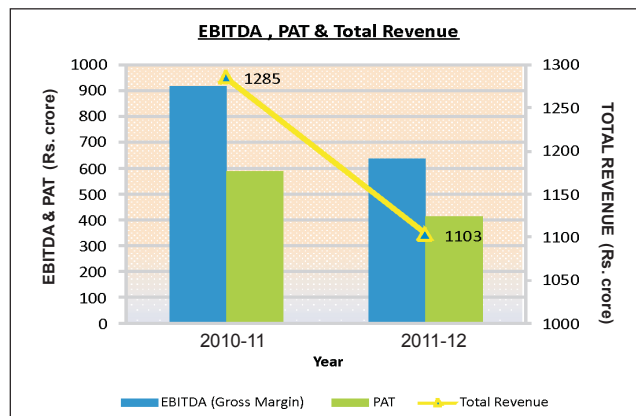


Fig.1

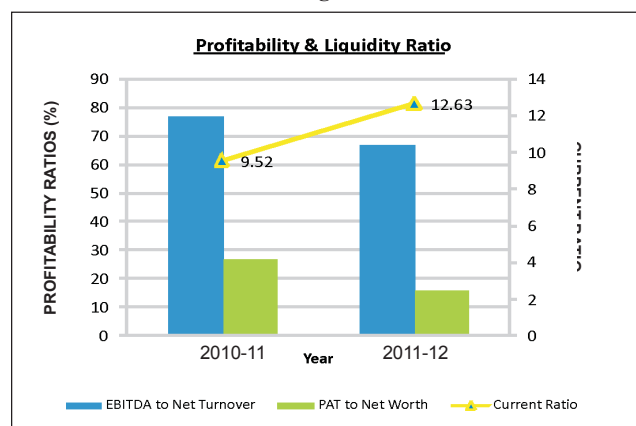


Fig.2

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.

www.moil.nic.in

MOIL Limited

MOIL Bhawan, 1-A Katol Raod, Nagpur, Maharashtra - 440013

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	25000	25000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	12023	12023
(ii) Others	4777	4777
(b) Reserves & Surplus	227330	196029
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	244130	212829
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	150
(c) Other Long-term liabilities	3397	2653
(d) Long-term provisions	7173	5398
Total Non-Current Liabilities 3(a) to 3(d)	10570	8201
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	13583	12784
(d) Short-term provisions	6042	10304
Total Current Liabilities 4(a) to 4(d)	19625	23088
TOTAL EQUITY & LIABILITIES (1+2+3+4)	274325	244118
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	42258	39646
(ai) Accumulated Depreciation, Depletion & Amortisation	21553	19048
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	20705	20598
(c) Capital work in progress	3904	2879
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	421	221
(f) Deferred Tax Assets (Net)	665	0
(g) Long Term Loans and Advances	85	81
(h) Other Non-Current Assets	590	457
Total Non-Current Assets (b+c+d+e+f+g+h)	26370	24236
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	8129	9743
(c) Trade Recievables	9933	6796
(d) Cash & Bank Balance	208842	187965
(e) Short-term Loans & Advances	9843	7775
(f) Other Current Assets	11208	7603
Total Current Assets (a+b+c+d+e+f)	247955	219882
TOTAL ASSETS (1+2)	274325	244118
Important Indicators		
(i) Investment	16800	16800
(ii) Capital Employed	244130	212829
(iii) Net Worth	244130	212829
(iv) Net Current Assets	228330	196794
(v) Cost of Sales	49627	40531
(vi) Net Value Added (at market price)	91952	119180
(vii) Total Regular Employees (Nos.)	6557	6667
(viii) Avg. Monthly Emoluments per Employee(₹)	30005	26197

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	90568	114531
Less : Excise Duty	610	534
Revenue from Operations (Net)	89958	113997
(II) Other Income	20332	14549
(III) Total Revenue (I+II)	110290	128546
(IV) Expenditure on:		
(a) Cost of materials consumed	1833	1792
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1924	-4963
(d) Stores & Spares	3684	3359
(e) Power & Fuel	3293	3883
(f) Salary, Wages & Benefits/Employees Expense	23609	20959
(g) Other Operating/direct/manufacturing Expenses	5519	4593
(h) Rent, Royalty & Cess	3321	4377
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	3453	3280
Total Expenditure (IV (a to j))	46636	37280
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	63654	91266
(VI) Depreciation, Depletion & Amortisation	2991	3251
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	60663	88015
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	60663	88015
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	60663	88015
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	60663	88015
(XV) TAX PROVISIONS	19586	29210
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	41077	58805
(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 (XVI+XIX)	41077	58805
Financial Ratios		
(i) Sales : Capital Employed	36.85	53.56
(ii) Cost of Sales : Sales	55.17	35.55
(iii) Salary/Wages : Sales	26.24	18.39
(iv) Net Profit : Net Worth	16.83	27.63
(v) Debt : Equity	0	0
(vi) Current Ratio	12.63	9.52
(vii) Trade Recievables : Sales	11.04	5.96
(viii) Total Inventory : Sales	9.04	8.55

Mazagon Dock Ltd.

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 12230 regular employees (Executives 1056, Non executives 11174) as on 31.3.2012. 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.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Destroyers, Frigates, Submarine, Dredger, Submarine Refit	Tonnage	274.66	552.65
	Value of production ₹ in crore	2524	2611
Capacity Utilization	%	105.36	108.81

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.

The Company registered a growth of ₹ 1956.49 crore in total revenue during 2011-12 which went up to ₹ 2807.26 crore in 2011-12 from ₹ 850.77 crore during 2010-11. The net profit of the company increased to ₹ 494.31 crore, an increase of ₹ 250.79 crore over the previous year's profit of ₹ 243.52 crore due to higher turnover.

The current ratio of company is at 1.06:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

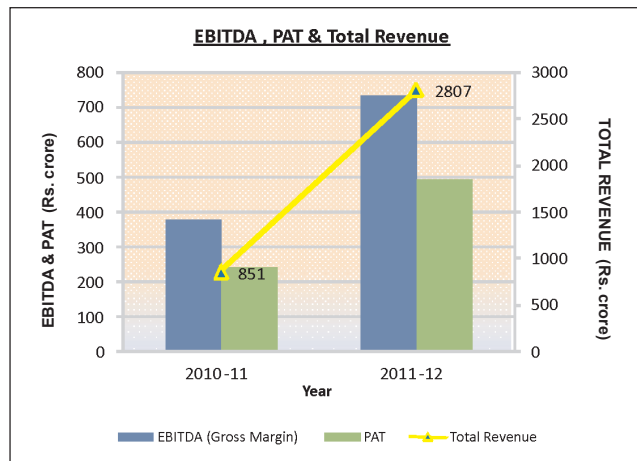


Fig.1

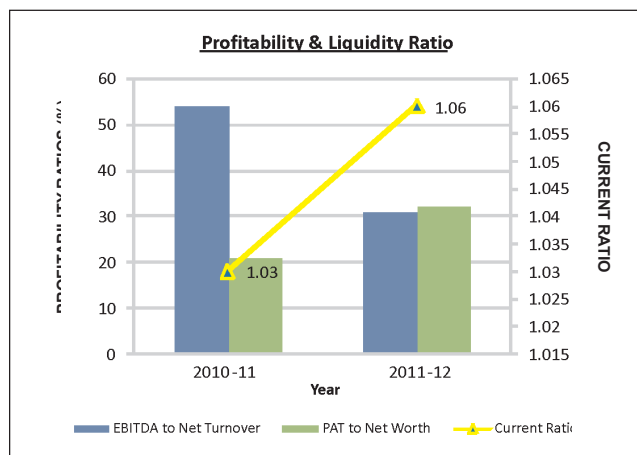


Fig.2

Strategic issue

MDL is presently constructing 3 Stealth Frigates (all are delivered), 6 Submarines and 4 Missile Destroyers 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.

www.mazagondock.gov.in

Transportation Equipment

Mazagon Dock Ltd.

Mazdock House, Dockyard Road, Mazagon, Mumbai, Maharashtra-400010

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	32372	32372
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	19920	19920
(ii) Others	0	0
(b) Reserves & Surplus	131937	94082
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	151857	114002
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	8171	7186
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	34410	0
(d) Long-term provisions	13194	2791
Total Non-Current Liabilities 3(a) to 3(d)	55775	9977
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	189492	114631
(c) Other current liabilities	2020776	1954154
(d) Short-term provisions	17280	8135
Total Current Liabilities 4(a) to 4(d)	2227548	2076920
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2435180	2200899
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	31481	30187
(ai) Accumulated Depreciation, Depletion & Amortisation	19145	18709
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	12336	11478
(c) Capital work in progress	3815	3847
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	600	600
(f) Deferred Tax Assets (Net)	4473	650
(g) Long Term Loans and Advances	34427	41754
(h) Other Non-Current Assets	15710	7485
Total Non-Current Assets (b+c+d+e+f+g+h)	71361	65814
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1381927	1216629
(c) Trade Recievables	29249	28941
(d) Cash & Bank Balance	521605	461052
(e) Short-term Loans & Advances	415990	420395
(f) Other Current Assets	15048	8068
Total Current Assets (a+b+c+d+e+f)	2363819	2135085
TOTAL ASSETS (1+2)	2435180	2200899
Important Indicators		
(i) Investment	28091	27106
(ii) Capital Employed	160028	121188
(iii) Net Worth	151857	114002
(iv) Net Current Assets	136271	58165
(v) Cost of Sales	208939	48403
(vi) Net Value Added (at market price)	144815	110200
(vii) Total Regular Employees (Nos.)	12230	11948
(viii) Avg. Monthly Emoluments per Employee(₹)	39643	42648

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	227576	66678
Less : Excise Duty	0	0
Revenue from Operations (Net)	227576	66678
(II) Other Income	53150	18399
(III) Total Revenue (I+II)	280726	85077
(IV) Expenditure on:		
(a) Cost of materials consumed	120598	115063
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-36424	-197225
(d) Stores & Spares	1503	1305
(e) Power & Fuel	1127	1116
(f) Salary, Wages & Benefits/Employees Expense	58180	61147
(g) Other Operating/direct/manufacturing Expenses	43738	39241
(h) Rent, Royalty & Cess	1291	4962
(i) Loss on sale of Assets/Investments	6	52
(j) Other Expenses	17612	21538
Total Expenditure (IV (a to j))	207631	47199
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	73095	37878
(VI) Depreciation, Depletion & Amortisation	1314	1256
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	71781	36622
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	2603	0
(d) Less Finance Cost Capitalised	0	-17
(e) Charged to P & L Account (a+b+c+d)	2603	17
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	69178	36605
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	69178	36605
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	69178	36605
(XV) TAX PROVISIONS	19747	12253
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	49431	24352
(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 (XVI+XIX)	49431	24352
Financial Ratios		
(i) Sales : Capital Employed	142.21	55.02
(ii) Cost of Sales : Sales	91.81	72.59
(iii) Salary/Wages : Sales	25.57	91.7
(iv) Net Profit : Net Worth	32.55	21.36
(v) Debt : Equity	0.41	0.36
(vi) Current Ratio	1.06	1.03
(vii) Trade Recievables : Sales	12.85	43.4
(viii) Total Inventory : Sales	607.24	1824.63

MECON Ltd.

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 employed 1747 regular employees (Executives 1544 & Non-Executives 203) as on 31.3.2012. 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

It is one of the premier multi disciplinary design, engineering, consultancy and contracting organization in the field of iron & steel, chemicals, refineries & petrochemicals, power, roads & highways, railways, water management, ports & harbours, gas & oil, pipelines, non ferrous, mining, general engineering, environmental engineering and other related / diversified areas with extensive overseas experience. Its scope of services includes the entire gamut of work relating to setting up of projects in green as well as brown field from concept to commissioning.

MECON, an ISO: 9001-2008 accredited company is registered with WB, ADB, EBRD, AFDC and UNIDO and has numerous project specific alliances with leading technologists across the globe in various fields. MECON's multi skilled expertise in 35 technical disciplines creates the synergy vital for realizing projects in time, cost and quality.

The company has one 50:50 financial joint venture namely MECON (Nigeria) Limited with Nigerian Govt.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Consultancy Service	₹ in Crore	457.92	423.23
Construction Contracts	₹ in Crore	185.91	218.14

Total Revenue of the company registered an increase of ₹ 95.67 crore during 2011-12, which went up from ₹ 694.77 crore in 2010-11 to ₹ 790.44 crore in 2011-12. The profit of the company has

gone up by ₹ 42.68 crore to ₹ 136.36 crore in 2011-12, from ₹ 93.68 crore in previous year due to higher volume of business handled.

The current ratio of company is at 2.07:1 during 2011-12 as against 2.27:1 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 2011-12 can be seen on the adjoining page.

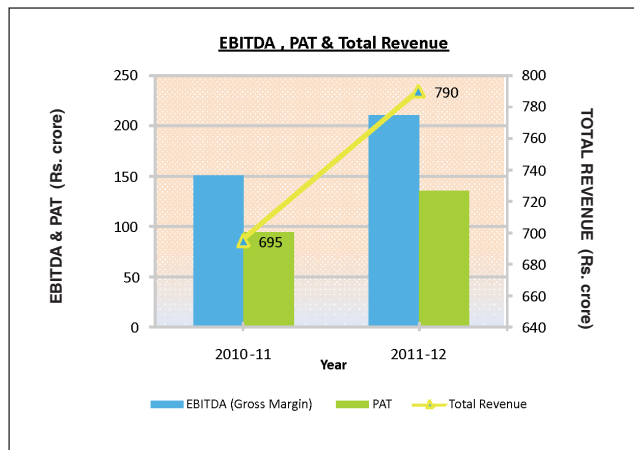


Fig.1

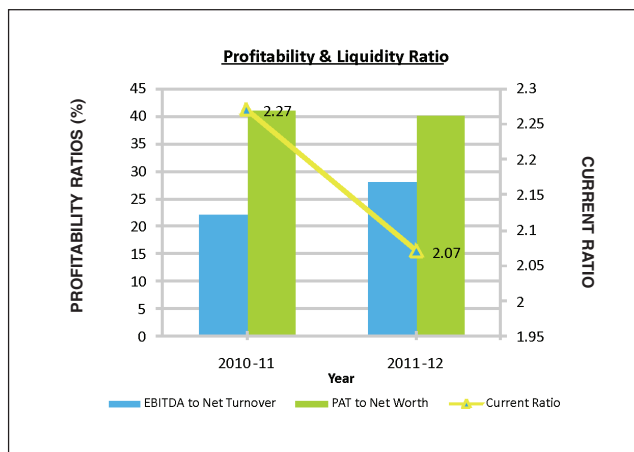


Fig.2

Strategic issues

MECON was referred to BRPSE and the Board has given its recommendations in 2006 and revival plan was approved by Government in 2007. Under business restructuring, the company has already gone ahead with formation of 4 Strategic Business Units (SBUs) namely Metals (Iron & Steel), Oil & Gas, Power and Infrastructure. It is now one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as "Turnaround CPSE".

www.meconlimited.co.in

MECON Ltd.

Vivekananda Path, Doranda Ranchi, Jharkhand 834 002

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10400	10400
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	9054	10314
(ii) Others	0	0
(b) Reserves & Surplus	24761	12425
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	33815	22739
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	2500	5000
(b) Deferred tax liabilities (Net)	0	647
(c) Other Long-term liabilities	7618	15843
(d) Long-term provisions	22548	19926
Total Non-Current Liabilities 3(a) to 3(d)	32666	41416
(4) Current Liabilities		
(a) Short Term Borrowings	1	4
(b) Trade Payables	16919	12515
(c) Other current liabilities	18377	17540
(d) Short-term provisions	14908	10310
Total Current Liabilities 4(a) to 4(d)	50205	40369
TOTAL EQUITY & LIABILITIES (1+2+3+4)	116686	104524
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	12356	12128
(ai) Accumulated Depreciation, Depletion & Amortisation	5203	4810
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7153	7318
(c) Capital work in progress	276	221
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	512	512
(f) Deferred Tax Assets (Net)	83	0
(g) Long Term Loans and Advances	1606	1273
(h) Other Non-Current Assets	3112	3729
Total Non-Current Assets (b+c+d+e+f+g+h)	12742	13053
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	665	558
(c) Trade Recievables	13063	17769
(d) Cash & Bank Balance	72360	60217
(e) Short-term Loans & Advances	5381	4403
(f) Other Current Assets	12475	8524
Total Current Assets (a+b+c+d+e+f)	103944	91471
TOTAL ASSETS (1+2)	116686	104524
Important Indicators		
(i) Investment	11554	15314
(ii) Capital Employed	36315	27739
(iii) Net Worth	33815	22739
(iv) Net Current Assets	53739	51102
(v) Cost of Sales	58412	54909
(vi) Net Value Added (at market price)	52557	52689
(vii) Total Regular Employees (Nos.)	1747	1823
(viii) Avg. Monthly Emoluments per Employee(₹)	124246	135514

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	72321	64437
Less : Excise Duty	0	0
Revenue from Operations (Net)	72321	64437
(II) Other Income	6724	5041
(III) Total Revenue (I+II)	79045	69478
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	19806	13935
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-71	511
(d) Stores & Spares	266	304
(e) Power & Fuel	536	478
(f) Salary, Wages & Benefits/Employees Expense	26047	29645
(g) Other Operating/direct/manufacturing Expenses	5740	6351
(h) Rent, Royalty & Cess	93	43
(i) Loss on sale of Assets/Investments	16	5
(j) Other Expenses	5589	3234
Total Expenditure (IV (a to j))	58022	54506
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	21023	14972
(VI) Depreciation, Depletion & Amortisation	406	408
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	20617	14564
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	464	471
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	464	471
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	20153	14093
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	20153	14093
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	20153	14093
(XV) TAX PROVISIONS	6517	4725
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	13636	9368
(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 (XVI+XIX)	13636	9368
Financial Ratios		
(i) Sales : Capital Employed	199.15	232.3
(ii) Cost of Sales : Sales	80.77	85.21
(iii) Salary/Wages : Sales	36.02	46.01
(iv) Net Profit : Net Worth	40.33	41.2
(v) Debt : Equity	0.28	0.48
(vi) Current Ratio	2.07	2.27
(vii) Trade Recievables : Sales	18.06	27.58
(viii) Total Inventory : Sales	0.92	0.87

Millennium Telecom Limited

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 a 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 upto 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 registered a reduction of ₹ 0.03crore in total income during 2011-12 which went down to ₹ 0.18 crore in 2011-12 from ₹ 0.21 crore during 2010-11 due to fall in other income. The company has no operating income during last two years. The income earned is via interest on Fixed Deposits.

The company showed a net loss of ₹ 0.20crore during the year as against the loss of ₹ 0.49croreduring last year due to lower provisions made for direct taxes.

The current ratio of company is at 3.05:1 during 2011-12 as against 4.48:1 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 2011-12 can be seen on the adjoining page.

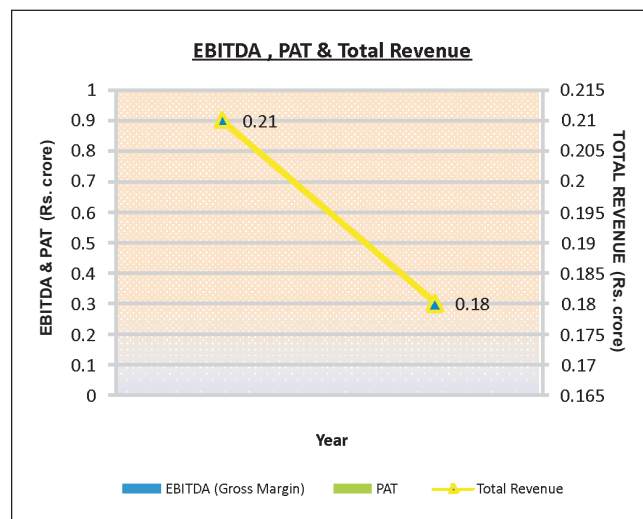


Fig. 1

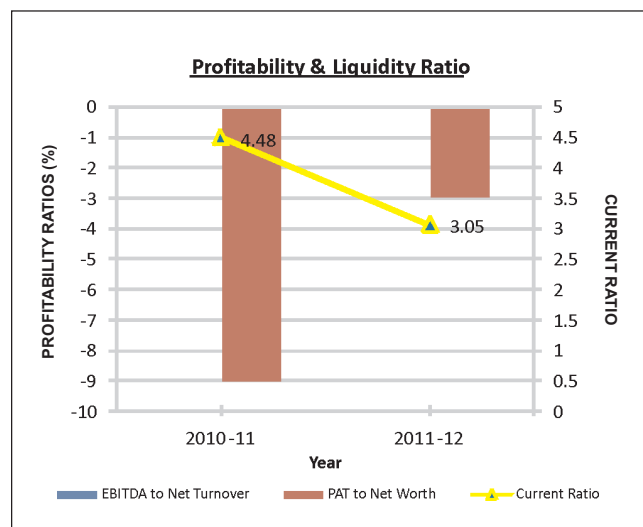


Fig. 2

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.

Millennium Telecom Limited

15th Floor, V.S.Marg, Dadar (W), Mumbai, Maharashtra-400028

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	288	288
(b) Reserves & Surplus	213	233
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	501	521
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	1	1
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	1	1
(4) Current Liabilities		
(a) Short Term Borrowings	53	18
(b) Trade Payables	27	27
(c) Other current liabilities	49	49
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	129	94
TOTAL EQUITY & LIABILITIES (1+2+3+4)	631	616
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	38	40
(ai) Accumulated Depreciation, Depletion & Amortisation	33	31
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5	9
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	142	73
(h) Other Non-Current Assets	90	113
Total Non-Current Assets (b+c+d+e+f+g+h)	237	195
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	137	137
(d) Cash & Bank Balance	253	245
(e) Short-term Loans & Advances	2	2
(f) Other Current Assets	2	37
Total Current Assets (a+b+c+d+e+f)	394	421
TOTAL ASSETS (1+2)	631	616
Important Indicators		
(i) Investment	288	288
(ii) Capital Employed	501	521
(iii) Net Worth	501	521
(iv) Net Current Assets	265	327
(v) Cost of Sales	8	5
(vi) Net Value Added (at market price)	-13	16
(vii) Total Regular Employees (Nos.)	0	0
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	0	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	0	0
(II) Other Income	18	21
(III) Total Revenue (I+II)	18	21
(IV) 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	0	0
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	6	3
Total Expenditure (IV (a to j))	6	3
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	12	18
(VI) Depreciation, Depletion & Amortisation	2	2
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	10	16
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	10	16
(XI) Exceptional Items	23	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET) (X-XI)	-13	16
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-13	16
(XV) TAX PROVISIONS	7	65
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-20	-49
(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 (XVI+XIX)	-20	-49
Financial Ratios		
(i) Sales : Capital Employed	0	0
(ii) Cost of Sales : Sales	0	0
(iii) Salary/Wages : Sales	0	0
(iv) Net Profit : Net Worth	-3.99	-9.4
(v) Debt : Equity	0	0
(vi) Current Ratio	3.05	4.48
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Mineral Exploration Corp. Ltd.

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 1723 regular employees (Executives 306, Non-executives 1417) as on 31.3.2012. 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 carries out exploration activities under two major heads, viz. **Promotional Work** for coal, lignite and other minerals on behalf of and funded by the Government of India, and **Contractual Work** on behalf of other agencies including public sector, private sector and state Governments. The Zonal offices and Regional Maintenance Centers of the company are located at Hyderabad, Nagpur, Ranchi and Tinsukia (Assam) and the Business Development Centers are at Delhi and Kolkata.

The service range of the company comprises of exploratory drilling and exploratory / developmental mining.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Exploratory Drilling	Meters	296301	2,67,097
Exploratory Mining	Meters	8605	8805

The total revenue of the Company registered an increase of ₹ 24.05 crore in 2011-12 which went up to ₹ 158.12 crore in 2011-12 from ₹ 134.07 crore during 2010-11. The net profit of the company increased to ₹ 17.32crore, a growth of 5.36 crore over the previous year profit of ₹ 11.96 croredue to increased efforts in improving efficiency, good order book position, induction of new drill machines.

The current ratio of company is at 9.39:1 during 2011-12 as against 6.39:1 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 2011-12 can be seen on the adjoining page.

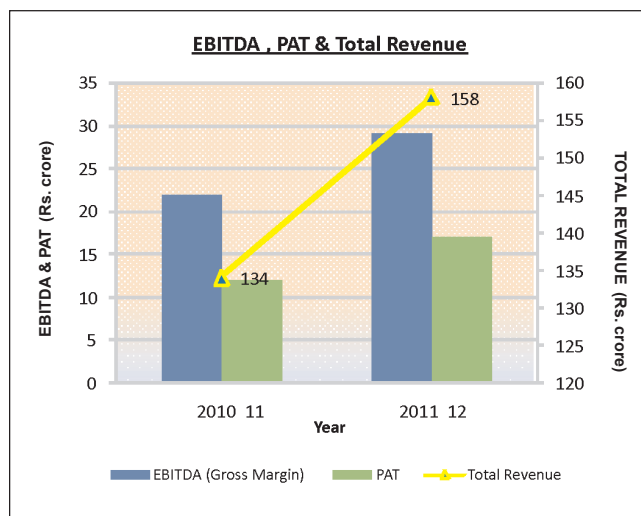


Fig. 1

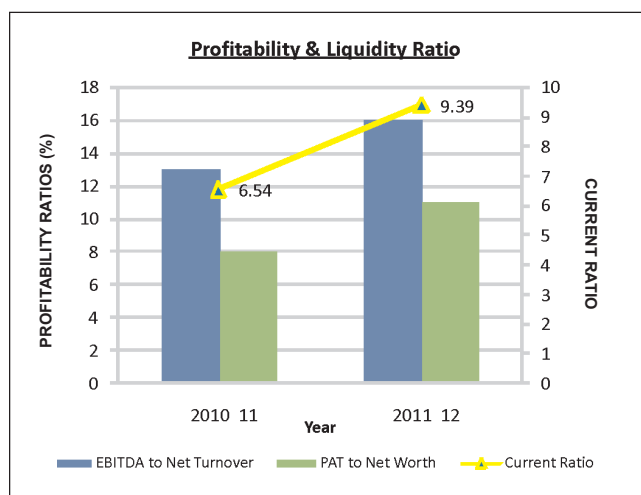


Fig. 2

Strategic issue

MECL proposes to phase out the old plants and machineries which are more than 15 years old in a phased manner and plans to procure few medium and shallow capacity drilling rigs. Further, MECL has planned to enter into new thrust areas such as exploration, production well drilling, geothermal geotechnical investigation and commercial mining of bauxite.

MECL is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”.

www.mecl.gov.in

Mineral Exploration Corp. Ltd.

MECL, Dr. Babasaheb Ambedkar Bhavan, Seminary Hills, Nagpur, Maharashtra - 440006

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	12500	12500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	11955	11955
(ii) Others	0	0
(b) Reserves & Surplus	3561	1863
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	15516	13818
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	147	14
(c) Other Long-term liabilities	291	375
(d) Long-term provisions	45	40
Total Non-Current Liabilities 3(a) to 3(d)	483	429
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	225	429
(c) Other current liabilities	871	1006
(d) Short-term provisions	299	567
Total Current Liabilities 4(a) to 4(d)	1395	2002
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17394	16249
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	12997	11857
(ai) Accumulated Depreciation, Depletion & Amortisation	9537	9418
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3460	2439
(c) Capital work in progress	88	147
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	76	71
(h) Other Non-Current Assets	674	492
Total Non-Current Assets (b+c+d+e+f+g+h)	4298	3149
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	654	675
(c) Trade Recievables	4011	3270
(d) Cash & Bank Balance	3920	5831
(e) Short-term Loans & Advances	2847	1921
(f) Other Current Assets	1664	1403
Total Current Assets (a+b+c+d+e+f)	13096	13100
TOTAL ASSETS (1+2)	17394	16249
Important Indicators		
(i) Investment	11955	11955
(ii) Capital Employed	15516	13818
(iii) Net Worth	15516	13818
(iv) Net Current Assets	11701	11098
(v) Cost of Sales	13306	11682
(vi) Net Value Added (at market price)	14100	12172
(vii) Total Regular Employees (Nos.)	1723	1871
(viii) Avg. Monthly Emoluments per Employee(₹)	47746	40259

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	15067	12916
Less : Excise Duty	0	0
Revenue from Operations (Net)	15067	12916
(II) Other Income	745	491
(III) Total Revenue (I+II)	15812	13407
(IV) Expenditure on:		
(a) Cost of materials consumed	13	54
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-170	-323
(d) Stores & Spares	495	484
(e) Power & Fuel	646	583
(f) Salary, Wages & Benefits/Employees Expense	9872	9039
(g) Other Operating/direct/manufacturing Expenses	1338	924
(h) Rent, Royalty & Cess	93	84
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	618	389
Total Expenditure (IV (a to j))	12905	11234
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2907	2173
(VI) Depreciation, Depletion & Amortisation	401	448
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2506	1725
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2506	1725
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2506	1725
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2506	1725
(XV) TAX PROVISIONS	774	529
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1732	1196
(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 (XVI+XIX)	1732	1196
Financial Ratios		
(i) Sales : Capital Employed	97.11	93.47
(ii) Cost of Sales : Sales	88.31	90.45
(iii) Salary/Wages : Sales	65.52	69.98
(iv) Net Profit : Net Worth	11.16	8.66
(v) Debt : Equity	0	0
(vi) Current Ratio	9.39	6.54
(vii) Trade Recievables : Sales	26.62	25.32
(viii) Total Inventory : Sales	4.34	5.23

Mishra Dhatu Nigam Limited

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 1052 regular employees (Executives 249 & Non-Executives 803) as on 31.3.2012. 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

MIDHANI offers many products in large number of forms than any other manufacturer. The products are produced in a plant that meets the stringent ISO 9001:2000 standards. Most of the products are import substitutes saving precious foreign exchange, reducing dependence on imports and providing boost to the growth of indigenization of critical technologies and products. The capacity utilization during the year 2011-12 stood at 127% as against 110% during 2010-11. The physical performances of the company for last 2 years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Super alloys, Special Stainless steel & Titanium Alloys Production	MT	3482	3014

Total Revenue of the company registered an increase of ₹ 91.56 crore during 2011-12, which went up from ₹ 426.98 crore in 2010-11 to ₹ 518.54 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 68.45 crore, an increase of ₹ 18.03 crore over the previous year profit of ₹ 50.42 crore due to well managed raw material and inventory costs. The modernization plan was undertaken to enhance capacity utilization during the year 2011-12.

The current ratio of company is at 1.77:1 during 2011-12 as against 2.22:1 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 2011-12 can be seen on the adjoining page.

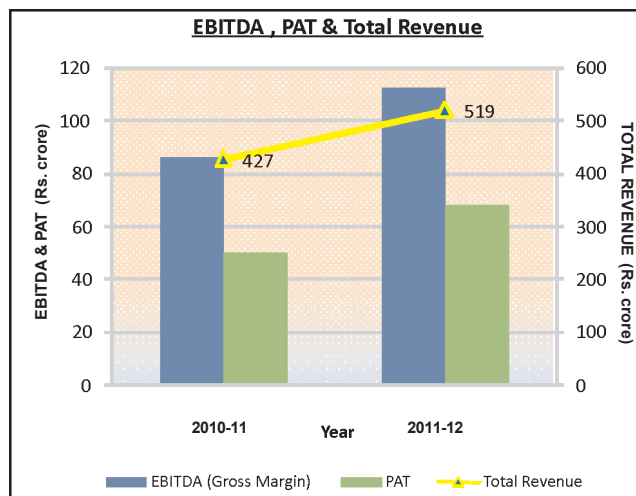


Fig. 1

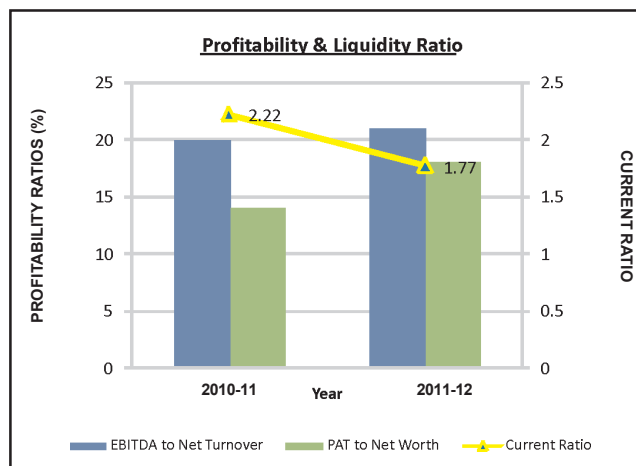


Fig. 2

Strategic Issue

In the year 2011-12 MIDHANI's customers funded Modernization & Up-gradation program under Phase -I have been completed and the same are yielding better results. The Phase -II - New Forge press with 20 T Manipulator was ordered and equipment is to be commissioned during the current year. Radial Axis Ring Rolling Mill is in the advance stage of installation to become operational. 20 MT Electric Arc Furnace (EAF) with matching 23 T ladle Refining Furnace. 25 T Vacuum Degassing (VD)/ Vacuum Oxygen Decarburizing plant are under manufacture to be delivered during the first quarter of 2013-14.

www.midhani.com

Mishra Dhatu Nigam Limited

PO Kanchanbagh, Hyderabad, Andhra Pradesh - 500 058

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	20000	20000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	18334	18334
(ii) Others	0	0
(b) Reserves & Surplus	18044	15461
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	36378	33795
(2) Share application money pending allotment	400	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1980	2582
(b) Deferred tax liabilities (Net)	54	40
(c) Other Long-term liabilities	8508	14497
(d) Long-term provisions	1363	1240
Total Non-Current Liabilities 3(a) to 3(d)	11905	18359
(4) Current Liabilities		
(a) Short Term Borrowings	9864	1025
(b) Trade Payables	4316	4390
(c) Other current liabilities	18111	18291
(d) Short-term provisions	19026	13176
Total Current Liabilities 4(a) to 4(d)	51317	36882
TOTAL EQUITY & LIABILITIES (1+2+3+4)	100000	89036
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	18704	17694
(ai) Accumulated Depreciation, Depletion & Amortisation	12636	12167
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6068	5527
(c) Capital work in progress	1022	939
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	210	210
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1904	481
(h) Other Non-Current Assets	107	1
Total Non-Current Assets (b+c+d+e+f+g+h)	9311	7158
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	44336	39226
(c) Trade Recievables	13523	10406
(d) Cash & Bank Balance	15036	18846
(e) Short-term Loans & Advances	15786	12359
(f) Other Current Assets	2008	1041
Total Current Assets (a+b+c+d+e+f)	90689	81878
TOTAL ASSETS (1+2)	100000	89036
Important Indicators		
(i) Investment	20714	20916
(ii) Capital Employed	38758	36377
(iii) Net Worth	36778	33795
(iv) Net Current Assets	39372	44996
(v) Cost of Sales	41089	34487
(vi) Net Value Added (at market price)	27403	22728
(vii) Total Regular Employees (Nos.)	1052	1121
(viii) Avg. Monthly Emoluments per Employee(₹)	88815	74405

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	50901	41787
Less : Excise Duty	1271	998
Revenue from Operations (Net)	49630	40789
(II) Other Income	2224	1909
(III) Total Revenue (I+II)	51854	42698
(IV) Expenditure on:		
(a) Cost of materials consumed	14462	19667
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1302	-6759
(d) Stores & Spares	1624	1450
(e) Power & Fuel	3466	3091
(f) Salary, Wages & Benefits/Employees Expense	11212	10009
(g) Other Operating/direct/manufacturing Expenses	1278	958
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	7266	5682
Total Expenditure (IV (a to j))	40610	34098
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	11244	8600
(VI) Depreciation, Depletion & Amortisation	479	389
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	10765	8211
(IX) Finance Cost		
(a) On Central Government Loans	402	508
(b) On Foreign Loans	0	0
(c) Others	513	171
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	915	679
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	9850	7532
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	9850	7532
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	9850	7532
(XV) TAX PROVISIONS	3005	2490
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	6845	5042
(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 (XVI+XIX)	6845	5042
Financial Ratios		
(i) Sales : Capital Employed	128.05	112.13
(ii) Cost of Sales : Sales	82.79	84.55
(iii) Salary/Wages : Sales	22.59	24.54
(iv) Net Profit : Net Worth	18.61	14.92
(v) Debt : Equity	0.11	0.14
(vi) Current Ratio	1.77	2.22
(vii) Trade Recievables : Sales	27.25	25.51
(viii) Total Inventory : Sales	89.33	96.17

Mumbai RailwayVikas Corporation Ltd.

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.

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 172 regular employees (Executives 163 & Non-Executives 9) as on 31.3.2012. 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.

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 two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Direction & General Charges Expenditure incurred on MUTP Projects	₹ in crore	11.79	9.47

Total Revenue from of the company registered an increase of ₹ 13.81 crore during 2011-12, which went up from ₹ 29.12 crore in 2010-11 to ₹ 42.93 crore in 2011-12 due to increase in project expenditure. The profit of the company has gone up by ₹ 12.33

crore to ₹ 22.69 crore in 2011-12, from ₹ 10.36 crore in previous year due to increase in other operating revenue like interest on short term fixed deposits form banks. The company has been given exemption under section 12A of the Income Tax Act, 1961.

The current ratio of company is at 6.48:1 during 2011-12 as against 4.81:1 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 2011-12 can be seen on the adjoining page.

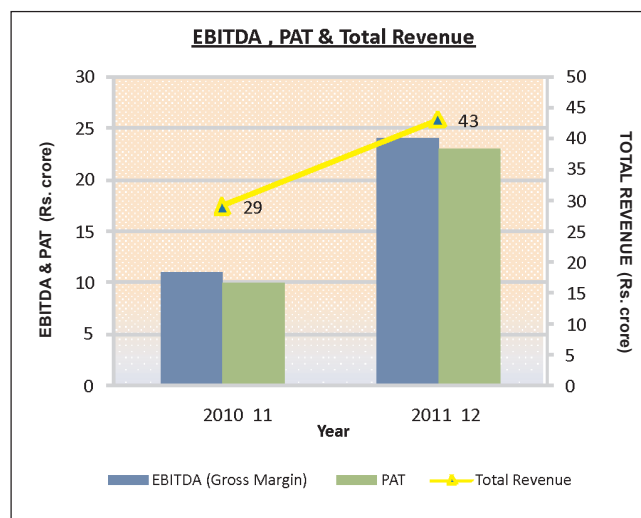


Fig. 1

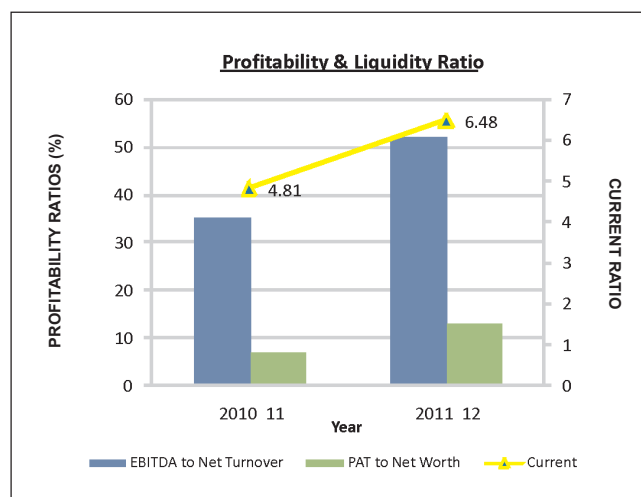


Fig. 2

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.

www.mrvcl.indianrail.gov.in

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2500	2500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1275	1275
(ii) Others	1225	1225
(b) Reserves & Surplus	13926	11687
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	16426	14187
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	18685	18706
(d) Long-term provisions	14	11
Total Non-Current Liabilities 3(a) to 3(d)	18699	18717
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	2722	3083
(c) Other current liabilities	2744	4466
(d) Short-term provisions	107	77
Total Current Liabilities 4(a) to 4(d)	5573	7626
TOTAL EQUITY & LIABILITIES (1+2+3+4)	40698	40530
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3495	420
(ai) Accumulated Depreciation, Depletion & Amortisation	310	177
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3185	243
(c) Capital work in progress	1400	3600
(d) Intangible assets under developmet	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)	4585	3843
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	29145	28909
(e) Short-term Loans & Advances	4157	5035
(f) Other Current Assets	2811	2743
Total Current Assets (a+b+c+d+e+f)	36113	36687
TOTAL ASSETS (1+2)	40698	40530
Important Indicators		
(i) Investment	2500	2500
(ii) Capital Employed	16426	14187
(iii) Net Worth	16426	14187
(iv) Net Current Assets	30540	29061
(v) Cost of Sales	2017	1872
(vi) Net Value Added (at market price)	3934	2815
(vii) Total Regular Employees (Nos.)	172	173
(viii) Avg. Monthly Emoluments per Employee(₹)	61725	58092

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	4292	2908
Less : Excise Duty	0	0
Revenue from Operations (Net)	4292	2908
(II) Other Income	1	4
(III) Total Revenue (I+II)	4293	2912
(IV) 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	22	33
(f) Salary, Wages & Benefits/Employees Expense	1274	1206
(g) Other Operating/direct/manufacturing Expenses	127	130
(h) Rent, Royalty & Cess	9	11
(i) Loss on sale of Assets/Investments	5	3
(j) Other Expenses	448	459
Total Expenditure (IV (a to j))	1885	1842
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2408	1070
(VI) Depreciation, Depletion & Amortisation	137	33
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2271	1037
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2271	1037
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2271	1037
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2271	1037
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2271	1037
(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 (XVI+XIX)	2271	1037
Financial Ratios		
(i) Sales : Capital Employed	26.13	20.5
(ii) Cost of Sales : Sales	46.99	64.37
(iii) Salary/Wages : Sales	29.68	41.47
(iv) Net Profit : Net Worth	13.83	7.31
(v) Debt : Equity	0	0
(vi) Current Ratio	6.48	4.81
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Nagaland Pulp and Paper Co. Ltd.

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 221 regular employees (Executives 26 & Non-Executives 195) as on 31.3.2012. 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

In the current financial year, the company has produced Bamboo Chips which is not the main product of the company.

Total Revenue of the company registered an increase of ₹ 1.28 crore during 2011-12, which went up from ₹ 0.34 crore in 2010-11 to ₹ 1.62 crore in 2011-12. The loss of the company has gone down by ₹ 1.54 crore to ₹ 11.90 crore in 2011-12, from ₹ 13.44 crore in previous year due to increase in operating revenue.

The current ratio of company is at 1.08 : 1 during 2011-12 as against 0.01 : 1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

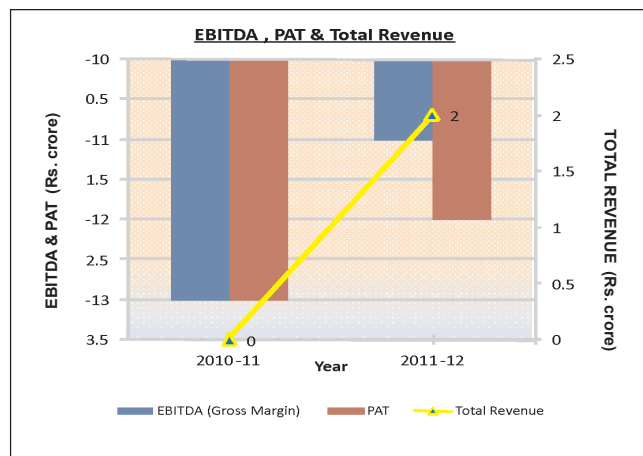


Fig. 1

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. 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.

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.

Nagaland Pulp & Paper Company Ltd.

Tuli, P.O. Papernagar, Distt. Mokokchung, Nagaland -798623

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	15000	15000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	1202	1202
(b) Reserves & Surplus	-8378	-7189
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-7176	-5987
(2) Share application money pending allotment	5460	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	2229	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	587	597
(d) Long-term provisions	778	787
Total Non-Current Liabilities 3(a) to 3(d)	3594	1384
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	18	43
(c) Other current liabilities	20	6448
(d) Short-term provisions	136	67
Total Current Liabilities 4(a) to 4(d)	174	6558
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2052	1955
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6429	6544
(ai) Accumulated Depreciation, Depletion & Amortisation	5849	5970
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	580	574
(c) Capital work in progress	1277	1266
(d) Intangible assets under developmet	3	24
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1	1
(h) Other Non-Current Assets	3	3
Total Non-Current Assets (b+c+d+e+f+g+h)	1864	1868
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	9	20
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	34	62
(e) Short-term Loans & Advances	11	5
(f) Other Current Assets	134	0
Total Current Assets (a+b+c+d+e+f)	188	87
TOTAL ASSETS (1+2)	2052	1955
Important Indicators		
(i) Investment	8891	1202
(ii) Capital Employed	513	-5987
(iii) Net Worth	-1716	-5987
(iv) Net Current Assets	14	-6471
(v) Cost of Sales	1259	1378
(vi) Net Value Added (at market price)	-56	-360
(vii) Total Regular Employees (Nos.)	221	253
(viii) Avg. Monthly Emoluments per Employee(₹)	39253	32411

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	124	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	124	0
(II) Other Income	38	34
(III) Total Revenue (I+II)	162	34
(IV) Expenditure on:		
(a) Cost of materials consumed	26	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	1041	984
(g) Other Operating/direct/manufacturing Expenses	172	350
(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))	1239	1334
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-1077	-1300
(VI) Depreciation, Depletion & Amortisation	20	44
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-1097	-1344
(IX) Finance Cost		
(a) On Central Government Loans	93	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	93	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1190	-1344
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1190	-1344
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1190	-1344
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1190	-1344
(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 (XVI+XIX)	-1190	-1344
Financial Ratios		
(i) Sales : Capital Employed	24.17	0
(ii) Cost of Sales : Sales	1015.32	0
(iii) Salary/Wages : Sales	839.52	0
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.33	0
(vi) Current Ratio	1.08	0.01
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	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 553 regular employees (Executives 313 & Non-Executives 240) as on 31.3.2012. 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 of 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Power (electricity)	MUs	4664	3197

Total Revenue from of the company registered an increase of ₹ 445.16 crore during 2011-12, which went up from ₹ 1024.38 crore in 2010-11 to ₹ 1469.54 crore in 2011-12. The profit of the company has gone up by ₹ 337.77 crore to ₹ 641.90 crore, from ₹ 304.13 crore in previous year due to increase in turnover as a result of revision in Annual Fixed Charges of Omkareshwar Project, increase in interest on Term Deposits and reduction in operating expenses and finance cost.

The current ratio of company is at 2.03:1 during 2011-12 as against 2.80:1 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 2011-12 can be seen on the adjoining page.

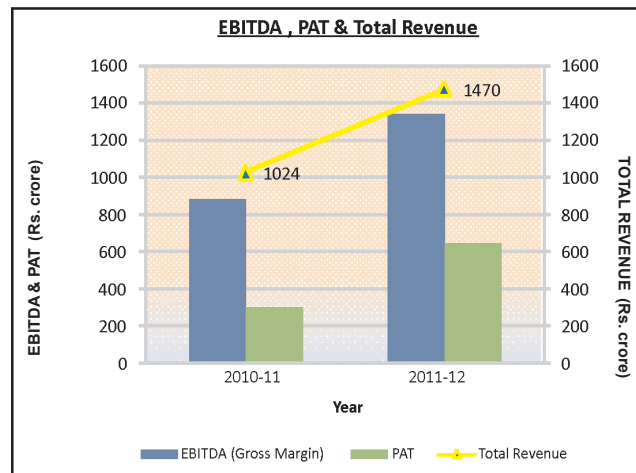


Fig. 1

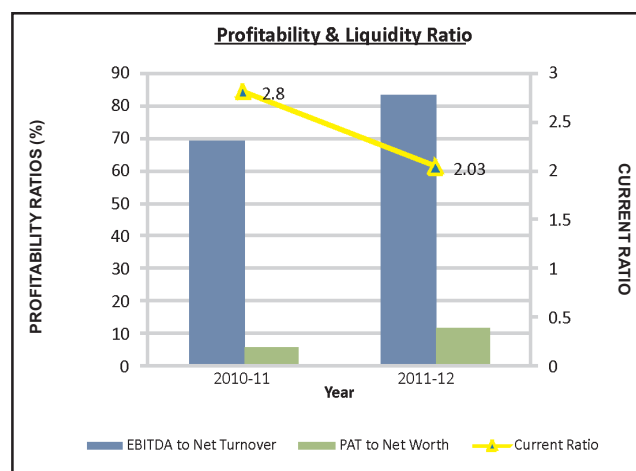


Fig. 2

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.

NHDCLtd.

NHDC Parisar, Shyamla Hills, Bhopal, Madhya Pradesh-462013

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	300000	300000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	196258	196258
(b) Reserves & Surplus	327607	266265
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	523865	462523
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	163982	192109
(b) Deferred tax liabilities (Net)	14632	11604
(c) Other Long-term liabilities	12110	10188
(d) Long-term provisions	1305	1224
Total Non-Current Liabilities 3(a) to 3(d)	192029	215125
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1686	846
(c) Other current liabilities	32232	33890
(d) Short-term provisions	74297	26932
Total Current Liabilities 4(a) to 4(d)	108215	61668
TOTAL EQUITY & LIABILITIES (1+2+3+4)	824109	739316
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	723532	673806
(ai) Accumulated Depreciation, Depletion & Amortisation	141740	110327
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	581792	563479
(c) Capital work in progress	275	573
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	2690	1637
(h) Other Non-Current Assets	19914	895
Total Non-Current Assets (b+c+d+e+f+g+h)	604671	566584
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	579	550
(c) Trade Recievables	27416	29906
(d) Cash & Bank Balance	170683	133009
(e) Short-term Loans & Advances	1525	3482
(f) Other Current Assets	19235	5785
Total Current Assets (a+b+c+d+e+f)	219438	172732
TOTAL ASSETS (1+2)	824109	739316
Important Indicators		
(i) Investment	360240	388367
(ii) Capital Employed	687847	654632
(iii) Net Worth	523865	462523
(iv) Net Current Assets	111223	111064
(v) Cost of Sales	39050	38965
(vi) Net Value Added (at market price)	114220	70829
(vii) Total Regular Employees (Nos.)	553	550
(viii) Avg. Monthly Emoluments per Employee(₹)	89286	105818

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	128467	91703
Less : Excise Duty	0	0
Revenue from Operations (Net)	128467	91703
(II) Other Income	18487	10735
(III) Total Revenue (I+II)	146954	102438
(IV) 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	1903	-137
(d) Stores & Spares	300	256
(e) Power & Fuel	888	1078
(f) Salary, Wages & Benefits/Employees Expense	5925	6984
(g) Other Operating/direct/manufacturing Expenses	2033	2165
(h) Rent, Royalty & Cess	393	373
(i) Loss on sale of Assets/Investments	2	1
(j) Other Expenses	1852	3231
Total Expenditure (IV (a to j))	13296	13951
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	133658	88487
(VI) Depreciation, Depletion & Amortisation	25756	25015
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	107902	63472
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	23168	24934
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	23168	24934
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	84734	38538
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	84734	38538
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	84734	38538
(XV) TAX PROVISIONS	20044	8125
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	64690	30413
(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 (XVI+XIX)	64690	30413
Financial Ratios		
(i) Sales : Capital Employed	18.68	14.01
(ii) Cost of Sales : Sales	30.4	42.49
(iii) Salary/Wages : Sales	4.61	7.62
(iv) Net Profit : Net Worth	12.35	6.58
(v) Debt : Equity	0.84	0.98
(vi) Current Ratio	2.03	2.8
(vii) Trade Recievables : Sales	21.34	32.61
(viii) Total Inventory : Sales	0.45	0.6

National Aluminium Co. Ltd.

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 7705 regular employees (Executives 1851 & Non-Executives 5854) as on 31.3.2012. 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; 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 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.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Aluminium	MT	413089	443597
Alumina	000' MT	1687	1556
Bauxite	000'MT	5003	4824
Power	MU	6200	6608

Total Revenue of the company registered an increase of ₹ 743.76 crore during 2011-12, which went up from ₹ 6409.97 crore

in 2010-11 to ₹ 7153.73 crore in 2011-12. However, the profit of the company has gone down by ₹ 21.98 crore to ₹ 849.50 crore, from ₹ 1069.30 crore in previous year due to increase in the operating cost.

The operating expenses were higher due to increase in prices of various input materials, impact of non-executive pay revision. There has been increase in competition due to capacity addition by other major Aluminium producers like Hindalco & Vedanta.

The current ratio of company is at 2.62:1 during 2011-12 as against 2.41:1 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 2011-12 can be seen on the adjoining page.

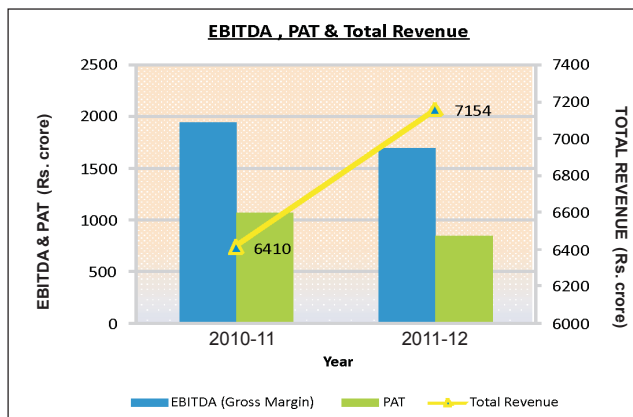


Fig.1

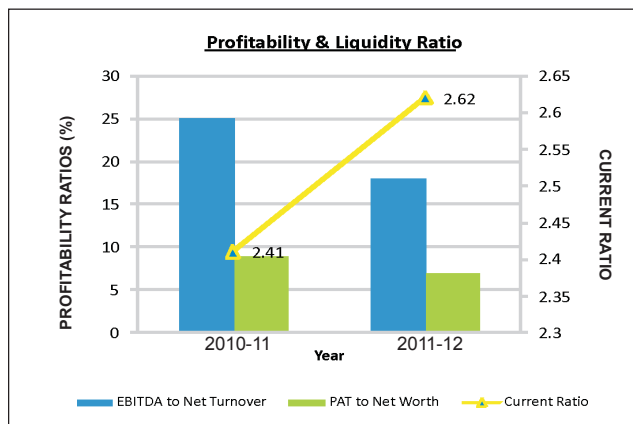


Fig.2

Strategic issues

NALCO has extensive brown field and green field expansion projects worth ₹ 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.

The company is developing bauxite mines (Gudem and K R Konda in AP and Pottangi in Odisha) and setting up forward and backward integration projects.

www.nalcoindia.com

National Aluminium Co. Ltd.

NALCO Bhawan, P/1, Nayapalli, Bhubaneswar Orissa - 751061

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	300000	300000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	112300	112300
(ii) Others	16562	16562
(b) Reserves & Surplus	1042639	987599
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1171501	1116461
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	84911	69346
(c) Other Long-term liabilities	4141	5681
(d) Long-term provisions	23829	21279
Total Non-Current Liabilities 3(a) to 3(d)	112881	96306
(4) Current Liabilities		
(a) Short Term Borrowings	0	1488
(b) Trade Payables	69398	67147
(c) Other current liabilities	193793	196030
(d) Short-term provisions	4505	17458
Total Current Liabilities 4(a) to 4(d)	267696	282123
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1552078	1494890
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1365862	1207615
(ai) Accumulated Depreciation, Depletion & Amortisation	699847	653078
(aii) Accumulated Impairment	4780	5184
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	661235	549353
(c) Capital work in progress	68444	170682
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	102	11602
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	116515	79175
(h) Other Non-Current Assets	3549	3570
Total Non-Current Assets (b+c+d+e+f+g+h)	849845	814382
(2) Current Assets		
(a) Current Investments	75324	121565
(b) Inventories	121270	107100
(c) Trade Recievables	13812	11166
(d) Cash & Bank Balance	416835	379523
(e) Short-term Loans & Advances	51534	43554
(f) Other Current Assets	23458	17600
Total Current Assets (a+b+c+d+e+f)	702233	680508
TOTAL ASSETS (1+2)	1552078	1494890
Important Indicators		
(i) Investment	128862	128862
(ii) Capital Employed	1171501	1116461
(iii) Net Worth	1171501	1116461
(iv) Net Current Assets	434537	398385
(v) Cost of Sales	593298	488609
(vi) Net Value Added (at market price)	290497	308897
(vii) Total Regular Employees (Nos.)	7705	7714
(viii) Avg. Monthly Emoluments per Employee(₹)	111891	103833

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	703823	646747
Less : Excise Duty	42666	41090
Revenue from Operations (Net)	661157	605657
(II) Other Income	54216	35340
(III) Total Revenue (I+II)	715373	640997
(IV) Expenditure on:		
(a) Cost of materials consumed	103078	76612
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-293	-6168
(d) Stores & Spares	40449	38308
(e) Power & Fuel	219668	176547
(f) Salary, Wages & Benefits/Employees Expense	103454	96116
(g) Other Operating/direct/manufacturing Expenses	29643	25349
(h) Rent, Royalty & Cess	6692	6033
(i) Loss on sale of Assets/Investments	23	5
(j) Other Expenses	43952	33640
Total Expenditure (IV (a to j))	546666	446442
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	168707	194555
(VI) Depreciation, Depletion & Amortisation	46655	42172
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	122052	152383
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	87	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	87	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	121965	152383
(XI) Exceptional Items	2190	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	119775	152383
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	119775	152383
(XV) TAX PROVISIONS	34825	45453
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	84950	106930
(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 (XVI+XIX)	84950	106930
Financial Ratios		
(i) Sales : Capital Employed	56.44	54.25
(ii) Cost of Sales : Sales	89.74	80.67
(iii) Salary/Wages : Sales	15.65	15.87
(iv) Net Profit : Net Worth	7.25	9.58
(v) Debt : Equity	0	0
(vi) Current Ratio	2.62	2.41
(vii) Trade Recievables : Sales	2.09	1.84
(viii) Total Inventory : Sales	18.34	17.68

National Backward Classes Finance & Development Corporation

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 46 regular employees (Executives 17 & Non-Executives 29) as on 31.03.2012. 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 two years are given below:

Main Segments	Unit	Performance during	
		2011-12	2010-11
Disbursements of Loans	In crore.	215.65	175.33

The Revenue of the company registered an increase of ₹ 6.60 crore during 2011-12 which went up to ₹ 33.54 crore in 2011-12 from ₹ 26.94 crore during 2010-11. The net profit of the company correspondingly increased to ₹ 24.11 crore, an increase of ₹ 4.91 crore over the previous year profit of ₹ 19.20 crores due to higher returns on Bank Deposit and due to write back of provision on loans. The surplus funds generated were used to enhance the level of disbursement.

During the year 2011-12 the Corporation received ₹71.93 crore as budgetary support from Govt. of India. The corporation has so far received ₹ 672.35 crores as budgetary support. Up to 31.3.2012,

the cumulative disbursement of funds for the corporation was stand at ₹ 2065.76 crores.

The current ratio of company is at 102.08:1 during 2011-12 as against 91.01:1 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 2011-12 can be seen on the adjoining

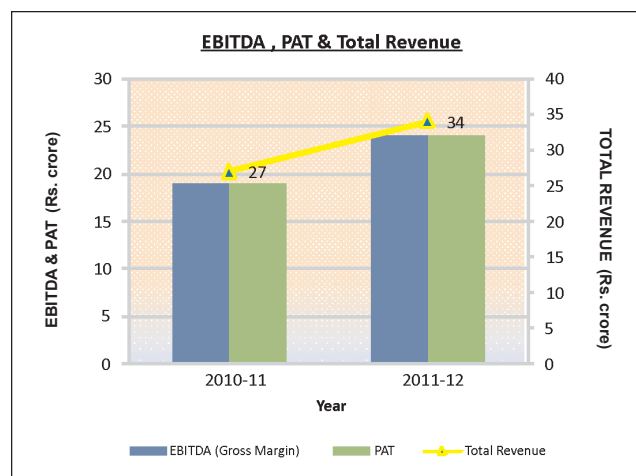


Fig. 1

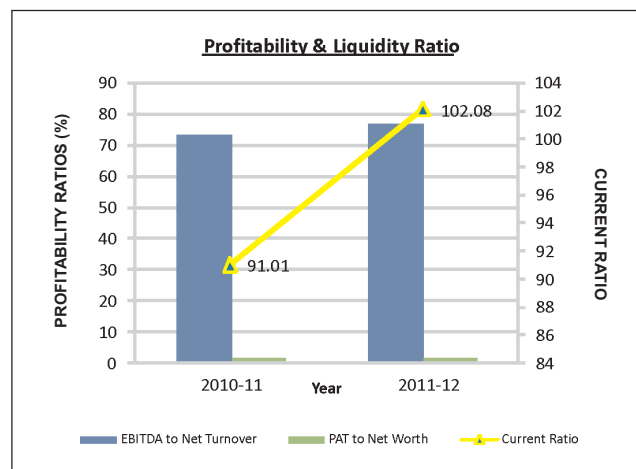


Fig. 2

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.

National Backward Classes Finance & Development Corporation

5th Floor, N.C.U.I. Building3, Siri Institutional Area, August Kranti Marg , Post Box No. 4617, New Delhi 110016

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	70000	70000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	67235	60042
(ii) Others	0	0
(b) Reserves & Surplus	29745	27334
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	96980	87376
(2) Share application money pending allotment	0	193
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	181	93
Total Non-Current Liabilities 3(a) to 3(d)	181	93
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	216	284
(d) Short-term provisions	211	150
Total Current Liabilities 4(a) to 4(d)	427	434
TOTAL EQUITY & LIABILITIES (1+2+3+4)	97588	88096
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	275	271
(ai) Accumulated Depreciation, Depletion & Amortisation	203	194
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	72	77
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	53928	48500
(h) Other Non-Current Assets	1	22
Total Non-Current Assets (b+c+d+e+f+g+h)	54001	48599
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	11688	7304
(e) Short-term Loans & Advances	28420	29216
(f) Other Current Assets	3479	2977
Total Current Assets (a+b+c+d+e+f)	43587	39497
TOTAL ASSETS (1+2)	97588	88096
Important Indicators		
(i) Investment	67235	60235
(ii) Capital Employed	96980	87569
(iii) Net Worth	96980	87569
(iv) Net Current Assets	43160	39063
(v) Cost of Sales	943	774
(vi) Net Value Added (at market price)	2981	2330
(vii) Total Regular Employees (Nos.)	46	49
(viii) Avg. Monthly Emoluments per Employee(₹)	97283	65136

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3117	2618
Less : Excise Duty	0	0
Revenue from Operations (Net)	3117	2618
(II) Other Income	237	76
(III) Total Revenue (I+II)	3354	2694
(IV) 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	7	8
(f) Salary, Wages & Benefits/Employees Expense	537	383
(g) Other Operating/direct/manufacturing Expenses	127	149
(h) Rent, Royalty & Cess	46	35
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	212	187
Total Expenditure (IV (a to j))	929	762
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2425	1932
(VI) Depreciation, Depletion & Amortisation	14	12
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2411	1920
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2411	1920
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2411	1920
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2411	1920
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2411	1920
(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 (XVI+XIX)	2411	1920
Financial Ratios		
(i) Sales : Capital Employed	3.21	2.99
(ii) Cost of Sales : Sales	30.25	29.56
(iii) Salary/Wages : Sales	17.23	14.63
(iv) Net Profit : Net Worth	2.49	2.19
(v) Debt : Equity	0	0
(vi) Current Ratio	102.08	91.01
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

National Buildings Construction Corporation Ltd.

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" 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 2227 regular employees (executives 825 and 1402 non-executives) as on 31.3.2012. 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.

Performance Highlights

The segment-wise revenue earned by the Company during the last two years is given below:

Main Segments	Unit	Performance During	
		2011-12	2010-11
Real Estate	₹ in Crore	185.13	144.23
Infrastructure	₹ in Crore	99.48	63.32
Civil construction and Project Management Consultancy	₹ in Crore	3144.72	2919.23

Total Revenue of the company registered an increase of ₹ 350.85 crore during 2011-12, which went down from ₹ 3231.46 crore in 2010-11 to ₹ 3582.31 crore in 2011-12. The net profit of the company correspondingly also increased to ₹ 190.17 crore, from ₹ 140.34 crore in 2010-11, an increase of ₹ 49.83 crore over previous year due to increase in revenue from operations along with strict control on prime cost and wastages, effective project monitoring system & increased efficiency.

The current ratio of company is at 1.23 during 2011-12 as against 1.15 in 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.

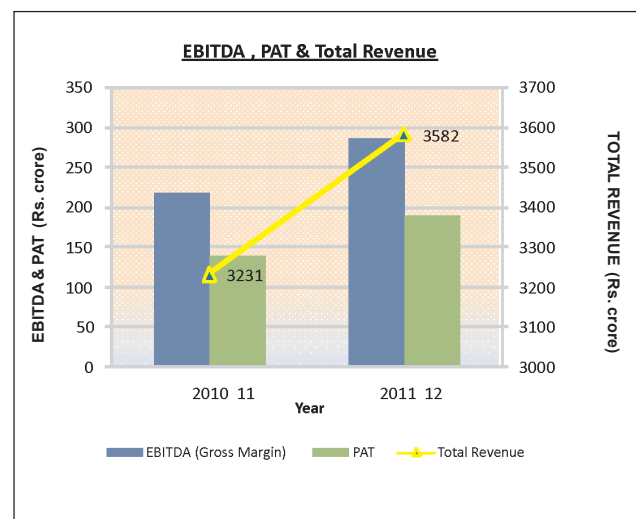


Fig. 1

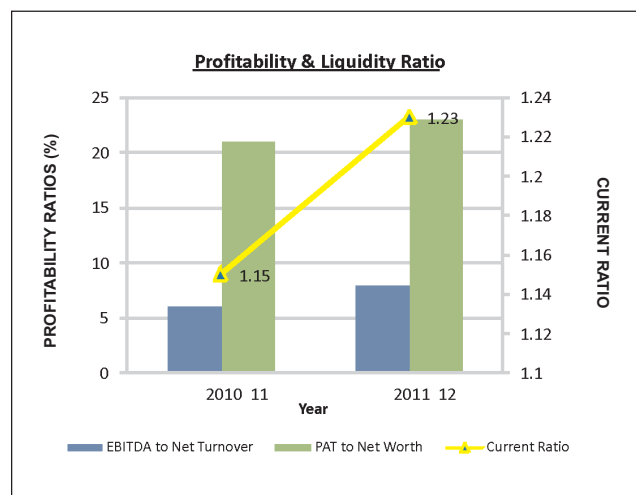


Fig. 2

Strategic Issues

The company is facing stiff competition both in domestic and international tenders due to diversification by companies, JV formation and participation by international firms. NBCC has signed MoU with TERI to undertake all future construction activities in line with green building concept. Introduction of ERP (Enterprise Resource Planning) and e-publishing of tender enquiries are some of the new initiatives taken by the CPSE.

www.nbccindia.gov.in

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	12000	12000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	12000	9000
(ii) Others	0	0
(b) Reserves & Surplus	67550	56414
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	79550	65414
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	20475	22718
(d) Long-term provisions	57	57
Total Non-Current Liabilities 3(a) to 3(d)	20532	22775
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	117734	96703
(c) Other current liabilities	131909	133642
(d) Short-term provisions	13998	8687
Total Current Liabilities 4(a) to 4(d)	263641	239032
TOTAL EQUITY & LIABILITIES (1+2+3+4)	363723	327221
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3615	3592
(ai) Accumulated Depreciation, Depletion & Amortisation	1252	1168
(aii) Accumulated Impairment	31	69
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2332	2355
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	5733	6414
(f) Deferred Tax Assets (Net)	841	522
(g) Long Term Loans and Advances	13905	13950
(h) Other Non-Current Assets	17194	30141
Total Non-Current Assets (b+c+d+e+f+g+h)	40005	53382
(2) Current Assets		
(a) Current Investments	16627	10845
(b) Inventories	45006	40948
(c) Trade Recievables	85224	56753
(d) Cash & Bank Balance	132519	116979
(e) Short-term Loans & Advances	41536	45983
(f) Other Current Assets	2806	2331
Total Current Assets (a+b+c+d+e+f)	323718	273839
TOTAL ASSETS (1+2)	363723	327221
Important Indicators		
(i) Investment	12000	9000
(ii) Capital Employed	79550	65414
(iii) Net Worth	79550	65414
(iv) Net Current Assets	60077	34807
(v) Cost of Sales	329861	301751
(vi) Net Value Added (at market price)	45346	34671
(vii) Total Regular Employees (Nos.)	2224	2332
(viii) Avg. Monthly Emoluments per Employee(₹)	58907	46087

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	344769	314605
Less : Excise Duty	0	0
Revenue from Operations (Net)	344769	314605
(II) Other Income	13462	8541
(III) Total Revenue (I+II)	358231	323146
(IV) Expenditure on:		
(a) Cost of materials consumed	9227	13993
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4719	0
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	15721	12897
(g) Other Operating/direct/manufacturing Expenses	295898	270022
(h) Rent, Royalty & Cess	134	243
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	3966	4275
Total Expenditure (IV (a to j))	329665	301430
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	28566	21716
(VI) Depreciation, Depletion & Amortisation	196	321
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	28370	21395
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans		
0 0		
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	28370	21395
(XI) Exceptional Items	739	432
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	27631	20963
(XIII) Extra-Ordinary Items	-1352	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	28983	20963
(XV) TAX PROVISIONS	9966	6929
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	19017	14034
(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 (XVI+XIX)	19017	14034
Financial Ratios		
(i) Sales : Capital Employed	433.4	480.94
(ii) Cost of Sales : Sales	95.68	95.91
(iii) Salary/Wages : Sales	4.56	4.1
(iv) Net Profit : Net Worth	23.91	21.45
(v) Debt : Equity	0	0
(vi) Current Ratio	1.23	1.15
(vii) Trade Recievables : Sales	24.72	18.04
(viii) Total Inventory : Sales	13.05	13.02

National Fertilizers Limited

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.

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 4514 regular employees (Executives 1941 & Non-Executives 2573) as on 31.3.2012. 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, 16 Industrial products and 3 types of Bio-Fertilizers from its 5 operating units, one each at Nangal and Bhatinda in Punjab, Panipat in Haryana and two units at Vijaipur in Madhya Pradesh. The company has been making foray into diverse agri-based business.

The company is having one Joint Venture namely Uravarak Videsh Ltd. with M/s RCF and M/s KRIBHCO with equity participation of 33.33% to explore investment opportunities abroad and within country in Nitrogenous, Phosphatic & Potassic sectors and to render consultancy services for setting up Projects in India & Abroad.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
UREA	Lakh/MT	34.01	33.80
Average capacity utilization	%	104.89	103.44

Total Revenue of the company registered a increase of ₹ 1507.41 crore during 2011-12, which went up from ₹ 5835.25 crore in 2010-11 to ₹ 7342.66 crore in 2011-12 due to increase in turnover. However, the profit of the company has gone down by ₹ 11.77 crore to ₹ 126.73 crore in 2011-12, from ₹ 138.50 crore in previous year due to higher incidence of interest expenditure, mainly attributed to higher utilization of working capital and short term loans arising out of delay in receipt of subsidy and increase in input prices and interest rates.

The current ratio of company is at 1.11:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

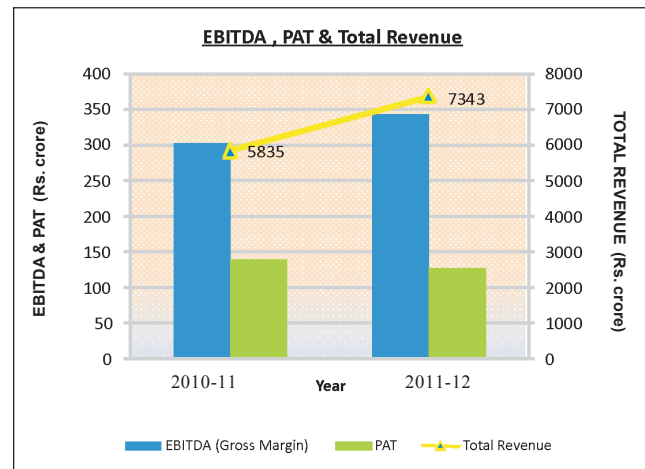


Fig. 1

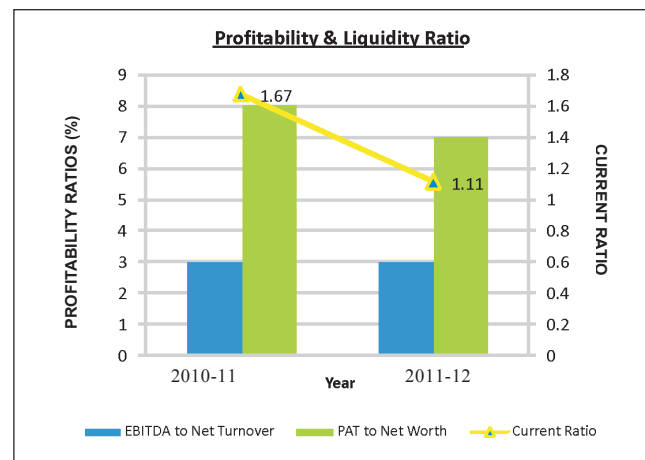


Fig. 2

Strategic issues

With a view to consolidate its position as a market leader in Urea, projects of about ₹ 4700 crore are at various stages of implementation in Company's various plants.

Government of India on nomination basis has allotted NFL & Engineers India Limited (EIL) and NFL & Steel Authority of India Limited (SAIL) for revival of closed units of FCIL at Ramagundam and Sindri respectively. Separate MoUs have been entered with EIL and SAIL and pre-project activities have been undertaken. First Stage clearance of BIFR for these projects is awaited

www.nationalfertilizers.com

National Fertilizers Ltd.

7, Scope Complex Lodi Road New Delhi

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	47900	47900
(ii) Others	1158	1158
(b) Reserves & Surplus	126385	118160
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	175443	167218
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	160081	19122
(b) Deferred tax liabilities (Net)	7100	8528
(c) Other Long-term liabilities	2293	1341
(d) Long-term provisions	16934	15564
Total Non-Current Liabilities 3(a) to 3(d)	186408	44555
(4) Current Liabilities		
(a) Short Term Borrowings	138382	42184
(b) Trade Payables	43784	43088
(c) Other current liabilities	90294	33351
(d) Short-term provisions	6655	6442
Total Current Liabilities 4(a) to 4(d)	279115	125065
TOTAL EQUITY & LIABILITIES (1+2+3+4)	640966	336838
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	295821	292954
(ai) Accumulated Depreciation, Depletion & Amortisation	240859	233053
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	54962	59901
(c) Capital work in progress	265338	52556
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	3	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	11571	15209
(h) Other Non-Current Assets	83	0
Total Non-Current Assets (b+c+d+e+f+g+h)	331957	127666
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	51682	36314
(c) Trade Recievables	242772	160145
(d) Cash & Bank Balance	277	2944
(e) Short-term Loans & Advances	14222	9769
(f) Other Current Assets	56	0
Total Current Assets (a+b+c+d+e+f)	309009	209172
TOTAL ASSETS (1+2)	640966	336838
Important Indicators		
(i) Investment	209139	68180
(ii) Capital Employed	335524	186340
(iii) Net Worth	175443	167218
(iv) Net Current Assets	29894	84107
(v) Cost of Sales	709217	562102
(vi) Net Value Added (at market price)	-431739	-307038
(vii) Total Regular Employees (Nos.)	4514	4596
(viii) Avg. Monthly Emoluments per Employee(₹)	75290	70162

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	734053	580403
Less : Excise Duty	3524	1300
Revenue from Operations (Net)	730529	579103
(II) Other Income	3737	4422
(III) Total Revenue (I+II)	734266	583525
(IV) Expenditure on:		
(a) Cost of materials consumed	452629	340190
(b) Purchase of stock-in-trade	2150	10742
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-5607	-4128
(d) Stores & Spares	0	0
(e) Power & Fuel	161873	124877
(f) Salary, Wages & Benefits/Employees Expense	40783	38696
(g) Other Operating/direct/manufacturing Expenses	37280	33584
(h) Rent, Royalty & Cess	379	408
(i) Loss on sale of Assets/Investments	5	116
(j) Other Expenses	10608	8843
Total Expenditure (IV (a to j))	700100	553328
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	34166	30197
(VI) Depreciation, Depletion & Amortisation	9122	8890
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	25044	21307
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	644	0
(c) Others	13489	1064
(d) Less Finance Cost Capitalised	7509	149
(e) Charged to P & L Account (a+b+c+d)	6624	915
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	18420	20392
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	18420	20392
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	18420	20392
(XV) TAX PROVISIONS	5747	6542
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	12673	13850
(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 (XVI+XIX)	12673	13850
Financial Ratios		
(i) Sales : Capital Employed	217.73	310.78
(ii) Cost of Sales : Sales	97.08	97.06
(iii) Salary/Wages : Sales	5.58	6.68
(iv) Net Profit : Net Worth	7.22	8.28
(v) Debt : Equity	3.26	0.39
(vi) Current Ratio	1.11	1.67
(vii) Trade Recievables : Sales	33.23	27.65
(viii) Total Inventory : Sales	7.07	6.27

National Film Development Corp. 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 45, Non-Executives 57) as on 31.03.2012.

Vision / Mission

The Vision / Mission of the Company is 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.

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 two years are given below:

Main Services / Activities	Unit	Performance during	
		2011-12	2010-11
Media Campaign for Govt. Dept.	₹ in crores .	197.21	162.32
Non Feature Film Production	No.	26.95	8.90
Service Project	₹ in crores .	12.50	5.33
Feature Film Production	No.	8.74	6.86
Film Distribution	₹ in crores .	3.03	4.00

Total Revenue of the company registered an increase of ₹ 70.71 crore during 2011-12, which went up from ₹ 185.00 crore in 2010-11 to ₹ 255.71 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 4.08 crore, an increase of ₹ 2.39 crore over the previous year's profit of ₹ 1.69 crore due to increase in business after the revision of Government policy in October 2009 that had allowed NFDC to make inroads into release of advertisement campaigns that was previously reserved for DAVP only.

The current ratio of company is at 1.14:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

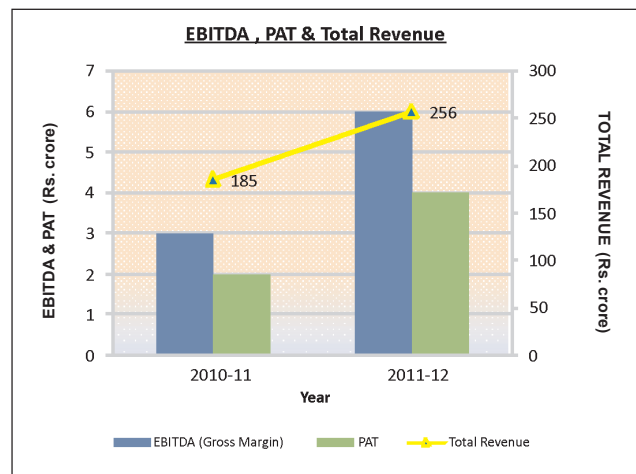


Fig. 1

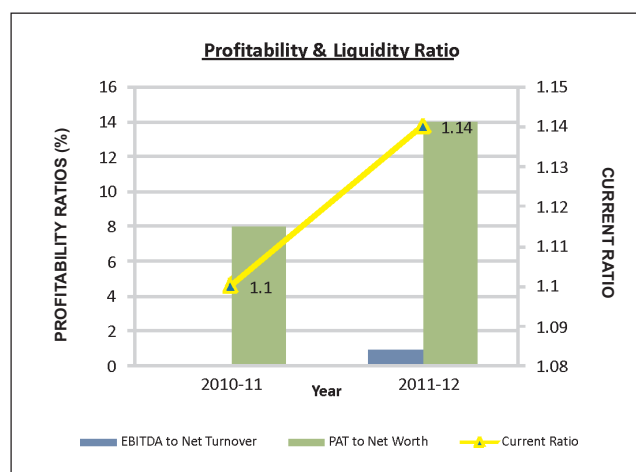


Fig. 2

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.

www.nfdcindia.com

National Film Development Corp. Ltd.

 Discovery of India Building, 6th Floor, Nehru Centre, Dr. A. B. Raod, Worli, Mumbai Maharashtra - 400 018

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	4540	4540	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	4540	4540	
(ii) Others	0	0	
(b) Reserves & Surplus	-1799	-2626	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2741	1914	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	33	50	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	242	216	
(d) Long-term provisions	370	319	
Total Non-Current Liabilities 3(a) to 3(d)	645	585	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	12764	13551	
(c) Other current liabilities	5922	4333	
(d) Short-term provisions	73	66	
Total Current Liabilities 4(a) to 4(d)	18759	17950	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	22145	20449	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	2050	2778	
(ai) Accumulated Depreciation, Depletion & Amortisation	1473	2298	
(aii) Accumulated Impairment	0	3	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	577	477	
(c) Capital work in progress	5	29	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	0	0	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	98	98	
(h) Other Non-Current Assets	61	89	
Total Non-Current Assets (b+c+d+e+f+g+h)	741	693	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	2	47	
(c) Trade Recievables	7294	9155	
(d) Cash & Bank Balance	10903	8087	
(e) Short-term Loans & Advances	3123	2434	
(f) Other Current Assets	82	33	
Total Current Assets (a+b+c+d+e+f)	21404	19756	
TOTAL ASSETS (1+2)	22145	20449	
Important Indicators			
(i) Investment	4573	4590	
(ii) Capital Employed	2774	1964	
(iii) Net Worth	2741	1914	
(iv) Net Current Assets	2645	1806	
(v) Cost of Sales	25141	18328	
(vi) Net Value Added (at market price)	63	-256	
(vii) Total Regular Employees (Nos.)	102	104	
(viii) Avg. Monthly Emoluments per Employee(₹)	57843	33173	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	24844	18125	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	24844	18125	
(II) Other Income	727	375	
(III) Total Revenue (I+II)	25571	18500	
(IV) 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	28	29	
(f) Salary, Wages & Benefits/Employees Expense	708	414	
(g) Other Operating/direct/manufacturing Expenses	23672	17067	
(h) Rent, Royalty & Cess	92	88	
(i) Loss on sale of Assets/Investments	16	0	
(j) Other Expenses	451	649	
Total Expenditure (IV (a to j))	24967	18247	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	604	253	
(VI) Depreciation, Depletion & Amortisation	190	81	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	414	172	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	6	3	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	6	3	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	408	169	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	408	169	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	408	169	
(XV) TAX PROVISIONS	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	408	169	
(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 (XVI+XIX)	408	169	
Financial Ratios			
(i) Sales : Capital Employed	895.6	922.86	
(ii) Cost of Sales : Sales	101.2	101.12	
(iii) Salary/Wages : Sales	2.85	2.28	
(iv) Net Profit : Net Worth	14.89	8.83	
(v) Debt : Equity	0.01	0.01	
(vi) Current Ratio	1.14	1.1	
(vii) Trade Recievables : Sales	29.36	50.51	
(viii) Total Inventory : Sales	0.01	0.26	

National Handicapped Finance & Dev. Corp.

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 30 regular employees (Executives 13, Non-executives 17) as on 31.3.2012. Its Registered and Corporate offices are at Faridabad, Haryana. During the year, company received equity of ₹ 45.00 crores from GoI.

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 two years are given below:

Main Segments	Unit	Performance during	
		2011-12	2010-11
Loan Disbursed	₹ Cr.	50.86	31.84
Beneficiaries	No.	10625	6356

The Company registered an increase of ₹ 3.90 crore in net revenue during 2011-12 which went up to ₹ 8.33 crore in 2011-12 from ₹ 4.43 crore during 2010-11. The net profit of the company increased to ₹ 3.72 crore in 2011-12, an increase of ₹ 2.17 crore over the previous year profit of ₹ 1.55 crore. The profitability increased due to better management of funds and increase in loan income due to increase in disbursement.

The current ratio of company is at 17.84:1 during 2011-12 as against 10.26:1 in 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.

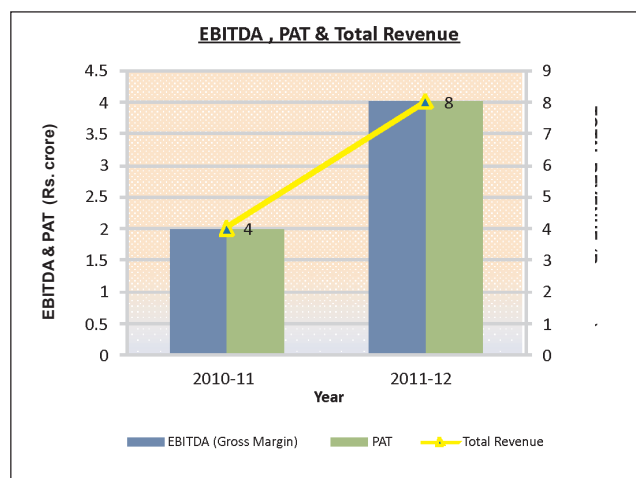


Fig. 1

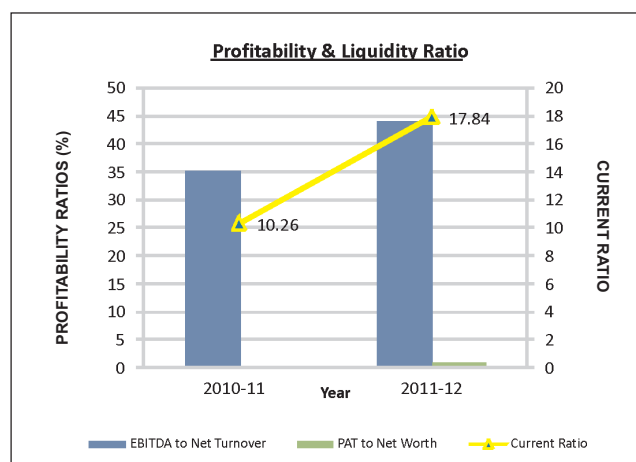


Fig. 2

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.

National Handicapped Finance & Dev. Corp.

Red Cross Bhawan, Sector-12, Faridabad, Haryana 121 007

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	40000	40000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	19180	16180
(ii) Others	0	0
(b) Reserves & Surplus	3130	2758
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	22310	18938
(2) Share application money pending allotment	0	500
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	81	52
Total Non-Current Liabilities 3(a) to 3(d)	81	52
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	322	594
(d) Short-term provisions	37	0
Total Current Liabilities 4(a) to 4(d)	359	594
TOTAL EQUITY & LIABILITIES (1+2+3+4)	22750	20084
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	118	129
(ai) Accumulated Depreciation, Depletion & Amortisation	92	97
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	26	32
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	16318	13955
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	16344	13987
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	206	175
(d) Cash & Bank Balance	5999	5806
(e) Short-term Loans & Advances	26	33
(f) Other Current Assets	175	83
Total Current Assets (a+b+c+d+e+f)	6406	6097
TOTAL ASSETS (1+2)	22750	20084
Important Indicators		
(i) Investment	19180	16680
(ii) Capital Employed	22310	19438
(iii) Net Worth	22310	19438
(iv) Net Current Assets	6047	5503
(v) Cost of Sales	460	288
(vi) Net Value Added (at market price)	619	339
(vii) Total Regular Employees (Nos.)	30	32
(viii) Avg. Monthly Emoluments per Employee(₹)	68611	47917

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	832	442
Less : Excise Duty	0	0
Revenue from Operations (Net)	832	442
(II) Other Income	1	1
(III) Total Revenue (I+II)	833	443
(IV) 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	2	3
(f) Salary, Wages & Benefits/Employees Expense	247	184
(g) Other Operating/direct/manufacturing Expenses	3	2
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	1	0
(j) Other Expenses	201	89
Total Expenditure (IV (a to j))	454	278
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	379	165
(VI) Depreciation, Depletion & Amortisation	7	10
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	372	155
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	372	155
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	372	155
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	372	155
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	372	155
(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 (XVI+XIX)	372	155
Financial Ratios		
(i) Sales : Capital Employed	3.73	2.27
(ii) Cost of Sales : Sales	55.29	65.16
(iii) Salary/Wages : Sales	29.69	41.63
(iv) Net Profit : Net Worth	1.67	0.8
(v) Debt : Equity	0	0
(vi) Current Ratio	17.84	10.26
(vii) Trade Recievables : Sales	24.76	39.59
(viii) Total Inventory : Sales	0	0

National Handloom Development Corporation Ltd.

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 under the administrative control of the M/o Textiles with 100% shareholding by the Government of India. The Company employed 203 regular employees (Executives 106 & Non-Executives 97) as on 31.03.2012. Its Registered and Corporate Office are at Lucknow (U.P.).

Vision/Mission

The Vision of the company is to be a leading player in supplying the quality raw material to the handloom sector. The Mission of the company is to serve as a 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 / sensitisation (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 two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Yarn	Rs crores	1081.12	1201.67
Dyes & chemical	Rs crores	18.33	24.62
Fabrics	Rs crores	1.62	0.46

The Company registered a reduction of ₹ 128.58 crore in total revenue during 2011-12 which went down to ₹ 1156.67 crore in 2011-12 from ₹ 1285.25 crore during 2010-11 due to fall in turnover. The net profit of the company correspondingly reduced to ₹ 2.82 crore, a decline of ₹ 1.50 crore from previous year's profit of ₹ 4.32 crore due to higher yarn prices, reduction in off take and general slowdown in the textile sector.

The current ratio of company is at 1.19:1 during 2011-12 as against 1.25:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2011-12 can be seen on the adjoining page.

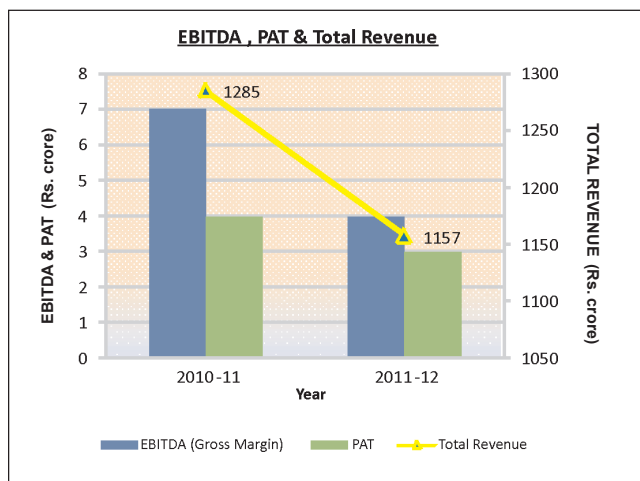


Fig. 1

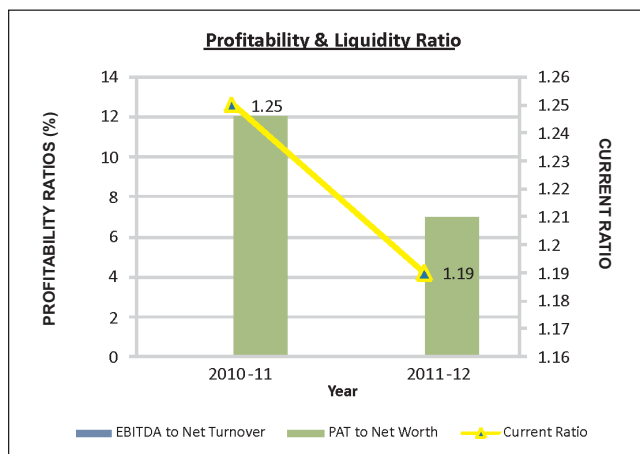


Fig. 2

Strategic Issues

The other main objectives of the company are to enlarge input supplies so as to meet up to 20% of Yarn requirement of Handloom sector; 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.

A new component of 10% subsidy on hank yarn under Mill Gate price Scheme (MGPS) scheme has been introduced w.e.f. 06.01.2012. This will help the handloom sector to survive and to become self-sustainable in the long run and enable them to compete with power loom products. The Government of India has been implementing the MGPS through NHDC.

www.nhdcltd.com

National Handloom Development Corporation Ltd.

10-11th Floor Vikas Deep 22, Station Road, Lucknow-226019 Uttar Pradesh

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2000	2000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1900	1900
(ii) Others	0	0
(b) Reserves & Surplus	1647	1446
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3547	3346
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	1905	1762
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	1905	1762
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	11920	8467
(c) Other current liabilities	3326	2657
(d) Short-term provisions	872	997
Total Current Liabilities 4(a) to 4(d)	16118	12121
TOTAL EQUITY & LIABILITIES (1+2+3+4)	21570	17229
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	476	456
(ai) Accumulated Depreciation, Depletion & Amortisation	219	208
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	257	248
(c) Capital work in progress	161	54
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	54	40
(g) Long Term Loans and Advances	3	2
(h) Other Non-Current Assets	1905	1762
Total Non-Current Assets (b+c+d+e+f+g+h)	2380	2106
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	175	177
(c) Trade Recievables	11440	8043
(d) Cash & Bank Balance	4559	4197
(e) Short-term Loans & Advances	2911	2653
(f) Other Current Assets	105	53
Total Current Assets (a+b+c+d+e+f)	19190	15123
TOTAL ASSETS (1+2)	21570	17229
Important Indicators		
(i) Investment	1900	1900
(ii) Capital Employed	3547	3346
(iii) Net Worth	3547	3346
(iv) Net Current Assets	3072	3002
(v) Cost of Sales	115239	127828
(vi) Net Value Added (at market price)	1810	1988
(vii) Total Regular Employees (Nos.)	203	201
(viii) Avg. Monthly Emoluments per Employee(₹)	55008	53109

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	115332	128255
Less : Excise Duty	0	0
Revenue from Operations (Net)	115332	128255
(II) Other Income	335	270
(III) Total Revenue (I+II)	115667	128525
(IV) Expenditure on:		
(a) Cost of materials consumed	0	122481
(b) Purchase of stock-in-trade	109962	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	7	11
(d) Stores & Spares	0	0
(e) Power & Fuel	13	13
(f) Salary, Wages & Benefits/Employees Expense	1340	1281
(g) Other Operating/direct/manufacturing Expenses	3654	3820
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	247	207
Total Expenditure (IV (a to j))	115223	127813
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	444	712
(VI) Depreciation, Depletion & Amortisation	16	15
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	428	697
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	428	697
(XI) Exceptional Items	16	56
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	412	641
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	412	641
(XV) TAX PROVISIONS	130	209
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	282	432
(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 (XVI+XIX)	282	432
Financial Ratios		
(i) Sales : Capital Employed	3251.54	3833.08
(ii) Cost of Sales : Sales	99.92	99.67
(iii) Salary/Wages : Sales	1.16	1
(iv) Net Profit : Net Worth	7.95	12.91
(v) Debt : Equity	0	0
(vi) Current Ratio	1.19	1.25
(vii) Trade Recievables : Sales	9.92	6.27
(viii) Total Inventory : Sales	0.15	0.14

National Informatics Centre Services Incorporated

The Company

National Informatics Centre Services Inc. (NICS) 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.

NICS 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 45 regular employees (Executives 45 & Non-Executives 0) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of NICS 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

NICS 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 two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Sale of traded Goods	₹ in Crore	209.68	155.30
Service Income	₹ in Crore	128.70	102.29

Total Revenue of the company registered an increase of ₹ 80.20 crore during 2011-12, which went up from ₹ 327.22 crore in 2010-11 to ₹ 407.42 crore in 2011-12. The profit of the company has gone up by ₹ 11.79 crore to ₹ 51.50 crore in 2011-12, from

₹ 39.71 crore in previous year due to increase in operating income.

The current ratio of company is at 7.28:1 during 2011-12 as against 6.88:1 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 2011-12 can be seen on the adjoining page.

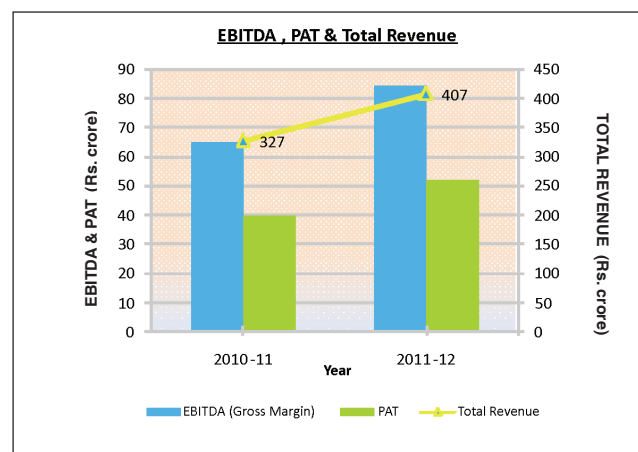


Fig.1

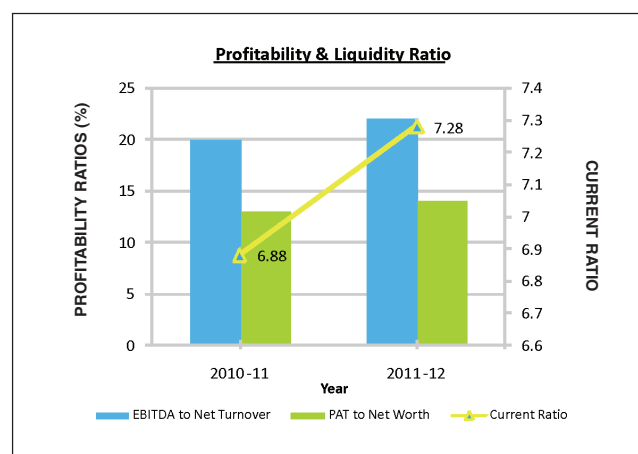


Fig.2

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.

www.nicsi.com

NATIONAL INFORMATION CENTRE SERVICES INCORPORATED

Hall No. 2&3, 6th Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200	200
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	200	200
(ii) Others	0	0
(b) Reserves & Surplus	34392	29242
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	34592	29442
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	59	245
(c) Other Long-term liabilities	187191	60660
(d) Long-term provisions	445	0
Total Non-Current Liabilities 3(a) to 3(d)	187695	60905
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	8683	9126
(c) Other current liabilities	1352	2221
(d) Short-term provisions	2988	2203
Total Current Liabilities 4(a) to 4(d)	13023	13550
TOTAL EQUITY & LIABILITIES (1+2+3+4)	235310	103897
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6049	5412
(ai) Accumulated Depreciation, Depletion & Amortisation	3097	2502
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2952	2910
(c) Capital work in progress	501	264
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	131259	3444
(h) Other Non-Current Assets	5744	4032
Total Non-Current Assets (b+c+d+e+f+g+h)	140456	10650
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	221	292
(c) Trade Recievables	6946	12070
(d) Cash & Bank Balance	80325	78032
(e) Short-term Loans & Advances	7362	2850
(f) Other Current Assets	0	3
Total Current Assets (a+b+c+d+e+f)	94854	93247
TOTAL ASSETS (1+2)	235310	103897
Important Indicators		
(i) Investment	200	200
(ii) Capital Employed	34592	29442
(iii) Net Worth	34592	29442
(iv) Net Current Assets	81831	79697
(v) Cost of Sales	32964	26828
(vi) Net Value Added (at market price)	11785	8722
(vii) Total Regular Employees (Nos.)	45	52
(viii) Avg. Monthly Emoluments per Employee(₹)	138333	116827

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	35059	28244
Less : Excise Duty	0	0
Revenue from Operations (Net)	35059	28244
(II) Other Income	5683	4478
(III) Total Revenue (I+II)	40742	32722
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	17608	13313
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	72	226
(d) Stores & Spares	53	37
(e) Power & Fuel	132	406
(f) Salary, Wages & Benefits/Employees Expense	747	729
(g) Other Operating/direct/manufacturing Expenses	10455	8570
(h) Rent, Royalty & Cess	1103	437
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	2200	2498
Total Expenditure (IV (a to j))	32370	26216
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	8372	6506
(VI) Depreciation, Depletion & Amortisation	594	612
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	7778	5894
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	7778	5894
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	7778	5894
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	7778	5894
(XV) TAX PROVISIONS	2628	1923
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	5150	3971
(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 (XVI+XIX)	5150	3971
Financial Ratios		
(i) Sales : Capital Employed	101.35	95.93
(ii) Cost of Sales : Sales	94.02	94.99
(iii) Salary/Wages : Sales	2.13	2.58
(iv) Net Profit : Net Worth	14.89	13.49
(v) Debt : Equity	0	0
(vi) Current Ratio	7.28	6.88
(vii) Trade Recievables : Sales	19.81	42.73
(viii) Total Inventory : Sales	0.63	1.03

National Jute Manufactures Corporation Ltd.

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 only one Regular Executive employee as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Jute	MT	4886	714

Total Revenue of the company registered an increase of ₹ 13.52 crore during 2011-12 which went up to ₹ 32.18 crore in 2011-12 from ₹ 18.66 crore during 2010-11. The losses of the company has gone down by ₹ 91.23 crore to ₹ 38.21 crore in 2011-12, from ₹ 129.44 crore in previous year due to increase in operating income and decrease in operating expenditure as provisions for VRS and arrear for salary etc. reduced during the year.

The current ratio of company is at 2.43:1 during 2011-12 as against 1.49:1 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.

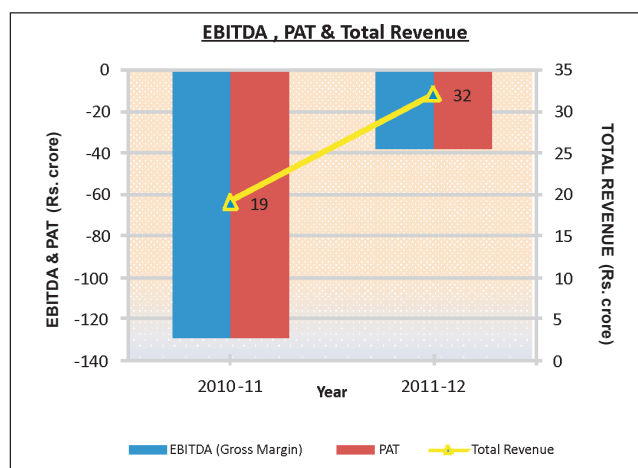


Fig.1

Strategic issues

The company was referred to BIFR on 11-08-1992. NJMC was also referred to BRPSE and Union Cabinet approved revival scheme of the company on 19-3-2010, which envisaged revival of three mills viz. Khardah, Kinnison in West Bengal and RBHM in Bihar and closure of remaining three mills. The closure of the other units is under process. The revised cost of scheme is 1562.98 crore and Net Worth of the company is expected to be positive by 2015-16. BIFR has also approved the scheme on 31.3.2011. The revised repayment period of the loans granted to NJMC is 2013-14 to 2024-25. The company will focus on modernization to get the desired productivity as envisaged in the Revival Plan.

National Jute Manufactures Corporation Ltd.

Chartered Bank Building, 2nd Floor, 4, Netaji Subhas Road, Kolkata, West Bengal - 700 001

BALANCE SHEET	₹ in Lakhs	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	6000	6000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	5580	5580
(ii) Others	0	0
(b) Reserves & Surplus	-27744	-23923
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-22164	-18343
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	35897	30161
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	8	67
Total Non-Current Liabilities 3(a) to 3(d)	35905	30228
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	2741	16614
(c) Other current liabilities	5832	5613
(d) Short-term provisions	189	189
Total Current Liabilities 4(a) to 4(d)	8762	22416
TOTAL EQUITY & LIABILITIES (1+2+3+4)	22503	34301
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	5624	5196
(ai) Accumulated Depreciation, Depletion & Amortisation	4444	4415
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1180	781
(c) Capital work in progress	0	14
(d) Intangible assets under developmet	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)	1180	795
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2145	2080
(c) Trade Recievables	6	0
(d) Cash & Bank Balance	17336	20606
(e) Short-term Loans & Advances	747	416
(f) Other Current Assets	1089	10404
Total Current Assets (a+b+c+d+e+f)	21323	33506
TOTAL ASSETS (1+2)	22503	34301
Important Indicators		
(i) Investment	41477	35741
(ii) Capital Employed	13733	11818
(iii) Net Worth	-22164	-18343
(iv) Net Current Assets	12561	11090
(v) Cost of Sales	7009	14780
(vi) Net Value Added (at market price)	-45	-4629
(vii) Total Regular Employees (Nos.)	1	175
(viii) Avg. Monthly Emoluments per Employee(₹)	18900000	390524

PROFIT & LOSS ACCOUNT	₹ in Lakhs	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1576	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	1576	0
(II) Other Income	1642	1866
(III) Total Revenue (I+II)	3218	1866
(IV) Expenditure on:		
(a) Cost of materials consumed	1668	565
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-800	-407
(d) Stores & Spares	188	43
(e) Power & Fuel	289	200
(f) Salary, Wages & Benefits/Employees Expense	2268	8201
(g) Other Operating/direct/manufacturing Expenses	1952	1081
(h) Rent, Royalty & Cess	20	20
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1395	5062
Total Expenditure (IV (a to j))	6980	14765
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-3762	-12899
(VI) Depreciation, Depletion & Amortisation	29	15
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-3791	-12914
(IX) Finance Cost		
(a) On Central Government Loans	30	30
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	30	30
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-3821	-12944
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-3821	-12944
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-3821	-12944
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-3821	-12944
(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 (XVI+XIX)	-3821	-12944
Financial Ratios		
(i) Sales : Capital Employed	11.48	0
(ii) Cost of Sales : Sales	444.73	0
(iii) Salary/Wages : Sales	143.91	0
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	6.43	5.41
(vi) Current Ratio	2.43	1.49
(vii) Trade Recievables : Sales	0.38	0
(viii) Total Inventory : Sales	136.1	0

National Minorities Development Finance Corporation

The Company

National Minorities Development Finance Corporation (NMDFC) was incorporated on 0.09.1994 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 16 and Non-executives 16) as on 31.3.2012. 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 36 operational State Channelling 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 Free 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 two years are given below:

Main Segments	Unit	Performance during	
		2011-12	2010-11
Disbursements of Loans	₹ in crore.	271.37	233.27

Total Revenue of the company registered an increase of ₹ 16.62 crore during 2011-12, which went up from ₹ 37.4 crore in 2010-11 to ₹ 54.02 crore in 2011-12. The net profit of the company increased to ₹ 39.89 crore, an increase of ₹ 8.29 crore over previous year profit of ₹ 31.60 crore due to receipt of Govt. Guarantee and less provision on loan.

The current ratio of company is at 104.92:1 during 2011-12 as against 74.02:1 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 2011-12 can be seen on the adjoining page.

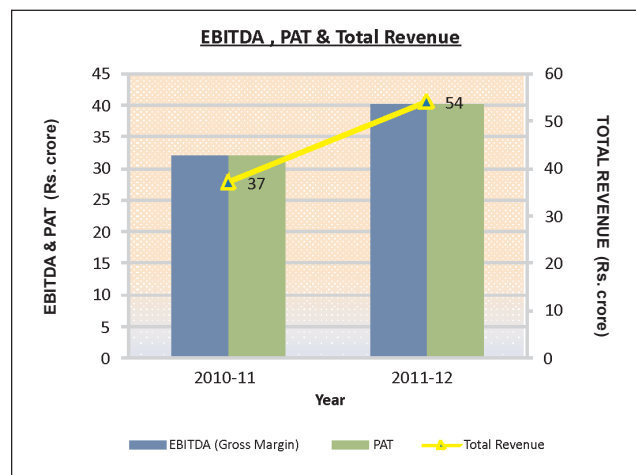


Fig. 1

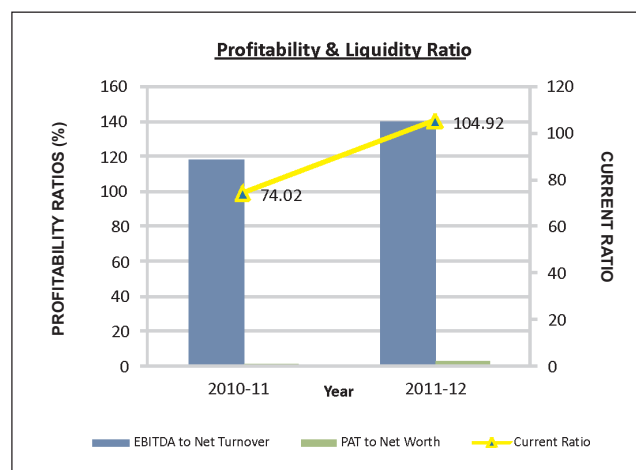


Fig. 2

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 2011-12 the company received a budgetary support of ₹139.03 crore as equity from Central Govt. and State Govt. Proposal for restructuring of NMDFC is under process in the Ministry of Minority Affairs.

www.nmdfc.org

Financial Services

National Minorities Development Finance Corporation
2nd Floor, Core 2, Scope Minar, Laxmi Nagar, Delhi-110092

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	150000	150000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	87536	76036
(ii) Others	19383	17281
(b) Reserves & Surplus	20780	16791
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	127699	110108
(2) Share application money pending allotment	300	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	77	6
(d) Long-term provisions	388	400
Total Non-Current Liabilities 3(a) to 3(d)	465	406
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	15	50
(c) Other current liabilities	332	319
(d) Short-term provisions	35	26
Total Current Liabilities 4(a) to 4(d)	382	395
TOTAL EQUITY & LIABILITIES (1+2+3+4)	128846	110909
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	919	711
(ai) Accumulated Depreciation, Depletion & Amortisation	227	185
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	692	526
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	85858	79093
(h) Other Non-Current Assets	2215	2054
Total Non-Current Assets (b+c+d+e+f+g+h)	88765	81673
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	179	377
(d) Cash & Bank Balance	20624	14788
(e) Short-term Loans & Advances	17854	13577
(f) Other Current Assets	1424	494
Total Current Assets (a+b+c+d+e+f)	40081	29236
TOTAL ASSETS (1+2)	128846	110909
Important Indicators		
(i) Investment	107219	93317
(ii) Capital Employed	127999	110108
(iii) Net Worth	127999	110108
(iv) Net Current Assets	39699	28841
(v) Cost of Sales	1413	579
(vi) Net Value Added (at market price)	4400	3520
(vii) Total Regular Employees (Nos.)	33	33
(viii) Avg. Monthly Emoluments per Employee(₹)	102273	81313

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	2836	2665
Less : Excise Duty	0	0
Revenue from Operations (Net)	2836	2665
(II) Other Income	2566	1075
(III) Total Revenue (I+II)	5402	3740
(IV) 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	3	2
(f) Salary, Wages & Benefits/Employees Expense	405	322
(g) Other Operating/direct/manufacturing Expenses	144	86
(h) Rent, Royalty & Cess	6	37
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	808	104
Total Expenditure (IV (a to j))	1366	551
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	4036	3189
(VI) Depreciation, Depletion & Amortisation	47	28
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	3989	3161
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3989	3161
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3989	3161
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3989	3161
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3989	3161
(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 (XVI+XIX)	3989	3161
Financial Ratios		
(i) Sales : Capital Employed	2.22	2.42
(ii) Cost of Sales : Sales	49.82	21.73
(iii) Salary/Wages : Sales	14.28	12.08
(iv) Net Profit : Net Worth	3.12	2.87
(v) Debt : Equity	0	0
(vi) Current Ratio	104.92	74.02
(vii) Trade Recievables : Sales	6.31	14.15
(viii) Total Inventory : Sales	0	0

National Projects Construction Corp. Ltd.

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 1641 regular employees (Executives 524 & Non-Executives 1117) as on 31.3.2012. Its registered office is at New Delhi and corporate office at Faridabad,

Vision / Mission

The Vision of the Company is to become world-class project implementing organization with continual & optimal satisfaction to all stakeholders.

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 project units all over India as on 31.03.2012.

Over the last 50 years, the company has completed more than 254 projects of national importance all over the country and in most remote and hazardous locations where private sector is reluctant to work. It has also executed works in the Middle-east countries, Nepal.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 127.66 crore during 2011-12, which went up from ₹ 1096.34 crore in 2010-11 to ₹ 1224.00 crore in 2011-12. However, the

profit of the company has gone down by ₹ 30.56 crore to ₹ 42.18 crore in 2011-12, from ₹ 72.74 crore in previous year due to increase in operating expenses.

The current ratio of company is at 1.02:1 during 2011-12 as against 0.98:1 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.

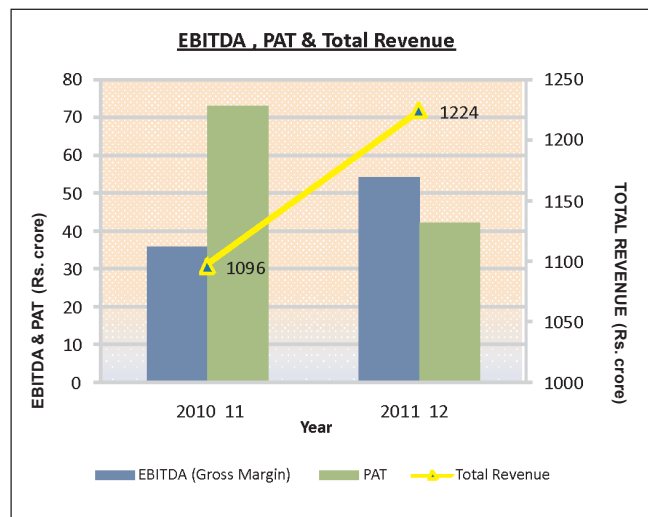


Fig. 1

Strategic issues

NPCC was incurring losses on account of lack of orders, heavy interest burden, surplus manpower etc. A Revival plan recommended by the BRPSE was approved by the Government on 26.12.2008. The revival plan included conversion of ₹ 219.43 crore loans and interest / penal interest of ₹ 427.46 crore into equity. Accordingly, 10% equity shares of Rs.1000/- each, amounting to Rs.582.21 crore were cancelled and adjusted against accumulated losses as on 28.12.2010.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	70000	70000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	9348	9348
(ii) Others	105	105
(b) Reserves & Surplus	-9836	-14054
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-383	-4601
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	6373	5835
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	3544	2694
Total Non-Current Liabilities 3(a) to 3(d)	9917	8529
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	22448	23634
(c) Other current liabilities	148942	130129
(d) Short-term provisions	412	0
Total Current Liabilities 4(a) to 4(d)	171802	153763
TOTAL EQUITY & LIABILITIES (1+2+3+4)	181336	157691
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	4360	4540
(ai) Accumulated Depreciation, Depletion & Amortisation	3649	3819
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	711	721
(c) Capital work in progress	179	17
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	3549	4673
(g) Long Term Loans and Advances	955	0
(h) Other Non-Current Assets	0	1404
Total Non-Current Assets (b+c+d+e+f+g+h)	5394	6815
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	253	118
(c) Trade Recievables	89620	74109
(d) Cash & Bank Balance	71289	60350
(e) Short-term Loans & Advances	13871	15753
(f) Other Current Assets	909	546
Total Current Assets (a+b+c+d+e+f)	175942	150876
TOTAL ASSETS (1+2)	181336	157691
Important Indicators		
(i) Investment	15826	15288
(ii) Capital Employed	5990	1234
(iii) Net Worth	-383	-4601
(iv) Net Current Assets	4140	-2887
(v) Cost of Sales	117014	106134
(vi) Net Value Added (at market price)	12852	9578
(vii) Total Regular Employees (Nos.)	1641	1740
(viii) Avg. Monthly Emoluments per Employee(₹)	37619	28860

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	116738	106132
Less : Excise Duty	0	0
Revenue from Operations (Net)	116738	106132
(II) Other Income	5662	3502
(III) Total Revenue (I+II)	122400	109634
(IV) Expenditure on:		
(a) Cost of materials consumed	17	47
(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	1	2
(f) Salary, Wages & Benefits/Employees Expense	7408	6026
(g) Other Operating/direct/manufacturing Expenses	99512	85765
(h) Rent, Royalty & Cess	58	52
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	9970	14188
Total Expenditure (IV (a to j))	116966	106080
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	5434	3554
(VI) Depreciation, Depletion & Amortisation	48	54
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	5386	3500
(IX) Finance Cost		
(a) On Central Government Loans	43	291
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	43	291
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	5343	3209
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	5343	3209
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	5343	3209
(XV) TAX PROVISIONS	1125	-4065
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	4218	7274
(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 (XVI+XIX)	4218	7274
Financial Ratios		
(i) Sales : Capital Employed	1948.88	8600.65
(ii) Cost of Sales : Sales	100.24	100
(iii) Salary/Wages : Sales	6.35	5.68
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.67	0.62
(vi) Current Ratio	1.02	0.98
(vii) Trade Recievables : Sales	76.77	69.83
(viii) Total Inventory : Sales	0.22	0.11

National Research Development Corpn.

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 89 regular employees (Executives 40 & Non-Executives 49) as on 31.3.2012. 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

NRDC is engaged in providing technical, commercial and financial measures needed for closing gaps in the "innovation chain" through which an idea, invention or process is converted into a product in the market by way of adding value to the indigenous technologies, provide Intellectual Property Rights (IPR), consultancy, etc. and licensing them to entrepreneurs. The service range of the company comprises of Licensing, consultancy and other technical services. The operation of the company encompasses two major roles, viz., Commercial and Promotional. The company has one Regional Office at Bengaluru

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Premier received	₹ in Cr.	0.98	1.20
Royalty Earned	₹ in Cr.	4.69	6.63
Consultancy	₹ in Cr.	2.47	0.26
Technologies Licensed	Nos.	33	49
Technologies assigned	Nos.	32	40

Total Revenue of the company registered an increase of ₹ 1.14 crore during 2011-12, which went up from ₹ 9.59 crore in 2010-11 to ₹ 10.73 crore in 2011-12. The losses of the company has also gone down by ₹ 0.46 crore to ₹ 0.58 crore in 2011-12, from ₹ 1.04 crore in previous year due to increase in other income.

The current ratio of company is at 1.42:1 during 2011-12 as against 1.50:1 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 2011-12 can be seen on the adjoining page.

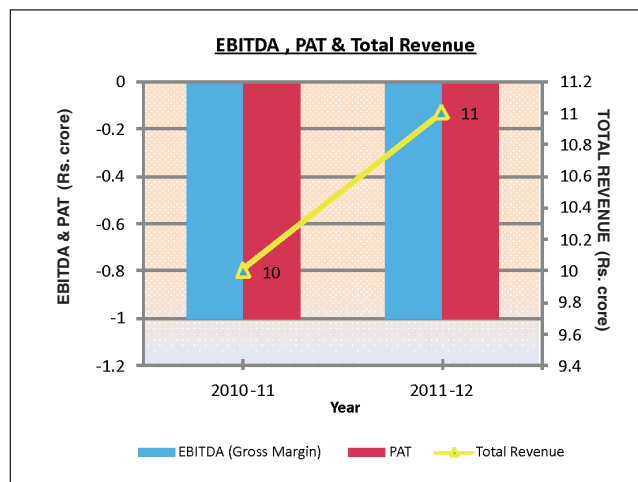


Fig.1

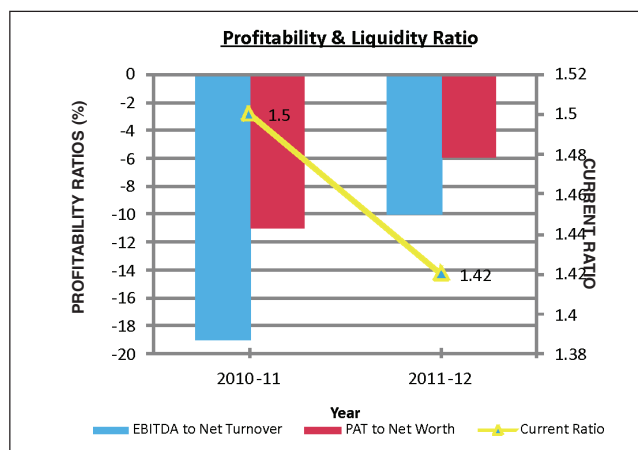


Fig.2

Strategic issues

Several agencies and Govt. Departments have started their own Technology Transfer Cells in India thereby posing competition for NRDC. However NRDC being a five decade old organization has mastered the nuances of technology transfer and has devised newer ways of capturing the market through innovative market strategies for better commercialization.

www.nrdcindia.com

NATIONAL RESEARCH DEVELOPMENT CORPN.

NRDC, 20-22, Zantroordpur Community Centre, Kailash Colony Extension, New Delhi-110048

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	442	442
(ii) Others	0	0
(b) Reserves & Surplus	434	493
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	876	935
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	76	76
(d) Long-term provisions	152	129
Total Non-Current Liabilities 3(a) to 3(d)	228	205
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1480	1430
(c) Other current liabilities	481	368
(d) Short-term provisions	151	32
Total Current Liabilities 4(a) to 4(d)	2112	1830
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3216	2970
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	226	227
(ai) Accumulated Depreciation, Depletion & Amortisation	150	141
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	76	86
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	84	58
(g) Long Term Loans and Advances	51	61
(h) Other Non-Current Assets	0	28
Total Non-Current Assets (b+c+d+e+f+g+h)	211	233
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	1
(c) Trade Recievables	1158	1036
(d) Cash & Bank Balance	1602	1508
(e) Short-term Loans & Advances	139	180
(f) Other Current Assets	106	12
Total Current Assets (a+b+c+d+e+f)	3005	2737
TOTAL ASSETS (1+2)	3216	2970
Important Indicators		
(i) Investment	442	442
(ii) Capital Employed	876	935
(iii) Net Worth	876	935
(iv) Net Current Assets	893	907
(v) Cost of Sales	1157	1117
(vi) Net Value Added (at market price)	-254	-461
(vii) Total Regular Employees (Nos.)	89	94
(viii) Avg. Monthly Emoluments per Employee(₹)	44663	31560

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	813	815
Less : Excise Duty	0	0
Revenue from Operations (Net)	813	815
(II) Other Income	260	144
(III) Total Revenue (I+II)	1073	959
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	6
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	2	2
(f) Salary, Wages & Benefits/Employees Expense	477	356
(g) Other Operating/direct/manufacturing Expenses	424	605
(h) Rent, Royalty & Cess	3	4
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	241	133
Total Expenditure (IV (a to j))	1147	1106
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-74	-147
(VI) Depreciation, Depletion & Amortisation	10	11
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-84	-158
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-84	-158
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-84	-158
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-84	-158
(XV) TAX PROVISIONS	-26	-54
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-58	-104
(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 (XVI+XIX)	-58	-104
Financial Ratios		
(i) Sales : Capital Employed	92.81	87.17
(ii) Cost of Sales : Sales	142.31	137.06
(iii) Salary/Wages : Sales	58.67	43.68
(iv) Net Profit : Net Worth	-6.62	-11.12
(v) Debt : Equity	0	0
(vi) Current Ratio	1.42	1.5
(vii) Trade Recievables : Sales	142.44	127.12
(viii) Total Inventory : Sales	0	0.12

National Safai Karamcharis Finance & Development Corp.

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 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 31.3.2012.

Vision/Mission

The Vision / 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 Channelizing 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 two years are given below:

Main Segments	Unit	Performance during	
		2011-12	2010-11
Share Capital Received	₹ in cr.	45.00	40.00
Long Term Loans & Advances			
Non-current	₹ in cr.	137.20	114.39
Current	₹ in cr.	212.80	172.75

Total Revenue of the company registered an increase of ₹ 1.61 crore during 2011-12, which went up from ₹ 8.9 crore in 2010-11 to ₹ 10.51 crore in 2011-12. The net profit of the company correspondingly increased by ₹ 0.45 crore to ₹ 4.59 crore in 2011-12, from ₹ 4.14 crore of previous year.

The current ratio of company is at 223.1:1 during 2011-12 as against 9.34 :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 2011-12 can be seen on the adjoining page.

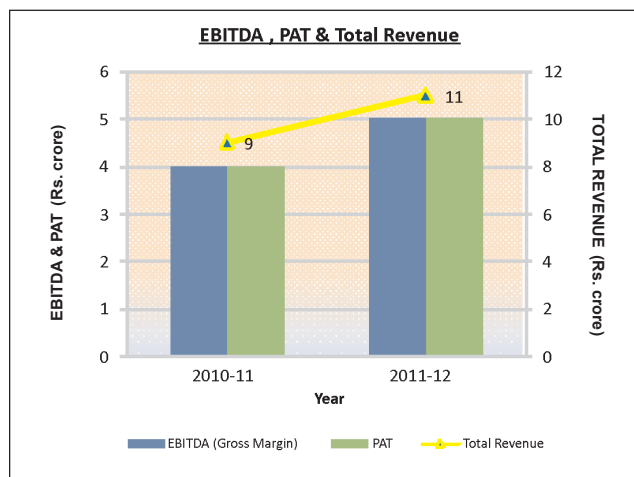


Fig. 1

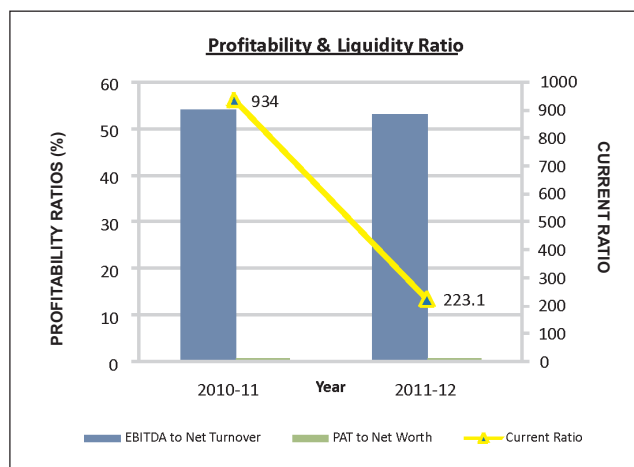


Fig. 2

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.

www.nskfdc.nic.in

National Safai Karamcharis Finance & Development Corp.

B-2, First Floor, G. K. Enclave – II, New Delhi - 110048

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	60000	30000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	29999	29999
(ii) Others	0	0
(b) Reserves & Surplus	3731	3241
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	33730	33240
(2) Share application money pending allotment	4500	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	1440	5963
(d) Long-term provisions	64	71
Total Non-Current Liabilities 3(a) to 3(d)	1504	6034
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	109	23
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	109	23
TOTAL EQUITY & LIABILITIES (1+2+3+4)	39843	39297
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	93	81
(ai) Accumulated Depreciation, Depletion & Amortisation	40	27
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	53	54
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	13720	11439
(h) Other Non-Current Assets	1752	6322
Total Non-Current Assets (b+c+d+e+f+g+h)	15525	17815
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	2679	4017
(e) Short-term Loans & Advances	21281	17276
(f) Other Current Assets	358	189
Total Current Assets (a+b+c+d+e+f)	24318	21482
TOTAL ASSETS (1+2)	39843	39297
Important Indicators		
(i) Investment	34499	29999
(ii) Capital Employed	38230	33240
(iii) Net Worth	38230	33240
(iv) Net Current Assets	24209	21459
(v) Cost of Sales	592	476
(vi) Net Value Added (at market price)	609	534
(vii) Total Regular Employees (Nos.)	22	23
(viii) Avg. Monthly Emoluments per Employee(₹)	56818	43478

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	865	760
Less : Excise Duty	0	0
Revenue from Operations (Net)	865	760
(II) Other Income	186	130
(III) Total Revenue (I+II)	1051	890
(IV) 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	1	1
(f) Salary, Wages & Benefits/Employees Expense	150	120
(g) Other Operating/direct/manufacturing Expenses	185	124
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	250	225
Total Expenditure (IV (a to j))	586	470
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	465	420
(VI) Depreciation, Depletion & Amortisation	6	6
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	459	414
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	459	414
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	459	414
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	459	414
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	459	414
(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 (XVI+XIX)	459	414
Financial Ratios		
(i) Sales : Capital Employed	2.26	2.29
(ii) Cost of Sales : Sales	68.44	62.63
(iii) Salary/Wages : Sales	17.34	15.79
(iv) Net Profit : Net Worth	1.2	1.25
(v) Debt : Equity	0	0
(vi) Current Ratio	223.1	934
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

National Scheduled Castes Finance & Development Corporation

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

NSFDC is a Schedule - 'C' CPSE engaged in 'Community Services' 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 79 regular employees (Executives 36 & Non-Executives 43) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company are to Fight Poverty through Entrepreneurship.

The Mission of the company is to finance, facilitate and promote the economic development activities of Schedule Caste persons.

Industrial / Business Operations

NSFDC is engaged in 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. ₹ 40,000 in Rural Areas & ₹ 55,000 in Urban Areas) by way of loans and advances, skill training, entrepreneurship development programmes and other know-how.

Performance Highlights

As on 31.03.2012 the company has cumulatively disbursed ₹ 2302.91 crore for ₹ 8.05 lakh beneficiaries belonging to the Scheduled castes. Out of the total beneficiaries covered, ₹ 4.25 lakhs are women. The physical performances of the company for last two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Total Disbursement	₹ in Crore	182.77	180.09
Beneficiaries	(in Nos.)	43772	47,728

Total Revenue of the company registered an increase of ₹ 8.51 crore during 2011-12, which went up from ₹ 25.64 crore in

2010-11 to ₹ 34.15 crore in 2011-12. The profit of the company has gone up by ₹ 7.64 crore in 2011-12 to ₹ 21.59 crore from ₹ 13.95 crore in previous year

The current ratio of company is at 19.64:1 during 2011-12 as against 13.89:1 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 2011-12 can be seen on the adjoining page.

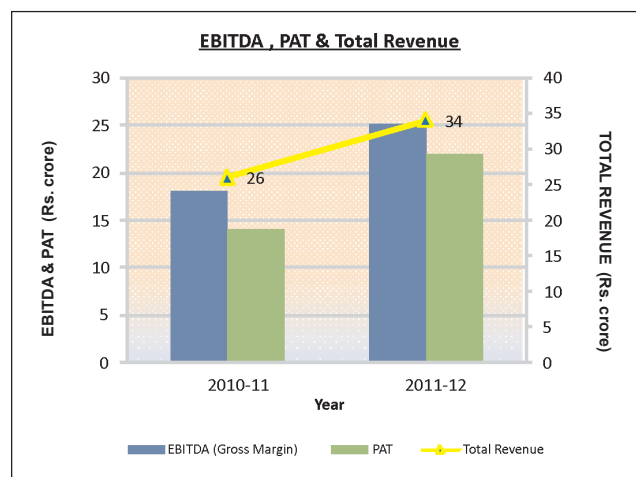


Fig. 1

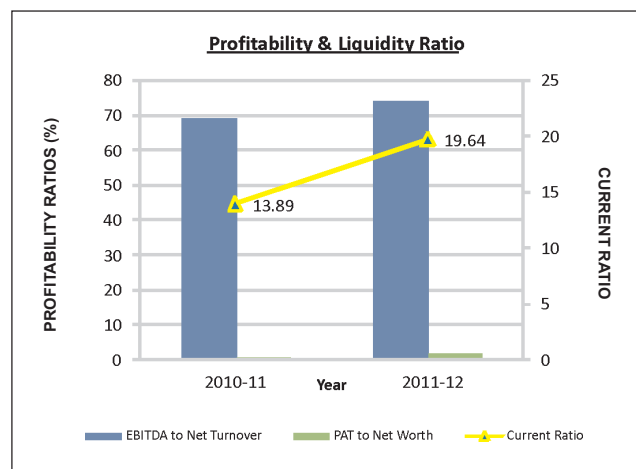


Fig. 2

Strategic issues

The company has undertaken impact evaluation studies of its schemes through independent agencies. These evaluation studies are periodically got conducted through the State Technical Consultancy Organizations (STCOs). Skill Development Training Policy revised to sanction the programmes directly to the reputed training institutions / universities / deemed universities in addition to existing system i.e. SCAs.

www.nsfdc.nic.in

National Scheduled Castes Finance & Development Corporation
14th floor, scope minar, core-1 & 2, laxmi nagar district, Laxmi Nagar, Delhi-110092

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	67580	57180
(ii) Others	0	0
(b) Reserves & Surplus	23672	21470
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	91252	78650
(2) Share application money pending allotment	100	2500
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	3	7
(d) Long-term provisions	247	244
Total Non-Current Liabilities 3(a) to 3(d)	250	251
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	3106	4060
(d) Short-term provisions	138	11
Total Current Liabilities 4(a) to 4(d)	3244	4071
TOTAL EQUITY & LIABILITIES (1+2+3+4)	94846	85472
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	939	924
(ai) Accumulated Depreciation, Depletion & Amortisation	337	315
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	602	609
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	30537	28336
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	31139	28945
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	12716	8454
(e) Short-term Loans & Advances	47918	45079
(f) Other Current Assets	3073	2994
Total Current Assets (a+b+c+d+e+f)	63707	56527
TOTAL ASSETS (1+2)	94846	85472
Important Indicators		
(i) Investment	67680	59680
(ii) Capital Employed	91352	81150
(iii) Net Worth	91352	81150
(iv) Net Current Assets	60463	52456
(v) Cost of Sales	905	823
(vi) Net Value Added (at market price)	2863	2068
(vii) Total Regular Employees (Nos.)	79	81
(viii) Avg. Monthly Emoluments per Employee(₹)	74051	69033

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3369	2523
Less : Excise Duty	0	0
Revenue from Operations (Net)	3369	2523
(II) Other Income	46	41
(III) Total Revenue (I+II)	3415	2564
(IV) 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	3	3
(f) Salary, Wages & Benefits/Employees Expense	702	671
(g) Other Operating/direct/manufacturing Expenses	56	45
(h) Rent, Royalty & Cess	2	2
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	120	80
Total Expenditure (IV (a to j))	883	801
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2532	1763
(VI) Depreciation, Depletion & Amortisation	22	22
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2510	1741
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2510	1741
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2510	1741
(XIII) Extra-Ordinary Items	351	346
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2159	1395
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2159	1395
(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 (XVI+XIX)	2159	1395
Financial Ratios		
(i) Sales : Capital Employed	3.69	3.11
(ii) Cost of Sales : Sales	26.86	32.62
(iii) Salary/Wages : Sales	20.84	26.6
(iv) Net Profit : Net Worth	2.36	1.72
(v) Debt : Equity	0	0
(vi) Current Ratio	19.64	13.89
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

National Scheduled Tribes Finance and Development Corporation

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 under the administrative control of Ministry of Tribal Affairs (MoTA) and fully owned by the Government of India. The company employed 53 regular employees (Executives 25, Non-executives 28) as on 31.3.2012. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The Vision / Mission of the company is 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 Rin 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 two years are given below:

Main Services / Activities	Unit	Performance during	
		2011-12	2010-11
Sanctions under Income Generating Activities	₹ in crores .	192.77	158.17
Beneficiaries covered (Sanctions)	No.	112489	95632
Disbursement under Income Generating Activities	₹ in crores .	113.07	95.18
Beneficiaries covered (Disbursement)	No.	54485	53996
Recovery	₹ in crores .	79.49	63.69

The Company registered a growth of ₹ 7.11 crore in total income during 2011-12 which went up to ₹ 21.81 crore in 2011-12 from ₹ 14.70 crore during 2010-11. The net profit of the company increased to ₹ 9.51 crore in 2011-12, an increase of ₹ 3.55 crore over the previous year due to increase in turnover.

The current ratio of company is at 71.64:1 during 2011-12 as against 175.07:1 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 2011-12 can be seen on the adjoining page.

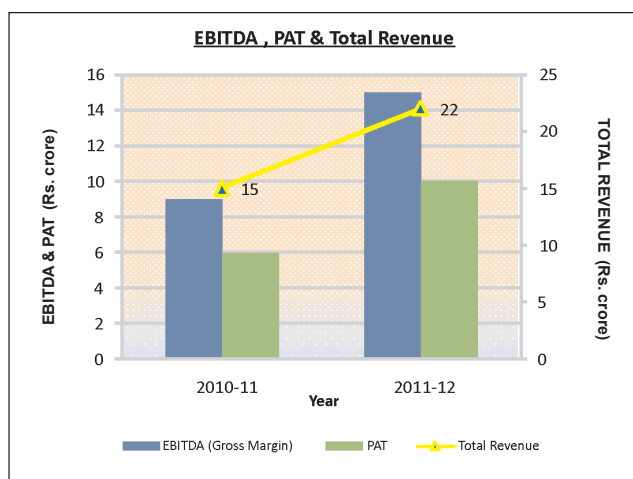


Fig. 1

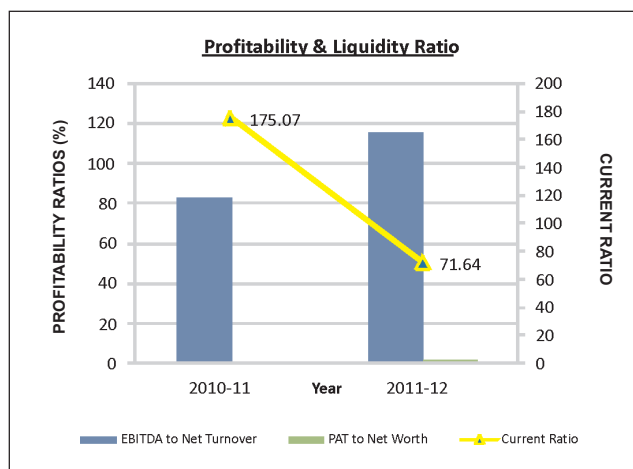


Fig. 2

Strategic issue

The corporation is making all endeavors to expand its operations. On the initiative of company RBI vide its circular dated 09.09.2011 has allowed all PSUs banks to extend refinance at interest rates prescribed under the schemes of NSTFDC. This refinance would not be considered violative of the RBI guidelines. Further, RBI vide its circular dated 10.04.2012 has clarified that lending to Scheduled Tribes is to be considered as priority sector lending.

National Scheduled Tribes Finance and Development Corporation

Registered Office : NBCC Tower, 5th Floor, 15 Bhikaji Cama Place, New Delhi-110066

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	50000	50000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	31233	23050
(ii) Others	0	0
(b) Reserves & Surplus	14488	13537
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	45721	36587
(2) Share application money pending allotment	0	4683
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	1	1
(d) Long-term provisions	172	141
Total Non-Current Liabilities 3(a) to 3(d)	173	142
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	34	41
(d) Short-term provisions	186	42
Total Current Liabilities 4(a) to 4(d)	220	83
TOTAL EQUITY & LIABILITIES (1+2+3+4)	46114	41495
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	602	598
(ai) Accumulated Depreciation, Depletion & Amortisation	244	224
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	358	374
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	14	11
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	29980	26577
(h) Other Non-Current Assets	2	2
Total Non-Current Assets (b+c+d+e+f+g+h)	30354	26964
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	7182	6834
(e) Short-term Loans & Advances	8395	7687
(f) Other Current Assets	183	10
Total Current Assets (a+b+c+d+e+f)	15760	14531
TOTAL ASSETS (1+2)	46114	41495
Important Indicators		
(i) Investment	31233	27733
(ii) Capital Employed	45721	41270
(iii) Net Worth	45721	41270
(iv) Net Current Assets	15540	14448
(v) Cost of Sales	743	582
(vi) Net Value Added (at market price)	1553	1002
(vii) Total Regular Employees (Nos.)	53	54
(viii) Avg. Monthly Emoluments per Employee(₹)	94182	62346

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1246	1065
Less : Excise Duty	0	0
Revenue from Operations (Net)	1246	1065
(II) Other Income	935	405
(III) Total Revenue (I+II)	2181	1470
(IV) 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	7	6
(f) Salary, Wages & Benefits/Employees Expense	599	404
(g) Other Operating/direct/manufacturing Expenses	37	50
(h) Rent, Royalty & Cess	3	2
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	72	92
Total Expenditure (IV (a to j))	718	554
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1463	916
(VI) Depreciation, Depletion & Amortisation	25	28
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1438	888
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1438	888
(XI) Exceptional Items	487	292
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	951	596
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	951	596
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	951	596
(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 (XVI+XIX)	951	596
Financial Ratios		
(i) Sales : Capital Employed	2.73	2.58
(ii) Cost of Sales : Sales	59.63	54.65
(iii) Salary/Wages : Sales	48.07	37.93
(iv) Net Profit : Net Worth	2.08	1.44
(v) Debt : Equity	0	0
(vi) Current Ratio	71.64	175.07
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

National Seeds Corporation Limited

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 901 regular employees (Executives 451, Non-executives 450) as on 31.3.2012. 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 during the period 2010-11 to 2011-12 is shown below:

Main Product	Unit	Performance during	
		2011-12	2010-11
Seeds	Lakh Quintals	12.45	12.76

The total revenue of the company registered an increase of ₹ 0.04 crore in total income during 2011-12 which went upto ₹ 633.38 crore in 2011-12 from ₹ 633.34 crore during 2010-11. The net profit of the company reduced to 30.96 crore during 2011-12, a reduction of ₹ 6.42 crore from previous year's profit of ₹ 37.38 crore due to increase in operating expenses.

The current ratio of company is at 1.96:1 during 2011-12 as against 1.78:1 in 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.

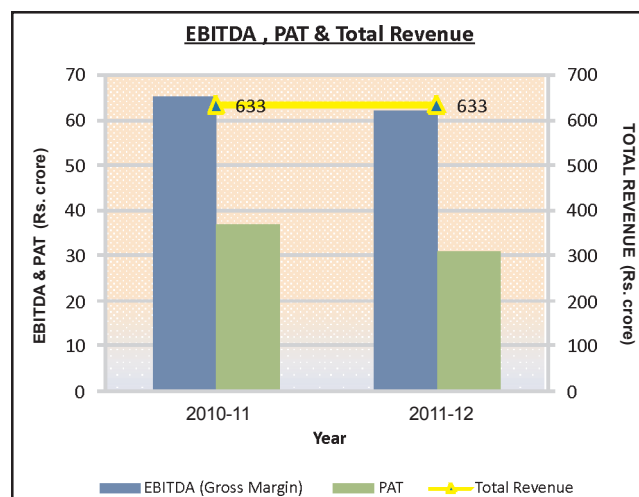


Fig. 1

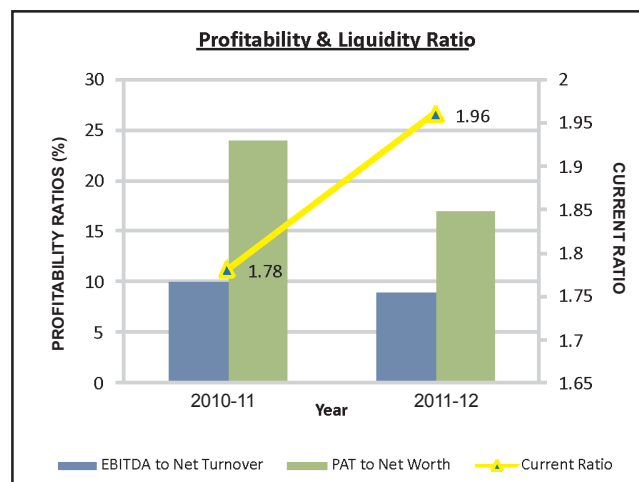


Fig. 2

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 Corporation Limited
Beej Bhawan, Pusa Complex, New Delhi-110012

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2100	2100
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2062	2062
(ii) Others	0	0
(b) Reserves & Surplus	15581	13164
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	17643	15226
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	3237	2714
(b) Deferred tax liabilities (Net)	246	147
(c) Other Long-term liabilities	1935	1053
(d) Long-term provisions	1390	1633
Total Non-Current Liabilities 3(a) to 3(d)	6808	5547
(4) Current Liabilities		
(a) Short Term Borrowings	2767	2954
(b) Trade Payables	7972	6366
(c) Other current liabilities	3548	4536
(d) Short-term provisions	6672	8069
Total Current Liabilities 4(a) to 4(d)	20959	21925
TOTAL EQUITY & LIABILITIES (1+2+3+4)	45410	42698
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	4569	3681
(ai) Accumulated Depreciation, Depletion & Amortisation	2205	2000
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2364	1681
(c) Capital work in progress	406	101
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	887	887
(f) Deferred Tax Assets (Net)	623	768
(g) Long Term Loans and Advances	140	136
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	4420	3573
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	7882	6308
(c) Trade Recievables	6031	4696
(d) Cash & Bank Balance	2247	2189
(e) Short-term Loans & Advances	24719	25839
(f) Other Current Assets	111	93
Total Current Assets (a+b+c+d+e+f)	40990	39125
TOTAL ASSETS (1+2)	45410	42698
Important Indicators		
(i) Investment	5299	4776
(ii) Capital Employed	20880	17940
(iii) Net Worth	17643	15226
(iv) Net Current Assets	20031	17200
(v) Cost of Sales	57361	57020
(vi) Net Value Added (at market price)	4155	4529
(vii) Total Regular Employees (Nos.)	901	926
(viii) Avg. Monthly Emoluments per Employee(₹)	45875	44672

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	62668	62849
Less : Excise Duty	0	0
Revenue from Operations (Net)	62668	62849
(II) Other Income	670	485
(III) Total Revenue (I+II)	63338	63334
(IV) Expenditure on:		
(a) Cost of materials consumed	1849	2982
(b) Purchase of stock-in-trade	46044	44441
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-981	-618
(d) Stores & Spares	18	13
(e) Power & Fuel	92	86
(f) Salary, Wages & Benefits/Employees Expense	4960	4964
(g) Other Operating/direct/manufacturing Expenses	2822	3078
(h) Rent, Royalty & Cess	574	367
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1730	1547
Total Expenditure (IV (a to j))	57108	56860
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	6230	6474
(VI) Depreciation, Depletion & Amortisation	253	160
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	5977	6314
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1009	1063
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1009	1063
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	4968	5251
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	4968	5251
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	4968	5251
(XV) TAX PROVISIONS	1872	1513
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3096	3738
(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 (XVI+XIX)	3096	3738
Financial Ratios		
(i) Sales : Capital Employed	300.13	350.33
(ii) Cost of Sales : Sales	91.53	90.73
(iii) Salary/Wages : Sales	7.91	7.9
(iv) Net Profit : Net Worth	17.55	24.55
(v) Debt : Equity	1.57	1.32
(vi) Current Ratio	1.96	1.78
(vii) Trade Recievables : Sales	9.62	7.47
(viii) Total Inventory : Sales	12.58	10.04

National Small Industries Corpn. Ltd.

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 896 employees (Executives 426, Non-Executives 470) as on 31.03.2012. 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 MSMEs vis-à-vis availability of raw materials. The corporation has 153 offices at various locations with view to increase its reach.

Performance Highlights

The physical performance of Company during last two years is shows below:-

Main Services	Unit	Performance during	
		2011-12	2010-11
Business Turnover		11137	7979
Raw Material Assistance Portfolio	₹ in Crore	1573	983
Volume of Distribution of Raw Material & Godown Operation	₹ in Crore	10642	7710
Performance & Credit Rating Units	₹ in Crore	13547	10327
Revenue from Technical Centers	₹ in Crore	23.99	18.16

Total Revenue of the company registered an increase of ₹ 353.78 crore during 2011-12, which went up from ₹ 993.11 crore in 2010-11 to ₹ 1346.89 crore in 2011-12. The Net profit however increased by ₹ 11.43 and reached ₹ 41.21 crores in 2011-12 from ₹ 29.78 crores in 2010-11. 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 1.24:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

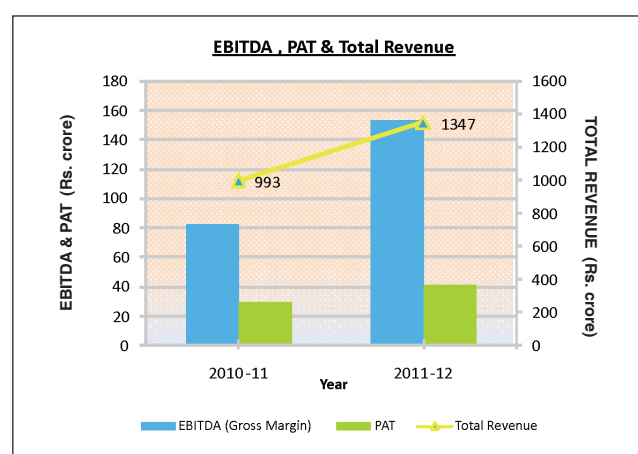


Fig.1

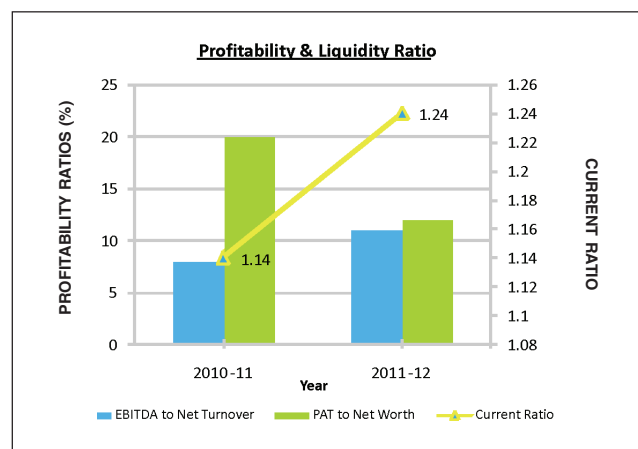


Fig.2

Strategic Issues

NSIC increased its reach by operating offices in various new areas. It has signed MOU with over 50 Industry Associations to provide service at doorsteps of the MSEs. The company has also made arrangements with bulk manufacturers for procuring raw material like steel, aluminum, copper, bitumen, Coal, zinc etc. for SMEs.

www. nsic.co.in

NATIONAL SMALL INDUSTRIES CORPN. LTD.

Laghu Udyog Bhavan Okhla Industrial Estate New Delhi 110020

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	53500	23500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	38799	23299
(ii) Others	0	0
(b) Reserves & Surplus	-5828	-8920
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	32971	14379
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	5969	5720
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	336	385
(d) Long-term provisions	2516	2220
Total Non-Current Liabilities 3(a) to 3(d)	8821	8325
(4) Current Liabilities		
(a) Short Term Borrowings	111773	86668
(b) Trade Payables	3687	1950
(c) Other current liabilities	13175	7914
(d) Short-term provisions	6557	4144
Total Current Liabilities 4(a) to 4(d)	135192	100676
TOTAL EQUITY & LIABILITIES (1+2+3+4)	176984	123380
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	9199	9028
(ai) Accumulated Depreciation, Depletion & Amortisation	3355	3316
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5844	5712
(c) Capital work in progress	2017	428
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	8	8
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	979	1842
(h) Other Non-Current Assets	230	192
Total Non-Current Assets (b+c+d+e+f+g+h)	9078	8182
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	101	101
(c) Trade Recievables	4480	2959
(d) Cash & Bank Balance	14529	19371
(e) Short-term Loans & Advances	148380	92307
(f) Other Current Assets	416	460
Total Current Assets (a+b+c+d+e+f)	167906	115198
TOTAL ASSETS (1+2)	176984	123380
Important Indicators		
(i) Investment	44768	29019
(ii) Capital Employed	38940	20099
(iii) Net Worth	32971	14379
(iv) Net Current Assets	32714	14522
(v) Cost of Sales	119528	91300
(vi) Net Value Added (at market price)	14064	8449
(vii) Total Regular Employees (Nos.)	896	895
(viii) Avg. Monthly Emoluments per Employee(₹)	62965	52495

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	133395	97180
Less : Excise Duty	0	0
Revenue from Operations (Net)	133395	97180
(II) Other Income	1294	2131
(III) Total Revenue (I+II)	134689	99311
(IV) Expenditure on:		
(a) Cost of materials consumed	7	2
(b) Purchase of stock-in-trade	103367	77224
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-6	15
(d) Stores & Spares	0	0
(e) Power & Fuel	519	467
(f) Salary, Wages & Benefits/Employees Expense	6770	5638
(g) Other Operating/direct/manufacturing Expenses	458	415
(h) Rent, Royalty & Cess	302	290
(i) Loss on sale of Assets/Investments	9	4
(j) Other Expenses	7930	7091
Total Expenditure (IV (a to j))	119356	91146
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	15333	8165
(VI) Depreciation, Depletion & Amortisation	181	158
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	15152	8007
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	587	522
(c) Others	8544	3968
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	9131	4490
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	6021	3517
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	6021	3517
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	6021	3517
(XV) TAX PROVISIONS	1900	539
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	4121	2978
(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 (XVI+XIX)	4121	2978
Financial Ratios		
(i) Sales : Capital Employed	342.57	483.51
(ii) Cost of Sales : Sales	89.6	93.95
(iii) Salary/Wages : Sales	5.08	5.8
(iv) Net Profit : Net Worth	12.5	20.71
(v) Debt : Equity	0.15	0.25
(vi) Current Ratio	1.24	1.14
(vii) Trade Recievables : Sales	3.36	3.04
(viii) Total Inventory : Sales	0.08	0.1

National Textile Corporation Ltd.

The Company

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

NTC is a Schedule-'A' 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 8379 regular employees (Executives 1565, Non-executives 6814) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to be a world class eco-friendly integrated textile company, catering primarily to the clothing needs of the nation. The Mission of the company is to be a leading textile enterprise steadily improving capacity utilization, economy of operations, productivity, quality, brand image, market share & export.

Industrial / Business Operations

The main activities of the company are spinning, weaving and retail marketing yarn & cloth. Now, NTC has 23 working mills (as per BIFR / GOI approved strategy) in the State of Andhra Pradesh (1), Gujarat (1), Karnataka (1), Kerala (4), Madhya Pradesh (2), Maharashtra (5), 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 17 textile mills of NTC.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Yarn	Kg	350.20	346.03
Cloth	Lakh Meter	120.25	89.91

The Company registered an increase of ₹ 179.52 crore in total revenue during 2011-12 which went up to ₹ 893.37 crore in 2011-12 from ₹ 713.85 crore during 2010-11 due to increase in operating and other income. However, the net profit of the company has gone down to ₹ 130.14 crore in 2011-12, a decline of ₹ 1174.10 crore from the previous year profit of ₹ 1304.24 crore. The total income increased due to increase in Sale rate of Cloth coupled with increase in production quantity. The company is making operating losses during last two years. However these losses reduced during the year 2011-12 due to increase in productivity as

a result of modernization. The net profit is due to Extra-Ordinary Items of ₹ 326.00 crore during 2011-12 as against ₹ 1982.88 crore during previous year due to sale of assets for implementation of revival scheme.

The current ratio of company is at 2.71:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

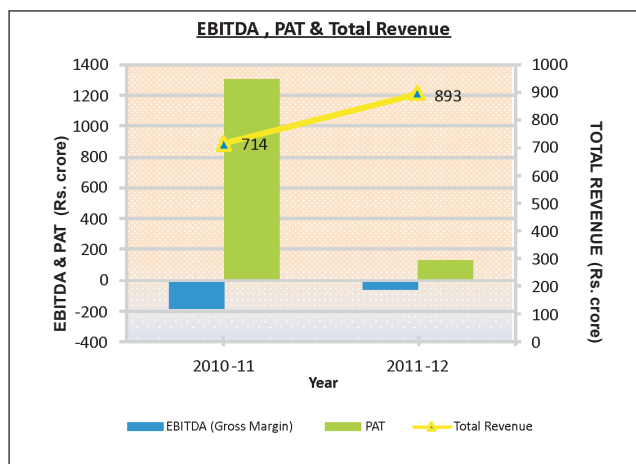


Fig.1

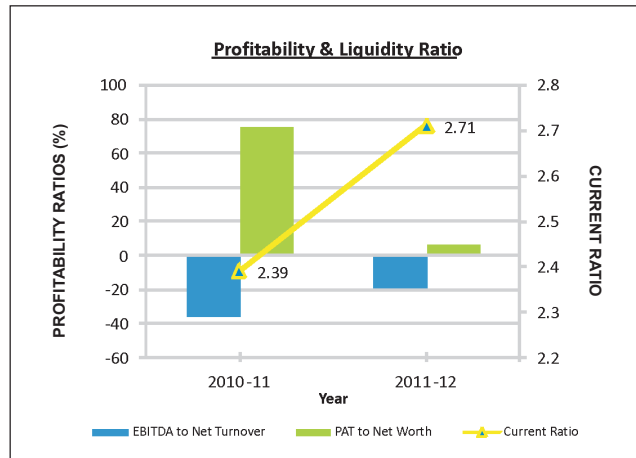


Fig.2

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.

www.ntcltd.co.in

Textiles

National Textile Corporation Ltd.

Surya Kiran Building 19, K.G. Marg, New Delhi 110001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500000	500000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	305488	305488
(ii) Others	728	728
(b) Reserves & Surplus	-120182	-133196
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	186034	173020
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	44033	39699
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	15125	8267
(d) Long-term provisions	19022	19457
Total Non-Current Liabilities 3(a) to 3(d)	78180	67423
(4) Current Liabilities		
(a) Short Term Borrowings	688	752
(b) Trade Payables	17162	20755
(c) Other current liabilities	35674	45267
(d) Short-term provisions	31488	29631
Total Current Liabilities 4(a) to 4(d)	85012	96405
TOTAL EQUITY & LIABILITIES (1+2+3+4)	349226	336848
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	118741	106445
(ai) Accumulated Depreciation, Depletion & Amortisation	38750	32153
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	79991	74292
(c) Capital work in progress	32058	26183
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1811	1811
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	2503	890
(h) Other Non-Current Assets	2595	3217
Total Non-Current Assets (b+c+d+e+f+g+h)	118958	106393
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	25622	24965
(c) Trade Recievables	4142	2581
(d) Cash & Bank Balance	167567	177415
(e) Short-term Loans & Advances	12483	5765
(f) Other Current Assets	20454	19729
Total Current Assets (a+b+c+d+e+f)	230268	230455
TOTAL ASSETS (1+2)	349226	336848
Important Indicators		
(i) Investment	350249	345915
(ii) Capital Employed	230067	212719
(iii) Net Worth	186034	173020
(iv) Net Current Assets	145256	134050
(v) Cost of Sales	102945	80961
(vi) Net Value Added (at market price)	44614	203299
(vii) Total Regular Employees (Nos.)	8379	8478
(viii) Avg. Monthly Emoluments per Employee(₹)	22762	25609

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	69234	63666
Less : Excise Duty	11	12
Revenue from Operations (Net)	69223	63654
(II) Other Income	20114	7731
(III) Total Revenue (I+II)	89337	71385
(IV) Expenditure on:		
(a) Cost of materials consumed	45935	40895
(b) Purchase of stock-in-trade	6155	1835
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2622	-8591
(d) Stores & Spares	2488	2200
(e) Power & Fuel	12901	11238
(f) Salary, Wages & Benefits/Employees Expense	22887	26054
(g) Other Operating/direct/manufacturing Expenses	2789	2149
(h) Rent, Royalty & Cess	199	164
(i) Loss on sale of Assets/Investments	0	13751
(j) Other Expenses	5020	0
Total Expenditure (IV (a to j))	95752	89695
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-6415	-18310
(VI) Depreciation, Depletion & Amortisation	7193	5017
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-13608	-23327
(IX) Finance Cost		
(a) On Central Government Loans	4335	4158
(b) On Foreign Loans	0	0
(c) Others	533	1241
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	4868	5399
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-18476	-28726
(XI) Exceptional Items	204	526
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-18680	-29252
(XIII) Extra-Ordinary Items	-32600	-198288
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	13920	169036
(XV) TAX PROVISIONS	906	38613
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	13014	130423
(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 (XVI+XIX)	13014	130423
Financial Ratios		
(i) Sales : Capital Employed	30.09	29.92
(ii) Cost of Sales : Sales	148.72	127.19
(iii) Salary/Wages : Sales	33.06	40.93
(iv) Net Profit : Net Worth	7	75.38
(v) Debt : Equity	0.14	0.13
(vi) Current Ratio	2.71	2.39
(vii) Trade Recievables : Sales	5.98	4.05
(viii) Total Inventory : Sales	37.01	39.22

NEPA Limited

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 96.07 % shareholding by the Government of India. The company employed 1000 regular employees (Executives 156, Non-executives 844) as on 31.3.2012. Its Registered and Corporate offices are at Nepanagar, district Burhanpur, Madhya Pradesh.

Vision / Mission

The Vision/ Mission of the Company is to make NEPA a viable and sustainable producer of newsprint & writing printing paper.

Industrial / Business Operations

NEPA Limited is a pioneer newsprint company of India, with an installed capacity of 30,000 TPA, which now stands at 88000 TPA. The company holds licence for production of newsprint and writing and printing paper.

NEPA Limited is engaged in the production and sale of newsprint and writing and printing paper through its only operating unit at Nepanagar, Madhya Pradesh and 3 marketing offices at Delhi, Mumbai and Bhopal and a Plantation Unit at Hempur (Uttanchal).

Performance Highlights

The average capacity utilization for all the products / services of the company was between 62 to 65% during 2011-12. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Newsprint	M.T.	59205	47425

The Company registered an increase of ₹46.89 crore in total revenue during 2011-12 which went up to ₹ 165.20 crore in 2011-12 from ₹ 118.31crore during 2010-11 . The net loss of the company however increased to ₹ 72.90crore, an increase of ₹ 2.50crore over the previous year loss of ₹ 70.40crore due to increase in operating expenses / high manufacturing costs. Further interest on Central Government loans is also adversely impacting the profitability of the company.

The current ratio of company is at 0.68 : 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

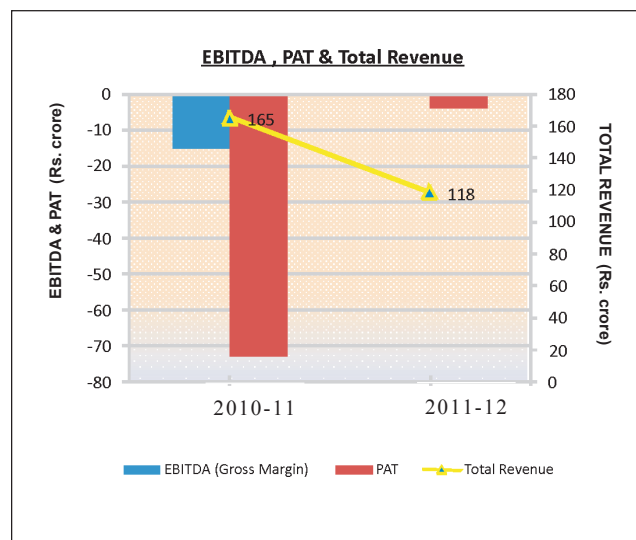


Fig. 1

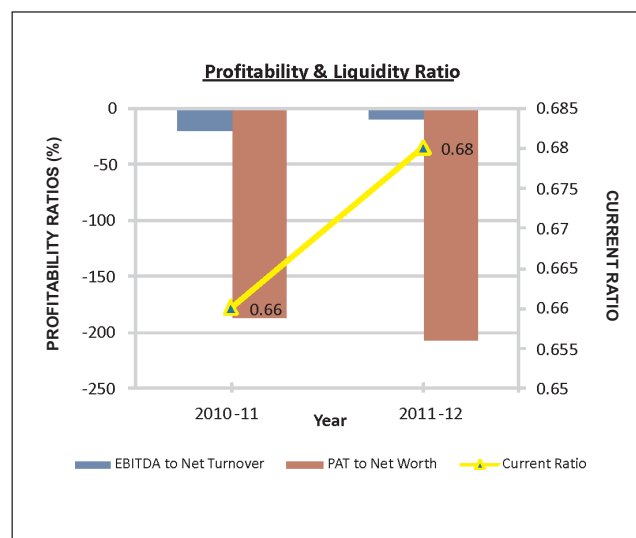


Fig. 2

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 Company strives to sustain the plant; ensure optimum utilization of existing resources to generate margin; utilization of locally available byproducts and waste for gainful purpose; implementation of technological upgradation.

www.nepamills.co.in

NEPALtd.

Nepanagar, District Burhnapur, Madhya Pradesh 450221

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	12500	12500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	10546	10362
(ii) Others	240	240
(b) Reserves & Surplus	-7279	-7029
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3507	3573
(2) Share application money pending allotment	0	185
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	319	319
(d) Long-term provisions	188	188
Total Non-Current Liabilities 3(a) to 3(d)	507	507
(4) Current Liabilities		
(a) Short Term Borrowings	11	453
(b) Trade Payables	548	296
(c) Other current liabilities	9719	9098
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	10278	9847
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14292	14112
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	16151	16054
(ai) Accumulated Depreciation, Depletion & Amortisation	8973	8860
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7178	7194
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	134	134
(h) Other Non-Current Assets	0	308
Total Non-Current Assets (b+c+d+e+f+g+h)	7312	7636
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2009	1473
(c) Trade Recievables	242	408
(d) Cash & Bank Balance	4419	3578
(e) Short-term Loans & Advances	310	936
(f) Other Current Assets	0	81
Total Current Assets (a+b+c+d+e+f)	6980	6476
TOTAL ASSETS (1+2)	14292	14112
Important Indicators		
(i) Investment	10786	10787
(ii) Capital Employed	3507	3758
(iii) Net Worth	3507	3758
(iv) Net Current Assets	-3298	-3371
(v) Cost of Sales	18169	13978
(vi) Net Value Added (at market price)	952	728
(vii) Total Regular Employees (Nos.)	1000	1060
(viii) Avg. Monthly Emoluments per Employee(₹)	23550	22689

2011-12 Provisional

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	15164	10496
Less : Excise Duty	0	0
Revenue from Operations (Net)	15164	10496
(II) Other Income	1356	1335
(III) Total Revenue (I+II)	16520	11831
(IV) Expenditure on:		
(a) Cost of materials consumed	8787	6129
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-180	-80
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	2826	2886
(g) Other Operating/direct/manufacturing Expenses	5416	4882
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1207	58
Total Expenditure (IV (a to j))	18056	13875
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-1536	-2044
(VI) Depreciation, Depletion & Amortisation	113	103
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-1649	-2147
(IX) Finance Cost		
(a) On Central Government Loans	5354	4802
(b) On Foreign Loans	0	0
(c) Others	62	80
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	5416	4882
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-7065	-7029
(XI) Exceptional Items	225	11
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-7290	-7040
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-7290	-7040
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-7290	-7040
(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 (XVI+XIX)	-7290	-7040
Financial Ratios		
(i) Sales : Capital Employed	432.39	279.3
(ii) Cost of Sales : Sales	119.82	133.17
(iii) Salary/Wages : Sales	18.64	27.5
(iv) Net Profit : Net Worth	-207.87	-187.33
(v) Debt : Equity	0	0
(vi) Current Ratio	0.68	0.66
(vii) Trade Recievables : Sales	1.6	3.89
(viii) Total Inventory : Sales	13.25	14.03

Neyveli Lignite Corporation Limited

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 17733 regular employees (Executives 4138 & Non-Executives 13595) as on 31.3.2012. Its Registered Office is at Chennai and the Corporate Office is at Neyveli, Tamil Nadu.

Vision / Mission

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 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

NLC is engaged in exploration and mining of lignite and generation / sale of power through its three mines and three thermal power stations at Neyveli and in Cuddalore district of Tamil Nadu.

It has one subsidiary company namely, NLC Tamil Nadu Power Ltd. which Tamil Nadu Electricity Board with shareholding of 89% and 11% of NIC and TNEB respectively. The Company has one Joint Venture with Mahanadi Coalfields Ltd. with 15% shareholding.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Refinery Crude Throughput	MT	24.59	23.14
Pipeline Throughput	MU	18789	17881

Total Revenue of the company registered an increase of ₹ 747.57 crore during 2011-12, which went up from ₹ 4867.64 crore in 2010-11 to ₹ 5615.21 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 1411.33 crore, an increase of ₹ 113.00 crore over the previous year due to higher lignite production, higher generation and export of power which had resulted in increased sales. The operation of Barsingsar Power Plant in the last quarter of the financial year 2011-12 had also contributed for registering higher sales.

The current ratio of company is at 2.95:1 during 2011-12 as against 2.62:1 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 2011-12 can be seen on the adjoining page.

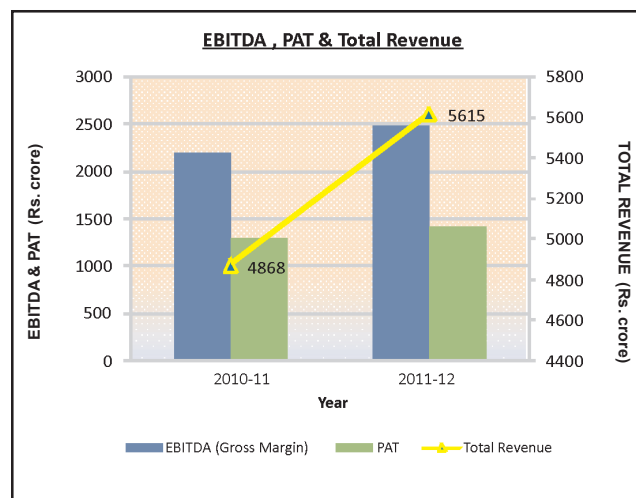


Fig. 1

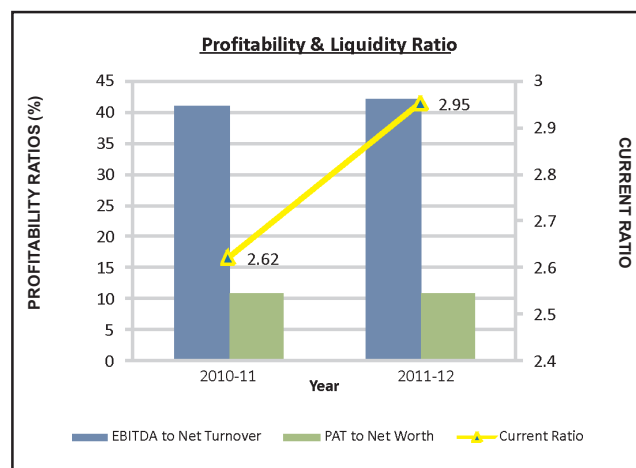


Fig. 2

Strategic issue

Government of India has sanctioned the Neyveli New Thermal Power Project (1000MW) at a capacity ₹ 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 entered into a MoU with Uttar Pradesh RajyaVidyutUtpadan Nigam Ltd. (UPRVUNL) for formation of a Joint Venture with equity participation to set up a 1980MW (3*660) Coal based thermal power at an estimated cost of ₹ 11,128 crore.

www.nlcindia.com

Neyveli Lignite Corporation Limited

Neyveli House, 135, Periyar E.V.R Road, Kilpauk, Chennai - 600010

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200000	200000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	156964	156964
(ii) Others	10807	10807
(b) Reserves & Surplus	1036218	949682
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1203989	1117453
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	342213	329235
(b) Deferred tax liabilities (Net)	61415	57938
(c) Other Long-term liabilities	19885	29483
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	423513	416656
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	131506	140038
(c) Other current liabilities	64740	95059
(d) Short-term provisions	79849	64994
Total Current Liabilities 4(a) to 4(d)	276095	300091
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1903597	1834200
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1568440	1385643
(ai) Accumulated Depreciation, Depletion & Amortisation	743065	706061
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	825375	679582
(c) Capital work in progress	135763	259386
(d) Intangible assets under developmet	3650	1858
(e) Non-Current Investments	109385	86155
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	12185	15852
(h) Other Non-Current Assets	2383	4308
Total Non-Current Assets (b+c+d+e+f+g+h)	1088741	1047141
(2) Current Assets		
(a) Current Investments	10320	10320
(b) Inventories	50619	49171
(c) Trade Recievables	364703	220239
(d) Cash & Bank Balance	332910	442073
(e) Short-term Loans & Advances	40680	47508
(f) Other Current Assets	15624	17748
Total Current Assets (a+b+c+d+e+f)	814856	787059
TOTAL ASSETS (1+2)	1903597	1834200
Important Indicators		
(i) Investment	509984	497006
(ii) Capital Employed	1546202	1446688
(iii) Net Worth	1203989	1117453
(iv) Net Current Assets	538761	486968
(v) Cost of Sales	355790	308734
(vi) Net Value Added (at market price)	432217	356644
(vii) Total Regular Employees (Nos.)	17733	18041
(viii) Avg. Monthly Emoluments per Employee(₹)	79804	64704

BALANCE SHEET	(₹ in Lakhs)	
PROFIT & LOSS ACCOUNT	2011-12	2010-11
PARTICULARS		
(I) Revenue from Operations (Gross)	487147	429643
Less : Excise Duty	462	48
Revenue from Operations (Net)	486685	429595
(II) Other Income	74836	57169
(III) Total Revenue (I+II)	561521	486764
(IV) 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	-288	-664
(d) Stores & Spares	50204	44793
(e) Power & Fuel	9615	8516
(f) Salary, Wages & Benefits/Employees Expense	169820	140079
(g) Other Operating/direct/manufacturing Expenses	38411	32736
(h) Rent, Royalty & Cess	30028	24652
(i) Loss on sale of Assets/Investments	203	0
(j) Other Expenses	14982	17335
Total Expenditure (IV (a to j))	312975	267447
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	248546	219317
(VI) Depreciation, Depletion & Amortisation	43018	41287
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	205528	178030
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	2269	3631
(c) Others	32919	28510
(d) Less Finance Cost Capitalised	20234	20864
(e) Charged to P & L Account (a+b+c+d)	14954	11277
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	190574	166753
(XI) Exceptional Items	-7815	-1702
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	198389	168455
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	198389	168455
(XV) TAX PROVISIONS	57256	38622
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	141133	129833
(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 (XVI+XIX)	141133	129833
Financial Ratios		
(i) Sales : Capital Employed	31.48	29.7
(ii) Cost of Sales : Sales	73.1	71.87
(iii) Salary/Wages : Sales	34.89	32.61
(iv) Net Profit : Net Worth	11.72	11.62
(v) Debt : Equity	2.04	1.96
(vi) Current Ratio	2.95	2.62
(vii) Trade Recievables : Sales	74.94	51.27
(viii) Total Inventory : Sales	10.4	11.45

NHPC Ltd.

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 11028 regular employees (Executives 4687, Non-Executives 6341) as on 31.3.2012. 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 14 operating power stations (including subsidiary company) at Baira Siul and Chamera Power Station-I, Chamera Power Station-II, in Himachal Pradesh, Loktak in Manipur, Salal, Uri & Dulhasti 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 Corp. Ltd. (NHDC) and Loktak Hydroelectric Development Corporation Ltd. (LDHCL) with 51% & 74 % equity respectively.

Performance Highlights

Market share of NHPC vis a vis hydel sector is about 13.58% approximate. The physical performance of Company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Generation of Electricity	MU	18683.00	18500.30

Total Revenue of the company registered an increase of ₹ 1809.93 crore during 2011-12, which went up from ₹ 4905.48 crore in 2010-11 to ₹ 6715.41 crore in 2011-12. The net profit of the company also increased by ₹ 605.10 crore from ₹ 2166.70 crore in 2010-11 to ₹ 2771.80 crore in 2011-12 due to increase in operating income and other income.

The current ratio of company is at 1.76:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

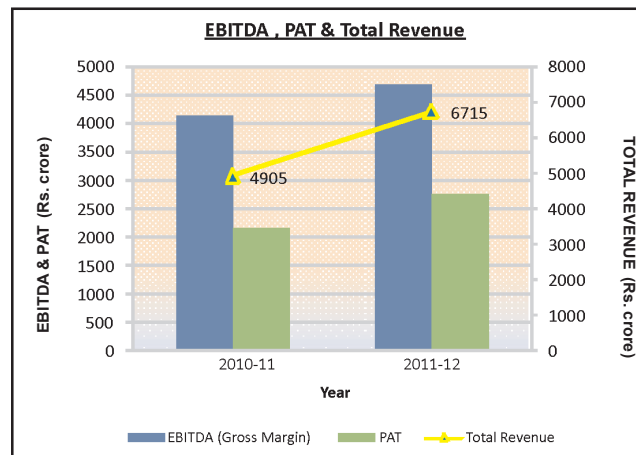


Fig. 1

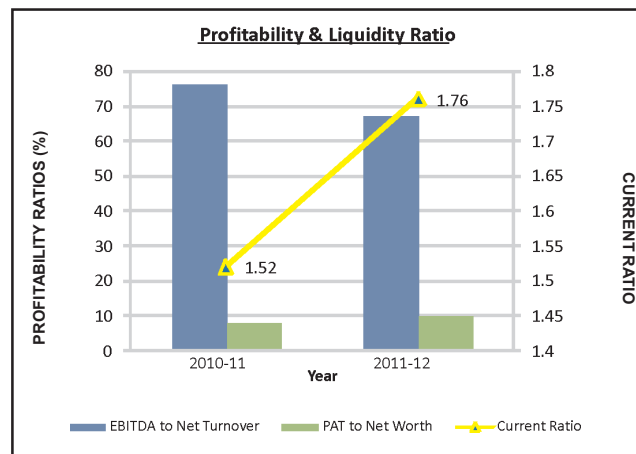


Fig. 2

Strategic Issues

Construction of Hydro Power Projects involves various types of uncertainties and surprises. To cater to the need of speedy implementation of project in effective manner, NHPC has evolved into high technology organization for hydro power projects by using the modern technology and equipment to suit the site specific requirements to reduce the uncertainties and thus reducing time and cost overrun. NHPC projects involve difficult situation due to uncertainties. However, NHPC follows target oriented implementation of projects both in contract management as well as project monitoring. A Centralized Project Monitoring Centre has been set up at Corporate Office, for multi-model online monitoring of progress of all the ten construction projects.

www.nhpcindia.com

NHPC Ltd.

NHPC Office Complex, Sector-33, Faridabad-121003 Haryana

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1500000	1500000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1062337	1062337
(ii) Others	167737	167737
(b) Reserves & Surplus	1405279	1227994
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2635353	2458068
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1627280	1370253
(b) Deferred tax liabilities (Net)	20404	16133
(c) Other Long-term liabilities	195180	193655
(d) Long-term provisions	118745	105390
Total Non-Current Liabilities 3(a) to 3(d)	1961609	1685431
(4) Current Liabilities		
(a) Short Term Borrowings	18000	0
(b) Trade Payables	21895	24189
(c) Other current liabilities	280126	244448
(d) Short-term provisions	358993	345883
Total Current Liabilities 4(a) to 4(d)	679014	614520
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5275976	4758019
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2306093	2287493
(ai) Accumulated Depreciation, Depletion & Amortisation	669261	577404
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1636832	1710089
(c) Capital work in progress	1934974	1596277
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	249914	265996
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	142862	162111
(h) Other Non-Current Assets	118193	87082
Total Non-Current Assets (b+c+d+e+f+g+h)	4082775	3821555
(2) Current Assets		
(a) Current Investments	25074	25359
(b) Inventories	4381	3371
(c) Trade Recievables	205218	30479
(d) Cash & Bank Balance	600397	535008
(e) Short-term Loans & Advances	190026	130334
(f) Other Current Assets	168105	211913
Total Current Assets (a+b+c+d+e+f)	1193201	936464
TOTAL ASSETS (1+2)	5275976	4758019
Important Indicators		
(i) Investment	2857354	2600327
(ii) Capital Employed	4262633	3828321
(iii) Net Worth	2635353	2458068
(iv) Net Current Assets	514187	321944
(v) Cost of Sales	292421	168728
(vi) Net Value Added (at market price)	608204	434542
(vii) Total Regular Employees (Nos.)	11028	11344
(viii) Avg. Monthly Emoluments per Employee(₹)	62647	51394

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	565469	422525
Less : Excise Duty	0	0
Revenue from Operations (Net)	565469	422525
(II) Other Income	106072	68023
(III) Total Revenue (I+II)	671541	490548
(IV) 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	1014	394
(e) Power & Fuel	3213	2683
(f) Salary, Wages & Benefits/Employees Expense	82904	69962
(g) Other Operating/direct/manufacturing Expenses	15787	16406
(h) Rent, Royalty & Cess	59037	17201
(i) Loss on sale of Assets/Investments	78	82
(j) Other Expenses	41192	-29592
Total Expenditure (IV (a to j))	203225	77136
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES /INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	468316	413412
(VI) Depreciation, Depletion & Amortisation	89274	91674
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	379042	321738
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	5961	6061
(c) Others	104731	97766
(d) Less Finance Cost Capitalised	76468	67167
(e) Charged to P & L Account (a+b+c+d)	34224	36660
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	344818	285078
(XI) Exceptional Items	-6886	-2663
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	351704	287741
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	351704	287741
(XV) TAX PROVISIONS	74527	71074
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	277177	216667
(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 (XVI+XIX)	277177	216667
Financial Ratios		
(i) Sales : Capital Employed	13.27	11.04
(ii) Cost of Sales : Sales	51.71	39.93
(iii) Salary/Wages : Sales	14.66	16.56
(iv) Net Profit : Net Worth	10.52	8.81
(v) Debt : Equity	1.32	1.11
(vi) Current Ratio	1.76	1.52
(vii) Trade Recievables : Sales	36.29	7.21
(viii) Total Inventory : Sales	0.77	0.8

N M D C Limited

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 5924 regular employees (1152 Executives & Non-Executives 4772) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Iron Ore	LT	272.60	251.55
Diamond	Carats	10866	10866
Sponge Iron	Tonnes	37260	38962

Total Revenue of the company registered an increase of ₹ 705.93 crore during 2011-12, which went up from ₹ 12572.45 crore in 2010-11 to ₹ 13278.38 crore in 2011-12. Turnover decreased due to decrease in export quantity. The net profit of the company increased to ₹ 7265 crore from ₹ 6499.22 crore in 2010-11, an increase of ₹ 765.78 crore over the previous year due to increase in sale price of iron ore and increase in sales quantity. Balance Sheet & Profit & Loss Account of the company along with performance indicators and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

The current ratio of company is at 11.02 : 1 during 2011-12 as against 10.95 : 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 2011-12 can be seen on the adjoining page.

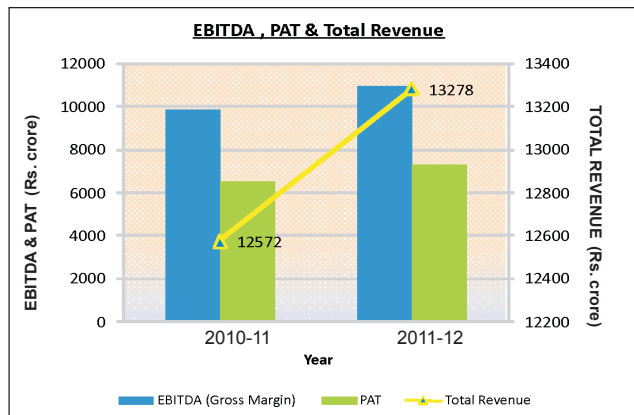


Fig.1

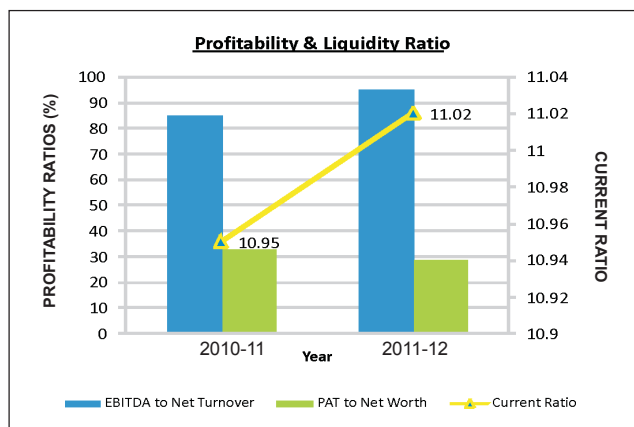


Fig.2

Strategic issue

The Company is going to set up an integrated steel plant of 3 million ton per year capacity in Chhattisgarh. Two pellet plants are also being set up (one in Chhattisgarh and another in Karnataka). The company is constructing a beneficiation plant for BHI material and is planning to set up a steel plant of 3 million ton per year in Karnataka.

The Company has applied for mining leases in the states of Andhra Pradesh, Orissa, Chhattisgarh, Tamilnadu, Karnataka, Jharkand and Uttar Pradesh. The Company is planning to lay a pipeline to transport iron ore from its projects at Bailadila to Vizag. The CPSE has acquired 50% equity in Legacy Iron ore Limited in Australia.

www.nmdc.co.in

Other Minerals & Metals

N M D C Limited

Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad-500173

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	40000	40000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	35684	35684
(ii) Others	3963	3963
(b) Reserves & Surplus	2400989	1881805
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2440636	1921452
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	10009	10288
(c) Other Long-term liabilities	2341	2208
(d) Long-term provisions	1345	1492
Total Non-Current Liabilities 3(a) to 3(d)	13695	13988
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	16582	18756
(c) Other current liabilities	78115	56223
(d) Short-term provisions	115816	99392
Total Current Liabilities 4(a) to 4(d)	210513	174371
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2664844	2109811
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	238815	227282
(ai) Accumulated Depreciation, Depletion & Amortisation	108220	110917
(aii) Accumulated Impairment	11715	6439
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	118880	109926
(c) Capital work in progress	149416	56769
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	24777	13568
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	51243	19889
(h) Other Non-Current Assets	661	1098
Total Non-Current Assets (b+c+d+e+f+g+h)	344977	201250
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	45892	41543
(c) Trade Recievables	73702	48540
(d) Cash & Bank Balance	2026458	1722806
(e) Short-term Loans & Advances	104764	55719
(f) Other Current Assets	69051	39953
Total Current Assets (a+b+c+d+e+f)	2319867	1908561
TOTAL ASSETS (1+2)	2664844	2109811
Important Indicators		
(i) Investment	39647	39647
(ii) Capital Employed	2440636	1921452
(iii) Net Worth	2440636	1921452
(iv) Net Current Assets	2109354	1734190
(v) Cost of Sales	251848	284458
(vi) Net Value Added (at market price)	1367811	1251378
(vii) Total Regular Employees (Nos.)	5924	6128
(viii) Avg. Monthly Emoluments per Employee(₹)	74429	66777

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1126873	1137577
Less : Excise Duty	684	646
Revenue from Operations (Net)	1126189	1136931
(II) Other Income	201649	120314
(III) Total Revenue (I+II)	1327838	1257245
(IV) Expenditure on:		
(a) Cost of materials consumed	2401	2318
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2272	-11317
(d) Stores & Spares	23256	21198
(e) Power & Fuel	5013	4569
(f) Salary, Wages & Benefits/Employees Expense	52910	49105
(g) Other Operating/direct/manufacturing Expenses	12977	8484
(h) Rent, Royalty & Cess	102261	93176
(i) Loss on sale of Assets/Investments	18	8
(j) Other Expenses	37009	104890
Total Expenditure (IV (a to j))	233573	272431
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1094265	984814
(VI) Depreciation, Depletion & Amortisation	13017	12035
(VII) Impairment	5276	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1075972	972779
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	148	151
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	148	151
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1075824	972628
(XI) Exceptional Items	-146	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1075970	972628
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1075970	972628
(XV) TAX PROVISIONS	349415	322664
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	726555	649964
(XVII) Profit/Loss from discontinuing operations	-23	-62
(XVIII) Tax expenses of discontinuing operations	-7	-20
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	-16	-42
(XX) Profit/Loss for the period (XVI+XIX)	726539	649922
Financial Ratios		
(i) Sales : Capital Employed	46.14	59.17
(ii) Cost of Sales : Sales	22.36	25.02
(iii) Salary/Wages : Sales	4.7	4.32
(iv) Net Profit : Net Worth	29.77	33.82
(v) Debt : Equity	0	0
(vi) Current Ratio	11.02	10.95
(vii) Trade Recievables : Sales	6.54	4.27
(viii) Total Inventory : Sales	4.07	3.65

North Eastern Handicrafts and Handlooms Development Corporation Ltd.

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 105 regular employees (Executives 9 & Non-Executives 96) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Purchases			
Handicrafts	₹ in Crore	7.73	7.63
Handlooms	₹ in Crore	5.85	5.94
Sales:			
Handicrafts	₹ in Crore	10.07	10.17
Handlooms	₹ in Crore	6.73	7.04

Total Revenue of the company registered a reduction of ₹ 0.43.crore during 2011-12, which went down from ₹ 17.35 crore in 2010-11 to ₹ 16.92 crore in 2011-12. The losses of the company however come down to ₹ 1.51 crore in 2011-12 from ₹ 1.74 crore in previous year due to lower cost of production / fall in total operating expenses during the year.

The current ratio of company is at 5.89:1 during 2011-12 as against 9.18:1 in the previous year. Balance Sheet and Profit & Loss

Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

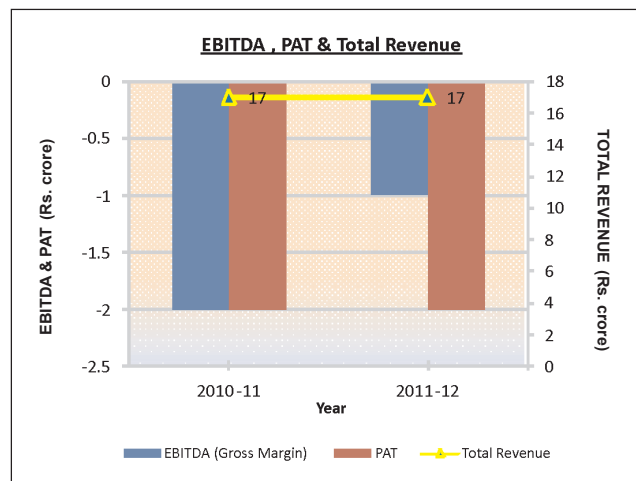


Fig. 1

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.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200	200
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	200	200
(ii) Others	0	0
(b) Reserves & Surplus	-3236	-3085
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-3036	-2885
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	3696	3521
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	85	21
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	3781	3542
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	38	34
(c) Other current liabilities	102	39
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	140	73
TOTAL EQUITY & LIABILITIES (1+2+3+4)	885	730
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	128	125
(ai) Accumulated Depreciation, Depletion & Amortisation	79	76
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	49	49
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	2	2
(h) Other Non-Current Assets	9	9
Total Non-Current Assets (b+c+d+e+f+g+h)	60	60
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	131	145
(c) Trade Recievables	35	0
(d) Cash & Bank Balance	32	43
(e) Short-term Loans & Advances	622	477
(f) Other Current Assets	5	5
Total Current Assets (a+b+c+d+e+f)	825	670
TOTAL ASSETS (1+2)	885	730
Important Indicators		
(i) Investment	3896	3721
(ii) Capital Employed	660	636
(iii) Net Worth	-3036	-2885
(iv) Net Current Assets	685	597
(v) Cost of Sales	1839	1903
(vi) Net Value Added (at market price)	167	140
(vii) Total Regular Employees (Nos.)	105	110
(viii) Avg. Monthly Emoluments per Employee(₹)	21429	20379

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1682	1727
Less : Excise Duty	0	0
Revenue from Operations (Net)	1682	1727
(II) Other Income	10	8
(III) Total Revenue (I+II)	1692	1735
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	1359	1362
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	12	-12
(d) Stores & Spares	0	0
(e) Power & Fuel	7	7
(f) Salary, Wages & Benefits/Employees Expense	270	269
(g) Other Operating/direct/manufacturing Expenses	25	156
(h) Rent, Royalty & Cess	44	39
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	115	77
Total Expenditure (IV (a to j))	1832	1898
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-140	-163
(VI) Depreciation, Depletion & Amortisation	7	5
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-147	-168
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	4	6
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	4	6
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-151	-174
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-151	-174
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-151	-174
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-151	-174
(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 (XVI+XIX)	-151	-174
Financial Ratios		
(i) Sales : Capital Employed	254.85	271.54
(ii) Cost of Sales : Sales	109.33	110.19
(iii) Salary/Wages : Sales	16.05	15.58
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	18.48	17.6
(vi) Current Ratio	5.89	9.18
(vii) Trade Recievables : Sales	2.08	0
(viii) Total Inventory : Sales	7.79	8.4

North Eastern Electric Power Corporation

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 2848 regular employees (Executive 965 & Non-executive 1883) as on 31.03.2012. 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 capacity utilization during the year 211-12 stood at 87.14% as against 91.98% during 2010-11. The Company generated less electricity during 2011-12 as compared to previous year mainly due to less rainfall in the region. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Power/Electricity	MUs	4825	5093

Total Revenue of the company registered a reduction of ₹ 9.30 crore during 2011-12, which went down from ₹ 1279.02 crore in 2010-11 to ₹ 1269.72 crore in 2011-12. The net profit of the Company was ₹ 219.12 crores, as against ₹ 263.56 crores in the previous year, showing a decline of ₹ 44.44 crore. The profit margins decreased mainly on account of increase in the cost of Gas and provision for pension fund.

The current ratio of company is at 2.50:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

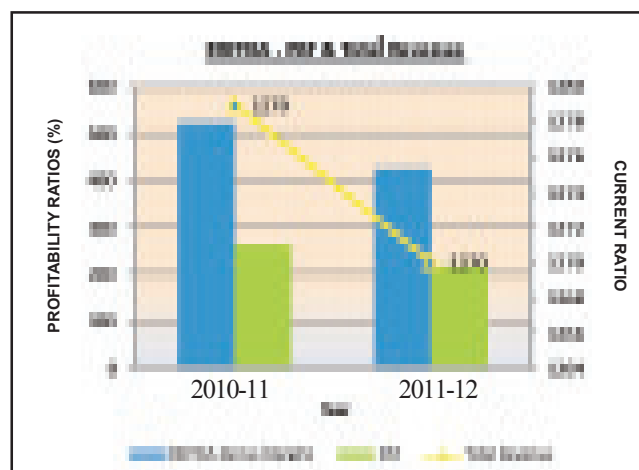


Fig. 1

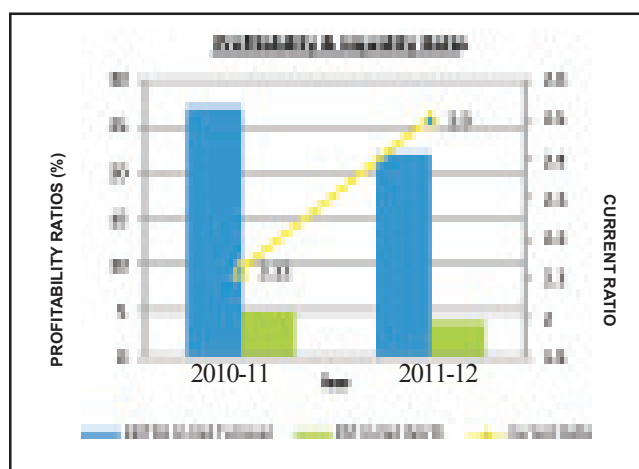


Fig. 2

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.

www.neepco.gov.in

North Eastern Electric Power Corporation

Brookland Compound, Lower New Colony, Shillong, Meghalaya-793003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500000	500000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	329223	323193
(ii) Others	0	0
(b) Reserves & Surplus	149011	134807
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	478234	458000
(2) Share application money pending allotment	1	4583
(3) Non-current Liabilities		
(a) Long Term Borrowings	122369	81312
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	269	289
(d) Long-term provisions	17222	13528
Total Non-Current Liabilities 3(a) to 3(d)	139860	95129
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	13778	21655
(c) Other current liabilities	32855	26540
(d) Short-term provisions	10425	12919
Total Current Liabilities 4(a) to 4(d)	57058	61114
TOTAL EQUITY & LIABILITIES (1+2+3+4)	675153	618826
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	479864	477144
(ai) Accumulated Depreciation, Depletion & Amortisation	243970	227867
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	235894	249277
(c) Capital work in progress	236927	169916
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	28647	38196
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	29707	29474
(h) Other Non-Current Assets	1572	2620
Total Non-Current Assets (b+c+d+e+f+g+h)	532747	489483
(2) Current Assets		
(a) Current Investments	9549	9549
(b) Inventories	12398	10334
(c) Trade Recievables	70677	49022
(d) Cash & Bank Balance	35776	29463
(e) Short-term Loans & Advances	8259	24039
(f) Other Current Assets	5747	6936
Total Current Assets (a+b+c+d+e+f)	142406	129343
TOTAL ASSETS (1+2)	675153	618826
Important Indicators		
(i) Investment	451593	409088
(ii) Capital Employed	600604	543895
(iii) Net Worth	478235	462583
(iv) Net Current Assets	85348	68229
(v) Cost of Sales	99659	94751
(vi) Net Value Added (at market price)	46839	45828
(vii) Total Regular Employees (Nos.)	2848	2957
(viii) Avg. Monthly Emoluments per Employee(₹)	56572	34988

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	119767	119827
Less : Excise Duty	0	0
Revenue from Operations (Net)	119767	119827
(II) Other Income	7205	8075
(III) Total Revenue (I+II)	126972	127902
(IV) Expenditure on:		
(a) Cost of materials consumed	43243	38685
(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	87	23
(e) Power & Fuel	441	413
(f) Salary, Wages & Benefits/Employees Expense	19334	12415
(g) Other Operating/direct/manufacturing Expenses	12281	13524
(h) Rent, Royalty & Cess	12	33
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	9154	10713
Total Expenditure (IV (a to j))	84552	75806
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	42420	52096
(VI) Depreciation, Depletion & Amortisation	15107	18945
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	27313	33151
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	885	1396
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	885	1396
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	26428	31755
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	26428	31755
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	26428	31755
(XV) TAX PROVISIONS	4516	5399
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	21912	26356
(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 (XVI+XIX)	21912	26356
Financial Ratios		
(i) Sales : Capital Employed	19.94	22.03
(ii) Cost of Sales : Sales	83.21	79.07
(iii) Salary/Wages : Sales	16.14	10.36
(iv) Net Profit : Net Worth	4.58	5.7
(v) Debt : Equity	0.37	0.25
(vi) Current Ratio	2.5	2.12
(vii) Trade Recievables : Sales	59.01	40.91
(viii) Total Inventory : Sales	10.35	8.62

North-Eastern Regional Agricultural Marketing Corporation Limited

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 45 regular employees (Executives 8 & Non-Executives 37) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Cashew Nut	MT	1.03	11.25
Fruit Juice Concentration	MT	0.00	18.53
Ginger Oil	KG	18.90	40.37
Ginger Powder	KG	2413	305

Total Revenue of the company registered a reduction of ₹ 1.48 crore during 2011-12, which went down from ₹ 102.43 crore in 2010-11 to ₹ 100.95 crore in 2011-12. The profit of the company has also gone down by ₹. 0.47 crore to ₹ 1.00 crore in 2011-12, from ₹ 1.47 crore in previous year due to fall in turnover and increase in other expenses.

The current ratio of company is at 1.68:1 during 2011-12 as against 1.78:1 in 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.

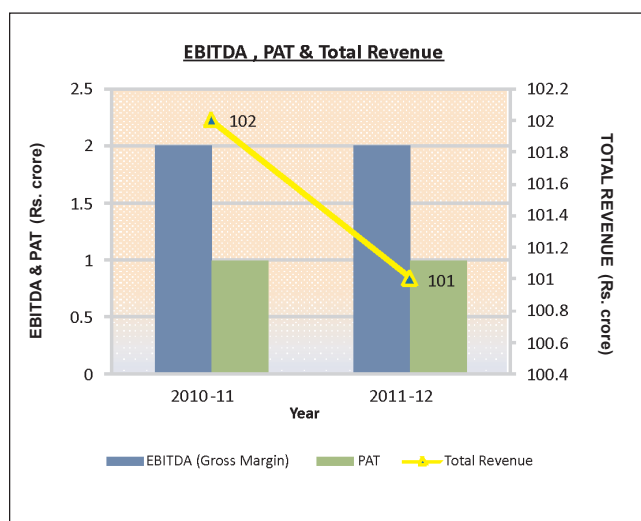


Fig. 1

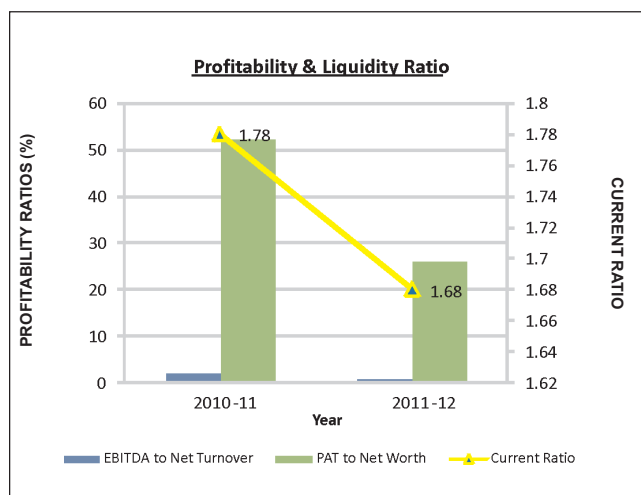


Fig. 2

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.

www.neramac.com

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	762	762
(ii) Others	0	0
(b) Reserves & Surplus	-381	-481
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	381	281
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1513	1313
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	306	504
(d) Long-term provisions	9	9
Total Non-Current Liabilities 3(a) to 3(d)	1828	1826
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1719	1658
(c) Other current liabilities	930	588
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	2649	2246
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4858	4353
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	704	677
(ai) Accumulated Depreciation, Depletion & Amortisation	516	500
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	188	177
(c) Capital work in progress	209	175
(d) Intangible assets under developmet	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)	397	352
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	82	40
(c) Trade Recievables	2009	1438
(d) Cash & Bank Balance	592	548
(e) Short-term Loans & Advances	1743	1927
(f) Other Current Assets	35	48
Total Current Assets (a+b+c+d+e+f)	4461	4001
TOTAL ASSETS (1+2)	4858	4353
Important Indicators		
(i) Investment	2275	2075
(ii) Capital Employed	1894	1594
(iii) Net Worth	381	281
(iv) Net Current Assets	1812	1755
(v) Cost of Sales	9946	10036
(vi) Net Value Added (at market price)	388	427
(vii) Total Regular Employees (Nos.)	45	44
(viii) Avg. Monthly Emoluments per Employee(₹)	40556	39394

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	9604	10002
Less : Excise Duty	0	0
Revenue from Operations (Net)	9604	10002
(II) Other Income	491	241
(III) Total Revenue (I+II)	10095	10243
(IV) Expenditure on:		
(a) Cost of materials consumed	20	35
(b) Purchase of stock-in-trade	9336	9641
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-58	15
(d) Stores & Spares	1	8
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	219	208
(g) Other Operating/direct/manufacturing Expenses	54	73
(h) Rent, Royalty & Cess	20	12
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	338	23
Total Expenditure (IV (a to j))	9930	10015
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	165	228
(VI) Depreciation, Depletion & Amortisation	16	21
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	149	207
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	149	207
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	149	207
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	149	207
(XV) TAX PROVISIONS	49	60
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	100	147
(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 (XVI+XIX)	100	147
Financial Ratios		
(i) Sales : Capital Employed	507.07	627.48
(ii) Cost of Sales : Sales	103.56	100.34
(iii) Salary/Wages : Sales	2.28	2.08
(iv) Net Profit : Net Worth	26.25	52.31
(v) Debt : Equity	1.99	1.72
(vi) Current Ratio	1.68	1.78
(vii) Trade Recievables : Sales	20.92	14.38
(viii) Total Inventory : Sales	0.85	0.4

Northern Coalfields Limited

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 16329 regular employees (1746 executives and 14583 non executives) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Coal	Million Tonnes	66.401	66.253
Overburden removal	Million cu.m.	201.66	182.21
Composite production	Million cu.m	246.38	224.80

Total Revenue of the company registered an increase of ₹ 703.25 crore during 2011-12, which went up from ₹ 8429.18 crore in 2010-11 to ₹ 9132.43 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 2770.09 crore, an increase of ₹ 324.64 over previous year profit of ₹ 2445.45 crore due to increase in sale price and other income of the company.

NCL achieved coal production and the overburden removal with the growth rates of 0.22 % and 10.70% respectively during 2011-12 as compared to previous year. Output per Manshift (OMS) increased to 13.55 tones as compared to the previous year's achievement of 13.52 tones. The overall capacity utilization was 67.50 % as compared to 74.80 % in the previous year.

Under the Coal Sector Rehabilitation Project (CSRP) the company received a loan of US\$ 142.165 million from International Bank for Reconstruction and Development (IBRD) i.e. World Bank and Yen equivalent to US\$ 142.165 Million from Japan Bank for International Co-operation (JBIC) for financing the CSRP.

The company incurred a capital expenditure of 702.11 crore against the budget of 800.00 crore mainly for acquisition / addition of Heavy Earth Moving Machines (HEMMS), other plant and machinery and on buildings etc

The current ratio of company is at 4.58 during 2011-12 as against 4.21 in 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.

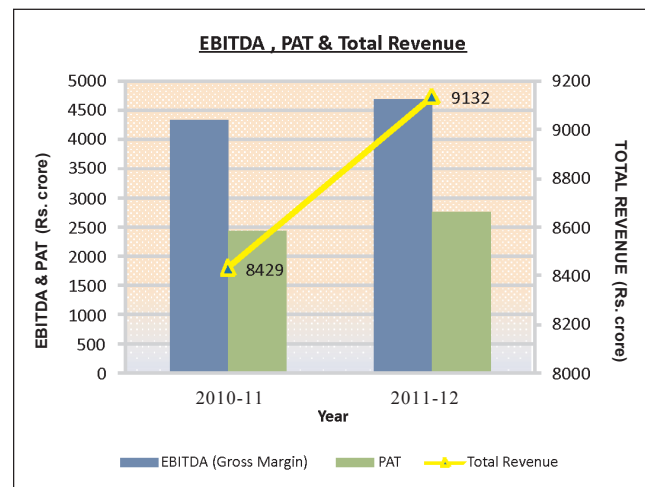


Fig.1

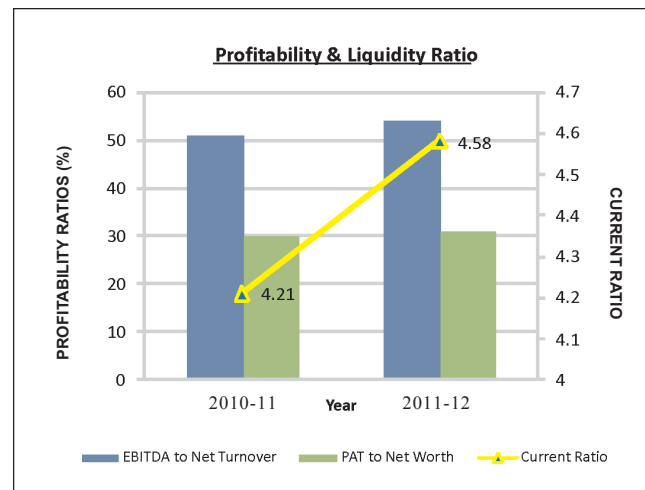


Fig.2

Strategic Issues

NCL has been conferred Mini Ratna status in March 2007. Enhanced autonomy and powers as approved by special resolution passed in the extra ordinary general meeting of NCL held on 23.05.2008 are available to NCL board. The estimated coal production of the company during 2012-13 is 70.00 million tones.

www.ncfl.com

Northern Coalfields Limited

Singrauli, Post Box-Singrauli, Madhya Pradesh Pin 486 889

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	140000	140000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	17767	17767
(b) Reserves & Surplus	875662	791822
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	893429	809589
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	61811	64099
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	14517	12603
(d) Long-term provisions	317930	298195
Total Non-Current Liabilities 3(a) to 3(d)	394258	374897
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	12303	9985
(c) Other current liabilities	153647	129596
(d) Short-term provisions	109113	148571
Total Current Liabilities 4(a) to 4(d)	275063	288152
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1562750	1472638
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	685038	697822
(ai) Accumulated Depreciation, Depletion & Amortisation	465768	481409
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	219270	216413
(c) Capital work in progress	53437	17785
(d) Intangible assets under developmet	8016	6308
(e) Non-Current Investments	3436	4582
(f) Deferred Tax Assets (Net)	11669	8165
(g) Long Term Loans and Advances	7283	7570
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	303111	260823
(2) Current Assets		
(a) Current Investments	1146	1146
(b) Inventories	72797	49397
(c) Trade Recievables	42570	49258
(d) Cash & Bank Balance	873830	862637
(e) Short-term Loans & Advances	14210	4423
(f) Other Current Assets	255086	244954
Total Current Assets (a+b+c+d+e+f)	1259639	1211815
TOTAL ASSETS (1+2)	1562750	1472638
Important Indicators		
(i) Investment	79578	81866
(ii) Capital Employed	955240	873688
(iii) Net Worth	893429	809589
(iv) Net Current Assets	984576	923663
(v) Cost of Sales	484097	444810
(vi) Net Value Added (at market price)	878233	641595
(vii) Total Regular Employees (Nos.)	16329	16209
(viii) Avg. Monthly Emoluments per Employee(₹)	71306	54003

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	838175	769489
Less : Excise Duty	46523	3955
Revenue from Operations (Net)	791652	765534
(II) Other Income	121591	77384
(III) Total Revenue (I+II)	913243	842918
(IV) Expenditure on:		
(a) Cost of materials consumed	73206	64688
(b) Purchase of stock-in-trade	39158	47351
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-19130	-11222
(d) Stores & Spares	14682	12170
(e) Power & Fuel	20655	19861
(f) Salary, Wages & Benefits/Employees Expense	139723	105041
(g) Other Operating/direct/manufacturing Expenses	90758	82181
(h) Rent, Royalty & Cess	6841	5726
(i) Loss on sale of Assets/Investments	366	96
(j) Other Expenses	80395	84075
Total Expenditure (IV (a to j))	446654	409967
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	466589	432951
(VI) Depreciation, Depletion & Amortisation	37809	34939
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	428780	398012
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	2213	2376
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2213	2376
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	426567	395636
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	426567	395636
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	426567	395636
(XV) TAX PROVISIONS	149558	151091
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	277009	244545
(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 (XVI+XIX)	277009	244545
Financial Ratios		
(i) Sales : Capital Employed	82.87	87.62
(ii) Cost of Sales : Sales	61.15	58.1
(iii) Salary/Wages : Sales	17.65	13.72
(iv) Net Profit : Net Worth	31.01	30.21
(v) Debt : Equity	3.48	3.61
(vi) Current Ratio	4.58	4.21
(vii) Trade Recievables : Sales	5.38	6.43
(viii) Total Inventory : Sales	9.2	6.45

NTPC Electric Supply Company Limited

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.(Executives 149 & Non-Executives 2) as on 31.3.2012. 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.”

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). As on 31.03.11, 273 Un-electrified / De-electrified (UE/DE) villages, 3582 partially electrified (PE) villages were made ready and 2.61 Lakh below Poverty Line (BPL) Rural house hold connections have been provided during the financial year 2011-12. Cumulative progress till 31.3.2012 is 14706 UE/DE Villages, 14861 PE Villages and 2584377 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. As on 31.3.2012, NIT have been issued for 17 projects and 8 number of projects have been awarded. 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.

Total Revenue of the company registered a reduction of ₹ 8.38 crore during 2011-12, which went down from ₹ 64.05 crore in 2010-11 to ₹ 55.67 crore in 2011-12. The net profit of the company however increased to ₹ 7.66 crore, an increase of ₹ 1.65 crore over the previous year profit of ₹ 6.01 crore due to increase in other income and decrease in salary & wages and other expenses.

The current ratio of company is at 1.06:1 during 2011-12 as against 1.05:1 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 2011-12 can be seen on the adjoining page.

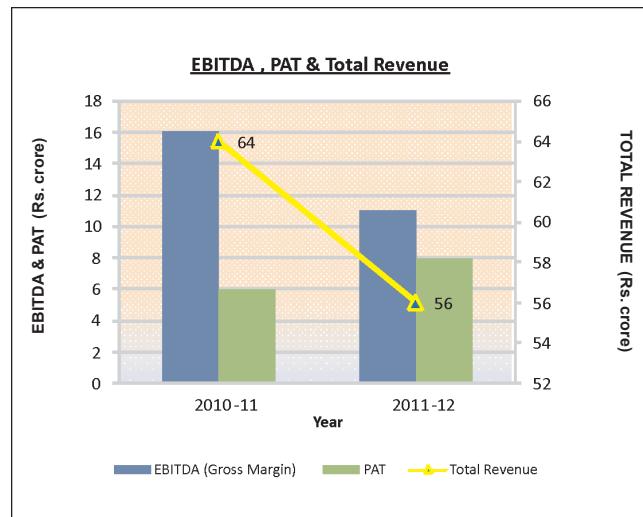


Fig. 1

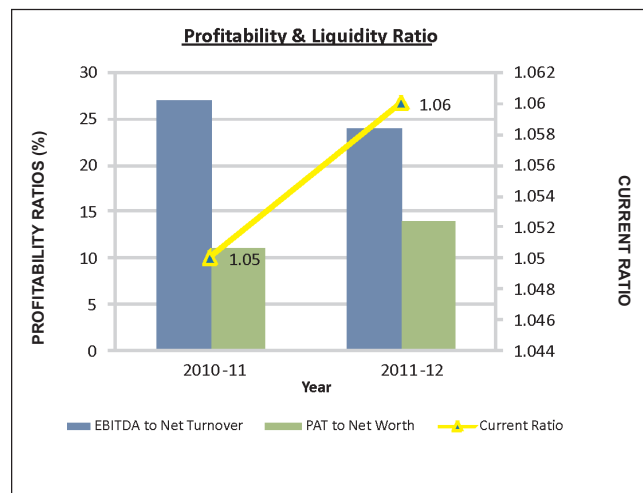


Fig. 2

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.

NTPC Electric Supply Company Limited

NTPC Bhawan, Core-7, SCOPE Complex 7, Institutional Area, Lodhi Road New Delhi-110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	8	8
(b) Reserves & Surplus	5250	5065
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	5258	5073
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	7	7
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	7	7
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	712	317
(c) Other current liabilities	89935	89497
(d) Short-term provisions	581	492
Total Current Liabilities 4(a) to 4(d)	91228	90306
TOTAL EQUITY & LIABILITIES (1+2+3+4)	96493	95386
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	212	198
(ai) Accumulated Depreciation, Depletion & Amortisation	111	91
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	101	107
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	31	31
(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)	132	138
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	800	859
(d) Cash & Bank Balance	92054	91901
(e) Short-term Loans & Advances	2266	1477
(f) Other Current Assets	1241	1011
Total Current Assets (a+b+c+d+e+f)	96361	95248
TOTAL ASSETS (1+2)	96493	95386
Important Indicators		
(i) Investment	8	8
(ii) Capital Employed	5258	5073
(iii) Net Worth	5258	5073
(iv) Net Current Assets	5133	4942
(v) Cost of Sales	4454	4852
(vi) Net Value Added (at market price)	4412	5190
(vii) Total Regular Employees (Nos.)	151	171
(viii) Avg. Monthly Emoluments per Employee(₹)	162086	156774

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	4610	5726
Less : Excise Duty	0	0
Revenue from Operations (Net)	4610	5726
(II) Other Income	957	679
(III) Total Revenue (I+II)	5567	6405
(IV) 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	8	7
(f) Salary, Wages & Benefits/Employees Expense	2937	3217
(g) Other Operating/direct/manufacturing Expenses	863	948
(h) Rent, Royalty & Cess	43	43
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	583	618
Total Expenditure (IV (a to j))	4434	4833
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1133	1572
(VI) Depreciation, Depletion & Amortisation	20	19
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1113	1553
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	644
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	644
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1113	909
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1113	909
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1113	909
(XV) TAX PROVISIONS	347	308
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	766	601
(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 (XVI+XIX)	766	601
Financial Ratios		
(i) Sales : Capital Employed	87.68	112.87
(ii) Cost of Sales : Sales	96.62	84.74
(iii) Salary/Wages : Sales	63.71	56.18
(iv) Net Profit : Net Worth	14.57	11.85
(v) Debt : Equity	0	0
(vi) Current Ratio	1.06	1.05
(vii) Trade Recievables : Sales	17.35	15
(viii) Total Inventory : Sales	0	0

NTPC Ltd.

The Company

NTPC Ltd. was incorporated on 07.11.1975 as National Thermal Power Corporation Ltd. (NTPC) with the objective to augment the existing supply of power supplied primarily by State Electricity Boards and to provide power and power related products (and services) at competitive prices.

Over the time, its portfolio became diversified with ventures into hydro power, coal mining, power trading, power distribution, oil & gas exploration, etc. and therefore, the company rechristened itself as 'NTPC Limited' in 2005.

It has five subsidiaries Company namely, NTPC Electric Supply Company Ltd., NTPC Hydro Ltd., NTPC VidyutVyapar Nigam Ltd., KantiBijleeUtpadan Nigam Ltd., and Bhartiya Rail Bijlee Company Ltd. The Company also has 20 joint ventures (JVs), with a shareholding of 50% in 10 JVs and less than 50% in 10 others. Out of 20 Joint Ventures only one is incorporated outside India.

It is a schedule 'A' Maharatna listed CPSE under the administrative control of Ministry of Power with 84.50% shareholding by the Government of India. The company employed 24018 regular employees (12301 Executives & 11717 Non-Executives) as on 31.3.2012. Its registered and corporate offices are at SCOPE Complex, Lodi Road, New Delhi.

Vision/Mission

The Vision of the company is to be the world's largest and best power producer, powering India's growth.

The Mission of the company is to 'develop and provide reliable power, related products and services at competitive prices, integrating multiple energy sources with innovative and eco-friendly technologies and contribute to society.'

Industrial / Business Operations

NTPC's primary business is power generation through coal and gas based sources. The company has its presence across the country with 23 coal based and 7 gas based power stations, including 6 coal based and 1 gas based stations of its joint ventures. NTPC is now venturing into nuclear, wind and solar power; equipment manufacturing, and providing services for R&M of power stations. On the global front, NTPC is exploring opportunities for acquisition of stake in coal mines and setting up of power plants abroad, besides offering international consultancy services.

Performance Highlights

The physical performance of Company during the period 2010-11 and 2011-12 is shown below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Generation of Electricity	MU	1222068	220537

Total Revenue of the company registered an increase of ₹ 7423.35 crore during 2011-12, which went up from ₹ 57407.3 crore in 2010-11 to ₹ 64830.65 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 9223.73 crore, an increase of ₹ 121.14 crore over the previous year. Tariff for sale of power from NTPC's station is regulated and determined by Central Electricity Regulatory Commission (CERC). Turnover of the

Company depends on the tariff as well as total generation of electricity. The profitability and turnover has increased due to increase in fuel price, capacity addition, and increase in other operating income, higher generation and higher capacity utilization.

The current ratio of company is at 2.26:1 during 2011-12 as against 2.57:1 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 2011-12 can be seen on the adjoining page.

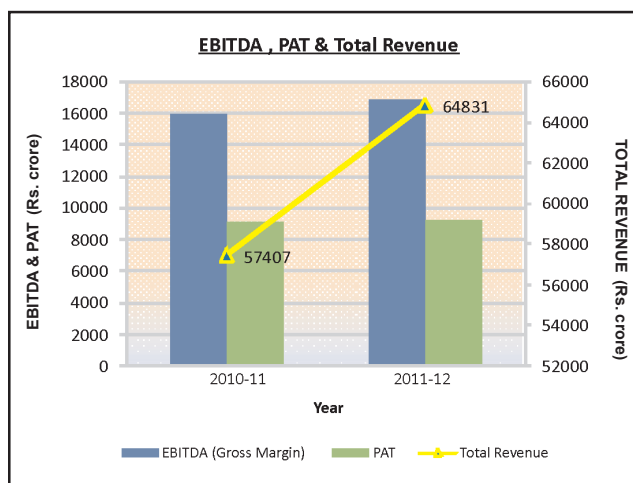


Fig. 1

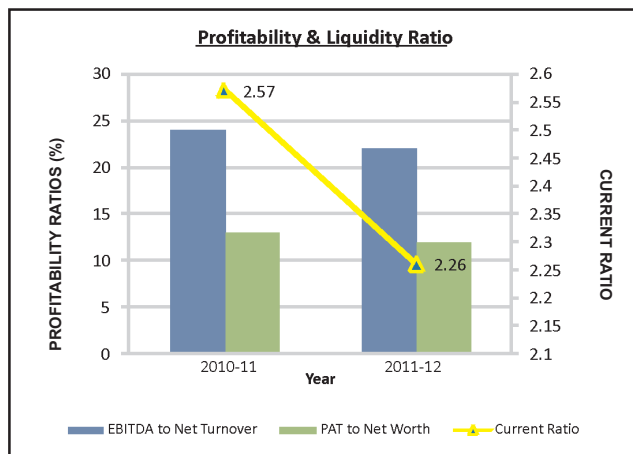


Fig. 2

Strategic Issues

Availability of adequate fuel for operating the plants at very high plant load factor and at an affordable price is a major challenge for which the Company is adopting a strategy of backward integration and progressively diversifying its fuel mix to increase the share of non-fossil fuel. NTPC has drawn a long term Technology Roadmap up to year 2032 which involves development, adoption and promotion of safe, efficient and clean technology for entire value chain of power generation business.

www.ntpc.co.in

NTPC Limited

NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
AUTHORISED CAPITAL	1000000	1000000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	696736	696736
(ii) Others	127810	127810
(b) Reserves & Surplus	6504571	5964679
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7329117	6789225
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4590827	3973568
(b) Deferred tax liabilities (Net)	206696	145743
(c) Other Long-term liabilities	172906	205058
(d) Long-term provisions	60370	56190
Total Non-Current Liabilities 3(a) to 3(d)	5030799	4380559
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	446807	408801
(c) Other current liabilities	955495	776250
(d) Short-term provisions	321562	219053
Total Current Liabilities 4(a) to 4(d)	1723864	1404104
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14083780	12573888
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	8183026	7275515
(ai) Accumulated Depreciation, Depletion & Amortisation	3657190	3351919
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	4525836	3923596
(c) Capital work in progress	4182782	3549530
(d) Intangible assets under developmet	4	3
(e) Non-Current Investments	958392	1053284
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	388326	390196
(h) Other Non-Current Assets	137188	45915
Total Non-Current Assets (b+c+d+e+f+g+h)	10192528	8962524
(2) Current Assets		
(a) Current Investments	162246	181200
(b) Inventories	370285	363912
(c) Trade Recievables	583251	143496
(d) Cash & Bank Balance	1614611	1618526
(e) Short-term Loans & Advances	275473	377786
(f) Other Current Assets	885386	926444
Total Current Assets (a+b+c+d+e+f)	3891252	3611364
TOTAL ASSETS (1+2)	14083780	12573888
Important Indicators		
(i) Investment	5415373	4798114
(ii) Capital Employed	11919944	10762793
(iii) Net Worth	7329117	6789225
(iv) Net Current Assets	2167388	2207260
(v) Cost of Sales	5073445	4387587
(vi) Net Value Added (at market price)	1836498	1754615
(vii) Total Regular Employees (Nos.)	24018	23804
(viii) Avg. Monthly Emoluments per Employee(₹)	107228	97663

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	6248088	5534066
Less : Excise Duty	42865	27801
Revenue from Operations (Net)	6205223	5506265
(II) Other Income	277842	234465
(III) Total Revenue (I+II)	6483065	5740730
(IV) 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	4524	3133
(e) Power & Fuel	4217165	3579637
(f) Salary, Wages & Benefits/Employees Expense	309048	278971
(g) Other Operating/direct/manufacturing Expenses	219490	202567
(h) Rent, Royalty & Cess	4370	5386
(i) Loss on sale of Assets/Investments	5840	6087
(j) Other Expenses	39678	69324
Total Expenditure (IV (a to j))	4800115	4145105
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1682950	1595625
(VI) Depreciation, Depletion & Amortisation	279170	248569
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1403780	1347056
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	80598	57592
(c) Others	324787	258773
(d) Less Finance Cost Capitalised	234221	174269
(e) Charged to P & L Account (a+b+c+d)	171164	142096
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1232616	1204960
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1232616	1204960
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1232616	1204960
(XV) TAX PROVISIONS	310243	294701
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	922373	910259
(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 (XVI+XIX)	922373	910259
Financial Ratios		
(i) Sales : Capital Employed	52.06	51.16
(ii) Cost of Sales : Sales	81.76	79.68
(iii) Salary/Wages : Sales	4.98	5.07
(iv) Net Profit : Net Worth	12.59	13.41
(v) Debt : Equity	5.57	4.82
(vi) Current Ratio	2.26	2.57
(vii) Trade Recievables : Sales	9.4	2.61
(viii) Total Inventory : Sales	5.97	6.61

NTPC Vidyut Vyapar Nigam Ltd.

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 'T' 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 31.3.2012. 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

Main Products	Unit	Performance during	
		2011-12	2010-11
Power Trading	MUs	8529	6933
Fly Ash	MT	3782470	2337115

The physical performance of company during last 2 years is mentioned below:

The Company registered an increase of ₹ 15.50 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 1.87:1 during 2011-12 as against 2.65:1 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 2011-12 can be seen on the adjoining page.

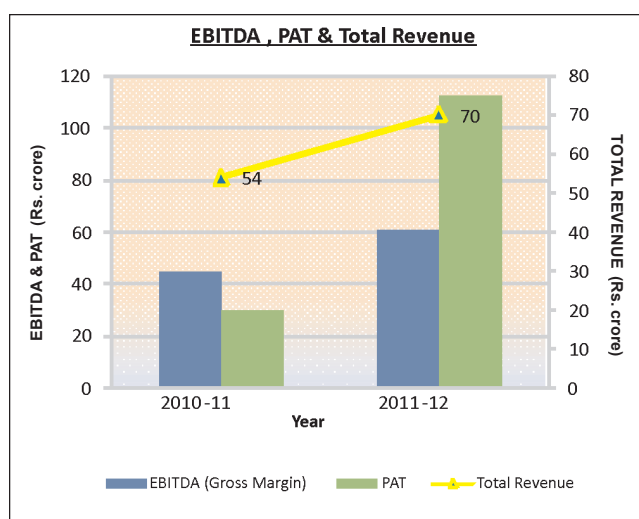


Fig. 1

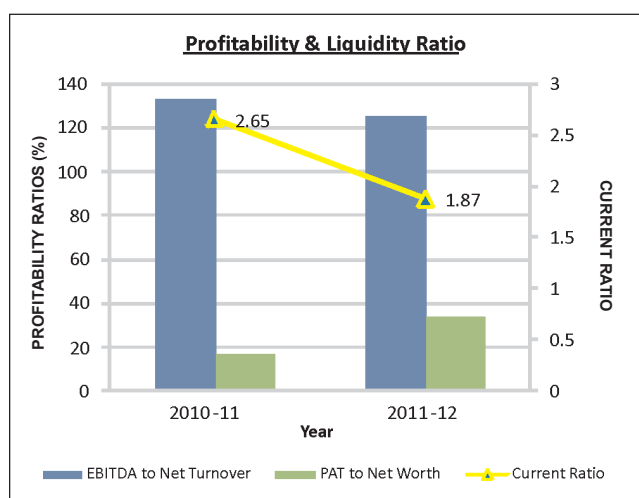


Fig. 2

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.

www.ntpc.co.in

NTPC Vidyut Vyapar Nigam Ltd.

NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road New Delhi-110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2000	2000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	2000	2000
(b) Reserves & Surplus	30457	14787
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	32457	16787
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	1	1
(c) Other Long-term liabilities	86	28
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	87	29
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	32380	7377
(c) Other current liabilities	1908	1052
(d) Short-term provisions	2959	1756
Total Current Liabilities 4(a) to 4(d)	37247	10185
TOTAL EQUITY & LIABILITIES (1+2+3+4)	69791	27001
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	65	66
(ai) Accumulated Depreciation, Depletion & Amortisation	40	37
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	25	29
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	0	15
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	25	44
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2	2
(c) Trade Recievables	16207	5650
(d) Cash & Bank Balance	33955	14470
(e) Short-term Loans & Advances	0	178
(f) Other Current Assets	19602	6657
Total Current Assets (a+b+c+d+e+f)	69766	26957
TOTAL ASSETS (1+2)	69791	27001
Important Indicators		
(i) Investment	2000	2000
(ii) Capital Employed	32457	16787
(iii) Net Worth	32457	16787
(iv) Net Current Assets	32519	16772
(v) Cost of Sales	915	918
(vi) Net Value Added (at market price)	17803	5395
(vii) Total Regular Employees (Nos.)	53	53
(viii) Avg. Monthly Emoluments per Employee(₹)	108648	90252

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	4860	3396
Less : Excise Duty	0	0
Revenue from Operations (Net)	4860	3396
(II) Other Income	2138	2052
(III) Total Revenue (I+II)	6998	5448
(IV) 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	12	15
(f) Salary, Wages & Benefits/Employees Expense	691	574
(g) Other Operating/direct/manufacturing Expenses	354	114
(h) Rent, Royalty & Cess	311	291
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	-457	-82
Total Expenditure (IV (a to j))	911	912
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	6087	4536
(VI) Depreciation, Depletion & Amortisation	4	6
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	6083	4530
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	157	17
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	157	17
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	5926	4513
(XI) Exceptional Items	-10718	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	16644	4513
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	16644	4513
(XV) TAX PROVISIONS	5451	1507
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	11193	3006
(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 (XVI+XIX)	11193	3006
Financial Ratios		
(i) Sales : Capital Employed	14.97	20.23
(ii) Cost of Sales : Sales	18.83	27.03
(iii) Salary/Wages : Sales	14.22	16.9
(iv) Net Profit : Net Worth	34.49	17.91
(v) Debt : Equity	0	0
(vi) Current Ratio	1.87	2.65
(vii) Trade Recievables : Sales	333.48	166.37
(viii) Total Inventory : Sales	0.04	0.06

Numaligarh Refinery Ltd.

The Company

Numaligarh Refinery Ltd. (NRL) was incorporated on 22.04.1993 with the objective 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 and to contribute towards the development of the North Eastern region.

NRL is a Schedule- 'B' Mini-Ratna CPSE in Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas. The company employed 841 regular employees (executive 434 & non-executive 407) as on 31.3.2012. Its registered office is at Guwahati, Assam. The Company has a co-ordination office at New Delhi. 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%).

Vision/Mission

NRL's Vision 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 and to contribute towards the development of the region.

Industrial / Business Operations

NRL is engaged in refining of indigenous crude oil in its single location refinery at Numaligarh in Golaghat district of Assam. The Company has three regional offices at Delhi, Kolkata and Guwahati. The Company 's products are marketed directly, through its holding company BPCL and other PSU oil marketing companies. NRL had 72 Retail Outlets, of which, 64 were within North East Region.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Crude Oil Throughput LPG, Naphtha, MS, ATF, SKO, HSD, RPC, CPC, Sulphur	MMT	2.825	2.250
Distillate Yield	%	91.52	84.70
Average capacity utilization	%	94.2	75.0

Total Revenue of the company registered an increase of ₹ 5084.28 crore during 2011-12, which went up to ₹ 13449.73 crore in 2011-12 from ₹ 8365.45 crore during 2010-11. The net profit of the company however reduced to ₹ 183.70 crore, a decrease of ₹ 95.56 crore over the previous year's profit of ₹ 279.26 crores.

Increase in turnover is mainly due to increase in sales volume consequent to increase in crude throughput and higher price realization. The margins decreased due to increase in rate of sales tax and decrease in rate of excise duty, thereby lowering the excise duty benefit (negative impact of duty restructuring) to the company.

The current ratio of company is at 1.36:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

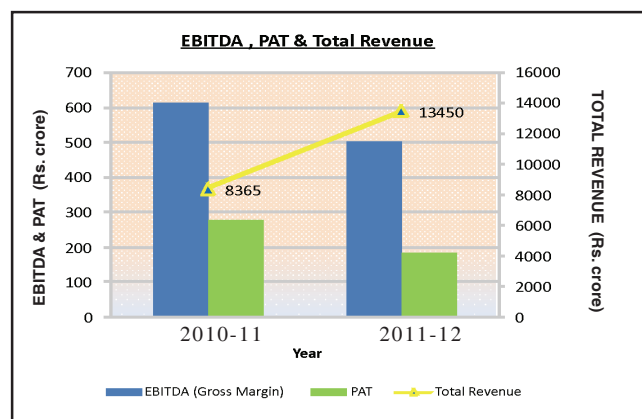


Fig. 1

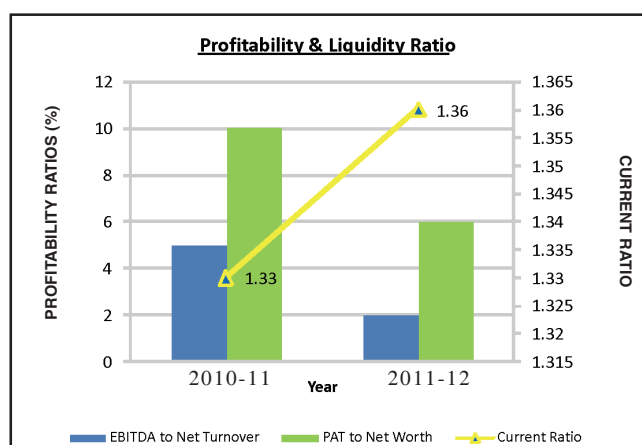


Fig. 2

Strategic Issues

NRL's approved outlay in the central 12th five year plan (2012-17) is Rs.8955 crores of which 90% pertains to refinery expansion and the crude oil pipeline for transporting imported crude oil.

In the Company's pursuit for 'Clean Development Mechanism' (CDM) projects and to earn carbon credit, NRL has commissioned two projects. To meet requirements of the Auto Fuel Policy, NRL has implemented a Diesel Quality Up gradation Project which has enabled NRL to produce BS-II and BS-III. NRL is implementing a wax project costing Rs.576.60crores to enable it to produce high value paraffin and microcrystalline wax.

www.nrl.co.in

Petroleum (Refinery & Marketing)

Numaligarh Refinery Ltd.

147, Udayan, R.G. Barua Road, Guwahati, Assam – 781 005

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	73563	73563
(b) Reserves & Surplus	196363	186542
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	269926	260105
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	6471	8894
(b) Deferred tax liabilities (Net)	20387	23847
(c) Other Long-term liabilities	742	552
(d) Long-term provisions	1917	775
Total Non-Current Liabilities 3(a) to 3(d)	29517	34068
(4) Current Liabilities		
(a) Short Term Borrowings	21868	12298
(b) Trade Payables	134604	127958
(c) Other current liabilities	44953	38840
(d) Short-term provisions	18243	26878
Total Current Liabilities 4(a) to 4(d)	219668	205974
TOTAL EQUITY & LIABILITIES (1+2+3+4)	519111	500147
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	365094	362895
(ai) Accumulated Depreciation, Depletion & Amortisation	176044	158084
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	189050	204811
(c) Capital work in progress	12890	7167
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	12124	6003
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	6272	6979
(h) Other Non-Current Assets	490	490
Total Non-Current Assets (b+c+d+e+f+g+h)	220826	225450
(2) Current Assets		
(a) Current Investments	6384	6383
(b) Inventories	201552	163219
(c) Trade Recievables	80042	75560
(d) Cash & Bank Balance	12	20167
(e) Short-term Loans & Advances	6462	9321
(f) Other Current Assets	3833	47
Total Current Assets (a+b+c+d+e+f)	298285	274697
TOTAL ASSETS (1+2)	519111	500147
Important Indicators		
(i) Investment	80034	82457
(ii) Capital Employed	276397	268999
(iii) Net Worth	269926	260105
(iv) Net Current Assets	78617	68723
(v) Cost of Sales	1311649	790442
(vi) Net Value Added (at market price)	160307	154790
(vii) Total Regular Employees (Nos.)	841	817
(viii) Avg. Monthly Emoluments per Employee(₹)	141974	140769

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1407558	899738
Less : Excise Duty	64758	66616
Revenue from Operations (Net)	1342800	833122
(II) Other Income	2173	3423
(III) Total Revenue (I+II)	1344973	836545
(IV) Expenditure on:		
(a) Cost of materials consumed	1236043	697279
(b) Purchase of stock-in-trade	7255	21681
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-30390	3507
(d) Stores & Spares	1281	3676
(e) Power & Fuel	12985	211
(f) Salary, Wages & Benefits/Employees Expense	14328	13801
(g) Other Operating/direct/manufacturing Expenses	24246	16550
(h) Rent, Royalty & Cess	451	452
(i) Loss on sale of Assets/Investments	720	1774
(j) Other Expenses	28053	16268
Total Expenditure (IV (a to j))	1294972	775199
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	50001	61346
(VI) Depreciation, Depletion & Amortisation	17397	17017
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	32604	44329
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	3858	2916
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	3858	2916
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	28746	41413
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	28746	41413
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	28746	41413
(XV) TAX PROVISIONS	10376	13487
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	18370	27926
(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 (XVI+XIX)	18370	27926
Financial Ratios		
(i) Sales : Capital Employed	485.82	309.71
(ii) Cost of Sales : Sales	97.68	94.88
(iii) Salary/Wages : Sales	1.07	1.66
(iv) Net Profit : Net Worth	6.81	10.74
(v) Debt : Equity	0.09	0.12
(vi) Current Ratio	1.36	1.33
(vii) Trade Recievables : Sales	5.96	9.07
(viii) Total Inventory : Sales	15.01	19.59

Oil and Natural Gas Corporation Ltd.

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 Maharatna 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 32909 regular employees (Executive 24697, Non-executive 8212) as on 31.3.2012. The company is registered at Delhi and has its corporate office at Dehradun (Uttarakhand).

Vision / Mission

The Vision of the Company is to be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices. The Mission of the company is to be world class and integrated in energy business with dominant leadership and to achieve carbon neutrality across its activity chain.

Industrial / Business Operations

ONGC is engaged in hydrocarbon exploration and development of petroleum resources. Core activities include planning, organising and implementing programmes for exploration and development of hydrocarbon resources and production of crude oil and natural gas in India and overseas. ONGC also produces value added products viz. C2, C3, LPG, Naptha, 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.

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). Performance Highlights

The physical performances of company during last two years are shown below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Crude Oil	MT	26925348	24278278
Natural Gas	BCM	25.510	25.322
Naptha	MT	1557049	1570184

Total Revenue of the company registered an increase of ₹ 9222.30 crore during 2011-12, which went up from ₹ 71745.77 crore in 2010-11 to ₹ 80968.07 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 25122.92 crore, an increase of ₹ 6198.92 crore over the previous year's profit

of ₹ 18924.00 crore, due to increase in human productivity and cost recovery of royalty paid.

ONGC shared ₹ 444,66.0 lakh towards the under recovery during 201-12. This is 32% of total under recovery and 81% of the upstream companies share.

The current ratio of company is at 1.42:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

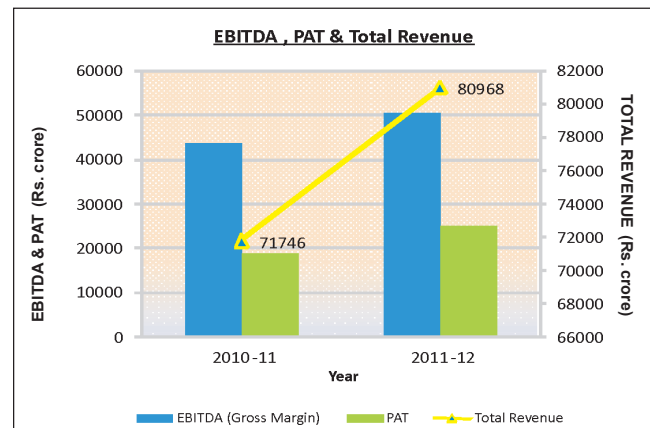


Fig.1

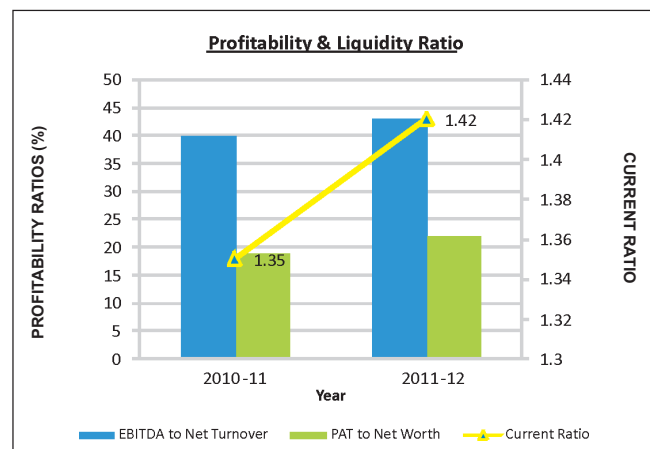


Fig.2

Strategic Issues

The company's approach for enhancing and augmenting oil gas production has been multipronged; to discover, appraise and develop new fields, to arrest decline and augment production from matured fields, to source equity oil and gas from overseas assets and develop new gas sources. Downstream integration for value addition too is being keenly pursued. Research and operationalization of alternate source of energy like coal bed methane, underground coal gasification and gas hydrates also are a focus area. Projects in renewable energy like wind farms are also being undertaken.

www.ongcindia.com

Oil and Natural Gas Corporation Ltd.

6th floor, Tower-II, Jeevan Bharati Building 124, Indira Chowk, New Delhi-110001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1500000	1500000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	296148	317148
(ii) Others	131628	110628
(b) Reserves & Surplus	10867897	9322667
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	11295673	9750443
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	1119787	995039
(c) Other Long-term liabilities	56199	58246
(d) Long-term provisions	2131306	2082351
Total Non-Current Liabilities 3(a) to 3(d)	3307292	3135636
(4) Current Liabilities		
(a) Short Term Borrowings	450000	0
(b) Trade Payables	526124	522530
(c) Other current liabilities	1369412	1300553
(d) Short-term provisions	224260	92579
Total Current Liabilities 4(a) to 4(d)	2569796	1915662
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17172761	14801741
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	19240753	17399088
(ai) Accumulated Depreciation, Depletion & Amortisation	12391963	11134486
(aii) Accumulated Impairment	43093	43082
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6805697	6221520
(c) Capital work in progress	2687929	2172411
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	436434	518275
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	2544981	2399385
(h) Other Non-Current Assets	1039278	897794
Total Non-Current Assets (b+c+d+e+f+g+h)	13514319	12209385
(2) Current Assets		
(a) Current Investments	85191	5
(b) Inventories	516544	411898
(c) Trade Recievables	619482	399468
(d) Cash & Bank Balance	2012457	1448109
(e) Short-term Loans & Advances	312371	267339
(f) Other Current Assets	112397	65537
Total Current Assets (a+b+c+d+e+f)	3658442	2592356
TOTAL ASSETS (1+2)	17172 761	14801741
Important Indicators		
(i) Investment	427776	427776
(ii) Capital Employed	11295673	9750443
(iii) Net Worth	11295673	9750443
(iv) Net Current Assets	1088646	676694
(v) Cost of Sales	4743122	4410429
(vi) Net Value Added (at market price)	5969490	4736175
(vii) Total Regular Employees (Nos.)	32909	33273
(viii) Avg. Monthly Emoluments per Employee(₹)	33159	32637

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	7688706	6864880
Less : Excise Duty	37197	30988
Revenue from Operations (Net)	7651509	6833892
(II) Other Income	445298	340685
(III) Total Revenue (I+II)	8096807	7174577
(IV) Expenditure on:		
(a) Cost of materials consumed	28110	28056
(b) Purchase of stock-in-trade	248	1384
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-9134	-1291
(d) Stores & Spares	37256	34091
(e) Power & Fuel	15786	14257
(f) Salary, Wages & Benefits/Employees Expense	130948	130313
(g) Other Operating/direct/manufacturing Expenses	616515	632233
(h) Rent, Royalty & Cess	1663045	1391397
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	577412	587423
Total Expenditure (IV (a to j))	3060186	2817863
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	5036621	4356714
(VI) Depreciation, Depletion & Amortisation	1681885	1579044
(VII) Impairment	1051	13522
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	3353685	2764148
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	12
(c) Others	3483	2499
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	3483	2511
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3350202	2761637
(XI) Exceptional Items	-314055	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3664257	2761637
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3664257	2761637
(XV) TAX PROVISIONS	1151965	869237
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2512292	1892400
(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 (XVI+XIX)	2512292	1892400
Financial Ratios		
(i) Sales : Capital Employed	67.74	70.09
(ii) Cost of Sales : Sales	61.99	64.54
(iii) Salary/Wages : Sales	1.71	1.91
(iv) Net Profit : Net Worth	22.24	19.41
(v) Debt : Equity	0	0
(vi) Current Ratio	1.42	1.35
(vii) Trade Recievables : Sales	8.1	5.85
(viii) Total Inventory : Sales	6.75	6.03

Oil India Ltd.

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 78.43% shareholding by the Government of India. The company has 8096 regular employees (Executives 1340 & Non-Executives 6756) as on 31.3.2012. 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 31.3.2012.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Crude Oil	KL	4373102	4084343
Natural Gas	MSCM	2633	2352

Total Revenue of the company registered an increase of ₹ 2114.11 crore during 2011-12, which went up from ₹ 9194.49 crore in 2010-11 to ₹ 11308.60 crore in 2011-12 due to increase in sales revenue from crude oil, natural gas, income from transportation of crude oil and refined petroleum produce. The Company has earned a Profit of ₹ 3,446.92 crore for the year 2011-12 an increase of ₹ 559.19 crore as compared to ₹ 2887.73 crore for the year 2010-11 due to increase in turnover, increase in income from transportation and internal income on surplus fund.

In terms of the decision of the Govt. of India, the sharing of under recoveries of Oil Marketing Companies (OMCs), on petroleum products in the form of discount for year ended 31.03.2012 amounting to ₹ 7351.77 crore (Crude ₹ 7136.38 crore & LPG ₹ 215.39 crore) has been accounted for, compared to ₹ 3293.08 crore (Crude ₹ 3195.32 crore & LPG ₹ 97.76 crore) for the year ended 31.03.2011.

During the year Authorized share capital increase from ₹ 500.00 crore to ₹ 2,000.00 crore. Company also issue of 360,681,573 fully paid bonus share in the ratio of 3:2 for the shares held as on record date of 31.03.2012 with allotment date of 02.04.2012.

The current ratio of company is at 4.58:1 during 2011-12 as against 3.56:1 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 2011-12 can be seen on the adjoining page.

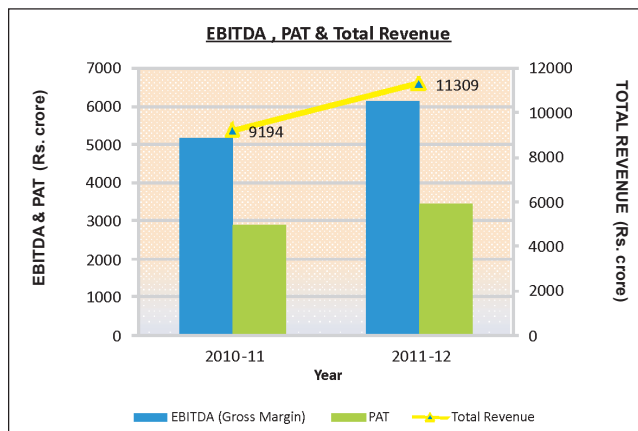


Fig.1

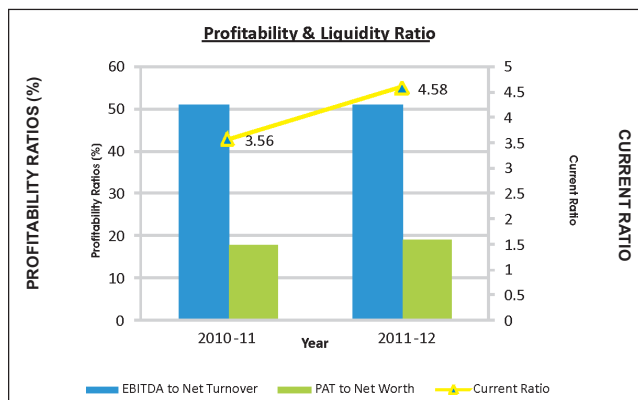


Fig.2

Strategic Issues

High prices of crude oil and high import dependency drove up the consumer prices and in order to curb inflation and ensure a sustainable economic growth rate, corrections like subsidizing consumer prices became necessary. The domestic upstream industry in the Public Sector had been conscientiously sharing the subsidy burden which has increased from ₹ 3293.08 crore to ₹ 7351.55 crore in respect of OIL.

There has been significant achievement in gas flare reduction in Assam from 7.2% of production in 2010-11 to 5.94% during the year by collecting low volume gas through the deployment of low capacity compression facility. Eight work overs were carried out on shut in gas wells, eleven LCP jobs and one new well was drilled to augment the production potential.

www.oil-india.com

Oil India Ltd.

Oil India Limited, Duliajan, Assam - 786 602

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200000	50000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	18860	18860
(ii) Others	5185	5185
(b) Reserves & Surplus	1748089	1536142
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1772134	1560187
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	875
(b) Deferred tax liabilities (Net)	107673	114905
(c) Other Long-term liabilities	375	215
(d) Long-term provisions	40001	32295
Total Non-Current Liabilities 3(a) to 3(d)	148049	148290
(4) Current Liabilities		
(a) Short Term Borrowings	1013	100554
(b) Trade Payables	34688	34352
(c) Other current liabilities	196817	180486
(d) Short-term provisions	115426	99243
Total Current Liabilities 4(a) to 4(d)	347944	414635
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2268127	2123112
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1014125	938766
(ai) Accumulated Depreciation, Depletion & Amortisation	564772	513937
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	449353	424829
(c) Capital work in progress	113150	121824
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	78309	63041
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	31100	35945
(h) Other Non-Current Assets	1365	1940
Total Non-Current Assets (b+c+d+e+f+g+h)	673277	647579
(2) Current Assets		
(a) Current Investments	183110	26000
(b) Inventories	53332	50036
(c) Trade Recievables	105181	93220
(d) Cash & Bank Balance	1093548	1176745
(e) Short-term Loans & Advances	89486	82027
(f) Other Current Assets	70193	47505
Total Current Assets (a+b+c+d+e+f)	1594850	1475533
TOTAL ASSETS (1+2)	2268127	2123112
Important Indicators		
(i) Investment	24045	24920
(ii) Capital Employed	1772134	1561062
(iii) Net Worth	1772134	1560187
(iv) Net Current Assets	1246906	1060898
(v) Cost of Sales	619737	486816
(vi) Net Value Added (at market price)	1197251	934435
(vii) Total Regular Employees (Nos.)	8096	8256
(viii) Avg. Monthly Emoluments per Employee(₹)	156203	121619

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	986323	832060
Less : Excise Duty	0	0
Revenue from Operations (Net)	986323	832060
(II) Other Income	144537	87389
(III) Total Revenue (I+II)	1130860	919449
(IV) 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	-882	-764
(d) Stores & Spares	11005	11305
(e) Power & Fuel	2810	2452
(f) Salary, Wages & Benefits/Employees Expense	151754	120490
(g) Other Operating/direct/manufacturing Expenses	42925	43137
(h) Rent, Royalty & Cess	239483	208759
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	71760	19470
Total Expenditure (IV (a to j))	518855	404849
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	612005	514600
(VI) Depreciation, Depletion & Amortisation	100882	81967
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	511123	432633
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	937	1313
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	937	1313
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	510186	431320
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	510186	431320
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	510186	431320
(XV) TAX PROVISIONS	165494	142547
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	344692	288773
(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 (XVI+XIX)	344692	288773
Financial Ratios		
(i) Sales : Capital Employed	55.66	53.3
(ii) Cost of Sales : Sales	62.83	58.51
(iii) Salary/Wages : Sales	15.39	14.48
(iv) Net Profit : Net Worth	19.45	18.51
(v) Debt : Equity	0	0.04
(vi) Current Ratio	4.58	3.56
(vii) Trade Recievables : Sales	10.66	11.2
(viii) Total Inventory : Sales	5.41	6.01

ONGC Videsh Limited

The Company

ONGC Videsh Limited (OVL) was incorporated as Hydrocarbons India Private Limited, on 5th March, 1965 under the Companies Act, 1956 to perform international business of exploration and production of oil and gas of its parent Company Oil and Natural Gas Corporation Limited (ONGC). The Company was rechristened as ONGC Videsh Limited w.e.f. 15th June, 1989.

OVL is a Schedule - 'A' CPSE in Crude Oil Sector under the administrative control of Ministry of Petroleum and Natural Gas. The company employed 245 regular employees (Executives 145 and Non-executives 100) as on 31.3.2012. Its Registered and Corporate offices are at Delhi. OVL is a wholly owned subsidiary of ONGC Limited.

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 2025.

Industrial / Business Operations

Main activities of the company are to carry on the business of exploring, drilling, extracting, producing, treating, storing, transporting, exporting & generally dealing in / with petroleum/ crude oils, asphalt, bitumen, natural gas, chemicals and any such substances and other matter relating therewith.

OVL is engaged in Exploration, extraction and Production (E&P) of oil and gas outside India. The Company presently has participation in 30 E&P projects in 14 countries and is actively seeking more opportunities across the world. The Company holds stakes in these projects either directly or through Subsidiary Companies (29) / Joint Venture (1 incorporated and 15 unincorporated) Companies as per the structuring requirement of the overseas business.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Crude Oil (Including Condensate)	MMT	6.214	6.756
Gas	BCM	2.539	2.692

The Company registered an increase of ₹ 2230.13 crore in total revenue during 2011-12 which went up to ₹ 8013.30 crore in 2011-12 from ₹ 5783.17 crore during 2010-11 due to increase in operating revenue and other income. Revenue on account of sale of crude oil increased due to positive price variance and exchange variance, which was partially offset because of decrease in production from blocks in Sudan and South Sudan. Other income increased because of redemption of preference shares in subsidiary ONGC Amazon Alaknanda limited.

The net profit of the company however reduced to ₹ 1876.08 crore in 2011-12, a decline of ₹ 266.38 crore from previous year's profit of ₹ 2142.46 crore due to higher production expenses and increase in other expenses. Other expenses include impairment provision in respect of subsidiary - Jarpeno Limited and statutory levies paid on Sakhalin Project.

The current ratio of company is at 1.31:1 during 2011-12 as against 2.36:1 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 2011-12 can be seen on the adjoining page.

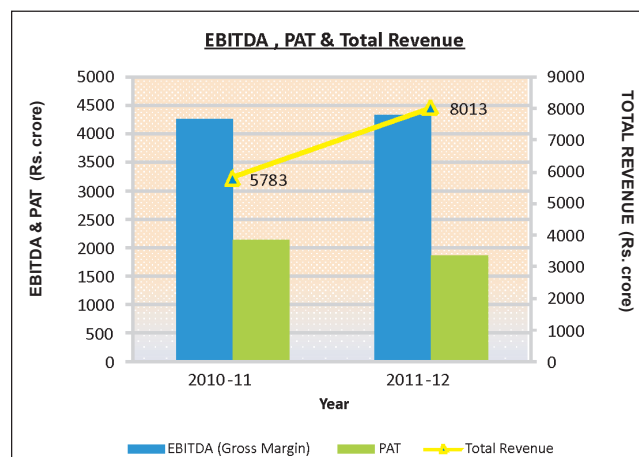


Fig.1

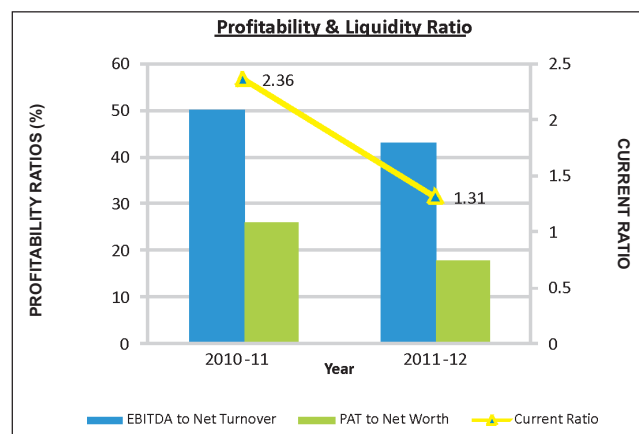


Fig.2

Strategic Issues

OVL has entered into cross country swap transactions with various banks whereby it has swapped the principal and interest amounts payable towards the Bonds issued by the company in domestic markets into USD liability so as to align the currency of its assets and liabilities. The company has also entered into foreign exchange transactions for hedging its underlying exposures, which were settled during the financial year itself. The company has also implemented Disaster Recovery (DR) solution for its business data.

www.ongcvidesh.com

ONGC Videsh Limited

601, "Kailash", 26, Kasturba Gandhi Marg, New Delhi - 110 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	100000	100000
(b) Reserves & Surplus	908808	706591
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1008808	806591
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1920360	1967411
(b) Deferred tax liabilities (Net)	38766	37830
(c) Other Long-term liabilities	195296	137996
(d) Long-term provisions	3895	3622
Total Non-Current Liabilities 3(a) to 3(d)	2158317	2146859
(4) Current Liabilities		
(a) Short Term Borrowings	6228	3312
(b) Trade Payables	113968	89251
(c) Other current liabilities	155344	70349
(d) Short-term provisions	294	159
Total Current Liabilities 4(a) to 4(d)	275834	163071
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3442959	3116521
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1871151	1733485
(ai) Accumulated Depreciation, Depletion & Amortisation	969289	800120
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	901862	933365
(c) Capital work in progress	787250	390855
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1373577	1380323
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	967	851
(h) Other Non-Current Assets	19119	26553
Total Non-Current Assets (b+c+d+e+f+g+h)	3082775	2731947
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	18825	15790
(c) Trade Recievables	67096	59409
(d) Cash & Bank Balance	54595	60635
(e) Short-term Loans & Advances	14961	102497
(f) Other Current Assets	204707	146243
Total Current Assets (a+b+c+d+e+f)	360184	384574
TOTAL ASSETS (1+2)	3442959	3116521
Important Indicators		
(i) Investment	2020360	2067411
(ii) Capital Employed	2929168	2774002
(iii) Net Worth	1008808	806591
(iv) Net Current Assets	84350	221503
(v) Cost of Sales	480034	298846
(vi) Net Value Added (at market price)	382108	325322
(vii) Total Regular Employees (Nos.)	245	233
(viii) Avg. Monthly Emoluments per Employee(₹)	267551	240522

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	743138	556826
Less : Excise Duty	0	0
Revenue from Operations (Net)	743138	556826
(II) Other Income	58192	21491
(III) Total Revenue (I+II)	801330	578317
(IV) 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	-44	-20
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	7866	6725
(g) Other Operating/direct/manufacturing Expenses	99811	84868
(h) Rent, Royalty & Cess	52827	38765
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	208961	22360
Total Expenditure (IV (a to j))	369421	152698
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	431909	425619
(VI) Depreciation, Depletion & Amortisation	110613	146148
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	321296	279471
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	19747	22411
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	19747	22411
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	301549	257060
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	301549	257060
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	301549	257060
(XV) TAX PROVISIONS	113941	42814
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	187608	214246
(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 (XVI+XIX)	187608	214246
Financial Ratios		
(i) Sales : Capital Employed	25.37	20.07
(ii) Cost of Sales : Sales	64.6	53.67
(iii) Salary/Wages : Sales	1.06	1.21
(iv) Net Profit : Net Worth	18.6	26.56
(v) Debt : Equity	19.2	19.67
(vi) Current Ratio	1.31	2.36
(vii) Trade Recievables : Sales	9.03	10.67
(viii) Total Inventory : Sales	2.53	2.84

Orissa Drugs & Chemicals Ltd.

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 68 Regular employees (Executives 18 & Non-Executives 50) as on 31.3.2012. 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 average capacity utilization for all the products / services of the company was 78% during 2011-12 as against 42% during previous year.

Total Revenue of the company registered an increase of ₹ 5.34 crore during 2011-12 which went up to ₹ 11.66 crore in 2011-12 from ₹ 6.32 crore during 2010-11. The profit of the company has also gone up by ₹ 0.65 crore to ₹ 0.85 crore in 2011-12, from ₹ 0.20 crore in previous year due to increase in production and operating income.

The current ratio of company is at 0.46:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

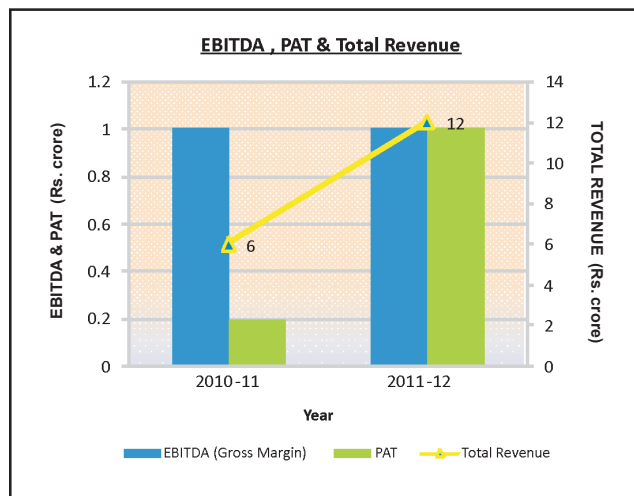


Fig. 1

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.

Orissa Drugs & Chemicals Ltd.

1, Mancheswar Industrial Estate, Bhubaneswar-751010

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
AUTHORISED CAPITAL	160	160	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	132	132	
(b) Reserves & Surplus	-1596	-1681	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1464	-1549	
(2) Share application money pending allotment	17	17	
(3) Non-current Liabilities			
(a) Long Term Borrowings	994	994	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	0	0	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	994	994	
(4) Current Liabilities			
(a) Short Term Borrowings	230	230	
(b) Trade Payables	115	121	
(c) Other current liabilities	583	619	
(d) Short-term provisions	0	0	
Total Current Liabilities 4(a) to 4(d)	928	970	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	475	432	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	190	181	
(ai) Accumulated Depreciation, Depletion & Amortisation	143	139	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	47	42	
(c) Capital work in progress	0	0	
(d) Intangible assets under developmet	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)	47	42	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	330	297	
(c) Trade Recievables	77	77	
(d) Cash & Bank Balance	21	16	
(e) Short-term Loans & Advances	0	0	
(f) Other Current Assets	0	0	
Total Current Assets (a+b+c+d+e+f)	428	390	
TOTAL ASSETS (1+2)	475	432	
Important Indicators			
(i) Investment	1143	1143	
(ii) Capital Employed	-453	-538	
(iii) Net Worth	-1447	-1532	
(iv) Net Current Assets	-500	-580	
(v) Cost of Sales	1029	560	
(vi) Net Value Added (at market price)	325	229	
(vii) Total Regular Employees (Nos.)	68	71	
(viii) Avg. Monthly Emoluments per Employee(')	20711	17136	

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PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	1166	632	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	1166	632	
(II) Other Income	0	0	
(III) Total Revenue (I+II)	1166	632	
(IV) Expenditure on:			
(a) Cost of materials consumed	653	269	
(b) Purchase of stock-in-trade	0	41	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	7	6	
(d) Stores & Spares	4	2	
(e) Power & Fuel	19	12	
(f) Salary, Wages & Benefits/Employees Expense	169	146	
(g) Other Operating/direct/manufacturing Expenses	172	79	
(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))	1024	555	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	142	77	
(VI) Depreciation, Depletion & Amortisation	5	5	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	137	72	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	52	52	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	52	52	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	85	20	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	85	20	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	85	20	
(XV) TAX PROVISIONS	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	85	20	
(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	0	
(XX) Profit/Loss for the period (XVI+XIX)	85	20	
Financial Ratios			
(i) Sales : Capital Employed	-257.4	-117.47	
(ii) Cost of Sales : Sales	88.25	88.61	
(iii) Salary/Wages : Sales	14.49	23.1	
(iv) Net Profit : Net Worth	-	-	
(v) Debt : Equity	6.67	6.67	
(vi) Current Ratio	0.46	0.40	
(vii) Trade Recievables : Sales	6.6	12.18	
(viii) Total Inventory : Sales	28.3	46.99	

Orissa Minerals Development Co. 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 currently an un-categorised CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. The company employed 840 regular employees (Executives 164, Non-executives 676) as on 31.3.2012. 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 physical performance of Company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Iron Ore	Lakh Tonnes	N.A.	0.70
Manganese Ore	Lakh Tonnes	N.A.	0.13
Sponge Iron	Lakh Tonnes	N.A.	0.02

The total revenue of the company registered a reduction of ₹ 37.75 crore in 2011-12 which went down to ₹ 61.18 crore in 2011-12 from ₹ 98.93 crore during 2010-11. The net profit of the company correspondingly reduced to ₹ 3.44 crore in 2011-12, a reduction of ₹ 4.28 crore over the previous year profit of ₹ 7.72 crore due to decline in turnover and change in method of charging depreciation.

The company registered a reduction of total income and gross margin during last few years due to the constraints caused by the pendency of renewal of three major mining leases and the suspension order of stopping mining activities in respect of two mining leases by Indian Bureau of Mines (IBM) and State Forest department.

The current ratio of company is at 10.62 : 1 during 2011-12 as against 6.6 : 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 2011-12 can be seen on the adjoining page.

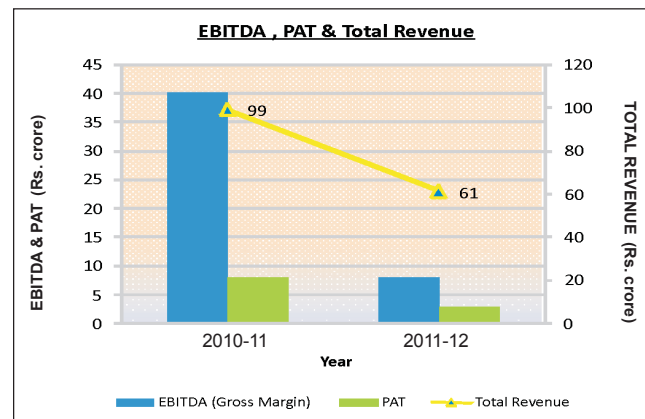


Fig.1

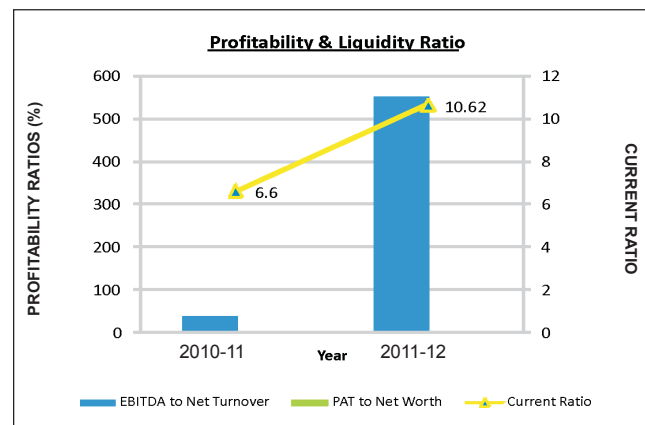


Fig.2

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.

www.birdgroup.gov.in

Other Minerals & Metals

Orissa Minerals Development Co. Ltd.

Sourav Abasan, 2nd Floor AG-104, Sector -II, Salt Lake City, Kolkata 700091

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	60	60
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	60	60
(b) Reserves & Surplus	80177	79893
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	80237	79953
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	101	0
(c) Other Long-term liabilities	870	0
(d) Long-term provisions	538	492
Total Non-Current Liabilities 3(a) to 3(d)	1509	492
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1833	3744
(c) Other current liabilities	4546	3955
(d) Short-term provisions	1119	4914
Total Current Liabilities 4(a) to 4(d)	7498	12613
TOTAL EQUITY & LIABILITIES (1+2+3+4)	89244	93058
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	14236	14077
(ai) Accumulated Depreciation, Depletion & Amortisation	4461	3147
(aii) Accumulated Impairment	1005	2455
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	8770	8475
(c) Capital work in progress	285	67
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	388	688
(f) Deferred Tax Assets (Net)	0	383
(g) Long Term Loans and Advances	195	188
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	9638	9801
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2664	2777
(c) Trade Recievables	192	163
(d) Cash & Bank Balance	70119	70336
(e) Short-term Loans & Advances	4237	7255
(f) Other Current Assets	2394	2726
Total Current Assets (a+b+c+d+e+f)	79606	83257
TOTAL ASSETS (1+2)	89244	93058
Important Indicators		
(i) Investment	60	60
(ii) Capital Employed	80237	79953
(iii) Net Worth	80237	79953
(iv) Net Current Assets	72108	70644
(v) Cost of Sales	5281	8173
(vi) Net Value Added (at market price)	3875	4889
(vii) Total Regular Employees (Nos.)	840	840
(viii) Avg. Monthly Emoluments per Employee(₹)	26458	27331

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	168	4514
Less : Excise Duty	16	31
Revenue from Operations (Net)	152	4483
(II) Other Income	5966	5410
(III) Total Revenue (I+II)	6118	9893
(IV) Expenditure on:		
(a) Cost of materials consumed	1	96
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	104	-37
(d) Stores & Spares	39	101
(e) Power & Fuel	175	172
(f) Salary, Wages & Benefits/Employees Expense	2667	2755
(g) Other Operating/direct/manufacturing Expenses	830	1285
(h) Rent, Royalty & Cess	126	530
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	1346	1014
Total Expenditure (IV (a to j))	5288	5916
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	830	3977
(VI) Depreciation, Depletion & Amortisation	-136	2151
(VII) Impairment	129	106
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	837	1720
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	837	1720
(XI) Exceptional Items	0	286
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	837	1434
(XIII) Extra-Ordinary Items	9	99
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	828	1335
(XV) TAX PROVISIONS	484	563
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	344	772
(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 (XVI+XIX)	344	772
Financial Ratios		
(i) Sales : Capital Employed	0.19	5.61
(ii) Cost of Sales : Sales	3474.34	182.31
(iii) Salary/Wages : Sales	1754.61	61.45
(iv) Net Profit : Net Worth	0.43	0.97
(v) Debt : Equity	0	0
(vi) Current Ratio	10.62	6.6
(vii) Trade Recievables : Sales	126.32	3.64
(viii) Total Inventory : Sales	1752.63	61.95

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 197 regular employees (Executives 170 & Non-Executives 27) as on 31.3.2012. 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.

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.

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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Export	₹ in crore	1254.91	1136.25
Import	₹ in crore	8881.57	7906.80
Domestic	₹ in crore	889.46	926.89
TOTAL	₹ in crore	11025.94	9969.94

The Company registered a growth of ₹ 1019.41 crore in total income during 2011-12 which went up to ₹ 11682.22 crore in 2011-12 from ₹ 10662.81 crore during 2010-11. The net profit of the company increased to ₹ 79.55 crore during 2011-12, an increase of ₹ 8.63 crore over the previous year profit of ₹ 70.92 crore due to increase in export, import and domestic sales turnover and better margins.

The current ratio of company is at 1.05:1 during 2011-12 as against 1.04:1 in the previous year (Fig.2). Balance Sheet & 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.

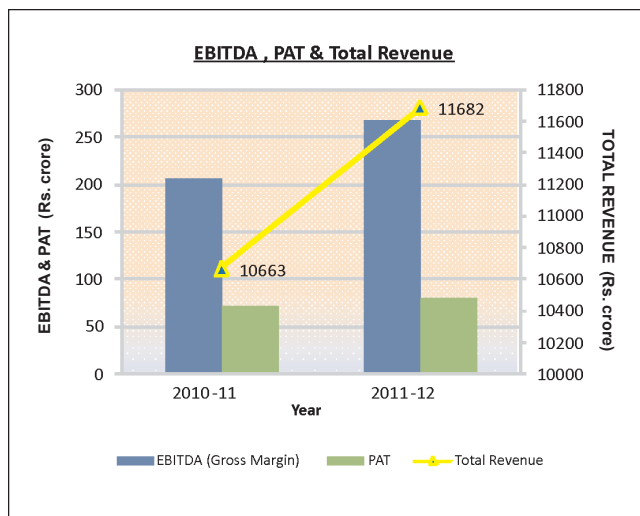


Fig. 1

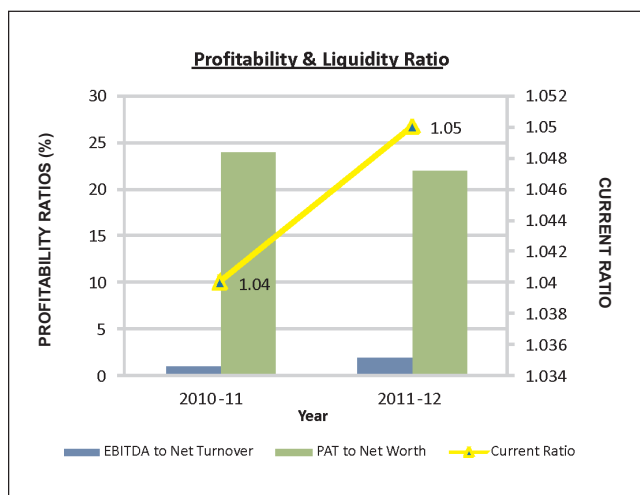


Fig. 2

Strategic issue

PEC continues with its commitment to promote export of engineering and manufactured goods. Over the years, business of PEC has changed with industrial raw materials, commodities and bullion constituting major part of its turnover and profit. Some of the key initiatives have been consolidation of existing line of business and selective diversification into sustainable business areas, improving operational efficiency and cost effectiveness. PEC continues to strive in its efforts to capture new opportunities in international as well as domestic trade to sustain. PEC looks forward optimistically to achieve higher targets in future.

P E C LTD.

Hansalaya, 15 Barakhamba Road, New Delhi

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3000	3000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2000	2000
(ii) Others	0	0
(b) Reserves & Surplus	32763	26551
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	34763	28551
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0
(4) Current Liabilities		
(a) Short Term Borrowings	0	19400
(b) Trade Payables	487624	482713
(c) Other current liabilities	59988	60976
(d) Short-term provisions	17191	13278
Total Current Liabilities 4(a) to 4(d)	564803	576367
TOTAL EQUITY & LIABILITIES (1+2+3+4)	599566	604918
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	604	596
(ai) Accumulated Depreciation, Depletion & Amortisation	522	511
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	82	85
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	40	40
(f) Deferred Tax Assets (Net)	1151	1099
(g) Long Term Loans and Advances	123	112
(h) Other Non-Current Assets	3215	1293
Total Non-Current Assets (b+c+d+e+f+g+h)	4611	2629
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	80879	147429
(c) Trade Recievables	381026	356851
(d) Cash & Bank Balance	46567	31200
(e) Short-term Loans & Advances	84505	64085
(f) Other Current Assets	1978	2724
Total Current Assets (a+b+c+d+e+f)	594955	602289
TOTAL ASSETS (1+2)	599566	604918
Important Indicators		
(i) Investment	2000	2000
(ii) Capital Employed	34763	28551
(iii) Net Worth	34763	28551
(iv) Net Current Assets	30152	25922
(v) Cost of Sales	1141552	1045787
(vi) Net Value Added (at market price)	42145	30641
(vii) Total Regular Employees (Nos.)	197	193
(viii) Avg. Monthly Emoluments per Employee(₹)	120474	116451

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1149832	1052469
Less : Excise Duty	0	0
Revenue from Operations (Net)	1149832	1052469
(II) Other Income	18390	13812
(III) Total Revenue (I+II)	1168222	1066281
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	1021421	1059868
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	66550	-58692
(d) Stores & Spares	0	0
(e) Power & Fuel	29	29
(f) Salary, Wages & Benefits/Employees Expense	2848	2697
(g) Other Operating/direct/manufacturing Expenses	15726	4704
(h) Rent, Royalty & Cess	262	244
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	34669	36881
Total Expenditure (IV (a to j))	1141505	1045731
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	26717	20550
(VI) Depreciation, Depletion & Amortisation	47	56
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	26670	20494
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	14817	9838
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	14817	9838
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	11853	10656
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	11853	10656
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	11853	10656
(XV) TAX PROVISIONS	3898	3564
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	7955	7092
(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 (XVI+XIX)	7955	7092
Financial Ratios		
(i) Sales : Capital Employed	3307.63	3686.28
(ii) Cost of Sales : Sales	99.28	99.37
(iii) Salary/Wages : Sales	0.25	0.26
(iv) Net Profit : Net Worth	22.88	24.84
(v) Debt : Equity	0	0
(vi) Current Ratio	1.05	1.04
(vii) Trade Recievables : Sales	33.14	33.91
(viii) Total Inventory : Sales	7.03	14.01

Pawan Hans Helicopters Limited

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 967 regular employees (Executives 200 & Non-Executives 767) as on 31.3.2012. 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 45 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 two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Helicopter	Flying Hrs.	31240	33670
Capacity Utiliation	%	81%	83%

Total Revenue from of the company registered an increase of ₹ 7.68 crore during 2011-12, which went up from ₹ 430.47 crore in 2010-11 to ₹ 438.15 crore in 2011-12. However, the company has shown a loss of ₹ 10.35 crore in 2011-12 as against a profit of ₹ 18.51 crore in previous year due to reduction in total flying hours, reduction in average fleet serviceability, reduction in average monthly deployment of helicopters and there were increase in depreciation charges (due to induction of 5 new helicopters), higher liquidated damages, higher helicopter maintenance expenditure and increase in interest charges paid on enhanced borrowings.

The main reason for lower flying hours was that helicopter operation in North-East Region was suspended by DGCA from May 2011 to June 2011 in Sikkim, from May to July 2011 in Tripura and MHA from May to Sep. 2011 after fatal accident of one Mi-172 helicopter on 19.04.2011 and one B3 helicopter on 30.04.2011. Govt. of Meghalaya and Arunachal Pradesh cancelled the contract.

The current ratio of company is at 3.27:1 during 2011-12 as against 3.19:1 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 2011-12 can be seen on the adjoining page.

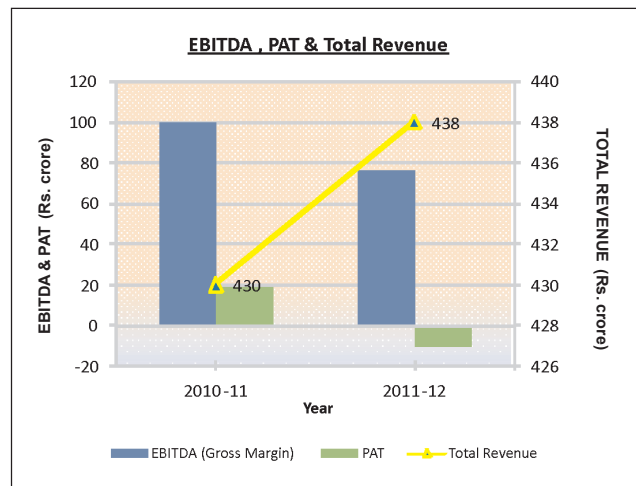


Fig. 1

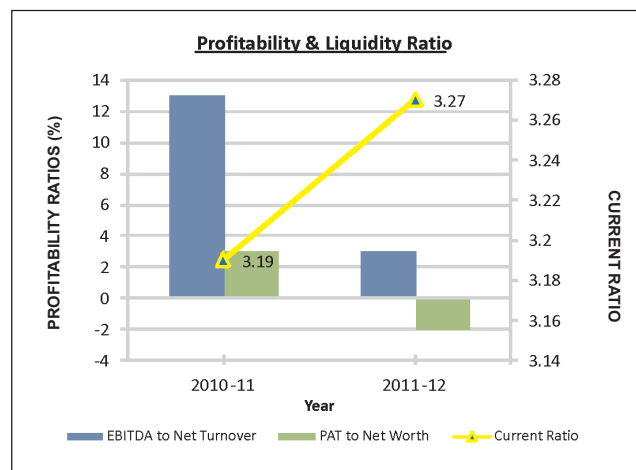


Fig. 2

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 of which is expected in June 2012. PHHL is in the process of acquiring Ultra Light in its fleet in the near future.

www.pawanhans.co.in

Pawan Hans Helicopters Ltd.

Safdarjung Airport, New Delhi-110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	25000	25000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	12527	12527
(ii) Others	12035	12035
(b) Reserves & Surplus	22995	23976
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	47557	48538
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	23283	6410
(b) Deferred tax liabilities (Net)	12653	9763
(c) Other Long-term liabilities	47060	47069
(d) Long-term provisions	3485	1962
Total Non-Current Liabilities 3(a) to 3(d)	86481	65204
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	3467	2391
(c) Other current liabilities	7394	6807
(d) Short-term provisions	2685	3451
Total Current Liabilities 4(a) to 4(d)	13546	12649
TOTAL EQUITY & LIABILITIES (1+2+3+4)	147584	126391
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	134983	108470
(ai) Accumulated Depreciation, Depletion & Amortisation	42833	38431
(aii) Accumulated Impairment	953	954
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	91197	69085
(c) Capital work in progress	2303	2935
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	289	289
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	9069	13262
(h) Other Non-Current Assets	393	408
Total Non-Current Assets (b+c+d+e+f+g+h)	103251	85979
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	7949	7037
(c) Trade Recievables	16847	18432
(d) Cash & Bank Balance	13561	11135
(e) Short-term Loans & Advances	2597	2430
(f) Other Current Assets	3379	1378
Total Current Assets (a+b+c+d+e+f)	44333	40412
TOTAL ASSETS (1+2)	147584	126391
Important Indicators		
(i) Investment	47845	30972
(ii) Capital Employed	70840	54948
(iii) Net Worth	47557	48538
(iv) Net Current Assets	30787	27763
(v) Cost of Sales	42259	37668
(vi) Net Value Added (at market price)	23244	21507
(vii) Total Regular Employees (Nos.)	967	989
(viii) Avg. Monthly Emoluments per Employee(₹)	117141	102351

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	41354	41303
Less : Excise Duty	0	0
Revenue from Operations (Net)	41354	41303
(II) Other Income	2461	1744
(III) Total Revenue (I+II)	43815	43047
(IV) 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	2118	2340
(f) Salary, Wages & Benefits/Employees Expense	13593	12147
(g) Other Operating/direct/manufacturing Expenses	17128	13195
(h) Rent, Royalty & Cess	444	509
(i) Loss on sale of Assets/Investments	1	5
(j) Other Expenses	2945	4824
Total Expenditure (IV (a to j))	36229	33020
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	7586	10027
(VI) Depreciation, Depletion & Amortisation	6031	4653
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1555	5374
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1523	617
(d) Less Finance Cost Capitalised	77	0
(e) Charged to P & L Account (a+b+c+d)	1446	617
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	109	4757
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	109	4757
(XIII) Extra-Ordinary Items	-2134	-185
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2243	4942
(XV) TAX PROVISIONS	3278	3092
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1035	1850
(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 (XVI+XIX)	-1035	1850
Financial Ratios		
(i) Sales : Capital Employed	58.38	75.17
(ii) Cost of Sales : Sales	102.19	91.2
(iii) Salary/Wages : Sales	32.87	29.41
(iv) Net Profit : Net Worth	-2.18	3.81
(v) Debt : Equity	0.95	0.26
(vi) Current Ratio	3.27	3.19
(vii) Trade Recievables : Sales	40.74	44.63
(viii) Total Inventory : Sales	19.22	17.04

PFC Capital Advisory Service Ltd.

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 2 regular employees (Executive 1 & Non-Executives 1) as on 31.3.2012. 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 Company's total revenue for the first year operations during period 2011-12 was ₹ 0.16 crore. The net profit of the company was ₹ 0.05 crores.

The current ratio of company is at 3.8:1 during 2011-12 (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.

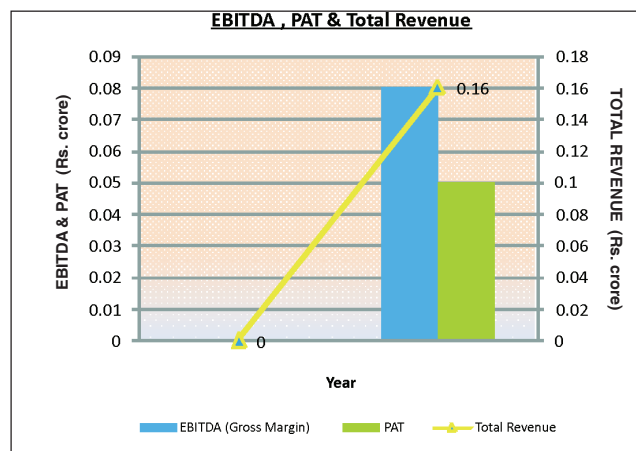


Fig.1

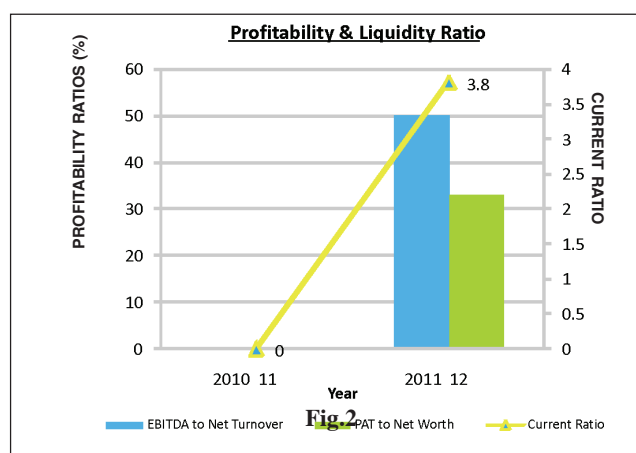


Fig.2

Strategic issues

To conserve the resources for the business of the company, it was decided not to declare any dividend for the financial year 2011-12 and to carry forward the profits to the reserves and surplus of the company.

PFC CAPITAL ADVISORY SERVICE LTD.

1st Floor, Urjanidhi Building , 1- Barakhamba Lane, Cannaught Place, New Delhi

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100	0
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	10	0
(b) Reserves & Surplus	5	0
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	15	0
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	1	0
(d) Short-term provisions	4	0
Total Current Liabilities 4(a) to 4(d)	5	0
TOTAL EQUITY & LIABILITIES (1+2+3+4)	20	0
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	0	0
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	1	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)	1	0
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	16	0
(e) Short-term Loans & Advances	3	0
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	19	0
TOTAL ASSETS (1+2)	20	0
Important Indicators		
(i) Investment	10	0
(ii) Capital Employed	15	0
(iii) Net Worth	15	0
(iv) Net Current Assets	14	0
(v) Cost of Sales	8	0
(vi) Net Value Added (at market price)	18	0
(vii) Total Regular Employees (Nos.)	2	
(viii) Avg. Monthly Emoluments per Employee(₹)	25000	0

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	16	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	16	0
(II) Other Income	0	0
(III) Total Revenue (I+II)	16	0
(IV) 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	6	0
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	2	0
Total Expenditure (IV (a to j))	8	0
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	8	0
(VI) Depreciation, Depletion & Amortisation	0	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	8	0
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	8	0
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	8	0
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	8	0
(XV) TAX PROVISIONS	3	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	5	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 (XVI+XIX)	5	0
Financial Ratios		
(i) Sales : Capital Employed	106.67	0
(ii) Cost of Sales : Sales	50	0
(iii) Salary/Wages : Sales	37.5	0
(iv) Net Profit : Net Worth	33.33	0
(v) Debt : Equity	0	0
(vi) Current Ratio	3.80	0
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

PFC Consulting Ltd.

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 an increase of ₹ 3.44 crore during 2011-12, which went up from ₹ 52.60 crore in 2010-11 to ₹ 56.04 crore in 2011-12. The net profit of the company increased to ₹ 27.66 crore, an increase of ₹ 0.70 crore over the previous year profit of ₹ 26.96 crore due to increase in the interest received from Fixed Deposits.

The current ratio of company is at 5.15:1 during 2011-12 as against 3.51:1 in 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.

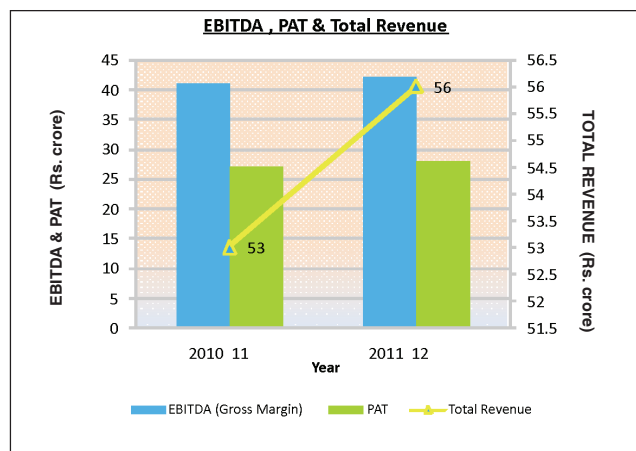


Fig.1

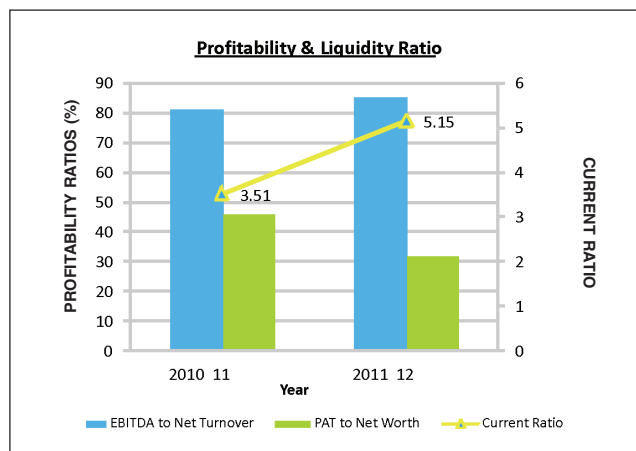


Fig.2

PFC CONSULTING LTD.

1st Floor, Urjanidhi Building , 1- Barakhamba Lane, Cannaught Place, New Delhi

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5	5
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	5	5
(b) Reserves & Surplus	8599	5833
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	8604	5838
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	5	1
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	5	1
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	110	69
(c) Other current liabilities	504	889
(d) Short-term provisions	1440	1362
Total Current Liabilities 4(a) to 4(d)	2054	2320
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10663	8159
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	62	13
(ai) Accumulated Depreciation, Depletion & Amortisation	13	5
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	49	8
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	5	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	36	0
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	90	8
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	703	106
(d) Cash & Bank Balance	7826	6515
(e) Short-term Loans & Advances	1465	1502
(f) Other Current Assets	579	28
Total Current Assets (a+b+c+d+e+f)	10573	8151
TOTAL ASSETS (1+2)	10663	8159
Important Indicators		
(i) Investment	5	5
(ii) Capital Employed	8604	5838
(iii) Net Worth	8604	5838
(iv) Net Current Assets	8519	5831
(v) Cost of Sales	1393	1179
(vi) Net Value Added (at market price)	5335	5204
(vii) Total Regular Employees (Nos.)	0	0
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	4906	4990
Less : Excise Duty	0	0
Revenue from Operations (Net)	4906	4990
(II) Other Income	698	270
(III) Total Revenue (I+II)	5604	5260
(IV) 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	14	39
(f) Salary, Wages & Benefits/Employees Expense	868	551
(g) Other Operating/direct/manufacturing Expenses	59	447
(h) Rent, Royalty & Cess	31	18
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	413	121
Total Expenditure (IV (a to j))	1385	1176
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	4219	4084
(VI) Depreciation, Depletion & Amortisation	8	3
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	4211	4081
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	22
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	22
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	4211	4059
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	4211	4059
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	4211	4059
(XV) TAX PROVISIONS	1445	1363
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2766	2696
(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 (XVI+XIX)	2766	2696
Financial Ratios		
(i) Sales : Capital Employed	57.02	85.47
(ii) Cost of Sales : Sales	28.39	23.63
(iii) Salary/Wages : Sales	17.69	11.04
(iv) Net Profit : Net Worth	32.15	46.18
(v) Debt : Equity	0	0
(vi) Current Ratio	5.15	3.51
(vii) Trade Recievables : Sales	14.33	2.12
(viii) Total Inventory : Sales	0	0

Pondicherry Ashok Hotel Corporation Limited

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 35 regular employees (Executives 21, Non-executives 14) as on 31.3.2012. 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

The Company registered an reduction of ₹ 0.53 crore in total revenue during 2011-12 which declined to ₹ 1.86 crore in 2011-12 from ₹ 2.39 crore during 2010-11. The net loss of the company increased to ₹ 0.40 crore in 2011-12, an increase of ₹ 0.30 crore over the previous year loss of ₹ 0.10 crore due to fall in operating income.

The current ratio of company is at 0.50:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

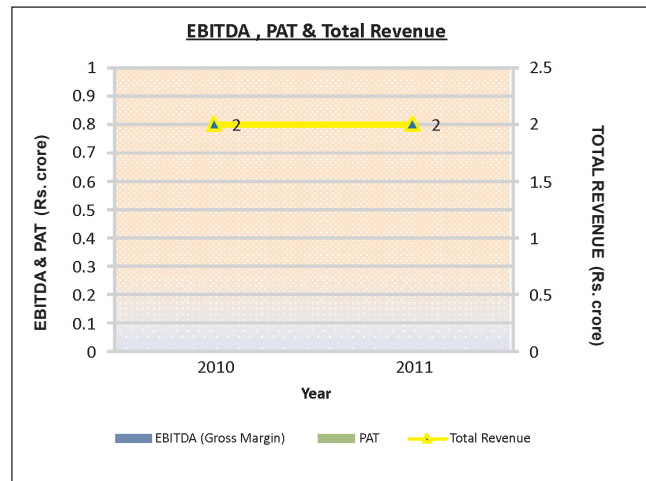


Fig. 1

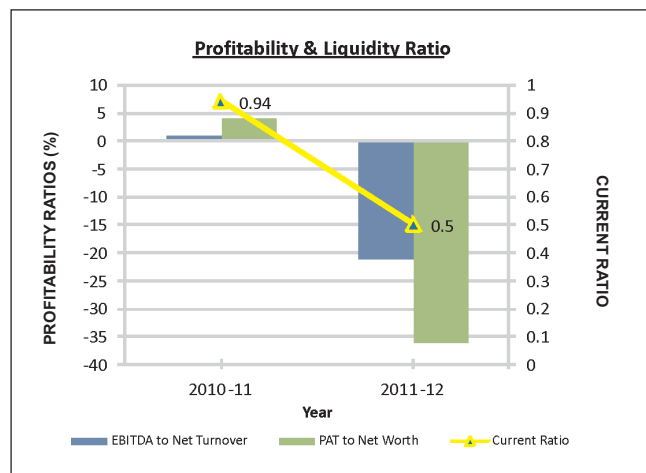


Fig. 2

Pondicherry Ashok Hotel Corporation Limited

Hotel Pondicherry Ashok, East Coast Road Kalapet Beach, Puducherry-605014

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	60	60	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	60	60	
(b) Reserves & Surplus	43	81	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	103	141	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	
(b) Deferred tax liabilities (Net)	2	4	
(c) Other Long-term liabilities	0	0	
(d) Long-term provisions	30	30	
Total Non-Current Liabilities 3(a) to 3(d)	32	34	
(4) Current Liabilities			
(a) Short Term Borrowings	105	96	
(b) Trade Payables	2	0	
(c) Other current liabilities	0	0	
(d) Short-term provisions	39	31	
Total Current Liabilities 4(a) to 4(d)	146	127	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	281	302	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	317	281	
(ai) Accumulated Depreciation, Depletion & Amortisation	109	98	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	208	183	
(c) Capital work in progress	0	0	
(d) Intangible assets under developmet	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)	208	183	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	6	6	
(c) Trade Recievables	8	7	
(d) Cash & Bank Balance	43	86	
(e) Short-term Loans & Advances	13	18	
(f) Other Current Assets	3	2	
Total Current Assets (a+b+c+d+e+f)	73	119	
TOTAL ASSETS (1+2)	281	302	
Important Indicators			
(i) Investment	60	60	
(ii) Capital Employed	103	141	
(iii) Net Worth	103	141	
(iv) Net Current Assets	-73	-8	
(v) Cost of Sales	223	235	
(vi) Net Value Added (at market price)	70	114	
(vii) Total Regular Employees (Nos.)	35	36	
(viii) Avg. Monthly Emoluments per Employee(₹)	25952	25694	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	178	235	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	178	235	
(II) Other Income	8	4	
(III) Total Revenue (I+II)	186	239	
(IV) Expenditure on:			
(a) Cost of materials consumed	30	33	
(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	12	10	
(f) Salary, Wages & Benefits/Employees Expense	109	111	
(g) Other Operating/direct/manufacturing Expenses	26	24	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	2	1	
(j) Other Expenses	32	45	
Total Expenditure (IV (a to j))	211	224	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	25	15	
(VI) Depreciation, Depletion & Amortisation	14	12	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-39	3	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	0	0	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-39	3	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-39	3	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-39	3	
(XV) TAX PROVISIONS	-1	-3	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-38	6	
(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 (XVI+XIX)	-38	6	
Financial Ratios			
(i) Sales : Capital Employed	172.82	166.67	
(ii) Cost of Sales : Sales	125.28	100	
(iii) Salary/Wages : Sales	61.24	47.23	
(iv) Net Profit : Net Worth	-36.89	4.26	
(v) Debt : Equity	0	0	
(vi) Current Ratio	0.50	0.94	
(vii) Trade Recievables : Sales	4.49	2.98	
(viii) Total Inventory : Sales	3.37	2.55	

Power Finance Corporation Ltd.

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 378 regular employees (Executives 327 & Non-Executives 51) as on 31.3.2012. 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.

Besides, the corporate office in New Delhi, PFC has two Regional Offices at Chennai and Mumbai. It has 13 wholly owned subsidiary companies, namely PFC Consulting, PFC Green Energy Limited, PFC Capital Advisory Services LTD, Power Equity Capital Advisors Pvt Ltd, Chhattisgarh Surguja Power Ltd., Coastal Karnataka Power Ltd, Coastal Maharashtra Mega Power Ltd, Coastal Tamil Nadu Power Ltd, Orissa Integrated Power Ltd, Sakhigopal Integrated Power Company Ltd, Ghogharpalli Integrated Power Ltd, Tatiya Andhra Mega Power Ltd and DGEN & Uttarakhand Transmission Company Ltd. The Company also has 2 Joint Ventures (JVs)

Performance Highlights

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

Main Segments	Unit	Performance during	
		2011-12	2010-11
Loan Assets	₹ in Cr.	130072	99571
Total Disbursement	₹ in Cr.	41418	34121

Total Revenue from of the company registered an increase of ₹ 2876.55 crore during 2011-12, which went up from ₹ 10160.56 crore in 2010-11 to ₹ 13037.11 crore in 2011-12. The profit of the company has gone up by ₹ 412.16 crore to ₹ 3031.74 crore in 2011-12, from ₹ 2619.58 crore in previous year due to increase in lending operations.

The current ratio of company is at 1.24:1 during 2011-12 as against 0.91:1 in 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.

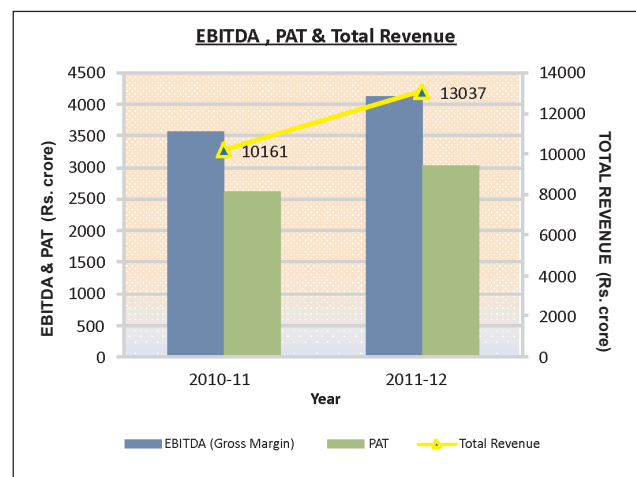


Fig. 1

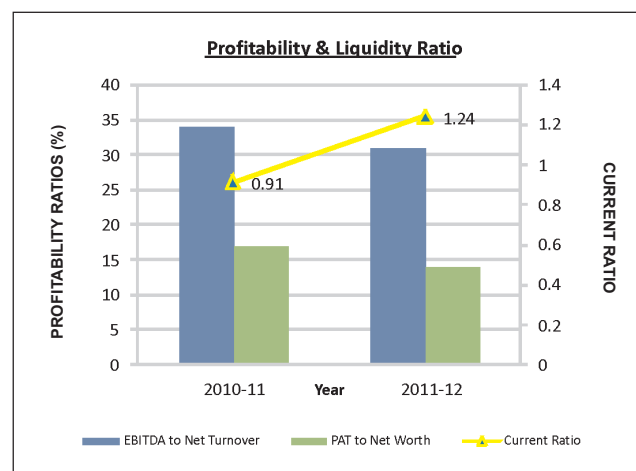


Fig. 2

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.

www.pfcindia.com

Power Finance Corporation Ltd

Urjanidhi, 1, Barakhamba Lane, Connaught Place New Delhi

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200000	200000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	97306	103045
(ii) Others	34687	11732
(b) Reserves & Surplus	1938759	1403472
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2070752	1518249
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	9586698	6998403
(b) Deferred tax liabilities (Net)	8743	8297
(c) Other Long-term liabilities	55064	67838
(d) Long-term provisions	2895	2516
Total Non-Current Liabilities 3(a) to 3(d)	9653400	7077054
(4) Current Liabilities		
(a) Short Term Borrowings	407120	629104
(b) Trade Payables	0	0
(c) Other current liabilities	1398741	1210660
(d) Short-term provisions	27493	28357
Total Current Liabilities 4(a) to 4(d)	1833354	1868121
TOTAL EQUITY & LIABILITIES (1+2+3+4)	13557506	10463424
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	10574	9894
(ai) Accumulated Depreciation, Depletion & Amortisation	2973	2451
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7601	7443
(c) Capital work in progress	45	228
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	5534	5005
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	11208594	8755567
(h) Other Non-Current Assets	54782	2502
Total Non-Current Assets (b+c+d+e+f+g+h)	11276556	8770745
(2) Current Assets		
(a) Current Investments	383	383
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	198820	235026
(e) Short-term Loans & Advances	1817016	1215253
(f) Other Current Assets	264731	242017
Total Current Assets (a+b+c+d+e+f)	2280950	1692679
TOTAL ASSETS (1+2)	13557506	10463424
Important Indicators		
(i) Investment	9718691	7113180
(ii) Capital Employed	11657450	8516652
(iii) Net Worth	2070752	1518249
(iv) Net Current Assets	447596	-175442
(v) Cost of Sales	893283	661636
(vi) Net Value Added (at market price)	420027	364556
(vii) Total Regular Employees (Nos.)	378	365
(viii) Avg. Monthly Emoluments per Employee(₹)	158907	153174

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1301485	1012849
Less : Excise Duty	0	0
Revenue from Operations (Net)	1301485	1012849
(II) Other Income	2226	3207
(III) Total Revenue (I+II)	1303711	1016056
(IV) 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	102	90
(f) Salary, Wages & Benefits/Employees Expense	7208	6709
(g) Other Operating/direct/manufacturing Expenses	866531	649071
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	3	6
(j) Other Expenses	18900	5261
Total Expenditure (IV (a to j))	892744	661137
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	410967	354919
(VI) Depreciation, Depletion & Amortisation	542	505
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	410425	354414
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	410425	354414
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	410425	354414
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	410425	354414
(XV) TAX PROVISIONS	107251	92456
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	303174	261958
(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 (XVI+XIX)	303174	261958
Financial Ratios		
(i) Sales : Capital Employed	11.16	11.89
(ii) Cost of Sales : Sales	68.64	65.32
(iii) Salary/Wages : Sales	0.55	0.66
(iv) Net Profit : Net Worth	14.64	17.25
(v) Debt : Equity	72.63	60.97
(vi) Current Ratio	1.24	0.91
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Power System Operation Corporation Ltd.

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 456 regular employees (Executives 328, Non-executives 128) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / 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

The company has to exercise supervision and control of all aspects concerning operational and manpower requirements of the Regional Load Dispatch Centers (RLDC) and National Load Dispatch Centers (NLDC).

The NLDC and RLDC have been ensuring smooth operation of the system in accordance with the provisions of Grid Code. POSOCO ensures that practices related to system operation are harmonized across all RLDC and NLDC.

Performance Highlights

The transmission system availability during 2011-12 was 99.94%. 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 true up adjustment on annual basis.

The total revenue of the Company registered an increase of ₹ 98.63 crore in 2011-12 which went up to ₹ 214.34 crore in 2011-12 from ₹ 115.71 crore during 2010-11. The net profit of the company increased to ₹ 50.52 crore in 2011-12, a growth of ₹ 43.31 crore over the previous year profit of ₹ 7.21 crore due to increase in operating income.

The current ratio of company is at 1.15:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

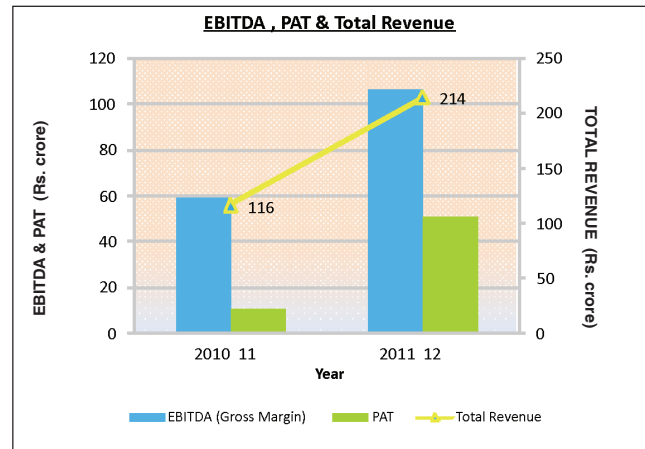


Fig.1

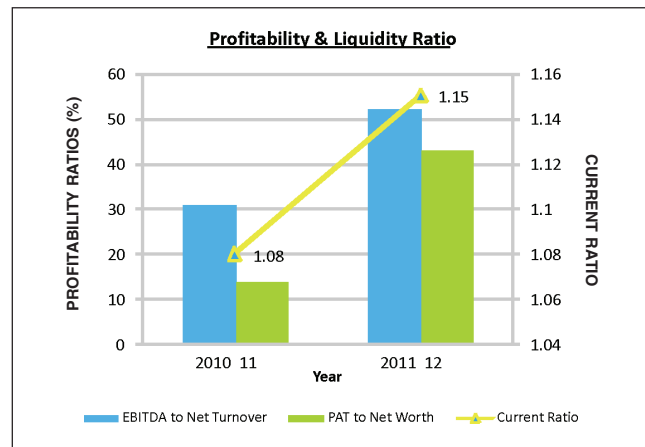


Fig.2

Strategic issues

The function of NLDC are defined as per M/o Power notification dated 2.3.2005 and function of RLDC are as per section 28 of Electricity Act 2003.

All the employees and executives working with RLDCs and NLDC will form the cadre of POSOCO. All the employees of POSOCO will form the cadre of Power Grid, the holding company.

POWERS SYSTEM OPERATION CORPORATION LTD.

B-9, Qutab Industrial Area KatwariaSarai, New Delhi 110 016

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	20000	20000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	3064	3064
(b) Reserves & Surplus	8612	4629
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	11676	7693
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	127	4231
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	2357	1814
(d) Long-term provisions	2695	2370
Total Non-Current Liabilities 3(a) to 3(d)	5179	8415
(4) Current Liabilities		
(a) Short Term Borrowings	0	4904
(b) Trade Payables	213	155
(c) Other current liabilities	62243	95143
(d) Short-term provisions	7601	3513
Total Current Liabilities 4(a) to 4(d)	70057	103715
TOTAL EQUITY & LIABILITIES (1+2+3+4)	86912	119823
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	28149	27678
(ai) Accumulated Depreciation, Depletion & Amortisation	24225	22564
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3924	5114
(c) Capital work in progress	289	75
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	669	335
(g) Long Term Loans and Advances	1174	2478
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	6056	8002
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	2172	9002
(d) Cash & Bank Balance	67509	99457
(e) Short-term Loans & Advances	9777	2172
(f) Other Current Assets	1398	1190
Total Current Assets (a+b+c+d+e+f)	80856	111821
TOTAL ASSETS (1+2)	86912	119823
Important Indicators		
(i) Investment	3191	7295
(ii) Capital Employed	11803	11924
(iii) Net Worth	11676	7693
(iv) Net Current Assets	10799	8106
(v) Cost of Sales	12866	8806
(vi) Net Value Added (at market price)	15985	5913
(vii) Total Regular Employees (Nos.)	456	445
(viii) Avg. Monthly Emoluments per Employee(₹)	135636	68446

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	16159	8897
Less : Excise Duty	0	0
Revenue from Operations (Net)	16159	8897
(II) Other Income	5275	2674
(III) Total Revenue (I+II)	21434	11571
(IV) 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	274	108
(f) Salary, Wages & Benefits/Employees Expense	7422	3655
(g) Other Operating/direct/manufacturing Expenses	2542	1158
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	5	1
(j) Other Expenses	617	793
Total Expenditure (IV (a to j))	10860	5715
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	10574	5856
(VI) Depreciation, Depletion & Amortisation	2011	3092
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	8563	2764
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	15	20
(c) Others	559	103
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	574	123
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	7989	2641
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	7989	2641
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	7989	2641
(XV) TAX PROVISIONS	2937	1520
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	5052	1121
(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 (XVI+XIX)	5052	1121
Financial Ratios		
(i) Sales : Capital Employed	136.91	74.61
(ii) Cost of Sales : Sales	79.62	98.98
(iii) Salary/Wages : Sales	45.93	41.08
(iv) Net Profit : Net Worth	43.27	14.57
(v) Debt : Equity	0.04	1.38
(vi) Current Ratio	1.15	1.08
(vii) Trade Recievables : Sales	13.44	101.18
(viii) Total Inventory : Sales	0	0

Power Grid Corporation of India Ltd.

The Company

Power Grid Corporation of India Ltd. (POWERGRID) was incorporated on 23.10.1989 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.

POWERGRID is a Schedule-‘A’ listed Navratna CPSE in Transmission sector under the administrative control of the M/o Power with 69.42% shareholding by the Government of India. The Company employed 9214 regular employees (executives 6245, non-executives 2969) as on 31.03.2012. Its registered office is at New Delhi and Corporate office at Gurgaon, Haryana.

Vision / Mission

The Vision / Mission of the company is to be world class, integrated, global transmission company with dominant leadership in emerging power markets ensuing reliability, safety and economy.

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.

The Company operates through its 9 Regional Headquarters and Corporate Centre at Gurgaon.

Power System Operation Corporation Ltd.(POSOCO), a wholly owned subsidiary of POWERGRID, is operating through five Regional Load Dispatch Centers (RLDCs) and National Load Despatch Centre (NLDC) at New Delhi.

Performance Highlights

The performance of company during the period 2010-11 to 2011-12 is mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Transmission Line	Circuit Kms	92981	82355
Transformation Capacity	MVA	124525	93050

Total Revenue of the company registered an increase of ₹1686.26 crore during 2011-12, which went up from ₹ 9098.75 crore in 2010-11 to ₹ 10785.01 crore in 2011-12. The net profit of the company accordingly increased to ₹ 3255 crore, an increase of ₹558 crore over the previous year profit of ₹ 2697 crore due to commissioning of new projects and increase in efficiency like increase in availability of transmission system from 99.80% (2010-11) to 99.94% (2011-12), due to reduction in outage rate from 1.27 to 0.59, commissioning of new projects etc.

The current ratio of company is at 0.62:1 during 2011-12 as against 0.92:1 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 2011-12 can be seen on the adjoining page.

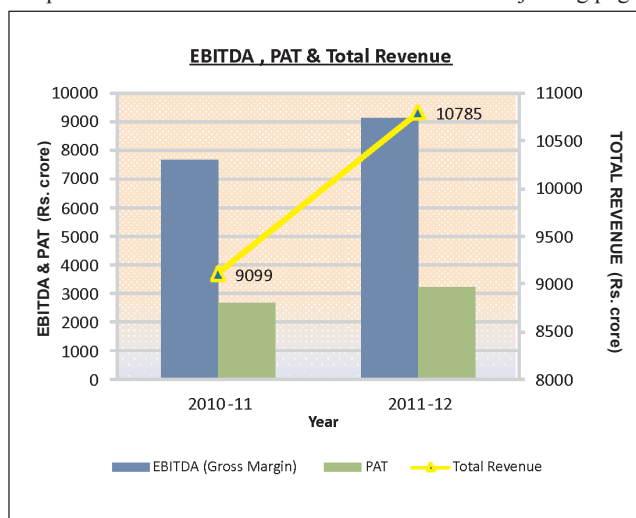


Fig. 1

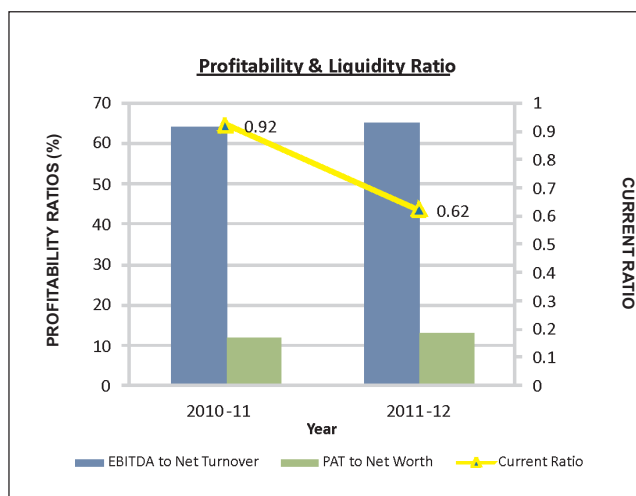


Fig. 2

Strategic Issues

The tariff based competitive bidding has been effective for transmission projects w.e.f. 06.01.2011. Competitive bidding, however, is not applicable for transmission projects requiring up gradation /strengthening of existing transmission lines and associated sub-stations and also not for projects for which Bulk Power Transmission Agreement/Transmission Service Agreement (BPTA/ TSA) have been signed up to 05.01.2011.

To achieve additional leverage and to increase shareholder's value, POWERGRID has diversified into Telecommunication and Consultancy. POWERGRID is executing various consultancy assignments in the areas of Planning, Engineering, Load Despatch & Communication, Telecommunication, Contracting Financial and Project Management at National & International level.

Power Grid Corporation of India Ltd.

Hemkunt Towers, 10th Floor, 89, Nehru Place, New Delhi - 110019

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000000	1000000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	321402	321402
(ii) Others	141571	141571
(b) Reserves & Surplus	1885805	1673727
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2348778	2136700
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4911919	3721584
(b) Deferred tax liabilities (Net)	160088	114674
(c) Other Long-term liabilities	420800	516241
(d) Long-term provisions	42149	31664
Total Non-Current Liabilities 3(a) to 3(d)	5534956	4384163
(4) Current Liabilities		
(a) Short Term Borrowings	165000	145000
(b) Trade Payables	20335	19666
(c) Other current liabilities	846099	630746
(d) Short-term provisions	306440	255882
Total Current Liabilities 4(a) to 4(d)	1337874	1051294
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9221608	7572157
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6338734	5035206
(ai) Accumulated Depreciation, Depletion & Amortisation	1572504	1312808
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	4766230	3722398
(c) Capital work in progress	2810993	2361388
(d) Intangible assets under developmet	7361	9905
(e) Non-Current Investments	110119	121401
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	561476	361533
(h) Other Non-Current Assets	131667	32897
Total Non-Current Assets (b+c+d+e+f+g+h)	8387846	6609522
(2) Current Assets		
(a) Current Investments	18326	18434
(b) Inventories	44031	38151
(c) Trade Recievables	231537	111400
(d) Cash & Bank Balance	233688	368006
(e) Short-term Loans & Advances	243369	203728
(f) Other Current Assets	62811	222916
Total Current Assets (a+b+c+d+e+f)	833762	962635
TOTAL ASSETS (1+2)	9221608	7572157
Important Indicators		
(i) Investment	5374892	4184557
(ii) Capital Employed	7260697	5858284
(iii) Net Worth	2348778	2136700
(iv) Net Current Assets	-504112	-88659
(v) Cost of Sales	424285	364146
(vi) Net Value Added (at market price)	789438	666577
(vii) Total Regular Employees (Nos.)	9670	9775
(viii) Avg. Monthly Emoluments per Employee(₹)	72645	63588

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1003533	838870
Less : Excise Duty	0	0
Revenue from Operations (Net)	1003533	838870
(II) Other Income	74968	71005
(III) Total Revenue (I+II)	1078501	909875
(IV) 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	5	3
(e) Power & Fuel	8059	7137
(f) Salary, Wages & Benefits/Employees Expense	84297	74589
(g) Other Operating/direct/manufacturing Expenses	24526	24986
(h) Rent, Royalty & Cess	1257	1109
(i) Loss on sale of Assets/Investments	130	712
(j) Other Expenses	48887	36383
Total Expenditure (IV (a to j))	167161	144919
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	911340	764956
(VI) Depreciation, Depletion & Amortisation	257254	219939
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	654086	545017
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	62212	33402
(c) Others	298828	234883
(d) Less Finance Cost Capitalised	166714	105741
(e) Charged to P & L Account (a+b+c+d)	194326	162544
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	459760	382473
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	459760	382473
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	459760	382473
(XV) TAX PROVISIONS	134265	112784
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	325495	269689
(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 (XVI+XIX)	325495	269689
Financial Ratios		
(i) Sales : Capital Employed	13.82	14.32
(ii) Cost of Sales : Sales	42.28	43.41
(iii) Salary/Wages : Sales	8.4	8.89
(iv) Net Profit : Net Worth	13.86	12.62
(v) Debt : Equity	10.61	8.04
(vi) Current Ratio	0.62	0.92
(vii) Trade Recievables : Sales	23.07	13.28
(viii) Total Inventory : Sales	4.39	4.55

Projects and Development India Ltd.

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" BIFR referred 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 459 regular employees (Executives 423 & Non-Executives 36) as on 31.03.2012. 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 two years is mentioned below:

Main Services	Unit	Production during	
		2011-12	2010-11
Catalyst (capacity utilization in %)	MT	74 (5.87)	436 (34.6)

The Company registered an increase of ₹ 1.80 crore in total revenue during 2011-12 which went up to ₹112.91 crore in 2011-12 from ₹ 111.11 crore during 2010-11. The net profit of the company increased to ₹ 26.08 crore, an increase of ₹ 5.06 crore in 2011-12 over the previous year's profit of ₹ 21.02 crore due to higher turnover and higher value of margin in engineering jobs.

The current ratio of company is at 3.27:1 during 2011-12 as against 2.76:1 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 2011-12 can be seen on the adjoining page.

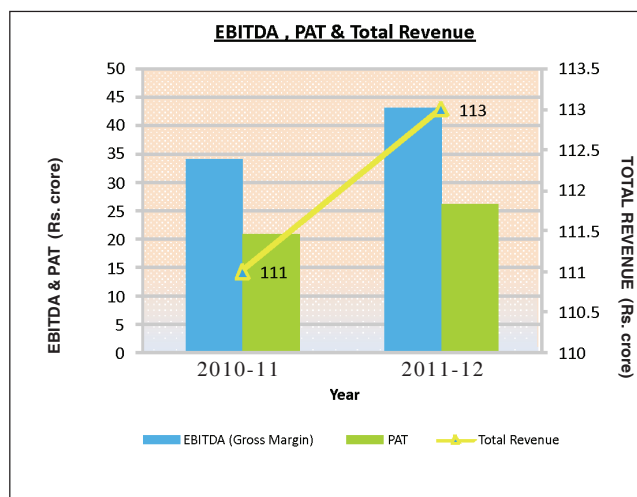


Fig.1

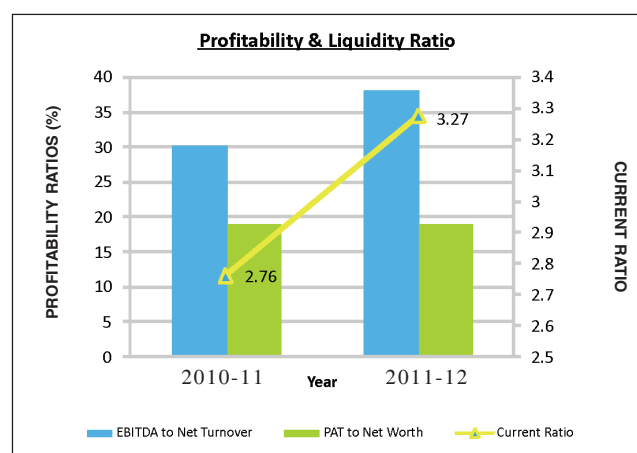


Fig.2

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.

www.pdilin.com

Contract & Construction Services

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	6000	6000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1730	1730
(ii) Others	0	0
(b) Reserves & Surplus	11356	9191
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	13086	10921
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	344	239
(d) Long-term provisions	878	819
Total Non-Current Liabilities 3(a) to 3(d)	1222	1058
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	492	342
(c) Other current liabilities	1578	1833
(d) Short-term provisions	943	897
Total Current Liabilities 4(a) to 4(d)	3013	3072
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17321	15051
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6116	5558
(ai) Accumulated Depreciation, Depletion & Amortisation	3789	3508
(aii) Accumulated Impairment	196	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2131	2050
(c) Capital work in progress	57	8
(d) Intangible assets under developmet	0	253
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	148	108
(g) Long Term Loans and Advances	70	60
(h) Other Non-Current Assets	5058	4085
Total Non-Current Assets (b+c+d+e+f+g+h)	7464	6564
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	236	472
(c) Trade Recievables	1879	1725
(d) Cash & Bank Balance	6070	5122
(e) Short-term Loans & Advances	171	169
(f) Other Current Assets	1501	999
Total Current Assets (a+b+c+d+e+f)	9857	8487
TOTAL ASSETS (1+2)	17321	15051
Important Indicators		
(i) Investment	1730	1730
(ii) Capital Employed	13086	10921
(iii) Net Worth	13086	10921
(iv) Net Current Assets	6844	5415
(v) Cost of Sales	7462	7932
(vi) Net Value Added (at market price)	9516	9083
(vii) Total Regular Employees (Nos.)	459	492
(viii) Avg. Monthly Emoluments per Employee(₹)	85458	83249

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	10098	10385
Less : Excise Duty	41	121
Revenue from Operations (Net)	10057	10264
(II) Other Income	1234	847
(III) Total Revenue (I+II)	11291	11111
(IV) Expenditure on:		
(a) Cost of materials consumed	83	872
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	209	-225
(d) Stores & Spares	21	22
(e) Power & Fuel	193	370
(f) Salary, Wages & Benefits/Employees Expense	4707	4915
(g) Other Operating/direct/manufacturing Expenses	513	747
(h) Rent, Royalty & Cess	34	43
(i) Loss on sale of Assets/Investments	2	1
(j) Other Expenses	1197	970
Total Expenditure (IV (a to j))	6959	7715
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & (PBDEET)(III-IV)	4332	3396
(VI) Depreciation, Depletion & Amortisation	309	218
(VII) Impairment	196	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3827	3178
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3827	3178
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3827	3178
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3827	3178
(XV) TAX PROVISIONS	1219	1076
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2608	2102
(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 (XVI+XIX)	2608	2102
Financial Ratios		
(i) Sales : Capital Employed	76.85	93.98
(ii) Cost of Sales : Sales	74.2	77.28
(iii) Salary/Wages : Sales	46.8	47.89
(iv) Net Profit : Net Worth	19.93	19.25
(v) Debt : Equity	0	0
(vi) Current Ratio	3.27	2.76
(vii) Trade Recievables : Sales	18.68	16.81
(viii) Total Inventory : Sales	2.35	4.6

Rail Vikas Nigam Ltd.

The Company

Rail Vikas Nigam Ltd. (RVNL) was incorporated on 24.01.2003 under the National Rail Vikas Yojana as a Special Purpose Vehicle (SPV) to implement the railway projects with the objective of removing the capacity bottlenecks on the Golden Quadrilateral and its diagonals, providing vital linkages and augmenting capacity of existing links including the corridors connecting ports with the hinterland.

RVNL is a Schedule-‘A’ CPSE in Contract & Construction Services sector under the administrative control of M/o Railways with 100% shareholding by the Government of India. The company employed 308 regular employees (Executives 290, Non-executives 18) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi.

Vision/Mission

The Vision of the Company is to emerge as most efficient rail infrastructure provider with sound financial base and global construction practices for timely completion of projects.

The Mission of the Company is to create state of art rail transport capacity to meet the growing demand.

Industrial / Business Operations

RVNL business relates to creation and augmentation of capacity of rail infrastructure, on fast track basis.

Presently the company is implementing 91 projects. Projects relate to strengthening of Golden Qardilateral and Diagonals and provision of Port and connectivity hinterland, Kolkata Metro Railways and workshop etc. The total length of these projects is 9603km out of which 4213 km. have been completed. For implementing these projects, the Company is having 24 Project Implementing Units at 16 locations Bhopal, Bangalore, Bhubaneswar, Bilaspur, Chennai, Abu Road, Jodhpur, Kolkata, Mumbai, New Delhi Pune, Raipur, Secunderabad, Patna, Lucknow and Waltair (Visakhapatnam).

The company is having five Special Purpose Vehicles (SPVs) joint ventures.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Doubling / third line	In KM	254	211
Gauge Conversion	In KM	11	62
Railway Electrification	In KM	207	159

Total Revenue of the company registered an increase of ₹ 169.18 crore during 2011-12, which went up from ₹ 1484.15 crore in 2010-11 to ₹ 1653.33 crore in 2011-12. The net profit of

the company increased to ₹ 98.38 crore, an increase of ₹ 37.29 crore over the previous year profit of ₹ 61.09 crore due to increase in turnover and rationalization of revenue stream by Ministry of Railways. Increase in profit is also due to increase in other income by ₹15.91 crore during the year as a result of better exchequer management.

The current ratio of company is at 11.57:1 during 2011-12 as against 9.88:1 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 2011-12 can be seen on the adjoining page.

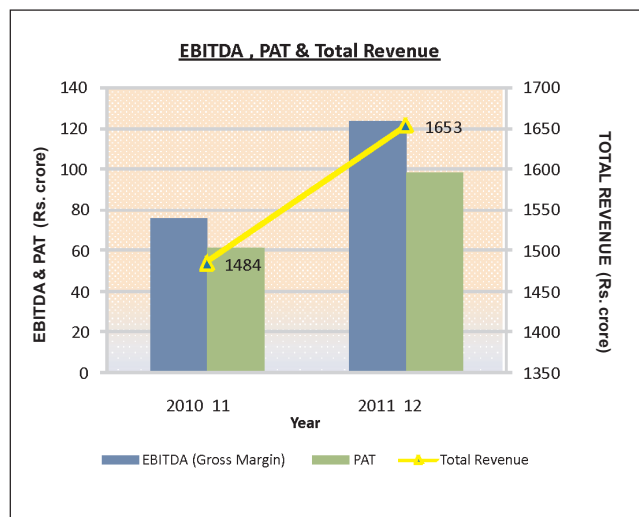


Fig. 1

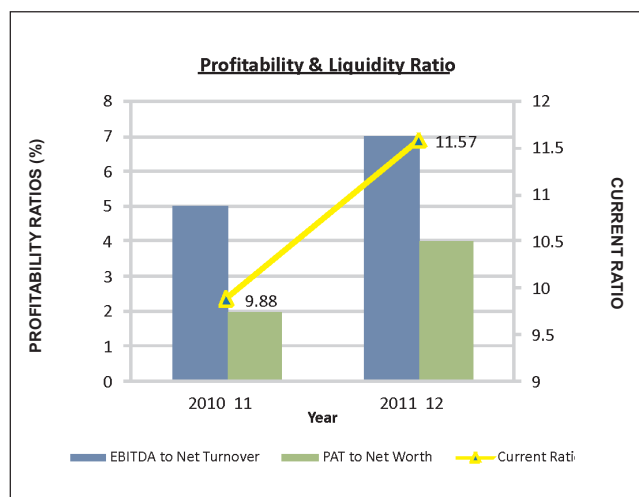


Fig. 2

Strategic Issues

The revised packaging and phasing of the project for the 2nd Asian Development Bank (ADB) loan has been finalized. The loan for the first tranche under this arrangement of US \$ 150 million is scheduled to be signed during the FY 2012-13.

www.rvnl.org

Rail Vikas Nigam Ltd.

1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi -110066

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	300000	300000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	208502	208502
(ii) Others	0	0
(b) Reserves & Surplus	22677	15327
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	231179	223829
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	570844	407103
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	33838	32031
(d) Long-term provisions	155	59
Total Non-Current Liabilities 3(a) to 3(d)	604837	439193
(4) Current Liabilities		
(a) Short Term Borrowings	12508	10067
(b) Trade Payables	18423	20063
(c) Other current liabilities	36707	33475
(d) Short-term provisions	4424	3274
Total Current Liabilities 4(a) to 4(d)	72062	66879
TOTAL EQUITY & LIABILITIES (1+2+3+4)	908078	729901
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1905	1483
(ai) Accumulated Depreciation, Depletion & Amortisation	1422	1099
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	483	384
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	39543	36178
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	33838	32031
(h) Other Non-Current Assets	550	245
Total Non-Current Assets (b+c+d+e+f+g+h)	74414	68838
(2) Current Assets		
(a) Current Investments	16250	11049
(b) Inventories	735249	598240
(c) Trade Recievables	13459	7751
(d) Cash & Bank Balance	47318	26818
(e) Short-term Loans & Advances	21388	17205
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	833664	661063
TOTAL ASSETS (1+2)	908078	729901
Important Indicators		
(i) Investment	779346	615605
(ii) Capital Employed	802023	630932
(iii) Net Worth	231179	223829
(iv) Net Current Assets	761602	594184
(v) Cost of Sales	153400	140870
(vi) Net Value Added (at market price)	21778	12501
(vii) Total Regular Employees (Nos.)	308	273
(viii) Avg. Monthly Emoluments per Employee(₹)	113122	12088

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	159792	144465
Less : Excise Duty	0	0
Revenue from Operations (Net)	159792	144465
(II) Other Income	5541	3950
(III) Total Revenue (I+II)	165333	148415
(IV) 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	147614	140045
(d) Stores & Spares	0	0
(e) Power & Fuel	92	12
(f) Salary, Wages & Benefits/Employees Expense	4181	396
(g) Other Operating/direct/manufacturing Expenses	135	58
(h) Rent, Royalty & Cess	248	105
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	783	172
Total Expenditure (IV (a to j))	153053	140788
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	12280	7627
(VI) Depreciation, Depletion & Amortisation	347	82
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET) (V-VI-VII)	11933	7545
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	11933	7545
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	11933	7545
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	11933	7545
(XV) TAX PROVISIONS	2095	1436
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	9838	6109
(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 (XVI+XIX)	9838	6109
Financial Ratios		
(i) Sales : Capital Employed	19.92	22.9
(ii) Cost of Sales : Sales	96	97.51
(iii) Salary/Wages : Sales	2.62	0.27
(iv) Net Profit : Net Worth	4.26	2.73
(v) Debt : Equity	2.74	1.95
(vi) Current Ratio	11.57	9.88
(vii) Trade Recievables : Sales	8.42	5.37
(viii) Total Inventory : Sales	460.13	414.11

RailTel Corporation of India Limited

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.

RailTel is a Schedule 'A' CPSE in Telecommunication Services sector under the administrative control of M/o Railways with 100% shareholding by the Government of India. The company employed 270 regular employees (Executives 114, Non-executives 156) as on 31.3.2012. The 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 41022RKM (Route Kilometers) of Core OFC Network in the country connecting over 4107 stations / locations till March 2012.

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

During the year 2011-12 company laid 2995 KMs of OFC. The total STM 1 connectivity has reached to 36075 RKM and STM 16 network is operational on 28,724 RKM. The physical performances of the company for last two years are given below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Total Capacity Leased	Gbps of bandwidth	115	59

The Company registered an increase of ₹ 40.90 crore in total revenue during 2011-12 which went up to ₹ 403.97 crore in 2011-12 from ₹ 363.07 crore during 2010-11 due to increase in turnover. The net profit of the company however reduced to ₹ 85.85 crore in 2011-12, a reduction of ₹ 9.56 crore from the previous year's profit of ₹ 95.41 crore due to higher provision made for taxes. The operating profit is, however, higher than last year.

The current ratio of company is at 3.70:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

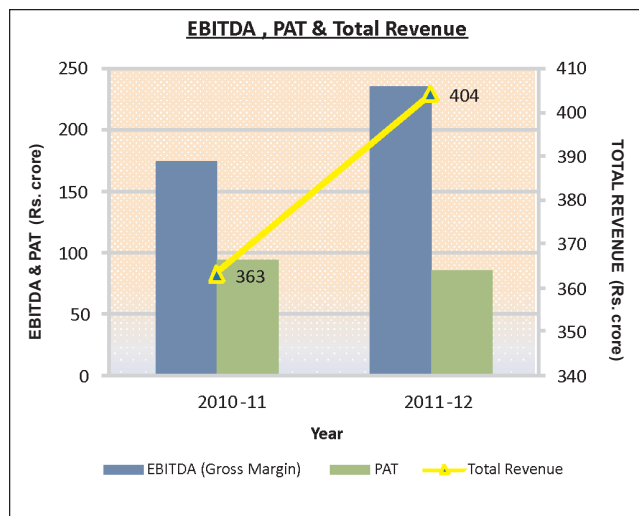


Fig. 1

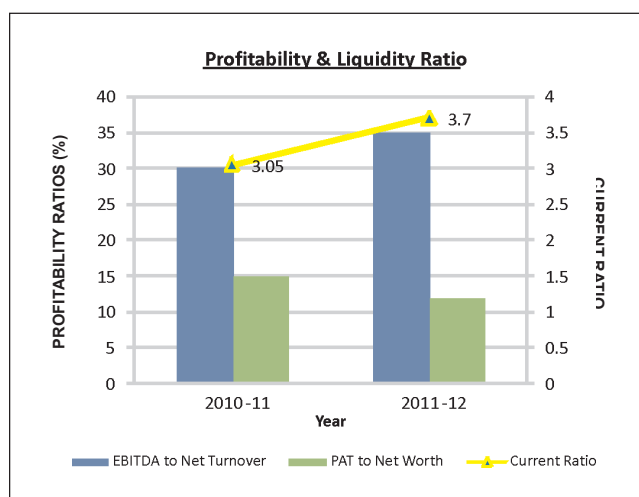


Fig. 2

Strategic issue

Current issue facing the organization is not only to sustain present bandwidth business but to increase volumes in this period of heavily falling Bandwidth prices. Despite experiencing several hitches in the industry, the outlook seems to be positive in the light of robust customer growth in retail as well as enterprise segment and introduction of new NTP-12. In addition, Govt. spending in creation of various telecoms based ICT projects incl. NOFN, USOF, CCTNS, E-toll, DCN, etc will also add to the optimism in the industry. RailTel will greatly benefit specially, in the various areas of Govt. projects. In addition, opportunities are also being explored in the creation of network for implementation of modern signaling technology in Indian Railways. Further introduction of new services in the areas of consultancy, data center, TP, CDN shall also open new opportunities for revenue earning.

RailTel Corporation of India Limited

10th Floor, Bank of Baroda Building, 16, SansadMarg, New Delhi-110001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	32094	32094
(ii) Others	0	0
(b) Reserves & Surplus	38151	31193
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	70245	63287
(2) Share application money pending allotment	432	15
(3) Non-current Liabilities		
(a) Long Term Borrowings	6296	12217
(b) Deferred tax liabilities (Net)	126	88
(c) Other Long-term liabilities	59491	40741
(d) Long-term provisions	467	3444
Total Non-Current Liabilities 3(a) to 3(d)	66380	56490
(4) Current Liabilities		
(a) Short Term Borrowings	57	1104
(b) Trade Payables	4842	4201
(c) Other current liabilities	18002	13530
(d) Short-term provisions	5089	4689
Total Current Liabilities 4(a) to 4(d)	27990	23524
TOTAL EQUITY & LIABILITIES (1+2+3+4)	165047	143316
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	93835	91050
(ai) Accumulated Depreciation, Depletion & Amortisation	36889	23209
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	56946	67841
(c) Capital work in progress	3296	2733
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1263	1104
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	61505	71678
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	230	65
(c) Trade Recievables	10688	12554
(d) Cash & Bank Balance	66889	36424
(e) Short-term Loans & Advances	22805	21696
(f) Other Current Assets	2930	899
Total Current Assets (a+b+c+d+e+f)	103542	71638
TOTAL ASSETS (1+2)	165047	143316
Important Indicators		
(i) Investment	38822	44326
(ii) Capital Employed	76973	75519
(iii) Net Worth	70677	63302
(iv) Net Current Assets	75552	48114
(v) Cost of Sales	27903	25489
(vi) Net Value Added (at market price)	23464	21243
(vii) Total Regular Employees (Nos.)	270	270
(viii) Avg. Monthly Emoluments per Employee(₹)	110864	107253

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	34742	34974
Less : Excise Duty	0	0
Revenue from Operations (Net)	34742	34974
(II) Other Income	5655	1333
(III) Total Revenue (I+II)	40397	36307
(IV) Expenditure on:		
(a) Cost of materials consumed	64	175
(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	676	555
(f) Salary, Wages & Benefits/Employees Expense	3592	3475
(g) Other Operating/direct/manufacturing Expenses	12194	14334
(h) Rent, Royalty & Cess	646	441
(i) Loss on sale of Assets/Investments	0	38
(j) Other Expenses	-302	-75
Total Expenditure (IV (a to j))	16870	18943
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	23527	17364
(VI) Depreciation, Depletion & Amortisation	10632	4714
(VII) Impairment	401	1870
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	12494	10780
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	619	1127
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	619	1127
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	11875	9653
(XI) Exceptional Items	1409	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	10466	9653
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	10466	9653
(XV) TAX PROVISIONS	1881	112
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	8585	9541
(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 (XVI+XIX)	8585	9541
Financial Ratios		
(i) Sales : Capital Employed	45.14	46.31
(ii) Cost of Sales : Sales	80.31	72.88
(iii) Salary/Wages : Sales	10.34	9.94
(iv) Net Profit : Net Worth	12.15	15.07
(v) Debt : Equity	0.19	0.38
(vi) Current Ratio	3.70	3.05
(vii) Trade Recievables : Sales	30.76	35.9
(viii) Total Inventory : Sales	0.66	0.19

Rajasthan Drugs & Pharmaceuticals Ltd.

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% of equity is now held by GOI and 49% by 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 303 Regular employees (Executives 77 & Non-Executives 226) as on 31.3.2012. Its Registered and Corporate offices are at Jaipur, Rajasthan.

Vision / Mission

The Vision of the Company is to be 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 and 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Tablets	Mil.	630.76	673.52
Capsules	Mil.	129.61	127.67

Total Revenue of the company registered an increase of ₹ 1.21 crore during 2011-12 which went up to ₹ 80.08 crore in 2011-12 from ₹ 78.87 crore during 2010-11. The profit of the company has gone up by ₹ 0.24 crore to ₹ 1.44 crore in 2011-12, from ₹ 1.20 crore in previous year due to increase in turnover partially offset by increase in production cost.

The current ratio of company is at 0.98:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

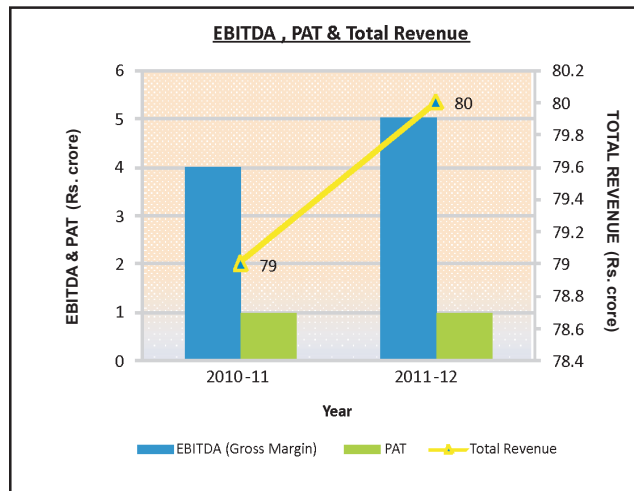


Fig. 1

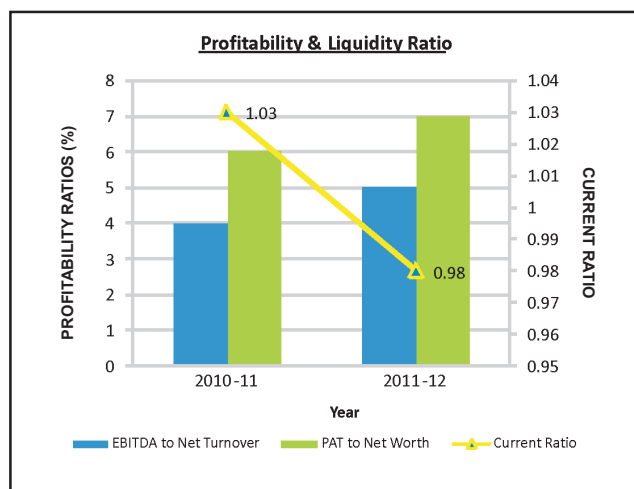


Fig. 2

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 then 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	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	255	255
(ii) Others	244	244
(b) Reserves & Surplus	1470	1326
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1969	1825
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	304	527
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	304	527
(4) Current Liabilities		
(a) Short Term Borrowings	1005	1448
(b) Trade Payables	3928	3396
(c) Other current liabilities	735	729
(d) Short-term provisions	460	383
Total Current Liabilities 4(a) to 4(d)	6128	5956
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8401	8308
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1461	968
(ai) Accumulated Depreciation, Depletion & Amortisation	400	338
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1061	630
(c) Capital work in progress	591	920
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	168	149
(g) Long Term Loans and Advances	559	468
(h) Other Non-Current Assets	11	10
Total Non-Current Assets (b+c+d+e+f+g+h)	2390	2177
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	895	1121
(c) Trade Recievables	4891	4831
(d) Cash & Bank Balance	148	98
(e) Short-term Loans & Advances	60	62
(f) Other Current Assets	17	19
Total Current Assets (a+b+c+d+e+f)	6011	6131
TOTAL ASSETS (1+2)	8401	8308
Important Indicators		
(i) Investment	803	1026
(ii) Capital Employed	2273	2352
(iii) Net Worth	1969	1825
(iv) Net Current Assets	-117	175
(v) Cost of Sales	7542	7549
(vi) Net Value Added (at market price)	1819	1717
(vii) Total Regular Employees (Nos.)	303	380
(viii) Avg. Monthly Emoluments per Employee(₹)	29703	23531

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	8272	8067
Less : Excise Duty	280	197
Revenue from Operations (Net)	7992	7870
(II) Other Income	16	17
(III) Total Revenue (I+II)	8008	7887
(IV) Expenditure on:		
(a) Cost of materials consumed	3844	3550
(b) Purchase of stock-in-trade	1655	2146
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	48	-249
(d) Stores & Spares	42	35
(e) Power & Fuel	76	74
(f) Salary, Wages & Benefits/Employees Expense	1080	1073
(g) Other Operating/direct/manufacturing Expenses	59	75
(h) Rent, Royalty & Cess	10	2
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	666	792
Total Expenditure (IV (a to j))	7480	7498
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT,	528	389
FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)		
(VI) Depreciation, Depletion & Amortisation	62	51
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	466	338
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	313	227
(d) Less Finance Cost Capitalised	22	39
(e) Charged to P & L Account (a+b+c+d)	291	188
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	175	150
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	175	150
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	175	150
(XV) TAX PROVISIONS	30	30
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	145	120
(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 (XVI+XIX)	145	120
Financial Ratios		
(i) Sales : Capital Employed	351.61	334.61
(ii) Cost of Sales : Sales	94.37	95.92
(iii) Salary/Wages : Sales	13.51	13.63
(iv) Net Profit : Net Worth	7.36	6.58
(v) Debt : Equity	0.61	1.06
(vi) Current Ratio	0.98	1.03
(vii) Trade Recievables : Sales	61.2	61.39
(viii) Total Inventory : Sales	11.2	14.24

Rajasthan Electronics & Instruments 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 an objective to identifying customer's specific needs, translating them into quality products and providing dependable after sales services. The Company aims at relating 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.

REIL is a Schedule-'C' / Mini Ratna 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. The Company employed 242 regular employees (Executives 137 & Non-Executives 105) as on 31.03.2012. REIL is a subsidiary of Instrumentation Ltd., Kota which is holding its 51% equity.

Vision / Mission

The Vision of the Company is to strive to be leader in the area of Rural Electronics, Non-Conventional energy systems and Information Technology by developing, manufacturing and marketing quality products in these and other emerging areas by offering quality services.

The Mission of the Company is to Commitment to total Customer Satisfaction by identifying their specific needs, translating them into quality products, providing dependable after sales service and to work for continual improvement of Quality Management System by developing/marketing quality products.

Industrial / Business Operations

REIL is ISO 9001 & 14001:2004 enterprises in the manufacturing of Agro dairy Electronic Items, Solar Photo Voltaic Modules/Systems, IT Solutions and power generation through Wind Energy.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Electronic Milk Analysers	Nos.	6319	6326
SPV Modules/ Systems	Nos.	4825	2855

The company registered an increase of ₹ 100.57 crore in total revenue, which went up to ₹ 234.11 crore in 2011-12 from ₹ 133.54 crore in 2010-11. The net profit of the company correspondingly increased to ₹ 18.62 crore, an increase of ₹ 13.59 crore over the

previous year's profit of ₹ 5.03 crore due to overall increase in production levels and better operational efficiencies.

The current ratio of company is at 1.35 : 1 during 2011-12 as against 1.32 : 1 in 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.

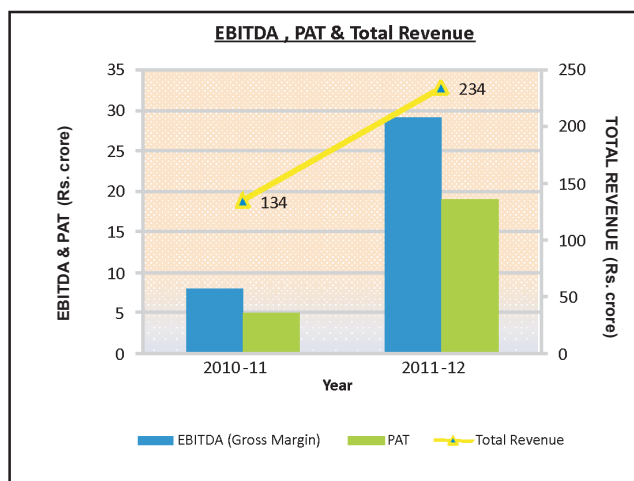


Fig. 1

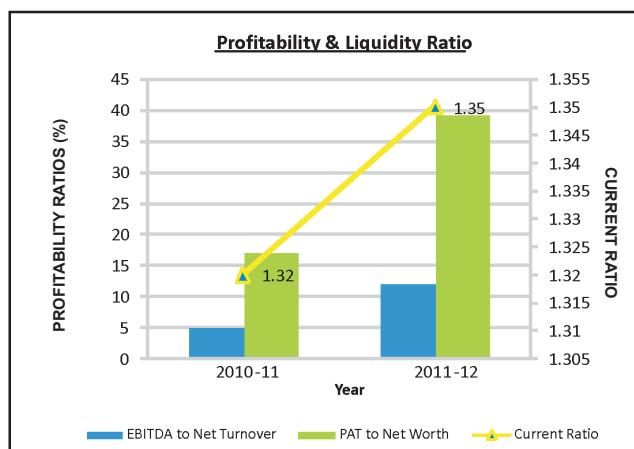


Fig. 2

Strategic issue

Company has plans to fully automate its Solar Module Manufacturing Line which will enhance its production capacity substantially. The company installed new SPV laminator and an oven, thus increasing the capacity to 7MW. A new automated 12 MW SPV module production line is to be installed at factory premises.

www.itiltld-india.com

Rajasthan Electronics & Instruments Ltd.
Kanakpura Industrial Area, Sirsi Road, Jaipur

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1500	1500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	1225	525
(b) Reserves & Surplus	3541	1924
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	4766	2449
(2) Share application money pending allotment	0	357
(3) Non-current Liabilities		
(a) Long Term Borrowings	103	163
(b) Deferred tax liabilities (Net)	193	126
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	296	289
(4) Current Liabilities		
(a) Short Term Borrowings	328	551
(b) Trade Payables	4709	2693
(c) Other current liabilities	4723	2226
(d) Short-term provisions	1041	651
Total Current Liabilities 4(a) to 4(d)	10801	6121
TOTAL EQUITY & LIABILITIES (1+2+3+4)	15863	9216
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2136	1927
(ai) Accumulated Depreciation, Depletion & Amortisation	843	858
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1293	1069
(c) Capital work in progress	0	13
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	25	24
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1318	1106
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1106	1607
(c) Trade Recievables	7588	4722
(d) Cash & Bank Balance	5469	1534
(e) Short-term Loans & Advances	173	209
(f) Other Current Assets	209	38
Total Current Assets (a+b+c+d+e+f)	14545	8110
TOTAL ASSETS (1+2)	15863	9216
Important Indicators		
(i) Investment	1328	1045
(ii) Capital Employed	4869	2969
(iii) Net Worth	4766	2806
(iv) Net Current Assets	3744	1989
(v) Cost of Sales	20588	12641
(vi) Net Value Added (at market price)	5819	2736
(vii) Total Regular Employees (Nos.)	242	231
(viii) Avg. Monthly Emoluments per Employee(₹)	69869	59199

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	23135	13314
Less : Excise Duty	153	150
Revenue from Operations (Net)	22982	13164
(II) Other Income	429	190
(III) Total Revenue (I+II)	23411	13354
(IV) Expenditure on:		
(a) Cost of materials consumed	15865	9621
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	168	-292
(d) Stores & Spares	20	3
(e) Power & Fuel	34	32
(f) Salary, Wages & Benefits/Employees Expense	2029	1641
(g) Other Operating/direct/manufacturing Expenses	186	125
(h) Rent, Royalty & Cess	85	30
(i) Loss on sale of Assets/Investments	0	1
(j) Other Expenses	2099	1386
Total Expenditure (IV (a to j))	20486	12547
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2925	807
(VI) Depreciation, Depletion & Amortisation	102	95
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2823	712
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	78	87
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	78	87
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2745	625
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2745	625
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2745	625
(XV) TAX PROVISIONS	883	122
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1862	503
(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 (XVI+XIX)	1862	503
Financial Ratios		
(i) Sales : Capital Employed	472.01	443.38
(ii) Cost of Sales : Sales	89.58	96.03
(iii) Salary/Wages : Sales	8.83	12.47
(iv) Net Profit : Net Worth	39.07	17.93
(v) Debt : Equity	0.08	0.18
(vi) Current Ratio	1.35	1.32
(vii) Trade Recievables : Sales	33.02	35.87
(viii) Total Inventory : Sales	4.81	12.21

Ranchi Ashok Bihar Hotel Corporation Ltd.

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 46 regular employees (Executives 22, Non-Executives 24) as on 31.3.2012. 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 two years are given below:

Main Service	Unit	Performance during	
		2011-12	2010-11
Room Occupancy	%	34	35

Total Revenue of the company registered a reduction of ₹ 0.22 crore during 2011-12, which went down from ₹ 2.50 crore in 2010-11 to ₹ 2.28 crore in 2011-12 due to lower turnover as compared to last year. The net loss of the company however went down to ₹ 0.58 crore in 2011-12, as against the previous year loss of ₹ 0.94 crore due to reduction in operating expenses.

The current ratio of company is at 0.58:1 during 2011-12 as against 0.72:1 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.

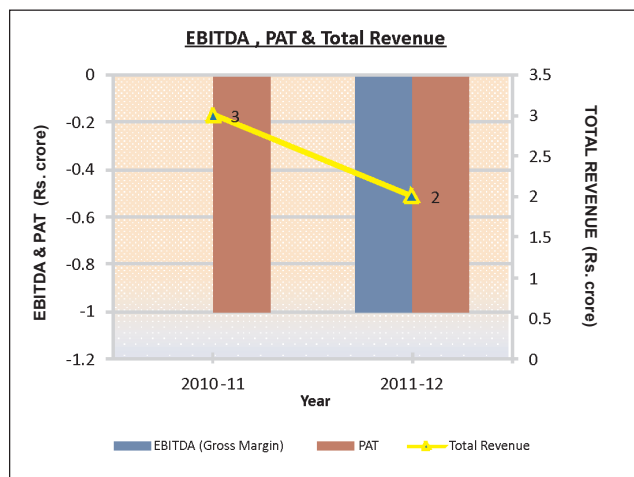


Fig. 1

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 Corporation Ltd.

Bihar State Tourism Development Corporation Ltd. Beerchand Patel Path, Patna, Bihar-800001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100	100
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	72	72
(b) Reserves & Surplus	-305	-246
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-233	-174
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	196	196
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	36	19
Total Non-Current Liabilities 3(a) to 3(d)	232	215
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	13	7
(c) Other current liabilities	207	188
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	220	195
TOTAL EQUITY & LIABILITIES (1+2+3+4)	219	236
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	251	250
(ai) Accumulated Depreciation, Depletion & Amortisation	165	159
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	86	91
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	5	5
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	91	96
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	7	6
(c) Trade Recievables	26	24
(d) Cash & Bank Balance	81	91
(e) Short-term Loans & Advances	14	16
(f) Other Current Assets	0	3
Total Current Assets (a+b+c+d+e+f)	128	140
TOTAL ASSETS (1+2)	219	236
Important Indicators		
(i) Investment	268	268
(ii) Capital Employed	-37	22
(iii) Net Worth	-233	-174
(iv) Net Current Assets	-92	-55
(v) Cost of Sales	285	304
(vi) Net Value Added (at market price)	157	158
(vii) Total Regular Employees (Nos.)	46	45
(viii) Avg. Monthly Emoluments per Employee(₹)	32246	33704

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	204	234
Less : Excise Duty	0	0
Revenue from Operations (Net)	204	234
(II) Other Income	24	16
(III) Total Revenue (I+II)	228	250
(IV) Expenditure on:		
(a) Cost of materials consumed	30	39
(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	28	30
(f) Salary, Wages & Benefits/Employees Expense	178	182
(g) Other Operating/direct/manufacturing Expenses	11	12
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	32	36
Total Expenditure (IV (a to j))	279	299
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	51	-49
(VI) Depreciation, Depletion & Amortisation	6	5
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-57	-54
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1	1
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1	1
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-58	-55
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-58	-55
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-58	-55
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-58	-55
(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 (XVI+XIX)	-58	-55
Financial Ratios		
(i) Sales : Capital Employed	-551.35	1063.64
(ii) Cost of Sales : Sales	139.71	129.91
(iii) Salary/Wages : Sales	87.25	77.78
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	2.72	2.72
(vi) Current Ratio	0.58	0.72
(vii) Trade Recievables : Sales	12.75	10.26
(viii) Total Inventory : Sales	3.43	2.56

Rashtriya Chemicals and Fertilizers Ltd.

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 4109 regular employees (Executives 1523 & Non-Executives 2586) as on 31.3.2012. 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.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Urea	Lakh MT	21.09	21.24
Suphala 15:15:15	Lakh MT	4.58	4.47
Suphala 20:20:20	Lakh MT	1.92	1.58
Total Sale	Lakh MT	40.80	40.54

Total Revenue of the company registered an increase of ₹ 939.37 crore during 2011-12, which went up from ₹ 5661.06 crore in 2010-11 to ₹ 6600.43 crore in 2011-12. The profit of the company has gone up to ₹ 249.24 crore in 2011-12, showing an increase of ₹ 4.12 crore over the previous year profit of ₹ 245.12 crore due to higher realizations as well as increased volume of manufactured Complex Fertilizers and Industrial products like Ammonia. Profitability is affected by higher operating expenditure and net foreign exchange variance loss.

The current ratio of company is at 1.40:1 during 2011-12 as against 1.85:1 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 2011-12 can be seen on the adjoining page.

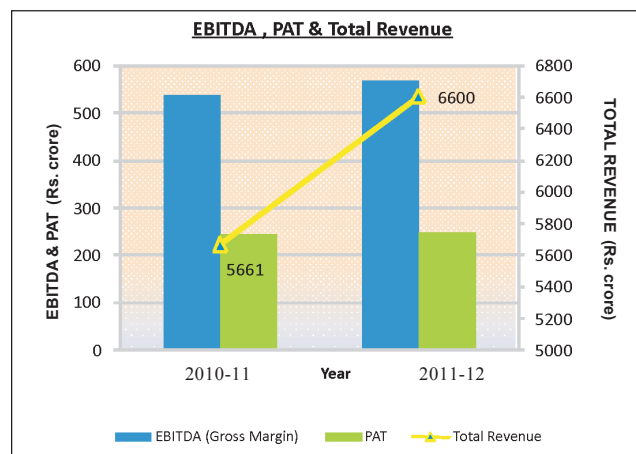


Fig. 1

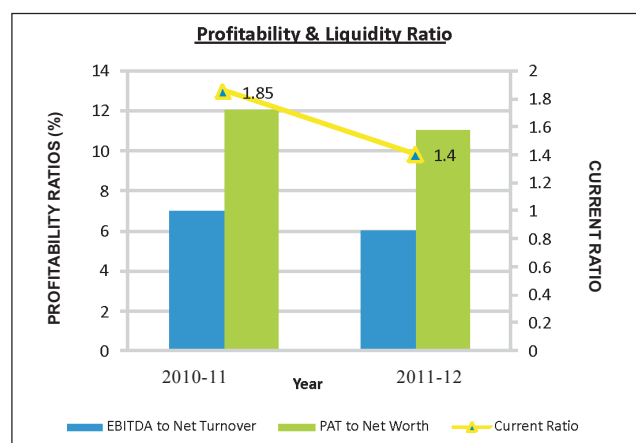


Fig. 2

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.

The company has taken up Thal revamp project which is currently underway at a cost of ₹ 488.75 crore. The entire revamped ammonia plant has been commissioned in April 2012 and Urea revamp is expected to be commissioned in December 2012.

www.rcfltd.com

Fertilizers

Rashtriya Chemicals and Fertilizers Ltd.

"Priyadarshini", Eastern Express Highway, Mumbai - 400022

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	80000	80000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	51032	51031
(ii) Others	4137	4138
(b) Reserves & Surplus	161951	146004
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	217120	201173
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	27526	16766
(b) Deferred tax liabilities (Net)	21411	15551
(c) Other Long-term liabilities	7245	8536
(d) Long-term provisions	12706	10842
Total Non-Current Liabilities 3(a) to 3(d)	68888	51695
(4) Current Liabilities		
(a) Short Term Borrowings	90995	25421
(b) Trade Payables	119696	50865
(c) Other current liabilities	48818	31186
(d) Short-term provisions	16321	14546
Total Current Liabilities 4(a) to 4(d)	275830	122018
TOTAL EQUITY & LIABILITIES (1+2+3+4)	561838	374886
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	349268	324525
(ai) Accumulated Depreciation, Depletion & Amortisation	207425	196198
(aii) Accumulated Impairment	2128	84
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	139715	128243
(c) Capital work in progress	17731	8228
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	1804	1532
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	13550	9847
(h) Other Non-Current Assets	1604	1385
Total Non-Current Assets (b+c+d+e+f+g+h)	174404	149235
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	96775	53475
(c) Trade Recievables	197824	85685
(d) Cash & Bank Balance	59228	41925
(e) Short-term Loans & Advances	8504	8842
(f) Other Current Assets	25103	35724
Total Current Assets (a+b+c+d+e+f)	387434	225651
TOTAL ASSETS (1+2)	561838	374886
Important Indicators		
(i) Investment	82695	71935
(ii) Capital Employed	244646	217939
(iii) Net Worth	217120	201173
(iv) Net Current Assets	111604	103633
(v) Cost of Sales	617664	523691
(vi) Net Value Added (at market price)	-155327	-156649
(vii) Total Regular Employees (Nos.)	4109	4245
(viii) Avg. Monthly Emoluments per Employee(₹)	85958	78563

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	653222	559142
Less : Excise Duty	9851	6699
Revenue from Operations (Net)	643371	552443
(II) Other Income	16672	13663
(III) Total Revenue (I+II)	660043	566106
(IV) Expenditure on:		
(a) Cost of materials consumed	216109	171179
(b) Purchase of stock-in-trade`	191142	130727
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-45921	2171
(d) Stores & Spares	3971	2023
(e) Power & Fuel	97057	87185
(f) Salary, Wages & Benefits/Employees Expense	42384	40020
(g) Other Operating/direct/manufacturing Expenses	86128	73631
(h) Rent, Royalty & Cess	623	473
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	11927	5020
Total Expenditure (IV (a to j))	603420	512429
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	56623	53677
(VI) Depreciation, Depletion & Amortisation	12116	11178
(VII) Impairment	2128	84
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	42379	42415
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	4933	6946
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	4933	6946
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	37446	35469
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	37446	35469
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	37446	35469
(XV) TAX PROVISIONS	12522	10957
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	24924	24512
(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 (XVI+XIX)	24924	24512
Financial Ratios		
(i) Sales : Capital Employed	262.98	253.49
(ii) Cost of Sales : Sales	96	94.8
(iii) Salary/Wages : Sales	6.59	7.24
(iv) Net Profit : Net Worth	11.48	12.18
(v) Debt : Equity	0.5	0.3
(vi) Current Ratio	1.40	1.85
(vii) Trade Recievables : Sales	30.75	15.51
(viii) Total Inventory : Sales	15.04	9.68

Rashtriya Ispat Nigam Ltd.

The Company

Rashtriya Ispat Nigam Ltd. (RINL) / Visakhapatnam Steel Plant (VSP) were incorporated on 18.2.1982 under the Companies Act, 1956 with the objective of production and marketing of steel products and basic grade pig iron. RINL/VSP 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. The company employed 18079 regular employees (Executives 5117 & Non-Executives 12962) as on 31.3.2012. Its Registered and Corporate office is at Visakhapatnam, Andhra Pradesh.

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

RINL/VSP is involved in production and marketing of steel products in the long product category and basic grade pig iron through its operating unit at Visakhapatnam, Andhra Pradesh. It has one subsidiary Company namely, Eastern Investment Ltd.

Performance Highlights

The principal products of VSP include Pig Iron, rounds, structural, reinforcement bars, wire rods, blooms, billets and squares. 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 physical performance of the major products of the company for the last three years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
RBar Products	Mt	0.8720	0.868
Wire rods	Mt	1.0157	1.016
MMSM Products	Mt	0.943	1.044
Pig Iron	Mt	0.395	1.318

Total Revenue of the company registered an increase of ₹ 2582.99 crore during 2011-12, which went up from ₹ 10996.44 crore in 2010-11 to ₹ 13579.43 crore in 2011-12. The net profit of the company however increased to ₹ 751.46 crore a increment of ₹ 92.97 crore over the previous year's profit of ₹ 658.49 crore due to increase in turnover by 25.43% over the corresponding period

of last year (2010-11) and by achieving higher capacity utilization for Hot Metal, Crude Steel, Finished Steel and Saleable Steel.

The current ratio of company is at 1.18:1 during 2011-12 as against 1.45:1 in 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.

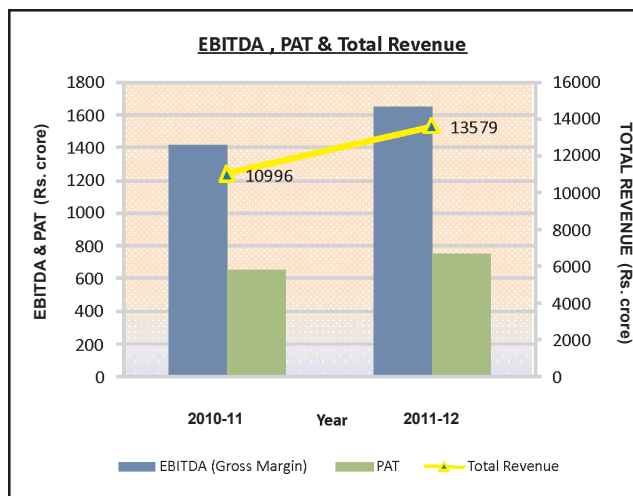


Fig. 1

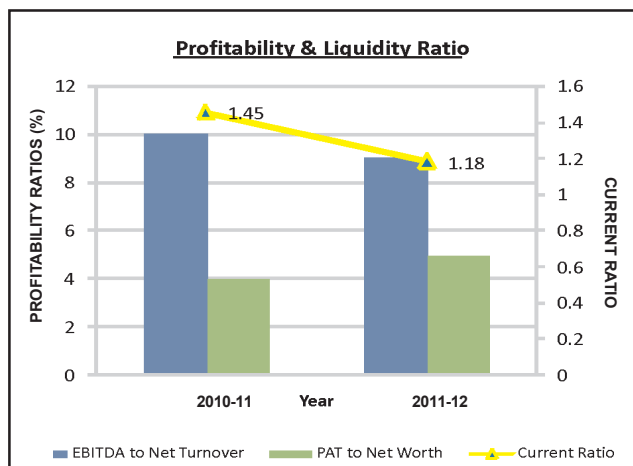


Fig. 2

Strategic Issues

RINL has long term directional plans to expand the capacity of liquid steel to 20 million tonnes in phases by the year 2022-23 to maintain its important position in the Indian steel market. RINL is currently doubling its capacity to 6.3 MTPA of liquid steel which is under completion and stabilize.

RINL has taken number of initiatives for growth of business of the company in addition to its expansion plan, which includes formation of Joint Ventures, acquisition of mineral assets for raw material security, mergers etc.

Rashtriya Ispat Nigam Ltd.

Vishakhapatnam Steel Plant, Administrative Building., Vishakhapatnam, Andhra Pradesh

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	800000	800000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	772732	782732
(ii) Others	0	0
(b) Reserves & Surplus	593197	540190
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1365929	1322922
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	6098	7997
(c) Other Long-term liabilities	8323	4859
(d) Long-term provisions	47973	57782
Total Non-Current Liabilities 3(a) to 3(d)	62394	70638
(4) Current Liabilities		
(a) Short Term Borrowings	257514	113588
(b) Trade Payables	39019	54095
(c) Other current liabilities	364584	275025
(d) Short-term provisions	61044	69077
Total Current Liabilities 4(a) to 4(d)	722161	511785
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2150484	1905345
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1039387	979460
(ai) Accumulated Depreciation, Depletion & Amortisation	860703	826471
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	178684	152989
(c) Capital work in progress	1059608	945501
(d) Intangible assets under developmet	1501	0
(e) Non-Current Investments	36258	36160
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	24189	29730
(h) Other Non-Current Assets	1033	797
Total Non-Current Assets (b+c+d+e+f+g+h)	1301273	1165177
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	340311	325471
(c) Trade Recievables	42715	33027
(d) Cash & Bank Balance	206834	199889
(e) Short-term Loans & Advances	236654	163389
(f) Other Current Assets	22697	18392
Total Current Assets (a+b+c+d+e+f)	849211	740168
TOTAL ASSETS (1+2)	2150484	1905345
Important Indicators		
(i) Investment	772732	782732
(ii) Capital Employed	1365929	1322922
(iii) Net Worth	1365929	1322922
(iv) Net Current Assets	127050	228383
(v) Cost of Sales	1227882	985029
(vi) Net Value Added (at market price)	428460	356752
(vii) Total Regular Employees (Nos.)	18079	17829
(viii) Avg. Monthly Emoluments per Employee(₹)	67605	59500

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1457019	1161630
Less : Excise Duty	131915	104581
Revenue from Operations (Net)	1325104	1057049
(II) Other Income	32839	42595
(III) Total Revenue (I+II)	1357943	1099644
(IV) Expenditure on:		
(a) Cost of materials consumed	847222	718836
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4537	-53232
(d) Stores & Spares	51830	47122
(e) Power & Fuel	46236	42503
(f) Salary, Wages & Benefits/Employees Expense	146667	127300
(g) Other Operating/direct/manufacturing Expenses	52933	44830
(h) Rent, Royalty & Cess	189	217
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	43782	30859
Total Expenditure (IV (a to j))	1193396	958435
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	164547	141209
(VI) Depreciation, Depletion & Amortisation	34486	26594
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	130061	114615
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	7046	3178
(c) Others	12022	13271
(d) Less Finance Cost Capitalised	8	0
(e) Charged to P & L Account (a+b+c+d)	19060	16449
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	111001	98166
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	111001	98166
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	111001	98166
(XV) TAX PROVISIONS	35855	32317
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	75146	65849
(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 (XVI+XIX)	75146	65849
Financial Ratios		
(i) Sales : Capital Employed	97.01	79.9
(ii) Cost of Sales : Sales	92.66	93.19
(iii) Salary/Wages : Sales	11.07	12.04
(iv) Net Profit : Net Worth	5.5	4.98
(v) Debt : Equity	0	0
(vi) Current Ratio	1.18	1.45
(vii) Trade Recievables : Sales	3.22	3.12
(viii) Total Inventory : Sales	25.68	30.79

REC Power Distribution Company Ltd.

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 Generation Sector under the administrative control of M/o Power. The company employed 141 regular employees (Executives 12 & Non-Executives 129) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
3rd Party Inspection of RGGVY	No. of Villages	9634	24136
		1489	1617
Material Inspection	No. of DISCOMS	172	117

Total Revenue of the company registered an increase of ₹ 2.83 crore during 2011-12, which went up from ₹ 20.45 crore in 2010-11 to ₹ 23.28 crore in 2011-12. The profit of the company has gone up by ₹ 4.63 crore to ₹ 8.67 crore in 2011-12, from ₹ 4.04 crore in previous year due to increase in turnover and saving in project expenses.

The current ratio of company is at 1.81:1 during 2011-12 as against 1.37:1 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 2011-12 can be seen on the adjoining page.

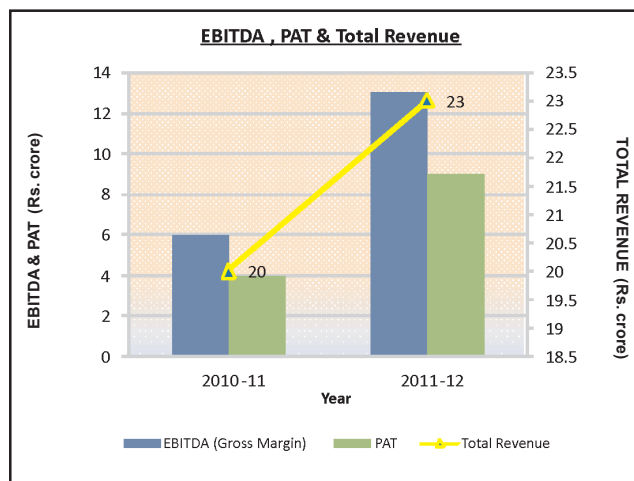


Fig. 1

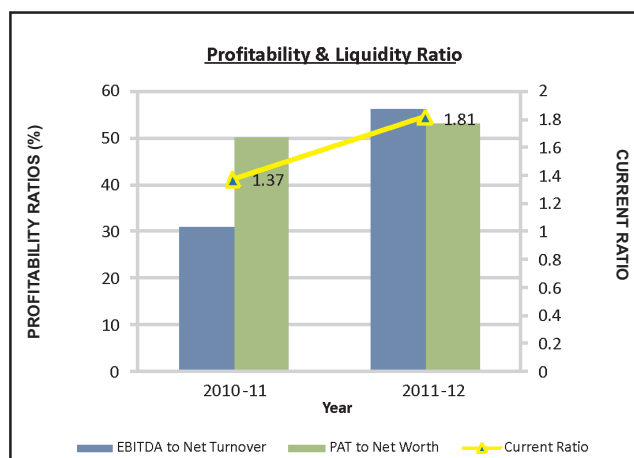


Fig. 2

Strategic Issues

The new initiatives taken during FY 2011-12 are MRI based Billing, Data Analysis and bidding for tenders of different DISCOMS.

REC Power Distribution Company Ltd.

Core-4 SCOPE Complex, 7, Lodhi Road, New Delhi-110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	2000	2000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	5	5
(b) Reserves & Surplus	1608	790
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1613	795
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	3	1
(c) Other Long-term liabilities	31	29
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	34	30
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	411	387
(c) Other current liabilities	1153	1510
(d) Short-term provisions	428	212
Total Current Liabilities 4(a) to 4(d)	1992	2109
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3639	2934
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	38	37
(ai) Accumulated Depreciation, Depletion & Amortisation	8	6
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	30	31
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	9	9
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	39	40
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	2101	1790
(d) Cash & Bank Balance	701	519
(e) Short-term Loans & Advances	719	435
(f) Other Current Assets	79	150
Total Current Assets (a+b+c+d+e+f)	3600	2894
TOTAL ASSETS (1+2)	3639	2934
Important Indicators		
(i) Investment	5	5
(ii) Capital Employed	1613	795
(iii) Net Worth	1613	795
(iv) Net Current Assets	1608	785
(v) Cost of Sales	1041	1428
(vi) Net Value Added (at market price)	1858	950
(vii) Total Regular Employees (Nos.)	141	218
(viii) Avg. Monthly Emoluments per Employee(₹)	10398	18381

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	2277	1984
Less : Excise Duty	0	0
Revenue from Operations (Net)	2277	1984
(II) Other Income	51	61
(III) Total Revenue (I+II)	2328	2045
(IV) 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	37	42
(f) Salary, Wages & Benefits/Employees Expense	311	272
(g) Other Operating/direct/manufacturing Expenses	536	931
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	1	0
(j) Other Expenses	154	180
Total Expenditure (IV (a to j))	1039	1425
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1289	620
(VI) Depreciation, Depletion & Amortisation	3	3
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1286	617
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1286	617
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1286	617
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1286	617
(XV) TAX PROVISIONS	419	213
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	867	404
(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 (XVI+XIX)	867	404
Financial Ratios		
(i) Sales : Capital Employed	141.17	249.56
(ii) Cost of Sales : Sales	45.72	71.98
(iii) Salary/Wages : Sales	13.66	13.71
(iv) Net Profit : Net Worth	53.75	50.82
(v) Debt : Equity	0	0
(vi) Current Ratio	1.81	1.37
(vii) Trade Recievables : Sales	92.27	90.22
(viii) Total Inventory : Sales	0	0

REC Transmission Projects Company Limited

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.

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 for this purpose the company formed project specific subsidiary companies (SPVs) to act as Bid Process Co-ordinator for selection of the Transmission Service Provider (developer) for transmission projects. The project specific SPVs later transferred to selected bidders.

Performance Highlights

Total Revenue of the company registered an increase of ₹1.61 crore during 2011-12, which went up from ₹ 16.49 crore in 2010-11 to ₹ 18.10 crore in 2011-12. The net profit of the company however increased to ₹ 11.71 crore, an increase of ₹ 0.79 crore over the previous year profit of ₹ 10.92 crore due to reduction in expenses.

The sale proceeds of Request for Proposal (RFP) documents is credited to the respective SPV and sale proceeds of Request for Qualification (RFQ) documents is retained by the company and accounted as income of the company.

The salary and establishment expenses in respect of Directors and other personnel working for the company are paid by the Holding Company and allocated to the subsidiary company. The administration expenses of the company also include common administration expenses apportioned and allocated by Holding Company.

The current ratio of company is at 12.87:1 during 2011-12 as against 1026.67:1 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 2011-12 can be seen on the adjoining page. Strategic Issues

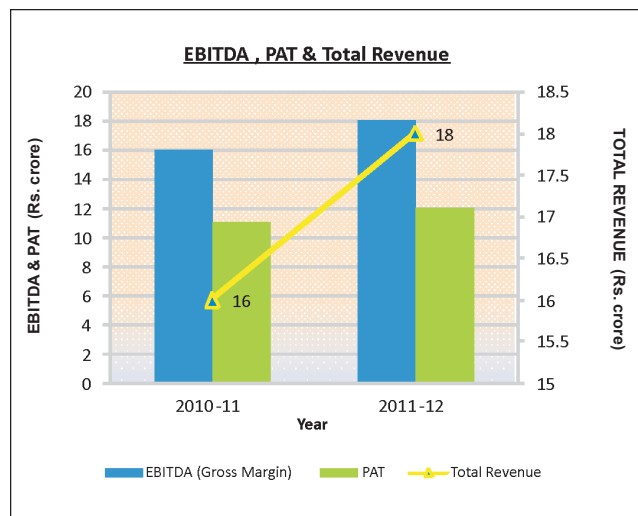


Fig. 1

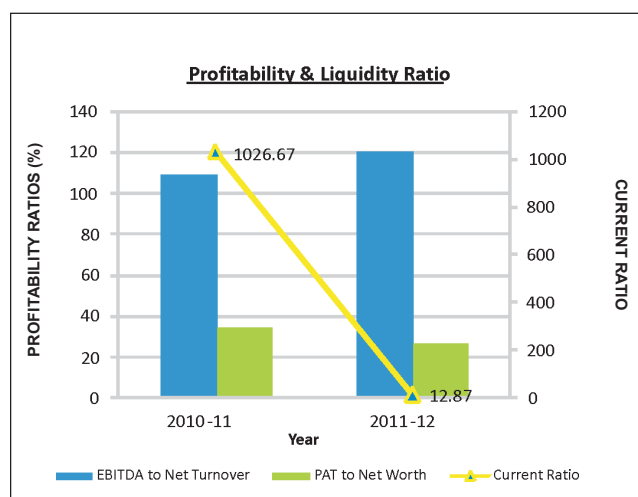


Fig. 2

Strategic Issues

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.

www.recindia.nic.in

REC Transmission Projects Company Limited
Core-IV, SCOPE Complex, 7, Lodhi Road, New Delhi 110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5	5
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	5	5
(b) Reserves & Surplus	4231	3072
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	4236	3077
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0
(4) Current Liabilities		
(a) Short Term Borrowings	328	0
(b) Trade Payables	0	0
(c) Other current liabilities	3	1
(d) Short-term provisions	26	2
Total Current Liabilities 4(a) to 4(d)	357	3
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4593	3080
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	0	0
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	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)	0	0
(2) Current Assets		
(a) Current Investments	10	0
(b) Inventories	0	0
(c) Trade Recievables	1625	0
(d) Cash & Bank Balance	2666	2971
(e) Short-term Loans & Advances	42	0
(f) Other Current Assets	250	109
Total Current Assets (a+b+c+d+e+f)	4593	3080
TOTAL ASSETS (1+2)	4593	3080
Important Indicators		
(i) Investment	5	5
(ii) Capital Employed	4236	3077
(iii) Net Worth	4236	3077
(iv) Net Current Assets	4236	3077
(v) Cost of Sales	0	3
(vi) Net Value Added (at market price)	1986	2177
(vii) Total Regular Employees (Nos.)	0	0
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1500	1500
Less : Excise Duty	0	0
Revenue from Operations (Net)	1500	1500
(II) Other Income	310	149
(III) Total Revenue (I+II)	1810	1649
(IV) 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	0	2
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	0	1
Total Expenditure (IV (a to j))	0	3
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1810	1646
(VI) Depreciation, Depletion & Amortisation	0	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1810	1646
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1	10
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1	10
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1809	1636
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1809	1636
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1809	1636
(XV) TAX PROVISIONS	638	544
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1171	1092
(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 (XVI+XIX)	1171	1092
Financial Ratios		
(i) Sales : Capital Employed	35.41	48.75
(ii) Cost of Sales : Sales	0	0.2
(iii) Salary/Wages : Sales	0	0.13
(iv) Net Profit : Net Worth	27.64	35.49
(v) Debt : Equity	0	0
(vi) Current Ratio	12.87	1026.67
(vii) Trade Recievables : Sales	108.33	0
(viii) Total Inventory : Sales	0	0

Richardson & Cruddas (1972) Ltd.

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 50 regular employees (Executives 26 & Non-Executives 24) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Structural fabrication	MT	26,967	29,853

Total Revenue of the company registered a reduction of ₹ 3.29 crore during 2011-12, which went down from ₹ 86.50 crore in 2010-11 to ₹ 83.21 crore in 2011-12. The losses of the company has gone down by ₹ 5.30 crore to ₹ 16.26 crore in 2011-12, from ₹ 21.56 crore in previous year due to fall in operating expenses and

increase in other income. The other reasons given for the losses are slow down in economy and stiff competition.

The current ratio of company is at 0.17 : 1 during 2011-12 as against 0.16 : 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.

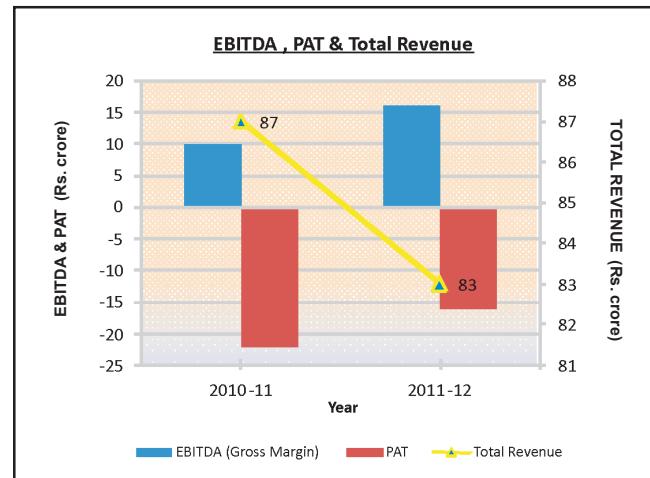


Fig. 1

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 company will submit the Revival Plan to the administrative Ministry / Department.

Richardson & Cruddas (1972)Ltd.

Byculla Iron Works, Byculla Sir J J Road, Mumbai - Maharashtra 400 008

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	6500	6500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	5484	5484
(ii) Others	0	0
(b) Reserves & Surplus	-41361	-39735
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-35877	-34251
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	643	540
(d) Long-term provisions	162	179
Total Non-Current Liabilities 3(a) to 3(d)	805	719
(4) Current Liabilities		
(a) Short Term Borrowings	10177	10222
(b) Trade Payables	1706	2021
(c) Other current liabilities	32124	29202
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	44007	41445
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8935	7913
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	3205	3205
(ai) Accumulated Depreciation, Depletion & Amortisation	2398	2329
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	807	876
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	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	474	226
Total Non-Current Assets (b+c+d+e+f+g+h)	1281	1102
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	250	256
(c) Trade Recievables	2903	3161
(d) Cash & Bank Balance	4193	3130
(e) Short-term Loans & Advances	170	216
(f) Other Current Assets	138	48
Total Current Assets (a+b+c+d+e+f)	7654	6811
TOTAL ASSETS (1+2)	8935	7913
Important Indicators		
(i) Investment	5484	5484
(ii) Capital Employed	-35877	-34251
(iii) Net Worth	-35877	-34251
(iv) Net Current Assets	-36353	-34634
(v) Cost of Sales	6816	7700
(vi) Net Value Added (at market price)	1844	1619
(vii) Total Regular Employees (Nos.)	50	59
(viii) Avg. Monthly Emoluments per Employee(₹)	34833	28107

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	7565	8646
Less : Excise Duty	131	470
Revenue from Operations (Net)	7434	8176
(II) Other Income	887	474
(III) Total Revenue (I+II)	8321	8650
(IV) Expenditure on:		
(a) Cost of materials consumed	380	505
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-8	-33
(d) Stores & Spares	0	0
(e) Power & Fuel	188	203
(f) Salary, Wages & Benefits/Employees Expense	209	199
(g) Other Operating/direct/manufacturing Expenses	5978	6757
(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))	6747	7631
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1574	1019
(VI) Depreciation, Depletion & Amortisation	69	69
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1505	950
(IX) Finance Cost		
(a) On Central Government Loans	3131	3106
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	3131	3106
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1626	-2156
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1626	-2156
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1626	-2156
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1626	-2156
(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 (XVI+XIX)	-1626	-2156
Financial Ratios		
(i) Sales : Capital Employed	-20.72	-23.87
(ii) Cost of Sales : Sales	91.69	94.18
(iii) Salary/Wages : Sales	2.81	2.43
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	0.17	0.16
(vii) Trade Recievables : Sales	39.05	38.66
(viii) Total Inventory : Sales	3.36	3.13

RITES Ltd.

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 2202 regular employees (Executives 1717, Non-executives 485) as on 31.3.2012. 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 provider of techno economic services and solutions in the transportation and infrastructure sector globally.

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.

Industrial / Business Operations

RITES is engaged in providing consultancy, engineering and project management Services including turnkey project in the field of transportation, infrastructure and related technologies in India and 62 countries abroad. The service range of the company comprises from concept to commissioning in consultancy in transport infrastructure and its related technologies; leasing; export; maintenance and rehabilitation of rolling stock and equipment; and running of railway systems under concession agreement.

The company has one Indian subsidiary namely RITES Infrastructure Services Ltd. and two overseas subsidiary Companies namely M/s RITES (AFRIKA) Proprietary Limited in Botswana and RITES Mohawarean Arabia co .Ltd (RMAC) in Saudi Arabia, however in RMAC, contract also has been foreclosed in June 2011.

The company has five joint ventures.

Performance Highlights

The performance of company for last two years are mentioned below:

Main Services	Unit	Performance during	
		2011-12	2010-11
Consultancy	₹ in Crore	419.03	441.84
Construction projects	₹ in Crore	16.56	5.15
Export Sales	₹ in Crore	290.14	148.55
Quality Assurance	₹ in Crore	85.71	81.01
Lease Services	₹ in Crore	24.19	21.77
Others	₹ in Crore	98.46	143.95

The Company registered an increase of ₹ 91.82 crore in total revenue during 2011-12 which went up to ₹ 934.09 crore in 2011-12 from ₹ 842.27 crore during 2010-11. The net profit of the

company, however, went down to ₹ 164.49 crore in 2011-12, a reduction of ₹ 79.43 crore as compared to previous year profit of ₹ 243.92 crore due to increase in operating cost.

The current ratio of company is at 1.23:1 during 2011-12 as against 1.21:1 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 2011-12 can be seen on the adjoining page.

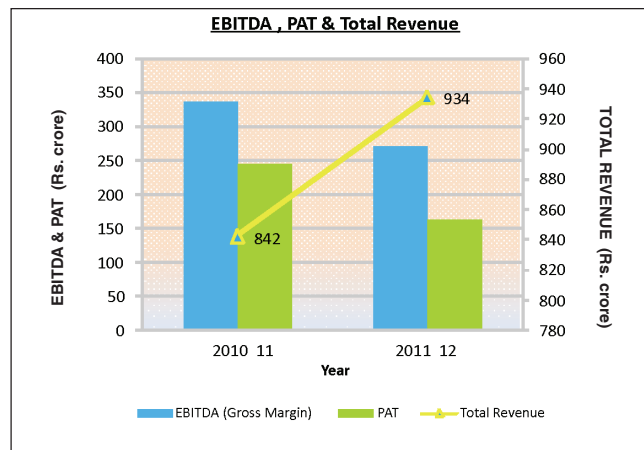


Fig.1

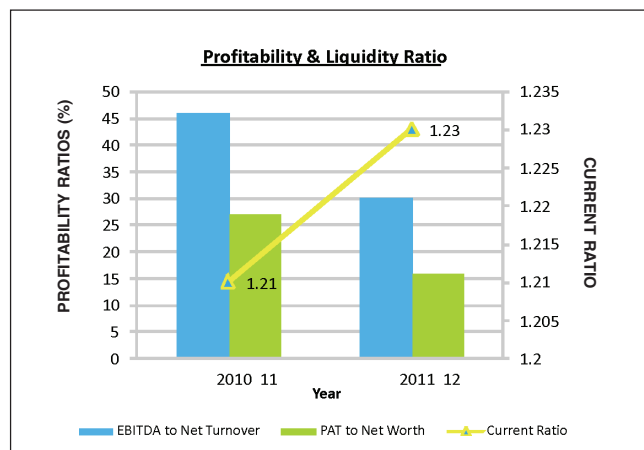


Fig.2

Strategic Issues

First ever domestic leasing of shunting locomotives owned by RITES started with Bandel Thermal Power Plant, Bandel, West Bengal in July, 2009. During the year, the business of offering shunting locomotives on lease including operation & maintenance has been well received by domestic non railway clients. Company has so far leased 13 locos to various companies in power / steel and transport sector.

BITES LTD.

Scope minar, Laxmi nagar, Delhi-110092

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	10000	10000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	4000	4000
(ii) Others	0	0
(b) Reserves & Surplus	96790	84176
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	100790	88176
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	8042	12395
(d) Long-term provisions	12098	9201
Total Non-Current Liabilities 3(a) to 3(d)	20140	21596
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	11377	11855
(c) Other current liabilities	176679	138229
(d) Short-term provisions	4485	7664
Total Current Liabilities 4(a) to 4(d)	192541	157748
TOTAL EQUITY & LIABILITIES (1+2+3+4)	313471	267520
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	25256	23471
(ai) Accumulated Depreciation, Depletion & Amortisation	9075	8530
(aii) Accumulated Impairment	0	489
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	16181	14452
(c) Capital work in progress	1963	3578
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	13819	11322
(f) Deferred Tax Assets (Net)	4149	4504
(g) Long Term Loans and Advances	14187	8852
(h) Other Non-Current Assets	26660	34459
Total Non-Current Assets (b+c+d+e+f+g+h)	76959	77167
(2) Current Assets		
(a) Current Investments	502	0
(b) Inventories	8709	9342
(c) Trade Recievables	22613	33870
(d) Cash & Bank Balance	188551	134707
(e) Short-term Loans & Advances	9227	7514
(f) Other Current Assets	6910	4920
Total Current Assets (a+b+c+d+e+f)	236512	190353
TOTAL ASSETS (1+2)	313471	267520
Important Indicators		
(i) Investment	4000	4000
(ii) Capital Employed	100790	88176
(iii) Net Worth	100790	88176
(iv) Net Current Assets	43971	32605
(v) Cost of Sales	67808	51794
(vi) Net Value Added (at market price)	57692	65573
(vii) Total Regular Employees (Nos.)	2202	2139
(viii) Avg. Monthly Emoluments per Employee(₹)	95584	95146

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	83563	69832
Less : Excise Duty	0	0
Revenue from Operations (Net)	83563	69832
(II) Other Income	9846	14395
(III) Total Revenue (I+II)	93409	84227
(IV) Expenditure on:		
(a) Cost of materials consumed	811	49
(b) Purchase of stock-in-trade	17790	13025
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-944	-28
(d) Stores & Spares	244	344
(e) Power & Fuel	273	238
(f) Salary, Wages & Benefits/Employees Expense	25257	24422
(g) Other Operating/direct/manufacturing Expenses	12876	8785
(h) Rent, Royalty & Cess	340	266
(i) Loss on sale of Assets/Investments	3	5
(j) Other Expenses	9767	3461
Total Expenditure (IV (a to j))	66417	50567
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	26992	33660
(VI) Depreciation, Depletion & Amortisation	1394	1232
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	25598	32428
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	25598	32428
(XI) Exceptional Items	0	-3873
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	25598	36301
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	25598	36301
(XV) TAX PROVISIONS	9149	11909
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	16449	24392
(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 (XVI+XIX)	16449	24392
Financial Ratios		
(i) Sales : Capital Employed	82.91	79.2
(ii) Cost of Sales : Sales	81.15	74.17
(iii) Salary/Wages : Sales	30.23	34.97
(iv) Net Profit : Net Worth	16.32	27.66
(v) Debt : Equity	0	0
(vi) Current Ratio	1.23	1.21
(vii) Trade Recievables : Sales	27.06	48.5
(viii) Total Inventory : Sales	10.42	13.38

Rural Electrification Corporation Limited

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.

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 678 regular employees (Executives 432 & Non-Executives 246) as on 31.3.2012. 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 financing projects /schemes of power generation, transmission distribution, rural electrification, system improvement renovation and modernization of power plants in both public and private sector. It has two subsidiary companies namely, REC Transmission Projects Company Ltd. and REC Power Distribution Company Ltd.

It is the Nodal Agency for implementation of Rajiv Gandhi GraminVidyutikaranYojana (RGGVY), a Government of India Scheme for rural electricity infrastructure and household electrification. Besides corporate office, it operates through 5 Zonal Offices, 18 Project Offices, 2 Sub-offices and 1 Training Centre.

Performance Highlights

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

Main Segments	Unit	Performance during	
		2011-12	2010-11
Mobilization of resources	₹Crore	29709	25855
Loan sanctioned (excluding subsidy under RGGVY)	₹Crore	51297	66420
Disbursement (including subsidy under RGGVY)	₹Crore	30593	28517
Recoveries	₹Crore	18440	16951

Total Revenue of the company registered an increase of ₹ 2013.81 crore during 2011-12, which went up from ₹ 8495.26 crore in 2010-11 to ₹ 10509.07 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 2817.03crore, an increase of ₹ 247.10crore over the previous year due to increase in Business i.e. Disbursements. The recovery rate during the year 2011-12 has increased in a big way.

The current ratio of company is at 1.01:1 during 2011-12 as against 0.97:1 in the pervious year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during

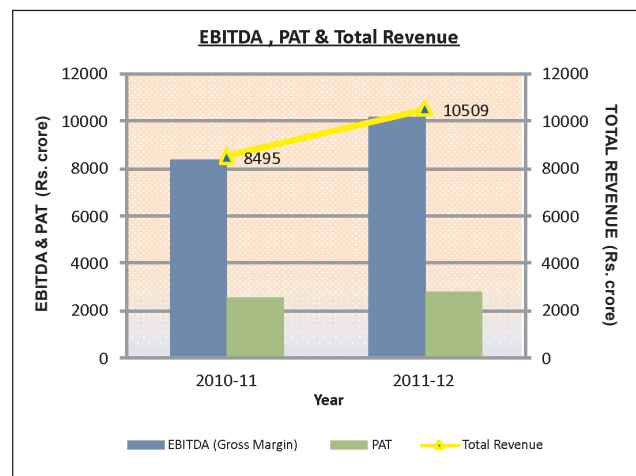


Fig. 1

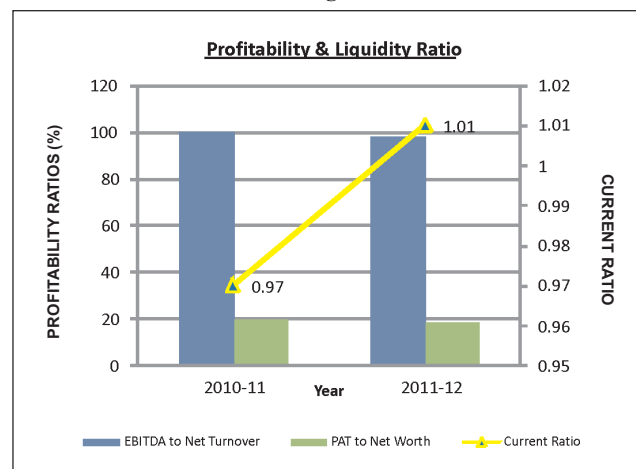


Fig. 2

the period 2010-11 to 2011-12 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 by acting 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.

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.

www.recindia.nic.in

Rural Electrification Corporation Limited
DDA Building, Nehru Place, New Delhi - 110019

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	120000	120000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	65960	65960
(ii) Others	32786	32786
(b) Reserves & Surplus	1375746	1180116
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1474492	1278862
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	7655368	6117302
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	2619	0
(d) Long-term provisions	6178	4976
Total Non-Current Liabilities 3(a) to 3(d)	7664165	6122278
(4) Current Liabilities		
(a) Short Term Borrowings	250000	37500
(b) Trade Payables	0	0
(c) Other current liabilities	1450237	1162558
(d) Short-term provisions	33965	50069
Total Current Liabilities 4(a) to 4(d)	1734202	1250127
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10872859	8651267
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	9236	8450
(ai) Accumulated Depreciation, Depletion & Amortisation	2190	1925
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7046	6525
(c) Capital work in progress	792	301
(d) Intangible assets under developmet	10	0
(e) Non-Current Investments	71043	78965
(f) Deferred Tax Assets (Net)	1005	1277
(g) Long Term Loans and Advances	8998531	7320657
(h) Other Non-Current Assets	42980	36418
Total Non-Current Assets (b+c+d+e+f+g+h)	9121407	7444143
(2) Current Assets		
(a) Current Investments	4716	4716
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	531148	283189
(e) Short-term Loans & Advances	296750	120000
(f) Other Current Assets	918838	799219
Total Current Assets (a+b+c+d+e+f)	1751452	1207124
TOTAL ASSETS (1+2)	10872859	8651267
Important Indicators		
(i) Investment	7754114	6216048
(ii) Capital Employed	9129860	7396164
(iii) Net Worth	1474492	1278862
(iv) Net Current Assets	17250	-43003
(v) Cost of Sales	33718	16795
(vi) Net Value Added (at market price)	1037771	848033
(vii) Total Regular Employees (Nos.)	678	688
(viii) Avg. Monthly Emoluments per Employee(₹)	210140	154397

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1033759	825691
Less : Excise Duty	0	0
Revenue from Operations (Net)	1033759	825691
(II) Other Income	17148	23835
(III) Total Revenue (I+II)	1050907	849526
(IV) 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	87	70
(f) Salary, Wages & Benefits/Employees Expense	17097	12747
(g) Other Operating/direct/manufacturing Expenses	676	545
(h) Rent, Royalty & Cess	202	180
(i) Loss on sale of Assets/Investments	23	2
(j) Other Expenses	15329	2950
Total Expenditure (IV (a to j))	33414	16494
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1017493	833032
(VI) Depreciation, Depletion & Amortisation	327	303
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1017166	832729
(IX) Finance Cost		
(a) On Central Government Loans	231	317
(b) On Foreign Loans	0	0
(c) Others	637649	484784
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	637880	485101
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	379286	347628
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	379286	347628
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	379286	347628
(XV) TAX PROVISIONS	97583	90635
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	281703	256993
(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 (XVI+XIX)	281703	256993
Financial Ratios		
(i) Sales : Capital Employed	11.32	11.16
(ii) Cost of Sales : Sales	3.26	2.03
(iii) Salary/Wages : Sales	1.65	1.54
(iv) Net Profit : Net Worth	19.11	20.1
(v) Debt : Equity	77.53	61.95
(vi) Current Ratio	1.01	0.97
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

SAIL Refractory Co. Ltd.

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 336 regular employees (Executives 48 & Non-Executives 288) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Refractory Bricks	Tonnes	6641	-

During 2011-12, the first year of company operation, it achieved a Total Revenue of ₹ 31.01 crore and registered a net profit of ₹ 0.63 crore.

The current ratio of company is at 2.1:1 during 2011-12 (Fig.2). Balance Sheet & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

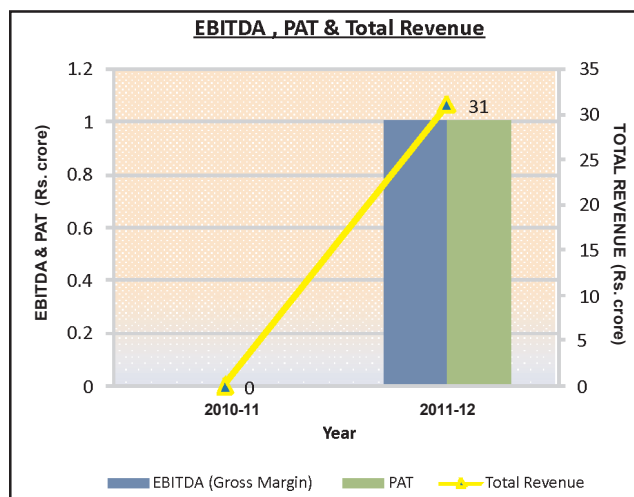


Fig. 1

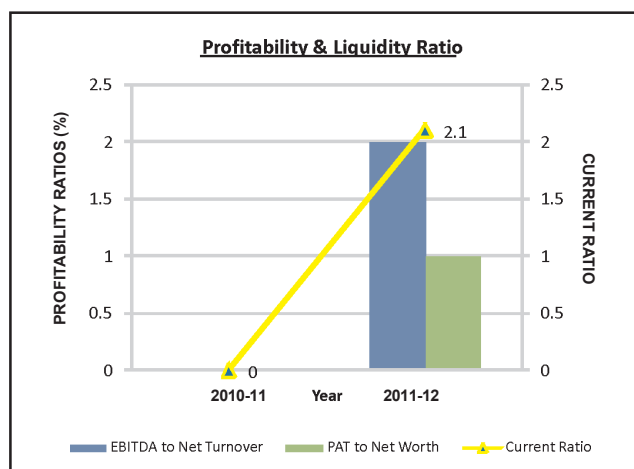


Fig. 2

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 Co Ltd.

SALEM Steel Plant, Post Box No. 565, Salem, Tamilnadu - 636 005

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	5		
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	5	0	
(b) Reserves & Surplus	4423		
(c) Money received against share warrants	0		
Total Shareholders' Funds (1(a)+1(b)+1(c))	4428	0	
(2) Share application money pending allotment	0		
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	
(b) Deferred tax liabilities (Net)	0		
(c) Other Long-term liabilities	0		
(d) Long-term provisions	814		
Total Non-Current Liabilities 3(a) to 3(d)	814		
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	478		
(c) Other current liabilities	522		
(d) Short-term provisions	1547		
Total Current Liabilities 4(a) to 4(d)	2547		
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7789		
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1892		
(ai) Accumulated Depreciation, Depletion & Amortisation	0		
(aii) Accumulated Impairment	0		
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1892		
(c) Capital work in progress	475		
(d) Intangible assets under developmet	0		
(e) Non-Current Investments	0		
(f) Deferred Tax Assets (Net)	66		
(g) Long Term Loans and Advances	0		
(h) Other Non-Current Assets	0		
Total Non-Current Assets (b+c+d+e+f+g+h)	2433		
(2) Current Assets			
(a) Current Investments	0		
(b) Inventories	2016		
(c) Trade Recievables	999		
(d) Cash & Bank Balance	1849		
(e) Short-term Loans & Advances	269		
(f) Other Current Assets	223		
Total Current Assets (a+b+c+d+e+f)	5356		
TOTAL ASSETS (1+2)	7789		
Important Indicators			
(i) Investment	5	0	
(ii) Capital Employed	4428	0	
(iii) Net Worth	4428	0	
(iv) Net Current Assets	2809	0	
(v) Cost of Sales	3008	0	
(vi) Net Value Added (at market price)	905	0	
(vii) Total Regular Employees (Nos.)	336		
(viii) Avg. Monthly Emoluments per Employee(₹)	14955	0	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	3240		
Less : Excise Duty	139		
Revenue from Operations (Net)	3101		
(II) Other Income	0		
(III) Total Revenue (I+II)	3101		
(IV) Expenditure on:			
(a) Cost of materials consumed	327		
(b) Purchase of stock-in-trade	0		
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	160		
(d) Stores & Spares	213		
(e) Power & Fuel	1178		
(f) Salary, Wages & Benefits/Employees Expense	603		
(g) Other Operating/direct/manufacturing Expenses	64		
(h) Rent, Royalty & Cess	26		
(i) Loss on sale of Assets/Investments	0		
(j) Other Expenses	393		
Total Expenditure (IV (a to j))	2964		
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	137		
(VI) Depreciation, Depletion & Amortisation	44		
(VII) Impairment	0		
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	93		
(IX) Finance Cost			
(a) On Central Government Loans	0		
(b) On Foreign Loans			
0			
(c) Others	0	0	
(d) Less Finance Cost Capitalised	0		
(e) Charged to P & L Account (a+b+c+d)	0		
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	93		
(XI) Exceptional Items	0		
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	93		
(XIII) Extra-Ordinary Items	0		
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	93		
(XV) TAX PROVISIONS	30		
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	63		
(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 (XVI+XIX)	63		
Financial Ratios			
(i) Sales : Capital Employed	70.03	0	
(ii) Cost of Sales : Sales	97	0	
(iii) Salary/Wages : Sales	19.45	0	
(iv) Net Profit : Net Worth	1.42	0	
(v) Debt : Equity	0	0	
(vi) Current Ratio	2.1	0	
(vii) Trade Recievables : Sales	32.22	0	
(viii) Total Inventory : Sales	65.01	0	

Sambhar Salts Limited

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 97 regular employees (Executives 08, Non-Executives 89) as on 31.03.2012. 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 1.52 lakhs MT.

The vision 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 available 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Common Salt	MT	151683	80584
Process Salt	MT	46005	23788

The Company registered a growth of ₹ 9.72 crore in total revenue during 2011-12 which increased to ₹ 20.53 crore in 2011-12 from ₹ 10.81 crore during 2010-11. The company showed a profit of ₹ 1.06 crore during 2011-12 as against a loss of ₹ 4.03 crore during 2010-11 due to increase in operations as a result of favorable climate conditions during the year.

The current ratio of company is at 1.59 : 1 during 2011-12 as against 1.60 : 1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

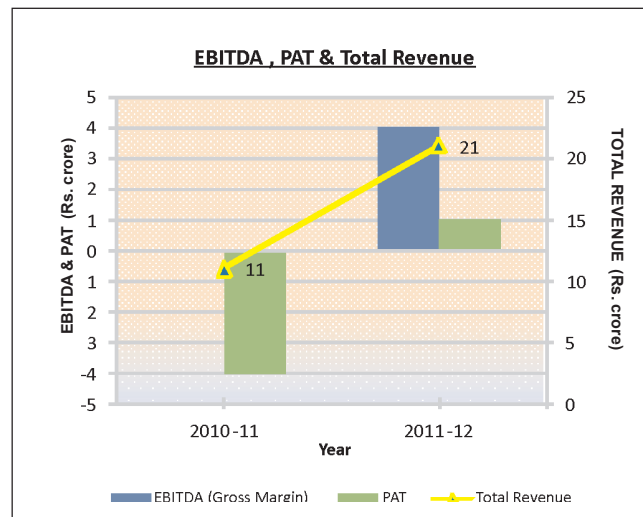


Fig. 1

Strategic issue

Market for salt remains stable and forward looking. Salt production based on saline water resources is dependent on climatic conditions. The installation & commissioning of One LMT salt refinery is completed and trial runs are in progress. To improve the haulage of salt production, action for replacement of old railway lines, sleepers, locomotives, wagons are being taken. SSL has location and logistical advantage which results in reduced transportation cost to Northern and Central parts of India.

As the company has become sick in terms of SICA Act it has been referred to BIFR but BIFR declined to register it as sick due to lesser investment in the plant and machinery as prescribed.

Sambhar Salts Ltd.

B-427, PradhanMarg, Malviya Nagar Jaipur, Rajasthan -302017

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200	200
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	100	100
(b) Reserves & Surplus	-474	-581
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-374	-481
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	2200	1907
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	411	590
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	2611	2497
(4) Current Liabilities		
(a) Short Term Borrowings	241	324
(b) Trade Payables	299	243
(c) Other current liabilities	493	406
(d) Short-term provisions	161	156
Total Current Liabilities 4(a) to 4(d)	1194	1129
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3431	3145
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1684	1464
(ai) Accumulated Depreciation, Depletion & Amortisation	955	854
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	729	610
(c) Capital work in progress	772	725
(d) Intangible assets under developmet	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	28	2
Total Non-Current Assets (b+c+d+e+f+g+h)	1529	1337
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	619	438
(c) Trade Recievables	39	46
(d) Cash & Bank Balance	1114	1122
(e) Short-term Loans & Advances	2	2
(f) Other Current Assets	128	200
Total Current Assets (a+b+c+d+e+f)	1902	1808
TOTAL ASSETS (1+2)	3431	3145
Important Indicators		
(i) Investment	2300	2007
(ii) Capital Employed	1826	1426
(iii) Net Worth	-374	-481
(iv) Net Current Assets	708	679
(v) Cost of Sales	1720	1191
(vi) Net Value Added (at market price)	684	218
(vii) Total Regular Employees (Nos.)	97	97
(viii) Avg. Monthly Emoluments per Employee(₹)	28952	26375

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1893	991
Less : Excise Duty	0	0
Revenue from Operations (Net)	1893	991
(II) Other Income	160	90
(III) Total Revenue (I+II)	2053	1081
(IV) 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	-45	8
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	337	307
(g) Other Operating/direct/manufacturing Expenses	758	451
(h) Rent, Royalty & Cess	4	4
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	570	339
Total Expenditure (IV (a to j))	1624	1109
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	429	-28
(VI) Depreciation, Depletion & Amortisation	96	82
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	333	-110
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	227	303
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	227	303
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	106	-413
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	106	-413
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	106	-413
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	106	-413
(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 (XVI+XIX)	106	-413
Financial Ratios		
(i) Sales : Capital Employed	103.67	69.5
(ii) Cost of Sales : Sales	90.86	120.18
(iii) Salary/Wages : Sales	17.8	30.98
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	22	19.07
(vi) Current Ratio	1.59	1.6
(vii) Trade Recievables : Sales	2.06	4.64
(viii) Total Inventory : Sales	32.7	44.2

Scooters India Limited

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.

SIL is a Schedule-'B' BIFR/BRPSE referred listed CPSE in Transportation Equipment 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 796 regular employees (184 Executives, 612 Non-executives) as on 31.03.2012. 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.

Objectives of the company are to achieve 10% increase in production, to achieve 5% decrease in cost, to Rationalize Manpower and to reduce energy consumption.

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 211-12 stood at 106.13% as against 87.16% during 2010-11. The performance details for last two years are as follows:

Main Products	Unit	Performance during	
		2011-12	2010-11
3-Wheelers	Nos.	17512	14381

Total Revenue of the company registered an increase of ₹ 48.97 crore during 2011-12, which went up from ₹ 162.98 crore in 2010-11 to ₹ 211.95 crore in 2011-12. The net loss of the company however increased to ₹ 19.94 crore, an increase of ₹ 2.83 crore, despite improvement in sales and production performance, as

against ₹ 17.11 crore during the previous year due to increase in cost of operation including finance cost.

The current ratio of company is at 0.66 : 1 during 2011-12 as against 0.82 : 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.

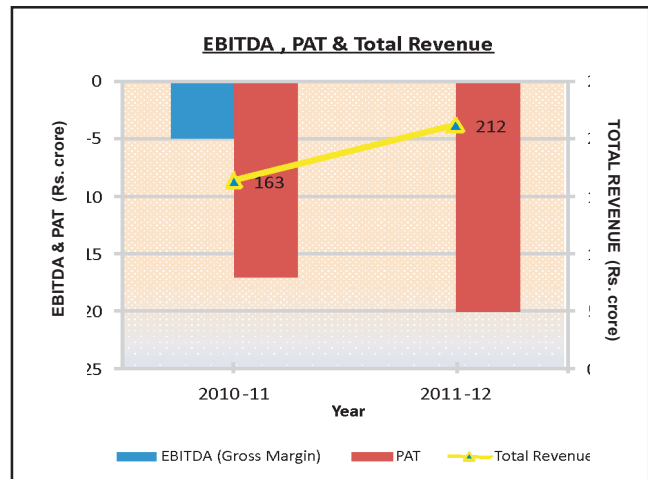


Fig. 1

Strategic Issues

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.

Scooters India Limited

P.B. No. 1, Sarojani Nagar Lucknow 226008 Uttar Pradesh

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	7500	7500
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	4100	4100
(ii) Others	199	199
(b) Reserves & Surplus	-12147	-10153
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-7848	-5854
(2) Share application money pending allotment	1049	1049
(3) Non-current Liabilities		
(a) Long Term Borrowings	4212	5069
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	256	259
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	4468	5328
(4) Current Liabilities		
(a) Short Term Borrowings	1308	430
(b) Trade Payables	2796	2344
(c) Other current liabilities	8222	5316
(d) Short-term provisions	69	51
Total Current Liabilities 4(a) to 4(d)	12395	8141
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10064	8664
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	5804	5657
(ai) Accumulated Depreciation, Depletion & Amortisation	4170	4036
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1634	1621
(c) Capital work in progress	11	97
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	266	234
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1911	1952
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	3839	3554
(c) Trade Recievables	240	302
(d) Cash & Bank Balance	3251	1642
(e) Short-term Loans & Advances	737	1170
(f) Other Current Assets	86	44
Total Current Assets (a+b+c+d+e+f)	8153	6712
TOTAL ASSETS (1+2)	10064	8664
Important Indicators		
(i) Investment	9560	10417
(ii) Capital Employed	-2587	264
(iii) Net Worth	-6799	-4805
(iv) Net Current Assets	-4242	-1429
(v) Cost of Sales	21331	16955
(vi) Net Value Added (at market price)	7881	6742
(vii) Total Regular Employees (Nos.)	797	1012
(viii) Avg. Monthly Emoluments per Employee(₹)	36303	29373

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	22674	17476
Less : Excise Duty	1875	1477
Revenue from Operations (Net)	20799	15999
(II) Other Income	396	299
(III) Total Revenue (I+II)	21195	16298
(IV) Expenditure on:		
(a) Cost of materials consumed	14420	11206
(b) Purchase of stock-in-trade	1335	1213
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	243	-656
(d) Stores & Spares	438	330
(e) Power & Fuel	366	352
(f) Salary, Wages & Benefits/Employees Expense	3472	3567
(g) Other Operating/direct/manufacturing Expenses	240	260
(h) Rent, Royalty & Cess	22	21
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	659	529
Total Expenditure (IV (a to j))	21195	16822
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	0	-524
(VI) Depreciation, Depletion & Amortisation	136	133
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-136	-657
(IX) Finance Cost		
(a) On Central Government Loans	1376	875
(b) On Foreign Loans	0	0
(c) Others	165	179
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1541	1054
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1677	-1711
(XI) Exceptional Items	317	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1994	-1711
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1994	-1711
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1994	-1711
(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 (XVI+XIX)	-1994	-1711
Financial Ratios		
(i) Sales : Capital Employed	-803.98	6060.23
(ii) Cost of Sales : Sales	102.56	105.98
(iii) Salary/Wages : Sales	16.69	22.3
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.79	0.95
(vi) Current Ratio	0.66	0.82
(vii) Trade Recievables : Sales	1.15	1.89
(viii) Total Inventory : Sales	18.46	22.21

Shipping Corporation of India Ltd.

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 under the administrative control of M/o Shipping, D/o Shipping with 80.12% shareholding by the Government of India. The company employed 901 regular employees (Executives 729, Non-executives 172) as on 31.3.2012. 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 trades.

The Mission of the company is to serve India's overseas and coastal seaborne trades as it is a primary flag carrier.

Industrial / Business Operations

The main activities of the SCI comprises of operating shipping services in practically all areas of shipping business, catering to the requirements of the country's EXIM trade and coastal trade and International cross trades. The company is operating 76 vessels as on 31.3.2012 under five major fleet profiles namely Tankers (42), Liner Ships (5), Bulk Carriers (14), Offshore Supply Vessels (13) and Passenger-cum-Cargo Vessels (2). Besides its Head Office at Mumbai, it operates through its Regional offices at New Delhi, Kolkata, Chennai, London and Branch offices at Haldia and Port Blair. The company has six joint ventures.

Performance Highlights

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

Main Product / Services	Unit	Performance during	
		2011-12	2010-11
Freight	₹ in Crore	2935.05	2261.40
Charter Hire	₹ in Crore	712.72	1109.77

The Company registered an increase of ₹ 477.19 crore in total income during 2011-12 which went up to ₹ 4467.18 crore in 2011-12 from ₹ 3989.99 crore during 2010-11. The company however suffered a loss of ₹ 428.21 crore as against a profit of ₹ 567.31 crore in 2010-11, thereon showing a total decline of ₹ 995.56 crore mainly due to increase in operating expenses along with finance cost.

Although, there was an increase in the operating revenue, the same has been offset primarily by increase in bunker costs and revaluation of foreign currency loans which led to increase in the interest costs. Due to depreciation of the Indian rupee vis a vis US dollar, the exchange loss on foreign currency loans also increased. Although there is no cash loss, the exchange loss had to be considered as the finance cost as per the requirement of the new Accounting Standards.

The current ratio of company is at 1.70:1 during 2011-12 as against 2.02:1 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 2011-12 can be seen on the adjoining page.

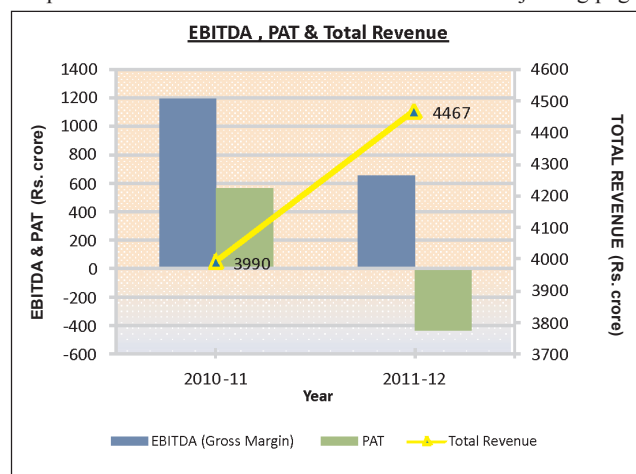


Fig. 1

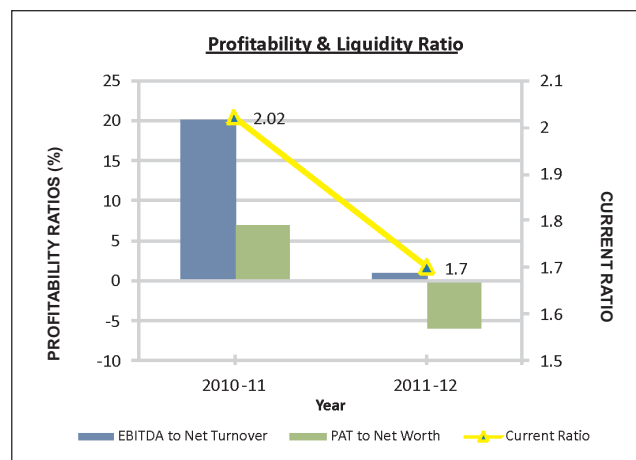


Fig. 2

Strategic issue

The SCI had proposed acquisition of 62 vessels in different categories during the 11th Five Year Plan period (2007-12), of which by the end of 2011-12, SCI had placed orders of 42 vessels, and acquired 3 vessels. In the last financial year, company had placed order for 2 resale bulk carriers. In 2011-12, 14 vessels were disposed and 11 vessels were delivered. As on 31.3.2012, the company had an orderbook of 27 different types of vessels with total tonnage of 1,667,850 dwt.

www.shipindia.com

Shipping Corporation of India Ltd.

Shipping House, 245, Madame Cama Road, Mumbai-400021

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	100000	100000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	29694	29694
(ii) Others	16886	16886
(b) Reserves & Surplus	626852	670231
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	673432	716811
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	552578	405630
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	1002	1437
(d) Long-term provisions	7744	7815
Total Non-Current Liabilities 3(a) to 3(d)	561324	414882
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	60376	63574
(c) Other current liabilities	101338	87843
(d) Short-term provisions	6680	18896
Total Current Liabilities 4(a) to 4(d)	168394	170313
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1403150	1302006
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1333434	1184130
(ai) Accumulated Depreciation, Depletion & Amortisation	442159	447210
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	891275	736920
(c) Capital work in progress	36199	32905
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	19236	19236
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	170501	168595
(h) Other Non-Current Assets	500	508
Total Non-Current Assets (b+c+d+e+f+g+h)	1117711	958164
(2) Current Assets		
(a) Current Investments	8231	10031
(b) Inventories	17745	14650
(c) Trade Recievables	78593	38073
(d) Cash & Bank Balance	144241	246672
(e) Short-term Loans & Advances	19038	13448
(f) Other Current Assets	17591	20968
Total Current Assets (a+b+c+d+e+f)	285439	343842
TOTAL ASSETS (1+2)	1403150	1302006
Important Indicators		
(i) Investment	599158	452210
(ii) Capital Employed	1226010	1122441
(iii) Net Worth	673432	716811
(iv) Net Current Assets	117045	173529
(v) Cost of Sales	441990	326646
(vi) Net Value Added (at market price)	63628	131430
(vii) Total Regular Employees (Nos.)	901	926
(viii) Avg. Monthly Emoluments per Employee(₹)	383028	387329

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	386755	359464
Less : Excise Duty	0	0
Revenue from Operations (Net)	386755	359464
(II) Other Income	59963	39535
(III) Total Revenue (I+II)	446718	398999
(IV) 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	18523	20077
(e) Power & Fuel	431	491
(f) Salary, Wages & Benefits/Employees Expense	41413	43040
(g) Other Operating/direct/manufacturing Expenses	317055	207269
(h) Rent, Royalty & Cess	640	395
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	3056	8864
Total Expenditure (IV (a to j))	381118	280136
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	65600	118863
(VI) Depreciation, Depletion & Amortisation	60872	46510
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	4728	72353
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	7746	4163
(c) Others	30984	2526
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	38730	6689
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-34002	65664
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-34002	65664
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-34002	65664
(XV) TAX PROVISIONS	8819	8929
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-42821	56735
(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 (XVI+XIX)	-42821	56735
Financial Ratios		
(i) Sales : Capital Employed	31.55	32.03
(ii) Cost of Sales : Sales	114.28	90.87
(iii) Salary/Wages : Sales	10.71	11.97
(iv) Net Profit : Net Worth	-6.36	7.91
(v) Debt : Equity	11.86	8.71
(vi) Current Ratio	1.7	2.02
(vii) Trade Recievables : Sales	20.32	10.59
(viii) Total Inventory : Sales	4.59	4.08

The Company

SJVN Limited, earlier known as SatlujJalVidyut Nigam Limited was incorporated on 24.5.1988 under the Companies Act, 1956 as a Joint Venture of the Government of India and the Government of Himachal Pradesh with an objective to develop Hydro - electric power projects in Satluj Basin (Himachal Pradesh).

SJVNL is a Mini Ratna Schedule - 'A' listed CPSE in power Generation sector under the administrative control of Ministry of Power with 65% shareholding by the Govt. of India. The company employed 1826 regular employees (Executives 707 & Non-Executives 1119) as on 31.3.2012. Its Registered Corporate office is at New Shimla, Himachal Pradesh.

Vision/Mission

The Vision of the Company is to make hydro power a major source of energy for future by reorganizing development with passion and professionalism for sustainable viability of the corporation. The Mission of the Company is to plan, investigate, organize, execute, operate and maintain hydropower projects in Satluj River Basin in Himachal Pradesh and at any other place in India and abroad.

Industrial / Business Operations

SJVNL 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 for Railway projects for Public and Private sector organizations at both National and International level. NathpaJhakri Hydro Electric Project (1500 MW) was the first largest underground Hydro Electric power project undertaken for execution. All the six units of the project were commissioned successfully.

Presently the corporation is in the process of execution of 50 MW wind power project at Akola (Maharashtra), setting up of solar plants with a initial capacity of 2 MW in Jhakri (HP) and setting up thermal power plant with a installed capacity of 1320 MW at Chausa (Gujarat).

Performance Highlights

The capacity utilization during the year 211-12 stood at 104.26% as against 98.32% during 2010-11. The physical performance of Company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Hydro Power (Electricity)	MU	7610.26	7140.21

Total Revenue of the company registered an increase of ₹ 157.63 crore during 2011-12, which went up from ₹ 1979.16 crore in 2010-11 to ₹ 2136.79 crore in 2011-12. The net profit of the company also increased to ₹ 1068.68 crore in 2011-12, from the previous year's profit of ₹ 912.13 crore due to increase in sale of energy, increase in incentive billing and increase capacity utilization

of plant. The other income of the company also increased during the year as compared to previous year due to increase in interest on Banks Deposits.

The current ratio of company is at 1.98:1 during 2011-12 as against 1.88:1 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 2011-12 can be seen on the adjoining page.

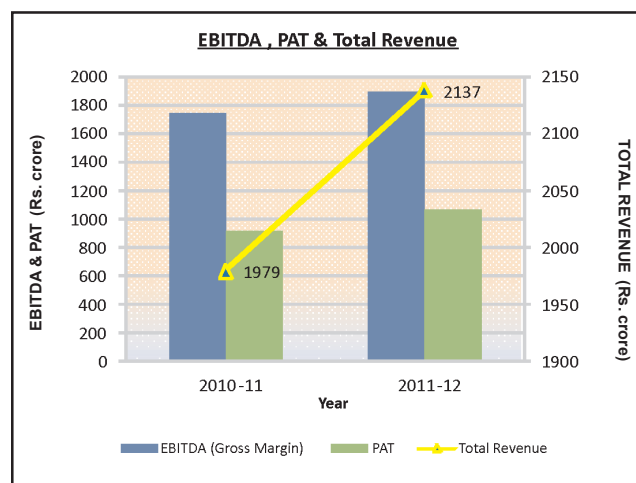


Fig. 1

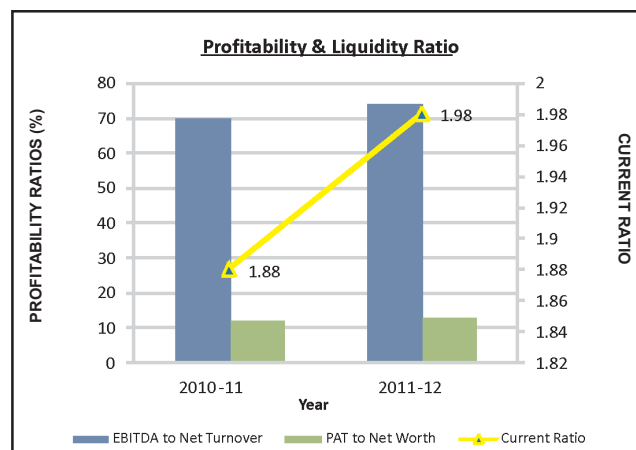


Fig. 2

Strategic Issues

The company has evolved from a single unit entity, to multi-unit entity with projects located in the state of Himachal Pradesh, Uttarakhand and Manipur in India and one project in Nepal and two projects in Bhutan. The company has formed a Joint venture namely Cross Border Power Transmission Co. Ltd. (which is yet to commence business) with a shareholding of 26% with PGCIL (26%) and IL&FS (48%). SJVN is diversifying into the Thermal, Wind and solar Power Sector.

www.sjvn.nic.in

SJVNL Ltd.

HIMFED Building, New Shimla, Shimla, Himachal Pradesh - 171 009

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	700000	700000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	266661	266661
(ii) Others	147002	147002
(b) Reserves & Surplus	368565	306889
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	782228	720552
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	150134	135885
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	94695	93276
(d) Long-term provisions	4359	3228
Total Non-Current Liabilities 3(a) to 3(d)	249188	232389
(4) Current Liabilities		
(a) Short Term Borrowings	306	9969
(b) Trade Payables	2069	2684
(c) Other current liabilities	52763	59511
(d) Short-term provisions	125119	87781
Total Current Liabilities 4(a) to 4(d)	180257	159945
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1211673	1112886
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	885147	879485
(ai) Accumulated Depreciation, Depletion & Amortisation	262165	217426
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	622982	662059
(c) Capital work in progress	202296	123966
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	12177	6970
(g) Long Term Loans and Advances	17994	18392
(h) Other Non-Current Assets	93	109
Total Non-Current Assets (b+c+d+e+f+g+h)	855542	811496
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2847	2288
(c) Trade Recievables	57951	9535
(d) Cash & Bank Balance	188876	206355
(e) Short-term Loans & Advances	70507	58110
(f) Other Current Assets	35950	25102
Total Current Assets (a+b+c+d+e+f)	356131	301390
TOTAL ASSETS (1+2)	1211673	1112886
Important Indicators		
(i) Investment	563797	549548
(ii) Capital Employed	932362	856437
(iii) Net Worth	782228	720552
(iv) Net Current Assets	175874	141445
(v) Cost of Sales	69452	69015
(vi) Net Value Added (at market price)	154319	137607
(vii) Total Regular Employees (Nos.)	1826	1884
(viii) Avg. Monthly Emoluments per Employee(₹)	50726	37473

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	192750	182974
Less : Excise Duty	0	0
Revenue from Operations (Net)	192750	182974
(II) Other Income	20929	14942
(III) Total Revenue (I+II)	213679	197916
(IV) 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	16	8
(e) Power & Fuel	953	829
(f) Salary, Wages & Benefits/Employees Expense	11115	8472
(g) Other Operating/direct/manufacturing Expenses	3762	4378
(h) Rent, Royalty & Cess	250	234
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	8756	10038
Total Expenditure (IV (a to j))	24852	23959
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	188827	173957
(VI) Depreciation, Depletion & Amortisation	44600	45056
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	144227	128901
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	190	408
(c) Others	8175	12874
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	8365	13282
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	135862	115619
(XI) Exceptional Items	1273	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	134589	115619
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	134589	115619
(XV) TAX PROVISIONS	27721	24406
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	106868	91213
(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 (XVI+XIX)	106868	91213
Financial Ratios		
(i) Sales : Capital Employed	20.67	21.36
(ii) Cost of Sales : Sales	36.03	37.72
(iii) Salary/Wages : Sales	5.77	4.63
(iv) Net Profit : Net Worth	13.66	12.66
(v) Debt : Equity	0.36	0.33
(vi) Current Ratio	1.98	1.88
(vii) Trade Recievables : Sales	30.07	5.21
(viii) Total Inventory : Sales	1.48	1.25

South Eastern Coalfield Limited

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 76078 regular employees (Executives 3308 & Non-Executives 72770) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Coal	Million Tonne	113.83	112.71

Total Revenue of the company registered an increase of ₹ 4677.01 crore during 2011-12, which went up from ₹ 11515.61 crore in 2010-11 to ₹ 16192.62 crore in 2011-12. The profit of the company has also gone up by ₹ 1797.86 crore to ₹ 4098.68 crore in 2011-12, from ₹ 2300.82 crore in previous year due to increase in operating income as a result of increase in production, productivity and price of coal.

The current ratio of company is at 2.25:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

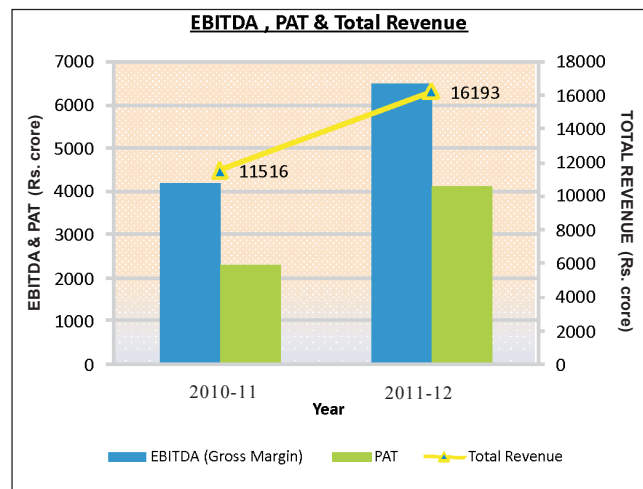


Fig.1

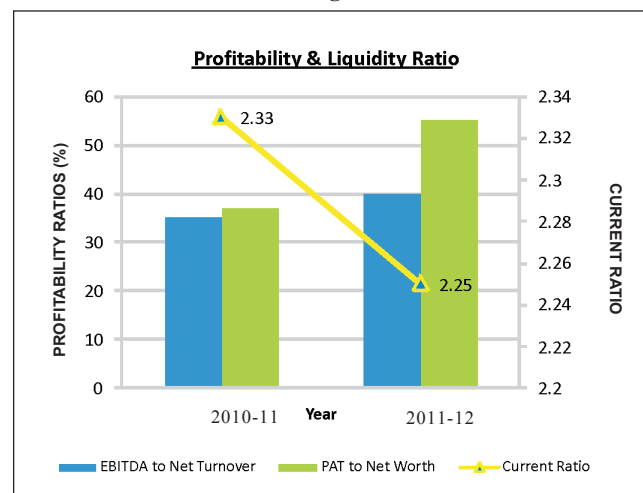


Fig.2

Strategic Issues

As present there are 53 completed projects in SECL with rated capacity of 29.50 MT. There are 35 on going projects under implementation as on 31.3.2012, with rated capacity of 119.52 MT. To further augment the production and achieve the targeted production programme of SECL during XII Five-year plan and beyond, 17 new projects are approved and are under implementation.

The Working Group for Coal & Lignite for formulation of XII th Five Year Plan has assessed a coal demand of 980.50 Mt in terminal year of XIIth Five-Year Plan i.e. 2016-17 at a Compound Annual Growth Rate (CAGR) of 7.09% from the current demand of 772.84 Mt for 2012-13. Steel and Cement are the other major industries driving the demand for coal in the country.

www.secl.gov.in

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	130000	130000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	35970	35970
(b) Reserves & Surplus	697364	573312
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	733334	609282
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	24491	25215
(b) Deferred tax liabilities (Net)	0	669
(c) Other Long-term liabilities	47416	26685
(d) Long-term provisions	461146	364029
Total Non-Current Liabilities 3(a) to 3(d)	533053	416598
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	8571	6332
(c) Other current liabilities	359381	250193
(d) Short-term provisions	254488	182211
Total Current Liabilities 4(a) to 4(d)	622440	438736
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1888827	1464616
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	709261	672961
(ai) Accumulated Depreciation, Depletion & Amortisation	377441	356680
(aii) Accumulated Impairment	7606	6239
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	324214	310042
(c) Capital work in progress	56230	27408
(d) Intangible assets under developmet	38531	32773
(e) Non-Current Investments	36949	49265
(f) Deferred Tax Assets (Net)	8283	0
(g) Long Term Loans and Advances	17810	17494
(h) Other Non-Current Assets	5073	5723
Total Non-Current Assets (b+c+d+e+f+g+h)	487090	442705
(2) Current Assets		
(a) Current Investments	72284	12316
(b) Inventories	89951	89295
(c) Trade Recievables	46428	25533
(d) Cash & Bank Balance	877206	669854
(e) Short-term Loans & Advances	87899	76733
(f) Other Current Assets	227969	148180
Total Current Assets (a+b+c+d+e+f)	1401737	1021911
TOTAL ASSETS (1+2)	1888827	1464616
Important Indicators		
(i) Investment	60461	61185
(ii) Capital Employed	757825	634497
(iii) Net Worth	733334	609282
(iv) Net Current Assets	779297	583175
(v) Cost of Sales	1016587	771381
(vi) Net Value Added (at market price)	1793692	1268591
(vii) Total Regular Employees (Nos.)	76078	78009
(viii) Avg. Monthly Emoluments per Employee(₹)	54965	38527

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1903648	1316761
Less : Excise Duty	401985	251005
Revenue from Operations (Net)	1501663	1065756
(II) Other Income	117599	85805
(III) Total Revenue (I+II)	1619262	1151561
(IV) Expenditure on:		
(a) Cost of materials consumed	116499	113433
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1365	-26614
(d) Stores & Spares	0	0
(e) Power & Fuel	44543	40262
(f) Salary, Wages & Benefits/Employees Expense	501792	360656
(g) Other Operating/direct/manufacturing Expenses	128933	125634
(h) Rent, Royalty & Cess	1168	976
(i) Loss on sale of Assets/Investments	110	46
(j) Other Expenses	178013	118869
Total Expenditure (IV (a to j))	972423	733262
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	646839	418299
(VI) Depreciation, Depletion & Amortisation	42907	37893
(VII) Impairment	1367	272
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	602565	380134
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	2278	3137
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2278	3137
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	600287	376997
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	600287	376997
(XIII) Extra-Ordinary Items	0	-715
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	600287	377712
(XV) TAX PROVISIONS	190419	147630
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	409868	230082
(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 (XVI+XIX)	409868	230082
Financial Ratios		
(i) Sales : Capital Employed	198.15	167.97
(ii) Cost of Sales : Sales	67.7	72.38
(iii) Salary/Wages : Sales	33.42	33.84
(iv) Net Profit : Net Worth	55.89	37.76
(v) Debt : Equity	0.68	0.7
(vi) Current Ratio	2.25	2.33
(vii) Trade Recievables : Sales	3.09	2.4
(viii) Total Inventory : Sales	5.99	8.38

State Farm Corporation of India Ltd.

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 1685 regular employees (Executives 82, Non-executives 1603) as on 31.3.2012. 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.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Seed Production	In Qntls	865153.99	790997.83

Total Revenue of the company registered an increase of ₹ 76.18 crore during 2011-12, which went up from ₹ 312.11 crore in 2010-11 to ₹ 388.29 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 38.80 crore, an increase of ₹ 8.92 crore, as compared to previous year profit of ₹ 29.88 crore. The increase in profit is due to controlling product mix of crops, increase in cultivated area and implementation of other cost control measures. During 2011-12, one unit in Bahraich in Uttar Pradesh was closed.

The current ratio of company is at 2.12:1 during 2011-12 as against 2.26:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2011-12 can be seen on the adjoining page.

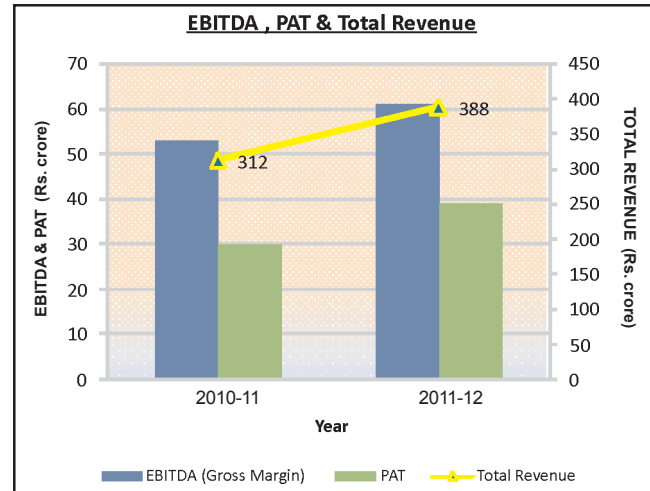


Fig. 1

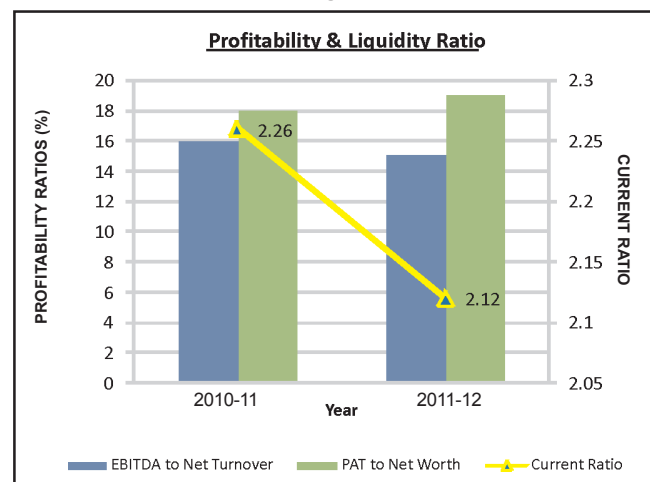


Fig. 2

Strategic Issues

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

State Farms Corporation of India Ltd. (SFCI) 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.

www.sfcniic.in

State Farm Corporation Of India Ltd.

14-15, Farm Bhavan, Nehru Place, New Delhi-110019

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	14861	14861
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	3149	3149
(ii) Others	0	0
(b) Reserves & Surplus	17230	12668
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	20379	15817
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	86	148
(d) Long-term provisions	3826	3388
Total Non-Current Liabilities 3(a) to 3(d)	3912	3536
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	3936	1271
(c) Other current liabilities	9872	8200
(d) Short-term provisions	3183	2741
Total Current Liabilities 4(a) to 4(d)	16991	12212
TOTAL EQUITY & LIABILITIES (1+2+3+4)	41282	31565
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	7254	6183
(ai) Accumulated Depreciation, Depletion & Amortisation	2628	2445
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	4626	3738
(c) Capital work in progress	442	143
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	20	20
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	116	49
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	5204	3950
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	11345	8695
(c) Trade Recievables	12830	5498
(d) Cash & Bank Balance	8821	9879
(e) Short-term Loans & Advances	3049	3543
(f) Other Current Assets	33	0
Total Current Assets (a+b+c+d+e+f)	36078	27615
TOTAL ASSETS (1+2)	41282	31565
Important Indicators		
(i) Investment	3149	3149
(ii) Capital Employed	20379	15817
(iii) Net Worth	20379	15817
(iv) Net Current Assets	19087	15403
(v) Cost of Sales	32992	26108
(vi) Net Value Added (at market price)	12331	10313
(vii) Total Regular Employees (Nos.)	1685	1761
(viii) Avg. Monthly Emoluments per Employee(₹)	31998	24650

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	37897	30788
Less : Excise Duty	0	0
Revenue from Operations (Net)	37897	30788
(II) Other Income	932	423
(III) Total Revenue (I+II)	38829	31211
(IV) Expenditure on:		
(a) Cost of materials consumed	957	847
(b) Purchase of stock-in-trade	22402	17756
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2855	-1232
(d) Stores & Spares	891	475
(e) Power & Fuel	801	657
(f) Salary, Wages & Benefits/Employees Expense	6470	5209
(g) Other Operating/direct/manufacturing Expenses	1911	1386
(h) Rent, Royalty & Cess	50	54
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	2090	737
Total Expenditure (IV (a to j))	32717	25889
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	6112	5322
(VI) Depreciation, Depletion & Amortisation	275	219
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	5837	5103
(IX) Finance Cost		
(a) On Central Government Loans	0	5
(b) On Foreign Loans	0	0
(c) Others	9	165
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	9	170
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	5828	4933
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	5828	4933
(XIII) Extra-Ordinary Items	26	53
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	5802	4880
(XV) TAX PROVISIONS	1922	1893
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3880	2987
(XVII) Profit/Loss from discontinuing operations	16	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	16	0
(XX) Profit/Loss for the period (XVI+XIX)	3896	2987
Financial Ratios		
(i) Sales : Capital Employed	185.96	194.65
(ii) Cost of Sales : Sales	87.06	84.8
(iii) Salary/Wages : Sales	17.07	16.92
(iv) Net Profit : Net Worth	19.12	18.88
(v) Debt : Equity	0	0
(vi) Current Ratio	2.12	2.26
(vii) Trade Recievables : Sales	33.85	17.86
(viii) Total Inventory : Sales	29.94	28.24

The State Trading Corporation of India Ltd.

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 Syndicate under the administrative control of Ministry of Commerce and Industry, Department of Commerce with 91.023% shareholding by the Government of India. The company employed 844 regular employees (Executives 554 & Non-Executives 290) as on 31.3.2012. It's registered and corporate office is at New Delhi

Vision / Mission

The Vision/Mission of the company 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. To develop core competencies in selected areas and exploit the market opportunities in these areas to its best advantage is one of the major objectives of STC.

Industrial / Business Operations

STC is involved in exports, imports and domestic trading activities in a large basket of items through its 13 branch offices, mostly located at major port towns of the country. It has one wholly owned subsidiary, namely, STCL Ltd. situated at Bangalore. The company has also formed a Joint Venture namely NSS Satpura Agro Development Co. with NAFED and STCL with a share holding of 25%, 50% and 25% respectively.

The exports of the company include agricultural commodities such as rice, tea, cashew, castor oil, sugar, maize and manufactured products like pharmaceuticals, construction materials, consumer goods, steel raw materials, iron ore, gold jewellery, etc. The Company undertakes imports of bullion, hydrocarbons, minerals, metals, fertilizers, petro-chemicals, edible oils, etc. It also arranges imports of essential items of mass consumption such as wheat, pulses and edible oils to meet domestic shortages as and when called upon by the Govt. of India to do so. It imports crucial raw materials as and when needed by the Indian Industry. It also undertakes import of technical and security equipment on behalf of Forensic Science Laboratories, State Police and Intelligence Departments and Paramilitary Organizations. STC also undertakes counter trade and offset operations against purchases by the Government of India as also third country trading. Besides, exports and imports, STC also undertakes domestic sales of hydrocarbons, metals, tea, pulses, jute, etc.

Financial Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Imports	₹ in Crore	29961	18938
Exports	₹ in Crore	344	492
Domestic Sale	₹ in Crore	139	555

Total Revenue from of the company registered an increase of 10387.18crore during 2011-12, which went up from ₹ 20695.91 crore in 2010-11 to ₹ 31083.09 crore in 2011-12 due to increase in turnover. The profit of the company has gone down by ₹ 39.97 crore to ₹ 16.47 crore in 2011-12, from ₹ 56.44 crore in previous year due to increase in finance cost and other operating expenses.

The current ratio of company is at 1.22:1 during 2011-12 as against 0.91:1 in 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.

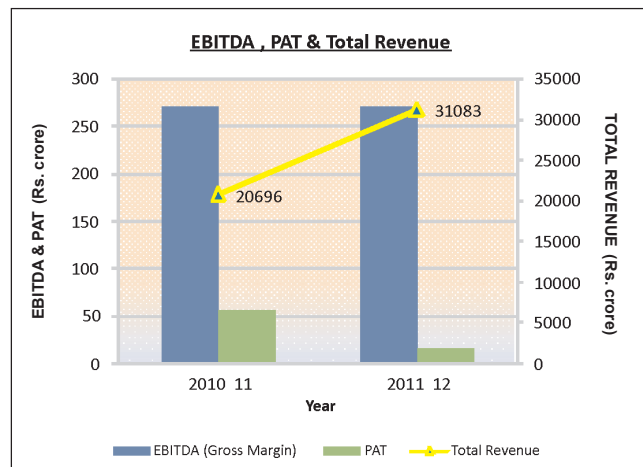


Fig. 1

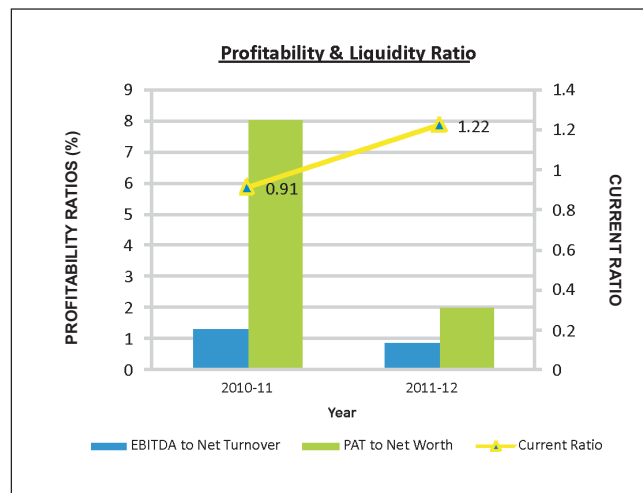


Fig. 2

Strategic issues

With a view to increase its turnover and profitability, the Corporation has undertaken a number of new initiatives like stock & sale of retail items, developing greater liaison with state governments for enhanced procurements on their behalf, registration of grain traders etc. STC has identified Latin America, Africa and Asia as focus markets.

www.stc.gov.in

State Trading Corpn. of India Ltd.

Jawahar Vyapar Bhavan Tolstoy Marg New Delhi 110001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	20000	20000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	5461	5461
(ii) Others	539	539
(b) Reserves & Surplus	62198	61947
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	68198	67947
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	37255
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	112258	111258
(d) Long-term provisions	6603	5524
Total Non-Current Liabilities 3(a) to 3(d)	118861	154037
(4) Current Liabilities		
(a) Short Term Borrowings	203032	117654
(b) Trade Payables	222336	320685
(c) Other current liabilities	29248	47425
(d) Short-term provisions	3745	5931
Total Current Liabilities 4(a) to 4(d)	458361	491695
TOTAL EQUITY & LIABILITIES (1+2+3+4)	645420	713679
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	9117	8980
(ai) Accumulated Depreciation, Depletion & Amortisation	3938	3673
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5179	5307
(c) Capital work in progress	987	337
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	31	303
(f) Deferred Tax Assets (Net)	7301	6582
(g) Long Term Loans and Advances	2792	2388
(h) Other Non-Current Assets	70888	249129
Total Non-Current Assets (b+c+d+e+f+g+h)	87178	264046
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	54371	131374
(c) Trade Recievables	420407	216380
(d) Cash & Bank Balance	22634	73704
(e) Short-term Loans & Advances	28552	15173
(f) Other Current Assets	32278	13002
Total Current Assets (a+b+c+d+e+f)	558242	449633
TOTAL ASSETS (1+2)	645420	713679
Important Indicators		
(i) Investment	6000	43255
(ii) Capital Employed	68198	105202
(iii) Net Worth	68198	67947
(iv) Net Current Assets	99881	-42062
(v) Cost of Sales	3081589	2042932
(vi) Net Value Added (at market price)	143981	74708
(vii) Total Regular Employees (Nos.)	844	864
(viii) Avg. Monthly Emoluments per Employee(₹)	99259	101466

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3077310	2047565
Less : Excise Duty	0	0
Revenue from Operations (Net)	3077310	2047565
(II) Other Income	30999	22026
(III) Total Revenue (I+II)	3108309	2069591
(IV) Expenditure on:		
(a) Cost of materials consumed	134	205
(b) Purchase of stock-in-trade	2988583	2102134
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	77018	-74732
(d) Stores & Spares	0	0
(e) Power & Fuel	158	136
(f) Salary, Wages & Benefits/Employees Expense	10053	10520
(g) Other Operating/direct/manufacturing Expenses	1617	1758
(h) Rent, Royalty & Cess	990	1041
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	2729	1563
Total Expenditure (IV (a to j))	3081282	2042625
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	27027	26966
(VI) Depreciation, Depletion & Amortisation	307	307
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	26720	26659
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	20347	17753
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	20347	17753
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	6373	8906
(XI) Exceptional Items	4593	942
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1780	7964
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1780	7964
(XV) TAX PROVISIONS	133	2320
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1647	5644
(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 (XVI+XIX)	1647	5644
Financial Ratios		
(i) Sales : Capital Employed	4512.32	1946.32
(ii) Cost of Sales : Sales	100.14	99.77
(iii) Salary/Wages : Sales	0.33	0.51
(iv) Net Profit : Net Worth	2.42	8.31
(v) Debt : Equity	0	6.21
(vi) Current Ratio	1.22	0.91
(vii) Trade Recievables : Sales	13.66	10.57
(viii) Total Inventory : Sales	1.77	6.42

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 31.03.2012. 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

The company has not provided any information on physical performance for last two years.

Total Revenue of the company registered an increase of ₹ 66.99 crore during 2011-12, which went up from ₹ 68.91 crore in 2010-11 to ₹ 135.90 crore in 2011-12. However, the company incurred a loss of ₹ 284.66 crores during the year 2011-12 as compared to a loss of ₹ 178.02 crore during the year 2010-11 showing an increase in loss of ₹ 106.64 crore. The turnover and profitability of the company during the last two 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.

The current ratio of company is at 0.02:1 during 2011-12 as against 0.03:1 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.

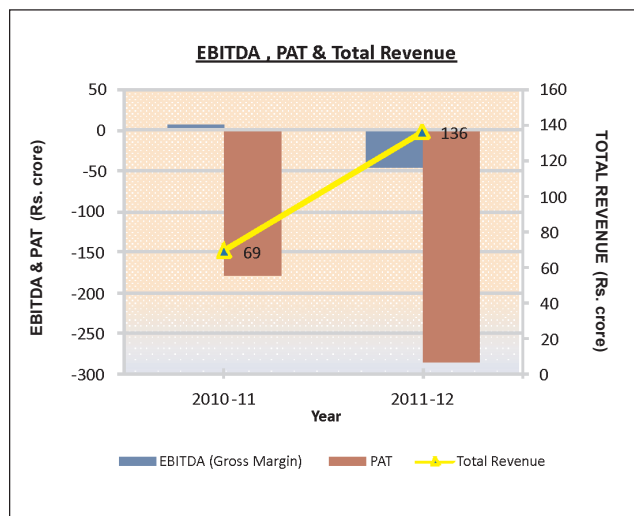


Fig. 1

Strategic issues

STCL has taken all necessary steps for its Non-performing assets of ₹ 1806 crore through appropriate legal action / complaint filed. STCL has a negative net worth of ₹ 1800 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. STC the holding company has not given any corporate guarantee to / on behalf of STCL as such STC liability is limited to its investment in the equity (₹ 2.82 crore) of STCL.

STCL Ltd.

166/2, 13th Main Road, Vasanthnagar, Bangalore, Karnataka 560 052

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500	150
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	150	150
(b) Reserves & Surplus	-180055	-151537
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-179905	-151387
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	99	109
Total Non-Current Liabilities 3(a) to 3(d)	99	109
(4) Current Liabilities		
(a) Short Term Borrowings	181638	152905
(b) Trade Payables	3610	4214
(c) Other current liabilities	268	278
(d) Short-term provisions	989	980
Total Current Liabilities 4(a) to 4(d)	186505	158377
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6699	7099
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1215	1381
(ai) Accumulated Depreciation, Depletion & Amortisation	388	406
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	827	975
(c) Capital work in progress	0	26
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	10	10
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	0	0
(h) Other Non-Current Assets	1432	1071
Total Non-Current Assets (b+c+d+e+f+g+h)	2269	2082
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1481	6
(c) Trade Recievables	330	181
(d) Cash & Bank Balance	741	3835
(e) Short-term Loans & Advances	1872	992
(f) Other Current Assets	6	3
Total Current Assets (a+b+c+d+e+f)	4430	5017
TOTAL ASSETS (1+2)	6699	7099
Important Indicators		
(i) Investment	150	150
(ii) Capital Employed	-179905	-151387
(iii) Net Worth	-179905	-151387
(iv) Net Current Assets	-182075	-153360
(v) Cost of Sales	18228	6316
(vi) Net Value Added (at market price)	-4318	911
(vii) Total Regular Employees (Nos.)	54	56
(viii) Avg. Monthly Emoluments per Employee(₹)	50617	48661

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	13262	6318
Less : Excise Duty	0	0
Revenue from Operations (Net)	13262	6318
(II) Other Income	328	573
(III) Total Revenue (I+II)	13590	6891
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	14106	5783
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1475	4
(d) Stores & Spares	0	0
(e) Power & Fuel	21	8
(f) Salary, Wages & Benefits/Employees Expense	328	327
(g) Other Operating/direct/manufacturing Expenses	59	34
(h) Rent, Royalty & Cess	26	13
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	5071	-14
Total Expenditure (IV (a to j))	18136	6155
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-4546	736
(VI) Depreciation, Depletion & Amortisation	92	161
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-4638	575
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	23779	18507
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	23779	18507
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-28417	-17932
(XI) Exceptional Items	39	4
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-28456	-17936
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-28456	-17936
(XV) TAX PROVISIONS	10	-134
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-28466	-17802
(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 (XVI+XIX)	-28466	-17802
Financial Ratios		
(i) Sales : Capital Employed	-7.37	-4.17
(ii) Cost of Sales : Sales	137.45	99.97
(iii) Salary/Wages : Sales	2.47	5.18
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0
(vi) Current Ratio	0.02	0.03
(vii) Trade Recievables : Sales	2.49	2.86
(viii) Total Inventory : Sales	11.17	0.09

Steel Authority of India Ltd.

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. During the year SAIL incorporated 3 new subsidiaries companies (SAIL Refractory Company Ltd, SAIL Jagadishpur Power Ltd. and SAIL Sindri Projects Ltd.).

SAIL is a Schedule- 'A' listed Maharatna CPSE, maintained its position as a leading producer of crude steel in the country. The company employed 106004 regular employees (Executives 15511 & Non-Executives 90493) as on 31.3.2012. The Registered Office of the company is located at IspatBhavan, Lodhi Road, New Delhi-110003.

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 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 Electrosmelt Ltd.) and five integrated plants at Bhilai in Chhattisgarh, Durgapur and Burnpur in West Bengal, Rourkela in Orissa, Bokaro in Jharkhand. The company is also India's largest producer of iron ore.

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 16 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 as SAIL-TMT & SAIL JYOTI.

Performance Highlights

The capacity utilization during the year 2011-12 and 2010-11 was 110%. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Saleable Steel	MT	12.40	12.89

Total Revenue of the company registered an increase of ₹ 3171.53 crore during 2011-12, which went up from ₹ 44793.24 crore in 2010-11 to ₹ 47964.77 crore in 2011-12. The net profit of the company however reduced to ₹ 3542.72 crore, in 2011-12 a reduction of ₹ 1362.02 crore over the previous year's profit of ₹ 4904.74 crore due to adverse impact of input price of various material required for the steel production and also due to increase in royalty on minerals,

increase in wages and salaries adverse in foreign exchange variations, higher interest rate, reversal of entry tax liability and depreciation.

The current ratio of company is at 1.52:1 during 2011-12 as against 1.51:1 in 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.

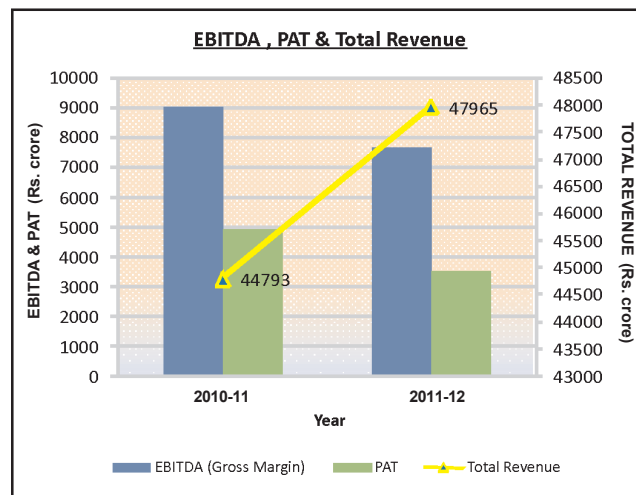


Fig. 1

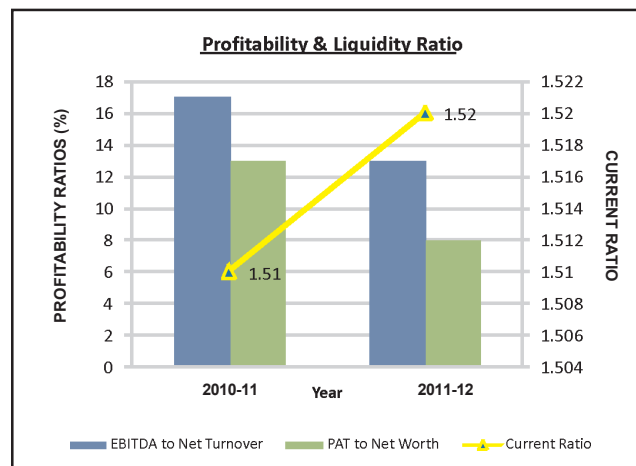


Fig. 2

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. Built up strong business relationship with customers based on trust and mutual benefits. 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.

Steel Authority of India Ltd.

Ispat Bhawan, Lodhi Road, New Delhi-110003

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	500000	500000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	354469	354469
(ii) Others	58584	58571
(b) Reserves & Surplus	3568079	3293907
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3981132	3706947
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1158666	905256
(b) Deferred tax liabilities (Net)	164448	149107
(c) Other Long-term liabilities	108990	109652
(d) Long-term provisions	351344	319168
Total Non-Current Liabilities 3(a) to 3(d)	1783448	1483183
(4) Current Liabilities		
(a) Short Term Borrowings	451055	1000324
(b) Trade Payables	319042	318654
(c) Other current liabilities	868146	830846
(d) Short-term provisions	230879	268345
Total Current Liabilities 4(a) to 4(d)	1869122	2418169
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7633702	7608299
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	4172815	3823905
(ai) Accumulated Depreciation, Depletion & Amortisation	2460077	2318054
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1712738	1505851
(c) Capital work in progress	2804914	2207531
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	68494	68414
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	200340	169154
(h) Other Non-Current Assets	4087	2984
Total Non-Current Assets (b+c+d+e+f+g+h)	4790573	3953934
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1374237	1130279
(c) Trade Recievables	476132	413027
(d) Cash & Bank Balance	641570	1748009
(e) Short-term Loans & Advances	138577	124609
(f) Other Current Assets	212613	238441
Total Current Assets (a+b+c+d+e+f)	2843129	3654365
TOTAL ASSETS (1+2)	7633702	7608299
Important Indicators		
(i) Investment	1571719	1318296
(ii) Capital Employed	5139798	4612203
(iii) Net Worth	3981132	3706947
(iv) Net Current Assets	974007	1236196
(v) Cost of Sales	4187418	3724959
(vi) Net Value Added (at market price)	2308183	2342614
(vii) Total Regular Employees (Nos.)	106004	111475
(viii) Avg. Monthly Emoluments per Employee(₹)	62357	56988

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	5103616	4762915
Less : Excise Duty	469437	432179
Revenue from Operations (Net)	4634179	4330736
(II) Other Income	162298	148588
(III) Total Revenue (I+II)	4796477	4479324
(IV) Expenditure on:		
(a) Cost of materials consumed	2302082	2024791
(b) Purchase of stock-in-trade	488	422
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-136851	-135267
(d) Stores & Spares	177907	166014
(e) Power & Fuel	446974	355812
(f) Salary, Wages & Benefits/Employees Expense	793205	762333
(g) Other Operating/direct/manufacturing Expenses	144673	138229
(h) Rent, Royalty & Cess	86395	59811
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	215842	204234
Total Expenditure (IV (a to j))	4030715	3576379
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	765762	902945
(VI) Depreciation, Depletion & Amortisation	156703	148580
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	609059	754365
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	27068	13770
(c) Others	127551	94513
(d) Less Finance Cost Capitalised	86849	60806
(e) Charged to P & L Account (a+b+c+d)	67770	47477
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	541289	706888
(XI) Exceptional Items	26202	-12543
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	515087	719431
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	515087	719431
(XV) TAX PROVISIONS	160815	228957
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	354272	490474
(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 (XVI+XIX)	354272	490474
Financial Ratios		
(i) Sales : Capital Employed	90.16	93.9
(ii) Cost of Sales : Sales	90.36	86.01
(iii) Salary/Wages : Sales	17.12	17.6
(iv) Net Profit : Net Worth	8.9	13.23
(v) Debt : Equity	2.81	2.19
(vi) Current Ratio	1.52	1.51
(vii) Trade Recievables : Sales	10.27	9.54
(viii) Total Inventory : Sales	29.65	26.1

Tamil Nadu Trade Promotion Organization

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 6 regular executives' employees as on 31.3.2012. 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 company has not provided any information on its physical performance. The Company registered an increase of ₹ 4.98crore in total income during 2011-12 which went up to ₹ 30.06 crore in 2011-12 from ₹ 25.08crore during 2010-11. The net profit of the company correspondingly increased to ₹ 18.86crore in 2011-12, an increase of ₹ 4.54 crore over the previous year's profit of ₹ 14.32 crore due to increase in operating income as well as other income.

The current ratio of company is at 4.22:1 during 2011-12 as against 3.00:1 in 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.

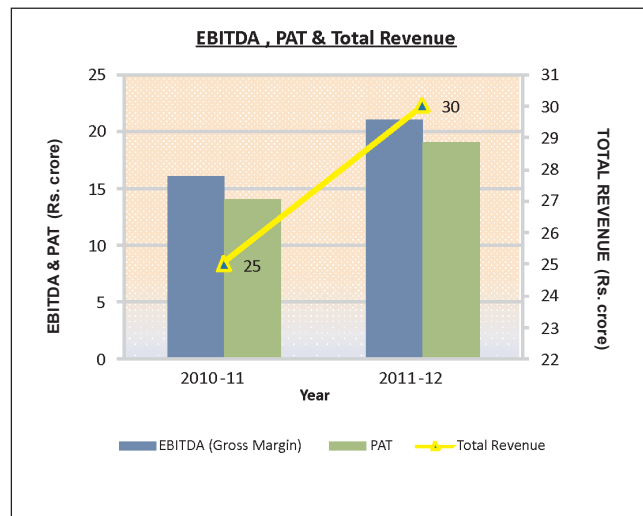


Fig. 1

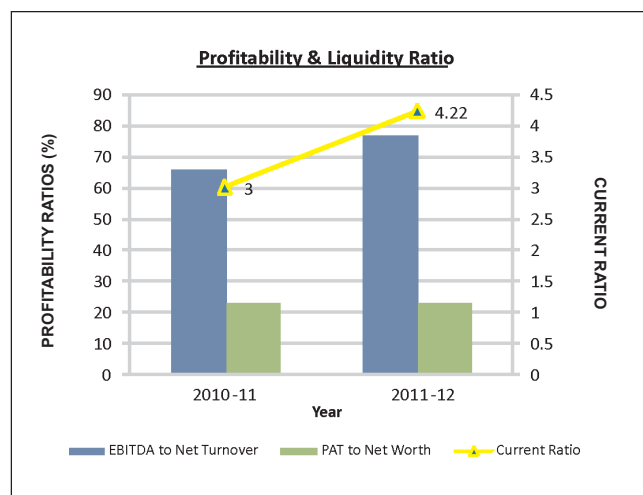


Fig. 2

Tamil Nadu Trade Promotion Organisation

Chennai Trade Centre Complex, Mount Poonamalle Road, Nandamabkkam, Chennai, Tamil Nadu-600089

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	50	50
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	6	6
(b) Reserves & Surplus	7974	6134
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7980	6140
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	2260	2260
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	10	8
Total Non-Current Liabilities 3(a) to 3(d)	2270	2268
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	26	27
(c) Other current liabilities	1508	1417
(d) Short-term provisions	1	1
Total Current Liabilities 4(a) to 4(d)	1535	1445
TOTAL EQUITY & LIABILITIES (1+2+3+4)	11785	9853
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6841	6818
(ai) Accumulated Depreciation, Depletion & Amortisation	1545	1330
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5296	5488
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	10	25
(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)	5306	5513
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	113	112
(d) Cash & Bank Balance	5866	3908
(e) Short-term Loans & Advances	500	320
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	6479	4340
TOTAL ASSETS (1+2)	11785	9853
Important Indicators		
(i) Investment	2266	2266
(ii) Capital Employed	10240	8400
(iii) Net Worth	7980	6140
(iv) Net Current Assets	4944	2895
(v) Cost of Sales	1125	1082
(vi) Net Value Added (at market price)	2229	1722
(vii) Total Regular Employees (Nos.)	6	7
(viii) Avg. Monthly Emoluments per Employee(₹)	118056	65476

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	2412	2158
Less : Excise Duty	0	0
Revenue from Operations (Net)	2412	2158
(II) Other Income	594	350
(III) Total Revenue (I+II)	3006	2508
(IV) 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	85	55
(g) Other Operating/direct/manufacturing Expenses	570	576
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	250	245
Total Expenditure (IV (a to j))	905	876
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2101	1632
(VI) Depreciation, Depletion & Amortisation	220	206
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1881	1426
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1881	1426
(XI) Exceptional Items	-5	-6
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1886	1432
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1886	1432
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1886	1432
(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 (XVI+XIX)	1886	1432
Financial Ratios		
(i) Sales : Capital Employed	23.55	25.69
(ii) Cost of Sales : Sales	46.64	50.14
(iii) Salary/Wages : Sales	3.52	2.55
(iv) Net Profit : Net Worth	23.63	23.32
(v) Debt : Equity	376.67	376.67
(vi) Current Ratio	4.22	3
(vii) Trade Recievables : Sales	4.68	5.19
(viii) Total Inventory : Sales	0	0

THDC India Ltd.

The Company

THDC India Ltd (THDCIL), formerly Tehri Hydro Development Corporation Ltd. was incorporated on 12.07.1988 with the objective to develop, operate and maintain the 2411MW Tehri Hydro Complex and other hydro projects. The company presently has 15 projects totaling to an installed capacity of 10290 MW under various stages of development. Many projects, totaling to 5490 MW are in the business development stage in Chhattisgarh, Uttarakhand and Orissa.

THDCIL is a Schedule 'A' Miniratna CPSE under the administrative control of M/o Power with 71.98% shareholding by the Government of India. The company employed 2145 regular employees (Executives 769 & Non-Executives 1376) as on 31.3.2012. Its Registered and Corporate offices are at Tehran Garhwal and Rishikesh respectively in 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.

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 Koteshwar HEP (400MW) is also operational since 2011-12. Total peaking power added to the Norther 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 VishnugadPipalkoti in Uttarakhand and 24 MW Dhukwan SHP in Uttar Pradesh. .

Performance Highlights

The company has also diversified into Thermal Power and a MoU has been signed with Government of UP for implementation of 1320 MW STPP at Khurja. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Energy	M U	4591	3116

Total Revenue of the company registered an increase of ₹ 365.81 crore during 2011-12, which went up from ₹ 1689.27 crore in 2010-11 to ₹ 2055.08 crore in 2011-12. The net profit of the company correspondingly increased by ₹ 103.36 crore to ₹ 703.83 crore over the previous year, due to increase in production and turnover and decrease in expenditure on salary & wages and

other operating / direct manufacturing expenses.

The current ratio of company is at 1.41:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

Strategic issue

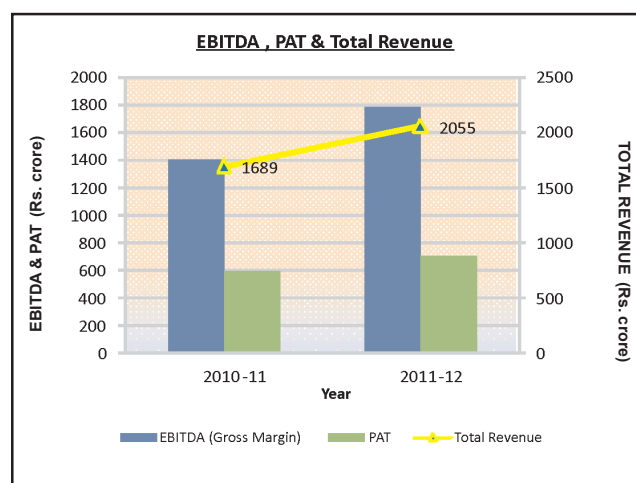


Fig. 1

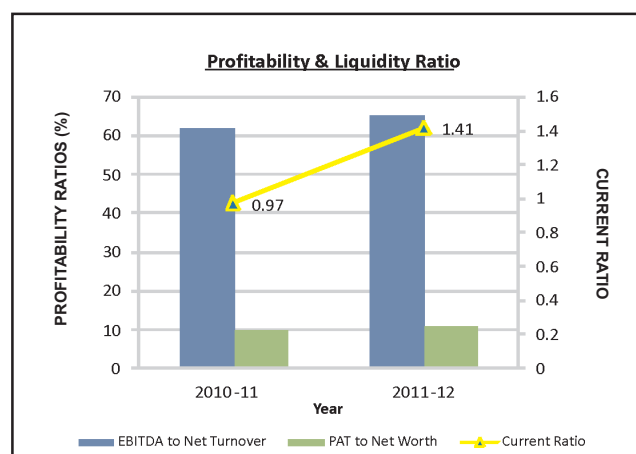


Fig. 2

To engage in the business of purchasing, selling, importing, exporting, trading or otherwise dealing in power and ancillary activities; To operate, maintain and manage all forms of power plants and stations including transmission lines, both in India and abroad; To promote and organize Research & Development and to carry out consultancy services in the field of power generation, power supply, trading, conservation of electricity and other related activities of the Company. THDCIL also plans to diversify into conventional / non- conventional and renewable sources of energy, and to provide specialized consultancy services in the power sector.

THDC India Ltd.

Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal, Uttaranchal - 249 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	400000	400000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	237370	237370
(ii) Others	92388	92388
(b) Reserves & Surplus	286456	247507
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	616214	577265
(2) Share application money pending allotment	4500	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	448834	417323
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	28754	29902
(d) Long-term provisions	18532	16788
Total Non-Current Liabilities 3(a) to 3(d)	496120	464013
(4) Current Liabilities		
(a) Short Term Borrowings	39958	32917
(b) Trade Payables	50	4
(c) Other current liabilities	69445	72678
(d) Short-term provisions	39130	18370
Total Current Liabilities 4(a) to 4(d)	148583	123969
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1265417	1165247
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1106191	1042833
(ai) Accumulated Depreciation, Depletion & Amortisation	185764	132856
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	920427	909977
(c) Capital work in progress	57081	83471
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	19816	13292
(g) Long Term Loans and Advances	57475	37350
(h) Other Non-Current Assets	515	369
Total Non-Current Assets (b+c+d+e+f+g+h)	1055314	1044459
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1660	1768
(c) Trade Recievables	190897	111495
(d) Cash & Bank Balance	13787	5244
(e) Short-term Loans & Advances	3264	2168
(f) Other Current Assets	495	113
Total Current Assets (a+b+c+d+e+f)	210103	120788
TOTAL ASSETS (1+2)	1265417	1165247
Important Indicators		
(i) Investment	783092	747081
(ii) Capital Employed	1069548	994588
(iii) Net Worth	620714	577265
(iv) Net Current Assets	61520	-3181
(v) Cost of Sales	72089	63183
(vi) Net Value Added (at market price)	149304	122373
(vii) Total Regular Employees (Nos.)	2145	2197
(viii) Avg. Monthly Emoluments per Employee(₹)	58256	58883

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	204558	168310
Less : Excise Duty	0	0
Revenue from Operations (Net)	204558	168310
(II) Other Income	950	617
(III) Total Revenue (I+II)	205508	168927
(IV) 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	1338	1303
(f) Salary, Wages & Benefits/Employees Expense	14995	15524
(g) Other Operating/direct/manufacturing Expenses	4313	5888
(h) Rent, Royalty & Cess	630	604
(i) Loss on sale of Assets/Investments	12	27
(j) Other Expenses	5733	4902
Total Expenditure (IV (a to j))	27021	28248
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	178487	140679
(VI) Depreciation, Depletion & Amortisation	45080	34962
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	133407	105717
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	2531	173
(c) Others	59240	53113
(d) Less Finance Cost Capitalised	8598	15489
(e) Charged to P & L Account (a+b+c+d)	53173	37797
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	80234	67920
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	80234	67920
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	80234	67920
(XV) TAX PROVISIONS	9851	7873
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	70383	60047
(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 (XVI+XIX)	70383	60047
Financial Ratios		
(i) Sales : Capital Employed	19.13	16.92
(ii) Cost of Sales : Sales	35.24	37.54
(iii) Salary/Wages : Sales	7.33	9.22
(iv) Net Profit : Net Worth	11.34	10.4
(v) Debt : Equity	1.34	1.27
(vi) Current Ratio	1.41	0.97
(vii) Trade Recievables : Sales	93.32	66.24
(viii) Total Inventory : Sales	0.81	1.05

Telecommunications Consultants (India) Ltd.

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.

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 915 regular employees (Executives 412, Non-executives 503) as on 31.3.2012. 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 of the company 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 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 overseas subsidiary company.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Telecom & Others	₹ in Crore	532.67	482.68
Roads	₹ in Crore	148.12	368.22

The Company registered a reduction of ₹ 170.11 crore in total revenue during 2011-12 which went down to ₹ 680.79 crore in 2011-12 from ₹ 850.90 crore during 2010-11. The net profit of the company also declined to ₹ 8.03 crore in 2011-12 from ₹ 13.58 crore in previous year showing a reduction of ₹ 5.55 crore due to fall in operating income.

The current ratio of company is at 1.25:1 during 2011-12 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 2011-12 can be seen on the adjoining page.

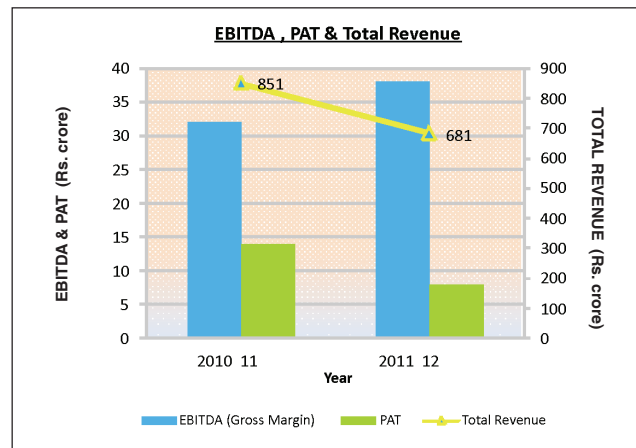


Fig.1

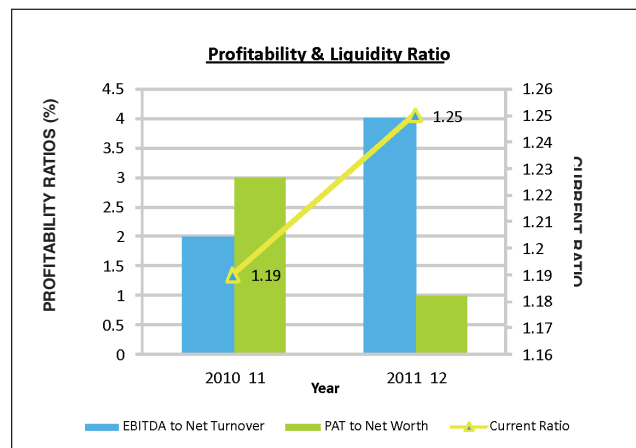


Fig.2

Strategic Issues

The company is trying to explore avenues in new lines of businesses like WiMAX Franchising, Hybrid/ Green Power, Franchisee in Value Added Services and BOT. Company has adopted innovative ICT solution for sustainable health care & education as a part of Research and development. The company has installed solar lighting in TCIL Bhawan as a part of sustainable development.

www.tcil-india.com

TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD.
TCIL Bhavan, Greater Kailash- 1, New Delhi-110048

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	6000	6000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	4320	4320
(ii) Others	0	0
(b) Reserves & Surplus	38338	37722
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	42658	42042
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	3750	3700
(b) Deferred tax liabilities (Net)	67	0
(c) Other Long-term liabilities	5877	2497
(d) Long-term provisions	1821	1226
Total Non-Current Liabilities 3(a) to 3(d)	11515	7423
(4) Current Liabilities		
(a) Short Term Borrowings	4042	2269
(b) Trade Payables	44171	42102
(c) Other current liabilities	28306	31348
(d) Short-term provisions	2254	2470
Total Current Liabilities 4(a) to 4(d)	78773	78189
TOTAL EQUITY & LIABILITIES (1+2+3+4)	132946	127654
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	17082	15975
(ai) Accumulated Depreciation, Depletion & Amortisation	5301	4368
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	11781	11607
(c) Capital work in progress	118	0
(d) Intangible assets under developmet	978	0
(e) Non-Current Investments	16750	16750
(f) Deferred Tax Assets (Net)	0	594
(g) Long Term Loans and Advances	387	342
(h) Other Non-Current Assets	4727	5037
Total Non-Current Assets (b+c+d+e+f+g+h)	34741	34330
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	940	619
(c) Trade Recievables	60191	51376
(d) Cash & Bank Balance	5971	5721
(e) Short-term Loans & Advances	13201	15751
(f) Other Current Assets	17902	19857
Total Current Assets (a+b+c+d+e+f)	98205	93324
TOTAL ASSETS (1+2)	132946	127654
Important Indicators		
(i) Investment	8070	8020
(ii) Capital Employed	46408	45742
(iii) Net Worth	42658	42042
(iv) Net Current Assets	19432	15135
(v) Cost of Sales	65316	82769
(vi) Net Value Added (at market price)	14845	13745
(vii) Total Regular Employees (Nos.)	915	845
(viii) Avg. Monthly Emoluments per Employee(₹)	98934	96292

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	65354	83606
Less : Excise Duty	0	0
Revenue from Operations (Net)	65354	83606
(II) Other Income	2725	1484
(III) Total Revenue (I+II)	68079	85090
(IV) Expenditure on:		
(a) Cost of materials consumed	7274	4285
(b) Purchase of stock-in-trade	10882	11104
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	158	149
(f) Salary, Wages & Benefits/Employees Expense	10863	9764
(g) Other Operating/direct/manufacturing Expenses	1094	1132
(h) Rent, Royalty & Cess	627	528
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	33372	54948
Total Expenditure (IV (a to j))	64270	81910
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3809	3180
(VI) Depreciation, Depletion & Amortisation	1046	859
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)	2763	2321
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	847	419
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	847	419
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1916	1902
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1916	1902
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1916	1902
(XV) TAX PROVISIONS	1113	544
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	803	1358
(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 (XVI+XIX)	803	1358
Financial Ratios		
(i) Sales : Capital Employed	140.82	182.78
(ii) Cost of Sales : Sales	99.94	99
(iii) Salary/Wages : Sales	16.62	11.68
(iv) Net Profit : Net Worth	1.88	3.23
(v) Debt : Equity	0.87	0.86
(vi) Current Ratio	1.25	1.19
(vii) Trade Recievables : Sales	92.1	61.45
(viii) Total Inventory : Sales	1.44	0.74

Triveni Structurals Ltd.

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 139 regular employees (Executives 32 & Non-Executives 107) as on 31.3.2012. 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 steel structures from its single units at Allahabad, U.P.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Fabrication and Erection of steel structures	₹ in Crore	1.88	1.92

Total Revenue of the company registered a decrease of ₹ 0.81 crore during 2011-12, which went down from ₹ 2.65 crore in 2010-11 to ₹ 1.84 crore in 2011-12. The losses of the company has gone down by ₹ 0.85 crore to ₹ 52.33 crore in 2011-12, from ₹ 53.18 crore in previous year due to fall in operating expenses.

The reason for losses are competition, high operating cost, poor capacity utilization, lack of resources, liquidity problems and interest on Central Government loans.

The current ratio of company is at 0.15:1 during 2011-12 as against 0.16:1 in the previous year. Balance Sheet & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

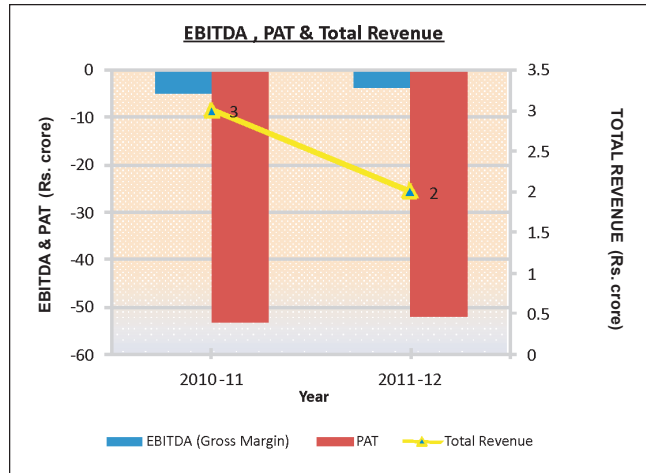


Fig. 1

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 Structural Ltd.

Naini-Allahabad, Uttar Pradesh 211 010

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	3000	3000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2127	2127
(ii) Others	0	0
(b) Reserves & Surplus	-68663	-63430
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-66536	-61303
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	62706	57389
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	62706	57389
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	0	0
(c) Other current liabilities	5928	5873
(d) Short-term provisions	0	335
Total Current Liabilities 4(a) to 4(d)	5928	6208
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2098	2294
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1965	1965
(ai) Accumulated Depreciation, Depletion & Amortisation	1700	1668
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	265	297
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	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	936	1004
Total Non-Current Assets (b+c+d+e+f+g+h)	1201	1301
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	372	407
(c) Trade Recievables	113	113
(d) Cash & Bank Balance	52	133
(e) Short-term Loans & Advances	353	340
(f) Other Current Assets	7	0
Total Current Assets (a+b+c+d+e+f)	897	993
TOTAL ASSETS (1+2)	2098	2294
Important Indicators		
(i) Investment	64833	59516
(ii) Capital Employed	-3830	-3914
(iii) Net Worth	-66536	-61303
(iv) Net Current Assets	-5031	-5215
(v) Cost of Sales	610	952
(vi) Net Value Added (at market price)	-48	-133
(vii) Total Regular Employees (Nos.)	139	140
(viii) Avg. Monthly Emoluments per Employee(')	21763	28929

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	171	219
Less : Excise Duty	2	7
Revenue from Operations (Net)	169	212
(II) Other Income	15	53
(III) Total Revenue (I+II)	184	265
(IV) Expenditure on:		
(a) Cost of materials consumed	24	52
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	10	27
(d) Stores & Spares	0	0
(e) Power & Fuel	47	67
(f) Salary, Wages & Benefits/Employees Expense	363	486
(g) Other Operating/direct/manufacturing Expenses	109	145
(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))	553	777
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-369	-512
(VI) Depreciation, Depletion & Amortisation	32	32
(VII) Impairment	25	143
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-426	-687
(IX) Finance Cost		
(a) On Central Government Loans	4806	4643
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	4806	4643
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-5232	-5330
(XI) Exceptional Items	1	-12
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-5233	-5318
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-5233	-5318
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-5233	-5318
(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 (XVI+XIX)	-5233	-5318
Financial Ratios		
(i) Sales : Capital Employed	-4.41	-5.42
(ii) Cost of Sales : Sales	360.95	449.06
(iii) Salary/Wages : Sales	214.79	229.25
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	29.48	26.98
(vi) Current Ratio	0.15	0.16
(vii) Trade Recievables : Sales	66.86	53.3
(viii) Total Inventory :		

Tungabhadra Steel Products Limited

The Company

Tungabhadra Steel Products Limited (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. The Company was converted to CPSE in 1967 when Government of India subscribed 50.5% of its paid up capital.

TSPL is a Schedule 'C' BIFR / BRPSE referred CPSE under the Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry. The company employed 98 regular employees (Executives 31, Non-executives 67) as on 31.3.2012. 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 two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Hydro Mechanical and Power generation equipments	MT	130	297
Power generation	lakh units	51.15	38.58

The Company registered a reduction of ₹ 1.92 crore in total revenue during 2011-12 which went down to ₹ 3.42 crore in 2011-12 from ₹ 5.34 crore during 2010-11. The net loss of the company also increased to ₹ 28.75 crore in 2011-12, an increase of ₹ 2.63 crore over the previous year's loss of ₹ 26.12 crore due to fall in operating income, increase in competition, increase in interest burden on Government loans and lack of working capital.

The current ratio of company is at 0.01:1 during 2011-12 as against 0.02:1 in the previous year. Balance Sheet & 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.

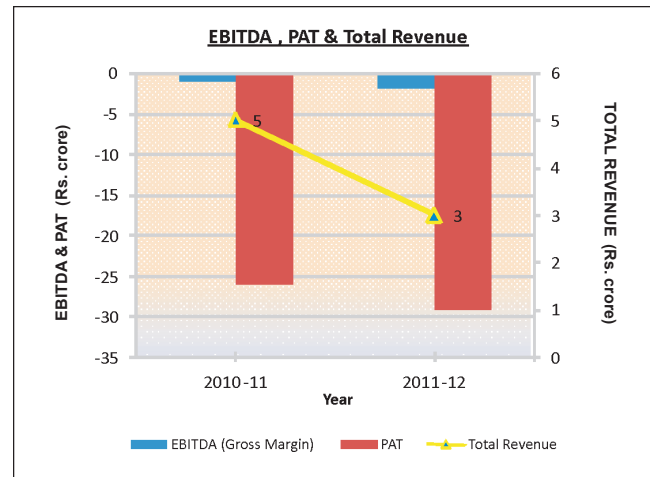


Fig. 1

Strategic issue

The company has been referred to BIFR / BRPSE due to continuous losses. The restructuring proposal of the company is pending with government. The company is at inquiry stage with BIFR. An inter-Ministerial Group has been constituted to finalize Joint Venture Process of the Company with other Public Sector Undertakings.

The company requires working capital and fresh orders. All the sales of the company were made to Government Departments / organizations / agencies. During the year 2011-12, the company received a non-plan assistance of ₹ 2.49 crore for payment of wages & salary to employees. The cumulative Government guarantee was ₹ 5.00 crore as on 31.03.2012.

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	669	669
(ii) Others	175	175
(b) Reserves & Surplus	-34825	-31950
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-33981	-31106
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	466	425
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	255	218
Total Non-Current Liabilities 3(a) to 3(d)	721	643
(4) Current Liabilities		
(a) Short Term Borrowings	1316	1688
(b) Trade Payables	500	510
(c) Other current liabilities	32537	29692
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	34353	31890
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1093	1427
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2058	2087
(ai) Accumulated Depreciation, Depletion & Amortisation	0	1583
(aii) Accumulated Impairment	1610	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	448	504
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	55	84
(h) Other Non-Current Assets	143	197
Total Non-Current Assets (b+c+d+e+f+g+h)	646	785
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	95	57
(c) Trade Recievables	53	241
(d) Cash & Bank Balance	207	273
(e) Short-term Loans & Advances	92	71
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	447	642
TOTAL ASSETS (1+2)	1093	1427
Important Indicators		
(i) Investment	1310	1269
(ii) Capital Employed	-33515	-30681
(iii) Net Worth	-33981	-31106
(iv) Net Current Assets	-33906	-31248
(v) Cost of Sales	565	640
(vi) Net Value Added (at market price)	99	176
(vii) Total Regular Employees (Nos.)	98	100
(viii) Avg. Monthly Emoluments per Employee(₹)	25510	21917

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	290	329
Less : Excise Duty	11	18
Revenue from Operations (Net)	279	311
(II) Other Income	63	223
(III) Total Revenue (I+II)	342	534
(IV) Expenditure on:		
(a) Cost of materials consumed	74	169
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-24	24
(d) Stores & Spares	0	0
(e) Power & Fuel	11	14
(f) Salary, Wages & Benefits/Employees Expense	300	263
(g) Other Operating/direct/manufacturing Expenses	19	31
(h) Rent, Royalty & Cess	4	4
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	126	79
Total Expenditure (IV (a to j))	510	584
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-168	-50
(VI) Depreciation, Depletion & Amortisation	55	56
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-223	-106
(IX) Finance Cost		
(a) On Central Government Loans	2644	2506
(b) On Foreign Loans	0	0
(c) Others	8	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	2652	2506
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2875	-2612
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2875	-2612
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2875	-2612
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2875	-2612
(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 (XVI+XIX)	-2875	-2612
Financial Ratios		
(i) Sales : Capital Employed	-0.83	-1.01
(ii) Cost of Sales : Sales	202.51	205.79
(iii) Salary/Wages : Sales	107.53	84.57
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0.55	0.5
(vi) Current Ratio	0.01	0.02
(vii) Trade Recievables : Sales	19	77.49
(viii) Total Inventory : Sales	34.05	18.33

Tyre Corporation of India Limited

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 148 regular employees (Executives 32 & Non-Executives 116) as on 31.3.2012. 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

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Automotive Tyres	MT	1279	10161
Compound Mixing	MT	407	173

Total Revenue from of the company registered a reduction of ₹ 15.16 crore during 2011-12, which went down from ₹ 27.02 crore in 2010-11 to ₹ 11.86 crore in 2011-12. The losses of the company have increased by ₹ 7.63 crore to ₹ 20.86 crore in 2011-12, from ₹ 13.23 crore in previous year due to fall in operating income as a result of change in the market demand pattern. Company could not secure any significant jobbing order during the F.Y. 2011-2012.

The current ratio of company is at 0.78: 1 during 2011-12 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 2011-12 can be seen on the adjoining page.

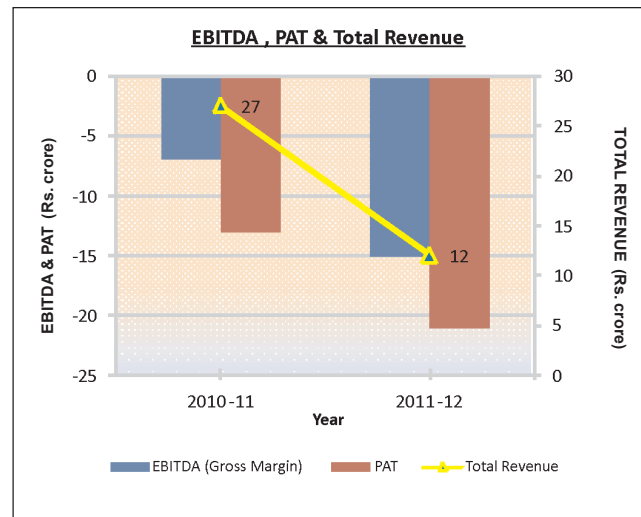


Fig. 1

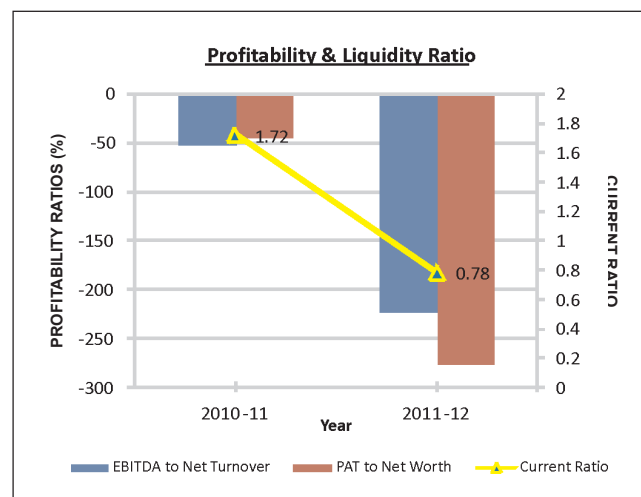


Fig. 2

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.

www.tcilcorp.gov.in

Consumer Goods

Tyre Corporation of India Ltd.

Jawaharlal Nehru Road Kolkata, West Bengal 700 087

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	30000	30000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	2963	2963
(ii) Others	0	0
(b) Reserves & Surplus	-2209	-123
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	754	2840
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	229	264
Total Non-Current Liabilities 3(a) to 3(d)	229	264
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	817	814
(c) Other current liabilities	742	397
(d) Short-term provisions	495	389
Total Current Liabilities 4(a) to 4(d)	2054	1600
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3037	4704
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	11963	11955
(ai) Accumulated Depreciation, Depletion & Amortisation	10730	10146
(aii) Accumulated Impairment	40	38
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1193	1771
(c) Capital work in progress	10	17
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	181	121
(h) Other Non-Current Assets	41	41
Total Non-Current Assets (b+c+d+e+f+g+h)	1425	1950
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	243	170
(c) Trade Recievables	21	46
(d) Cash & Bank Balance	1204	2213
(e) Short-term Loans & Advances	90	200
(f) Other Current Assets	54	125
Total Current Assets (a+b+c+d+e+f)	1612	2754
TOTAL ASSETS (1+2)	3037	4704
Important Indicators		
(i) Investment	2963	2963
(ii) Capital Employed	754	2840
(iii) Net Worth	754	2840
(iv) Net Current Assets	-442	1154
(v) Cost of Sales	3271	4015
(vi) Net Value Added (at market price)	-1201	450
(vii) Total Regular Employees (Nos.)	148	169
(viii) Avg. Monthly Emoluments per Employee(₹)	34347	32544

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1002	2459
Less : Excise Duty	66	1
Revenue from Operations (Net)	936	2458
(II) Other Income	250	244
(III) Total Revenue (I+II)	1186	2702
(IV) Expenditure on:		
(a) Cost of materials consumed	676	205
(b) Purchase of stock-in-trade	27	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-50	-1
(d) Stores & Spares	16	94
(e) Power & Fuel	451	1296
(f) Salary, Wages & Benefits/Employees Expense	610	660
(g) Other Operating/direct/manufacturing Expenses	804	1038
(h) Rent, Royalty & Cess	5	3
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	152	139
Total Expenditure (IV (a to j))	2691	3434
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-1505	-732
(VI) Depreciation, Depletion & Amortisation	578	576
(VII) Impairment	2	5
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-2085	-1313
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1	10
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1	10
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2086	-1323
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2086	-1323
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2086	-1323
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2086	-1323
(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 (XVI+XIX)	-2086	-1323
Financial Ratios		
(i) Sales : Capital Employed	124.14	86.55
(ii) Cost of Sales : Sales	349.47	163.34
(iii) Salary/Wages : Sales	65.17	26.85
(iv) Net Profit : Net Worth	-276.66	-46.58
(v) Debt : Equity	0	0
(vi) Current Ratio	0.78	1.72
(vii) Trade Recievables : Sales	2.24	1.87
(viii) Total Inventory : Sales	25.96	6.92

Uranium Corporation of India Ltd.

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 4600 regular employees (Executives 476 and Non-executives 4124) as on 31.3.2012. Its Registered and Corporate offices are at Singbhum 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

UCIL is engaged in mining and processing of Uranium Ore through its 6 operating mines at Jaduguda, Bhatin, Narwapahar, Bagjata, Banduhurang & Turamdih and 2 mills at Jaduguda and Turamdih in Jharkhand.

Performance Highlights

The company is exempted from furnishing production details that are classified information. The Company registered a reduction of ₹ 42.99 crore in total income during 2011-12 which went down to ₹ 707.28 crore in 2011-12 from ₹ 750.27 crore during 2010-11. The net profit of the company correspondingly reduced to ₹ 64.84 crore in 2011-12, a reduction of ₹ 36.68 crore over the previous year's profit of ₹ 101.52 crore due to fall in operating revenue as a result of disruption of Banduhurang operations for about six months.

The current ratio of company is at 0.69:1 during 2011-12 as against 0.90:1 in 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.

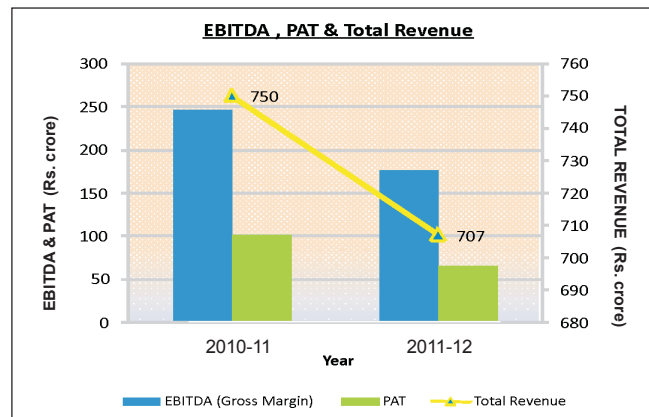


Fig.1

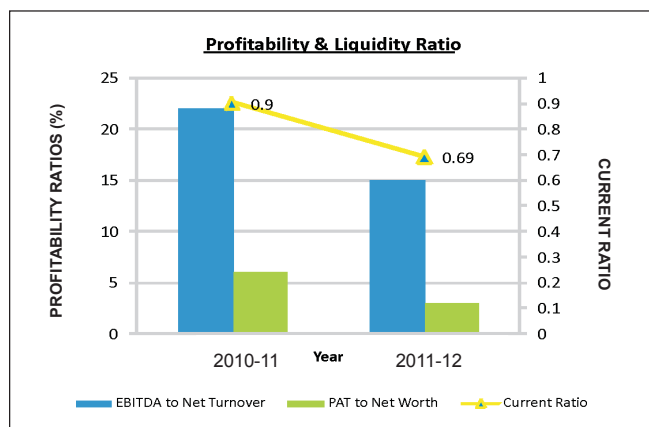


Fig.2

Strategic issue

The production of Uranium Concentrate is compulsorily acquired by Department of Atomic Energy and the company is compensated accordingly. The company is the sole entity engaged in commercial scale utilization of uranium reserves in India.

Uranium Corporation of India Ltd.

Jaduguda Mines, East Singhbhum, Jharkhand - 832 102

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	250000	150000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	143962	143051
(ii) Others	0	0
(b) Reserves & Surplus	28741	24146
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	172703	167197
(2) Share application money pending allotment	0	911
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	7706	7523
(c) Other Long-term liabilities	3469	3665
(d) Long-term provisions	2316	2131
Total Non-Current Liabilities 3(a) to 3(d)	13491	13319
(4) Current Liabilities		
(a) Short Term Borrowings	26553	12193
(b) Trade Payables	2548	2217
(c) Other current liabilities	29468	26602
(d) Short-term provisions	5281	10409
Total Current Liabilities 4(a) to 4(d)	63850	51421
TOTAL EQUITY & LIABILITIES (1+2+3+4)	250044	232848
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	135090	126382
(ai) Accumulated Depreciation, Depletion & Amortisation	56446	49131
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	78644	77251
(c) Capital work in progress	120724	100730
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	6554	8336
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	205922	186317
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	7728	9697
(c) Trade Recievables	2753	2033
(d) Cash & Bank Balance	24661	25512
(e) Short-term Loans & Advances	7602	7508
(f) Other Current Assets	1378	1781
Total Current Assets (a+b+c+d+e+f)	44122	46531
TOTAL ASSETS (1+2)	250044	232848
Important Indicators		
(i) Investment	143962	143962
(ii) Capital Employed	172703	168108
(iii) Net Worth	172703	168108
(iv) Net Current Assets	-19728	-4890
(v) Cost of Sales	60284	58667
(vi) Net Value Added (at market price)	30547	37783
(vii) Total Regular Employees (Nos.)	4600	4492
(viii) Avg. Monthly Emoluments per Employee(₹)	33645	36760

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	68219	72700
Less : Excise Duty	46	45
Revenue from Operations (Net)	68173	72655
(II) Other Income	2555	2372
(III) Total Revenue (I+II)	70728	75027
(IV) Expenditure on:		
(a) Cost of materials consumed	4910	4837
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	351	-998
(d) Stores & Spares	5559	5234
(e) Power & Fuel	6037	5657
(f) Salary, Wages & Benefits/Employees Expense	18572	19815
(g) Other Operating/direct/manufacturing Expenses	13402	12245
(h) Rent, Royalty & Cess	1397	1487
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	2872	2145
Total Expenditure (IV (a to j))	53100	50422
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	17628	24605
(VI) Depreciation, Depletion & Amortisation	7184	8245
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	10444	16360
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1817	303
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1817	303
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	8627	16057
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	8627	16057
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	8627	16057
(XV) TAX PROVISIONS	2143	5905
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	6484	10152
(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 (XVI+XIX)	6484	10152
Financial Ratios		
(i) Sales : Capital Employed	39.47	43.22
(ii) Cost of Sales : Sales	88.43	80.75
(iii) Salary/Wages : Sales	27.24	27.27
(iv) Net Profit : Net Worth	3.75	6.04
(v) Debt : Equity	0	0
(vi) Current Ratio	0.69	0.90
(vii) Trade Recievables : Sales	4.04	2.8
(viii) Total Inventory : Sales	11.34	13.35

Utkal Ashok Hotel Corp. Ltd.

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. 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 down by ₹ 0.11 crore to ₹ 0.60 crore in 2011-12, from ₹ 0.71 crore in previous year due to variance in Exceptional Items.

The current ratio of company is at 0.09:1 during 2011-12 and 2010-11. 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.

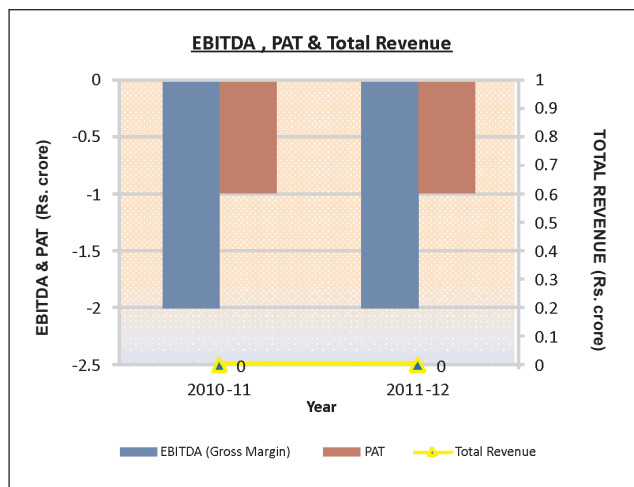


Fig. 1

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.

Utkal Ashok Hotel Corp. Ltd.

Hotel Neelachal Ashok, VIP Road, Adjoining Raj BhawanPuri, Orissa - 752 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	550	550
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	350	350
(ii) Others	130	130
(b) Reserves & Surplus	-1941	-1881
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1461	-1401
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	8
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	23	0
Total Non-Current Liabilities 3(a) to 3(d)	23	8
(4) Current Liabilities		
(a) Short Term Borrowings	1697	1650
(b) Trade Payables	0	0
(c) Other current liabilities	0	0
(d) Short-term provisions	0	0
Total Current Liabilities 4(a) to 4(d)	1697	1650
TOTAL EQUITY & LIABILITIES (1+2+3+4)	259	257
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	289	289
(ai) Accumulated Depreciation, Depletion & Amortisation	183	180
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	106	109
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	1	1
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	107	110
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	0	0
(d) Cash & Bank Balance	9	3
(e) Short-term Loans & Advances	143	144
(f) Other Current Assets	0	0
Total Current Assets (a+b+c+d+e+f)	152	147
TOTAL ASSETS (1+2)	259	257
Important Indicators		
(i) Investment	480	488
(ii) Capital Employed	-1461	-1393
(iii) Net Worth	-1461	-1401
(iv) Net Current Assets	-1545	-1503
(v) Cost of Sales	513	510
(vi) Net Value Added (at market price)	-5	-8
(vii) Total Regular Employees (Nos.)	23	54
(viii) Avg. Monthly Emoluments per Employee(₹)	13043	5864

2011-12 Provisional

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PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	0	0
Less : Excise Duty	0	0
Revenue from Operations (Net)	0	0
(II) Other Income	0	0
(III) Total Revenue (I+II)	0	0
(IV) 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-and stock in trade progress	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	36	38
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	199	194
Total Expenditure (IV (a to j))	235	232
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	-235	-232
(VI) Depreciation, Depletion & Amortisation	278	278
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-513	-510
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	19	25
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	19	25
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-532	-535
(XI) Exceptional Items	-472	-464
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-60	-71
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-60	-71
(XV) TAX PROVISIONS	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-60	-71
(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 (XVI+XIX)	-60	-71
Financial Ratios		
(i) Sales : Capital Employed	0	0
(ii) Cost of Sales : Sales	0	0
(iii) Salary/Wages : Sales	0	0
(iv) Net Profit : Net Worth	-	-
(v) Debt : Equity	0	0.02
(vi) Current Ratio	0.09	0.09
(vii) Trade Recievables : Sales	0	0
(viii) Total Inventory : Sales	0	0

Vignyan Industries Ltd.

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 165 regular employees (Executives 26 & Non-Executives 139) as on 31.3.2012. Its registered office is at Tarikere, Karnataka and Corporate office at Bangalore, Karnataka.

Vision / Mission

The Vision of the Company is to be a leading player in the manufacture and supply of Ferrous Castings, Stainless Steel Castings primarily to sectors such as Mining and Construction, Rail and Metro, Defence and Aerospace.

The Mission of the Company is to manufacture and supply Castings of high integrity and provide metallurgical solutions to all their 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 during last two years was 41%. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Steel Castings	MT	4085	4120

Total Revenue from of the company registered an increase of ₹ 4.56 crore during 2011-12, which went up from ₹ 30.86 crore in 2010-11 to ₹ 35.42 crore in 2011-12. The profit of the company has also gone up to ₹ 0.82 crore in 2011-12 as against a loss of ₹ 1.73 crore in previous year, showing a increase of ₹ 2.55 crore due to increase in sale price of casting.

The current ratio of company is at 0.86:1 during 2011-12 as against 0.88:1 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 2011-12 can be seen on the adjoining page.

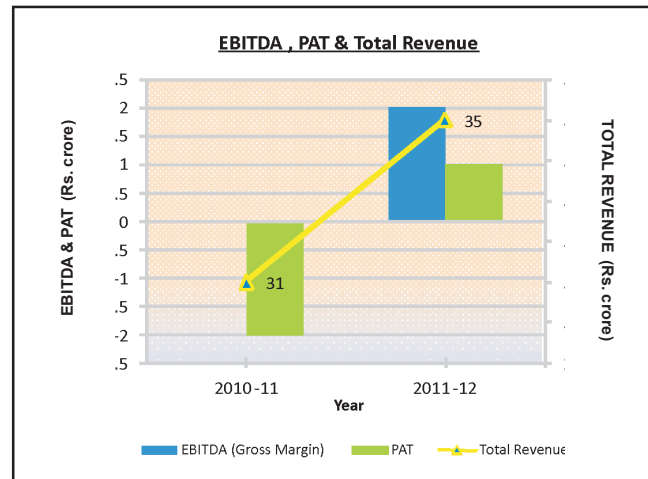


Fig. 1

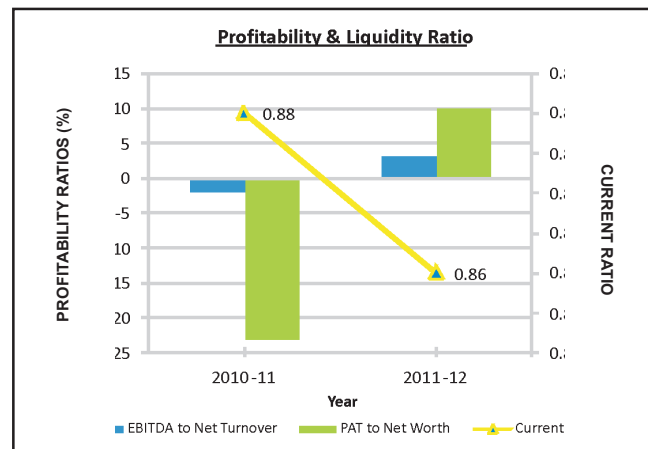


Fig. 2

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 has drawn perspective plan for next five years staring from 2011-12 to 2015-16 with a total capital outlay of 20 crores out of which 10 crores would be invested in the first phase for balancing the production capacity and upgrading the existing facilities for improving overall performance of the Company. In the second phase, the plan would be reviewed and investment of the remaining 10 crores would be considered.

www.vignyan.com

Vignyan Industries Ltd.

Haliypur P.B.No 4, B.H.Road Tarikere, Karnataka - 577 228

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	400	400
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	279	279
(b) Reserves & Surplus	534	452
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	813	731
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	190
(b) Deferred tax liabilities (Net)	91	157
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	91	347
(4) Current Liabilities		
(a) Short Term Borrowings	377	436
(b) Trade Payables	371	392
(c) Other current liabilities	1022	309
(d) Short-term provisions	130	142
Total Current Liabilities 4(a) to 4(d)	1900	1279
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2804	2357
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1655	1652
(ai) Accumulated Depreciation, Depletion & Amortisation	594	518
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1061	1134
(c) Capital work in progress	9	9
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	96	90
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1166	1233
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	1503	895
(c) Trade Recievables	4	0
(d) Cash & Bank Balance	1	0
(e) Short-term Loans & Advances	126	225
(f) Other Current Assets	4	4
Total Current Assets (a+b+c+d+e+f)	1638	1124
TOTAL ASSETS (1+2)	2804	2357
Important Indicators		
(i) Investment	279	469
(ii) Capital Employed	813	921
(iii) Net Worth	813	731
(iv) Net Current Assets	-262	-155
(v) Cost of Sales	3411	3176
(vi) Net Value Added (at market price)	1090	631
(vii) Total Regular Employees (Nos.)	165	179
(viii) Avg. Monthly Emoluments per Employee(₹)	33434	26304

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	3921	3384
Less : Excise Duty	388	316
Revenue from Operations (Net)	3533	3068
(II) Other Income	9	18
(III) Total Revenue (I+II)	3542	3086
(IV) Expenditure on:		
(a) Cost of materials consumed	2315	1893
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-609	-186
(d) Stores & Spares	0	0
(e) Power & Fuel	487	452
(f) Salary, Wages & Benefits/Employees Expense	662	565
(g) Other Operating/direct/manufacturing Expenses	177	210
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	302	165
Total Expenditure (IV (a to j))	3334	3099
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	208	-13
(VI) Depreciation, Depletion & Amortisation	77	77
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	131	-90
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	66	70
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	66	70
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	65	-160
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	65	-160
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	65	-160
(XV) TAX PROVISIONS	-17	13
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	82	-173
(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 (XVI+XIX)	82	-173
Financial Ratios		
(i) Sales : Capital Employed	434.56	333.12
(ii) Cost of Sales : Sales	96.55	103.52
(iii) Salary/Wages : Sales	18.74	18.42
(iv) Net Profit : Net Worth	10.09	-23.67
(v) Debt : Equity	0	0.68
(vi) Current Ratio	0.86	0.88
(vii) Trade Recievables : Sales	0.11	0
(viii) Total Inventory : Sales	42.54	29.17

WAPCOS Ltd.

The Company

WAPCOS Ltd. was incorporated on 26.06.1969 under the Companies Act, 1956 with the objective to perform the role of a premier agency for offering integrated package of services of the highest scientific, technological and managerial quality with a view to ensure optimal planning and development of water resources and maximizing the efficiency of its utilization.

WAPCOS is a Schedule-'B' Miniratna CPSE in Industrial Development and Technical Consultancy service sector, under the administrative control of Ministry of Water Resources with 100% shareholding by the Government of India. The company employed 539 Regular employees (Executives 417 & Non-Executives 122) as on 31.3.2012. Its registered and corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to be a Premier Consultancy Organization recognized as a Brand in Water, Power and Infrastructure Development for Total Project Solutions in India and Abroad.

The Mission of the Company is to have sustainable profitable growth, excellence in performance; use of State-of-the-art Technical Expertise; Innovativeness; Capacity Building and meeting society's needs.

Industrial / Business Operations

WAPCOS, an ISO 9001:2008 certified company 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.

Performance Highlights

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

Main Services	Unit	Performance during	
		2011-12	2010-11
Consultancy	₹ in crore	236.47	180.62
Tunkey Contracts	₹ in crore	117.89	170.56

Total Revenue of the company registered an increase of ₹ 18.15 crore during 2011-12 which went up to ₹ 375.01 crore in 2011-12 from ₹ 356.86 crore during 2010-11. The profit of the company has gone up by ₹ 15.07 crore to ₹ 51.25 crore in 2011-12, from ₹ 36.18 crore in previous year due to increase in operating and other income including exchange difference (net).

The current ratio of company is at 1.48:1 during 2011-12 as against 1.38:1 in 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.

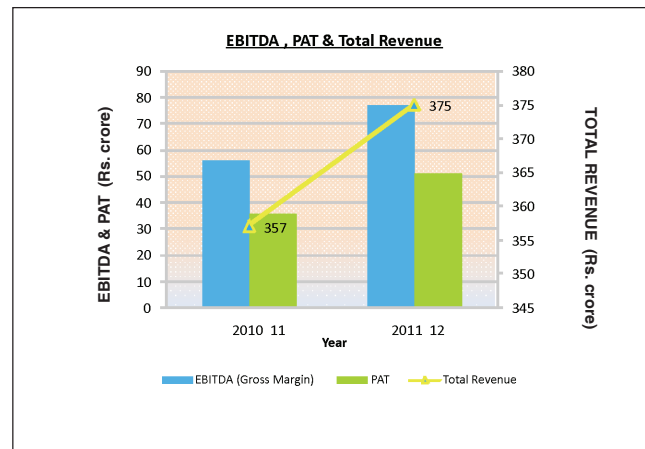


Fig.1

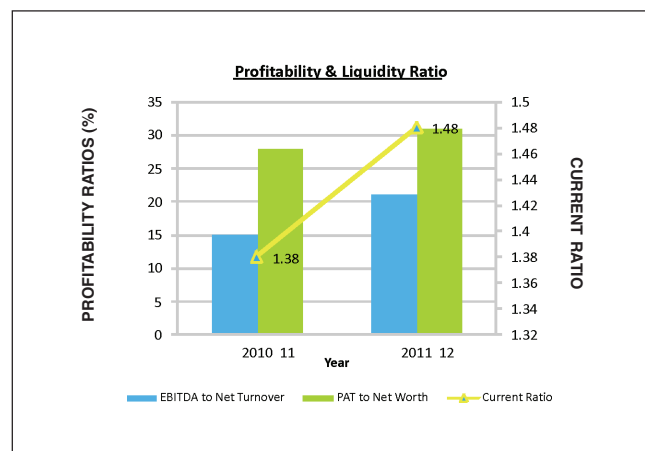


Fig.2

Strategic issues

WAPCOS strategic importance is in Contribution to National Development - Involved in JNNURM, PMGSY, Bharat Nirman, NREGA, IEC Programmes, Water Harvesting, Water Resources Development Projects etc. WAPCOS has technical superiority in Water & Power Sector. Even when Government Departments desire highly technically involved study to be conducted in record time period, maintaining the secrecy /confidentiality, WAPCOS has come to their rescue. Under the Administration of Govt. of India, it is the only organisation capable of maintaining confidentiality of data of inter-state / inter Country Rivers while preparing Feasibility Reports, DPRs, Field Investigations etc. and also while carrying out surveys in border areas like Gujarat, Rajasthan etc.

MEA has awarded a number of projects to WAPCOS directly in other countries such as Bhutan, Zimbabwe, Afghanistan, Ethiopia, Cambodia etc. Thus, WAPCOS assists MEA in projecting India's image abroad.

www.wapcos.gov.in

WAPCOS LTD.

5th Floor Kalish, 26 Kasturba Gandhi Marg, New Delhi.110 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	300	200
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	300	200
(ii) Others	0	0
(b) Reserves & Surplus	16157	12369
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	16457	12569
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	2334	1808
(d) Long-term provisions	1450	1372
Total Non-Current Liabilities 3(a) to 3(d)	3784	3180
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	11275	11875
(c) Other current liabilities	16344	8705
(d) Short-term provisions	4132	4582
Total Current Liabilities 4(a) to 4(d)	31751	25162
TOTAL EQUITY & LIABILITIES (1+2+3+4)	51992	40911
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1766	1587
(ai) Accumulated Depreciation, Depletion & Amortisation	745	697
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1021	890
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	4	4
(f) Deferred Tax Assets (Net)	665	652
(g) Long Term Loans and Advances	0	0
(h) Other Non-Current Assets	3447	4537
Total Non-Current Assets (b+c+d+e+f+g+h)	5137	6083
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	301
(c) Trade Recievables	19826	16782
(d) Cash & Bank Balance	16690	10312
(e) Short-term Loans & Advances	10197	7343
(f) Other Current Assets	142	90
Total Current Assets (a+b+c+d+e+f)	46855	34828
TOTAL ASSETS (1+2)	51992	40911
Important Indicators		
(i) Investment	300	200
(ii) Capital Employed	16457	12569
(iii) Net Worth	16457	12569
(iv) Net Current Assets	15104	9666
(v) Cost of Sales	29861	30178
(vi) Net Value Added (at market price)	18378	13674
(vii) Total Regular Employees (Nos.)	539	514
(viii) Avg. Monthly Emoluments per Employee(₹)	123315	103794

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	35436	35118
Less : Excise Duty	0	0
Revenue from Operations (Net)	35436	35118
(II) Other Income	2065	568
(III) Total Revenue (I+II)	37501	35686
(IV) Expenditure on:		
(a) Cost of materials consumed	10044	11506
(b) Purchase of stock-in-trade	301	3896
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	65	54
(f) Salary, Wages & Benefits/Employees Expense	7976	6402
(g) Other Operating/direct/manufacturing Expenses	6663	4462
(h) Rent, Royalty & Cess	509	417
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	4199	3349
Total Expenditure (IV (a to j))	29757	30086
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	7744	5600
(VI) Depreciation, Depletion & Amortisation	104	92
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	7640	5508
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	0
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	7640	5508
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	7640	5508
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	7640	5508
(XV) TAX PROVISIONS	2515	1890
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	5125	3618
(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 (XVI+XIX)	5125	3618
Financial Ratios		
(i) Sales : Capital Employed	215.32	279.4
(ii) Cost of Sales : Sales	84.27	85.93
(iii) Salary/Wages : Sales	22.51	18.23
(iv) Net Profit : Net Worth	31.14	28.79
(v) Debt : Equity	0	0
(vi) Current Ratio	1.48	1.38
(vii) Trade Recievables : Sales	55.95	47.79
(viii) Total Inventory : Sales	0	0.86

Western Coalfields Limited

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 56989 regular employees (Executives 2884, Non-executives 54105) as on 31.3.2012. 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 83 operating Coal mines in Nagpur, Chandrapur and Yeotmal districts of Maharashtra and Betul and Chhindwara south west districts of Madhya Pradesh. Out of 83 mines, 38 are Opencast Mines (OCM), 43 Underground Mines (UGM) and 2 are Mixed Mines. The Company has 10 field areas (3 at Madhya Pradesh & 7 at Maharashtra).

Performance Highlights

WCL contribute about 8.19% of the national coal production. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Total Coal	Million Tonnes	43.110	43.654
Opencast Mines	Million Tonnes	34.720	34.950
Underground Mines	Million Tonnes	8.390	8.704
OffTake	Million Tonnes	41.967	42.560
Capacity Utilization	%	107.02	96.33

The Company registered an increase of ₹ 971.65 crore in total income during 2011-12 which went up to ₹ 7430.70 crore in 2011-12 from ₹ 6459.05 crore during 2010-11. The net profit of the company during 2011-12 reduced to ₹ 306.71 crore, a reduction of

₹ 231.60 crore from the previous year profit of ₹ 538.31 crore due to increase in wages & salary expenses, increase in input costs, OBR adjustment cost, mine closure cost; impact of National Coal Wage Agreement (NCWA)-IX along with higher provision for direct taxes.

The current ratio of company is at 2.39:1 during 2011-12 & 2010-11 (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.

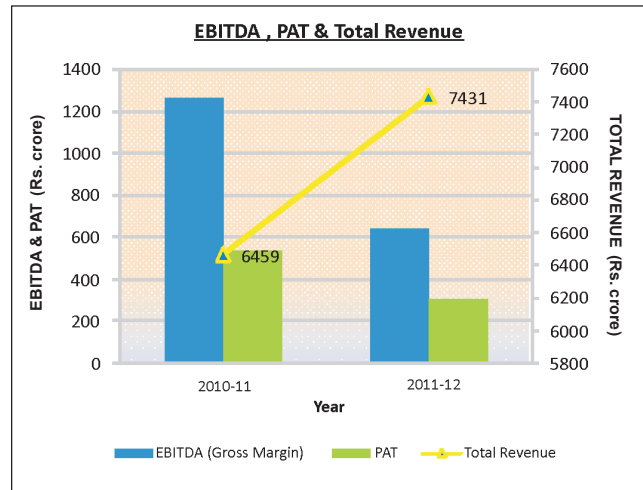


Fig.1

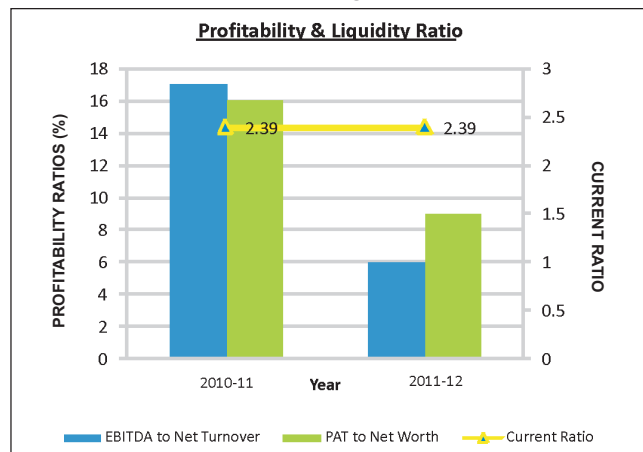


Fig.2

Strategic Issues

At present, there are 33 on-going projects (19 projects having a capital of more than Rs.20 crores and 14 projects having a capital of less than Rs.20 crores) with a sanctioned capacity of 32.081 MTY and capital of Rs.1396.33 crores. Out of 33 projects, 22 projects are in operation and rest are under implementation. Nearly all UG Projects and some of the OC projects are economically non-viable at the notified price of coal.

www.westerncoal.nic.in

Western Coalfields Limited

Coal Eastate, Civil Lines, Nagpur, Maharashtra - 440 001

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	80000	80000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	29710	29710
(b) Reserves & Surplus	306629	297348
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	336339	327058
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	8591	8889
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	25	11
(d) Long-term provisions	327279	215578
Total Non-Current Liabilities 3(a) to 3(d)	335895	224478
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	9132	6660
(c) Other current liabilities	210658	154732
(d) Short-term provisions	89770	73753
Total Current Liabilities 4(a) to 4(d)	309560	235145
TOTAL EQUITY & LIABILITIES (1+2+3+4)	981794	786681
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	449039	429458
(ai) Accumulated Depreciation, Depletion & Amortisation	288424	276951
(aii) Accumulated Impairment	10401	10070
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	150214	142437
(c) Capital work in progress	7456	7134
(d) Intangible assets under developmet	21444	22050
(e) Non-Current Investments	9627	12836
(f) Deferred Tax Assets (Net)	45572	35013
(g) Long Term Loans and Advances	6199	5821
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	240512	225291
(2) Current Assets		
(a) Current Investments	3209	3209
(b) Inventories	57060	43709
(c) Trade Recievables	1397	2520
(d) Cash & Bank Balance	550340	406378
(e) Short-term Loans & Advances	86070	70454
(f) Other Current Assets	43206	35120
Total Current Assets (a+b+c+d+e+f)	741282	561390
TOTAL ASSETS (1+2)	981794	786681
Important Indicators		
(i) Investment	38301	38599
(ii) Capital Employed	344930	335947
(iii) Net Worth	336339	327058
(iv) Net Current Assets	431722	326245
(v) Cost of Sales	698662	538523
(vi) Net Value Added (at market price)	521952	429087
(vii) Total Regular Employees (Nos.)	56989	59043
(viii) Avg. Monthly Emoluments per Employee(₹)	58360	39210

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	712302	602533
Less : Excise Duty	37301	3106
Revenue from Operations (Net)	675001	599427
(II) Other Income	68069	46478
(III) Total Revenue (I+II)	743070	645905
(IV) Expenditure on:		
(a) Cost of materials consumed	92026	86343
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-12896	-12960
(d) Stores & Spares	0	0
(e) Power & Fuel	28194	25920
(f) Salary, Wages & Benefits/Employees Expense	399106	277812
(g) Other Operating/direct/manufacturing Expenses	59932	56569
(h) Rent, Royalty & Cess	1220	1243
(i) Loss on sale of Assets/Investments	3	8
(j) Other Expenses	111515	84780
Total Expenditure (IV (a to j))	679100	519715
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	63970	126190
(VI) Depreciation, Depletion & Amortisation	19078	18213
(VII) Impairment	487	603
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	44405	107374
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	320	330
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	320	330
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	44085	107044
(XI) Exceptional Items	35	246
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	44050	106798
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	44050	106798
(XV) TAX PROVISIONS	13378	52966
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	30672	53832
(XVII) Profit/Loss from discontinuing operations	-1	-1
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	-1	-1
(XX) Profit/Loss for the period (XVI+XIX)	30671	53831
Financial Ratios		
(i) Sales : Capital Employed	195.69	178.43
(ii) Cost of Sales : Sales	103.51	89.84
(iii) Salary/Wages : Sales	59.13	46.35
(iv) Net Profit : Net Worth	9.12	16.46
(v) Debt : Equity	0.29	0.3
(vi) Current Ratio	2.39	2.39
(vii) Trade Recievables : Sales	0.21	0.42
(viii) Total Inventory : Sales	8.45	7.29