



5.1 Ferro Scrap Nigam Ltd.

Ferro Scrap Nigam Ltd. (FSNL) was incorporated on 28.03.1979 in collaboration with M/s Harsco Corporation (Inc.), USA as a subsidiary of M/s MSTC Limited with the objective to indigenise the entire scrap recovery process in the steel sector under SAIL, RINL and 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 M/o Steel. 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 Burnpur and Durgapur in West Bengal, Rourkela and Duburi in Orissa, Bhilai and Raigarh in Chhattisgarh, Bokaro in Jharkhand, Visakhapatnam in Andhra Pradesh and Dolvi in Maharashtra. The physical performance of company during last three years is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Recovery and Processing of Scrap from Slag	MT	11.75	10.93	11.06
Capacity Utilization	%	100%	93%	95%

Strategic Issues

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 cost reasonably 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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 21.31 crore in total income during 2009-10 which went up to ₹ 158.61 crore in 2009-10 from ₹ 137.30 crore during 2008-09. The net profit of the company increased to ₹ 4.32 crore, an increase of ₹ 2.09 crore over the previous year due to increase in production of scrap and slag as well as revision in service charge rate.

Human Resource Management

The Company employed 1132 regular employees (Executives 159, Non Executive 973) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	159	160	167
II. Non-Executives #	973	987	993
Total Employees (I+II)	1132	1147	1160

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

Ferro Scrap Nigam Ltd.

FSNL Bhawan, Equipment Chowk, Central Avenue, Bhilai, Chhatisgarh - 490 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200	200	200
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	200	200	200
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	13467	13137	12966
Total (A) + (B) + (C)	13667	13337	13166
(1.2) Loan Funds			
(A) Secured Loans	153	783	999
(B) Unsecured Loans	0	0	0
Total (A) + (B)	153	783	999
(1.3) Deferred Tax Liability	0	286	369
Total (1.1) + (1.2) + (1.3)	13820	14406	14534
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	18553	17644	17897
(B) Less Depreciation	12716	11294	11454
(C) Net Block (A-B)	5837	6350	6443
(D) Capital WIP	551	205	391
Total (C) + (D)	6388	6555	6834
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1041	1061	1038
(B) Sundry Debtors	4058	3648	3540
(C) Cash & Bank Balances	992	6595	7109
(D) Other Current Assets	7460	1082	733
(E) Loan & Advances	1593	1419	1230
Total (A)+ (B)+ (C)+ (D)+ (E)	15144	13805	13650
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	4246	3462	4259
(B) Provisions	3493	2492	1691
Total (A+B)	7739	5954	5950
(2.5) Net Current Assets (2.3-2.4)	7405	7851	7700
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	27	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	13820	14406	14534
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	200	200	200
(ii) Capital Employed	13242	14201	14143
(iii) Networkth	13667	13337	13166
(iv) Cost of Production	15251	13295	12633
(v) Cost of Sales	15251	13295	12633
(vi) Value added (at market price)	12298	9935	9050
(vii) 'Total Employees (Other than casuals)(Nos.)'	1132	1147	1160
(viii) Avg. Monthly emoluments per employee (in ₹)	39988	30500	27471

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	15038	12898	12051
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	15038	12898	12051
(D) Other Income/Receipts	823	832	772
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	15861	13730	12823
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	2662	2885	2901
(C) Power & Fuel	78	78	100
(D) Manufacturing/ Direct/ Operating Expense	4030	4225	2952
(E) Salary & wages	5432	4198	3824
(F) Other Expenses	1506	657	1403
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	13708	12043	11180
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	2153	1687	1643
(4) Depreciation	1422	1121	1258
(5) DRE/ Prel Exp written off	0	0	68
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	731	566	317
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	121	131	127
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	121	131	127
(8) Profit Before Tax & EP (PBTEP) (6-7E)	610	435	190
(9) Tax Provisions	144	208	128
(10) Net Profit / Loss Before EP (8-9)	466	227	62
(11) Net Extra-Ord. Items	34	4	-126
(12) Net Profit / Loss (-) (10-11)	432	223	188
(13) Dividend Declared	86	45	40
(14) Dividend Tax	15	8	7
(15) Retained Profit (12-13-14)	331	170	141
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	113.56	90.82	85.21
(ii) Cost of Sales to Sales	101.42	103.08	104.83
(iii) Salary/Wages to Sales	36.12	32.55	31.73
(iv) Net Profit to net worth	3.16	1.67	1.43
(v) Debt Equity Ratio	0.01	0.06	0.08
(vi) Current Ratio	1.96	2.32	2.29
(vii) Sundry Debtors to sales	98.50	103.23	107.22
(viii) Total Inventory to Sales	25.27	30.03	31.44

5.2 Maharashtra Elektros melt Ltd.

Maharashtra Elektros melt Ltd. (MEL) was incorporated on 17.04.1974 with the objective to develop the Chandrapur area in Maharashtra which had vast deposits of good grade iron ore. MEL was promoted by the State Industrial and Investment Corporation of Maharashtra. The company was taken over by Steel Authority of India Ltd. (SAIL) and it became the subsidiary of SAIL w.e.f. 1.1.1986, which holds 99.12% of its equity.

MEL is an uncatagorised BIFR referred listed CPSE in STEEL sector under the administrative control of M/o Steel. Its registered office is at Mumbai and corporate office at Chandrapur, Maharashtra.

Vision / Mission

The vision of the Company is to fulfill Ferro Alloys requirements of Integrated Steel Plants of SAIL. The mission of the company is to produce quality Ferro Alloys.

Industrial / Business Operations

The main activity of the Company is to Produce Ferro Alloys viz. (i) High Carbon Ferro Manganese and (ii) Silico Manganese and (iii) Medium Carbon Ferro Manganese through its single operating unit at Chandrapur, Maharashtra.

The Ferro Alloys are important input for Steel Production. The Company's major output of Ferro Alloys (85%) is supplied to integrated Steel Plants of SAIL. The Company also supplies 15% of its output to other consumers. The Company is the largest Ferro Alloys producer in India having installed capacity of one lakh tone production of Ferro Alloys. The physical performance of Company for last three years is given below:

Products	Units	2009-10	2008-09	2007-08
		(% Capacity Utilization)		
Ferro alloys (FeMn, SiMn, MC FeMn)	MT	114816 (135)	106192 (123)	104165 (122)

Strategic Issues

SAIL is in the process of enhancing its production capacity to 50 Million Tones in the coming years. The Company is planning to install new furnace for enhancing its production capacity to meet the requirements of SAIL to the maximum extent possible.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 6.89 crore in total income during 2009-10 which went up to ₹ 363.26 crore in 2009-10 from ₹ 356.37 crore during 2008-09. The net profit of the company increased to ₹ 47.90 crore, an increase of ₹ 7.01 crore over the previous year due to increase in turnover and margins and decrease in employee remuneration.

Human Resource Management

The Company employed 714 regular employees (Executives 125, Non Executive 589) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	125	123	131
II. Non-Executives #	589	624	650
Total Employees (I+II)	714	747	781

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

Maharashtra Elektros melt Ltd.

3rd Floor, CMO Office, SAIL, International Building, M.K. Road, Churchgate, Mumbai, Maharashtra – 400 020

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3000	3000	3000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	2400	2400	2400
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	13909	10242	7136
Total (A) + (B) + (C)	16309	12642	9536
(1.2) Loan Funds			
(A) Secured Loans	0	79	0
(B) Unsecured Loans	22	22	39
Total (A) + (B)	22	101	39
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	16331	12743	9575
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	7496	7083	6364
(B) Less Depreciation	4211	3966	3777
(C) Net Block (A-B)	3285	3117	2587
(D) Capital WIP	578	561	288
Total (C) + (D)	3863	3678	2875
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	5819	6052	4219
(B) Sundry Debtors	1807	2701	3389
(C) Cash & Bank Balances	9367	5990	8610
(D) Other Current Assets	5692	193	1498
(E) Loan & Advances	0	4553	0
Total (A)+ (B)+ (C)+ (D)+ (E)	22685	19489	17716
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	4522	4569	6793
(B) Provisions	6940	7565	5600
Total (A+B)	11462	12134	12393
(2.5) Net Current Assets (2.3-2.4)	11223	7355	5323
(2.6) DRE/PRE	0	0	14
(2.7) Deferred Tax Asset	1245	1710	1363
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	16331	12743	9575
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2400	2400	2400
(ii) Capital Employed	14508	10472	7910
(iii) Networkth	16309	12642	9522
(iv) Cost of Production	28403	29293	25330
(v) Cost of Sales	28203	27827	26572
(vi) Value added (at market price)	16178	21475	19959
(vii) 'Total Employees (Other than casuals)(Nos.)'	714	747	781
(viii) Avg. Monthly emoluments per employee (in ₹)	48471	57340	58728

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	38205	42505	39641
(B) Excise Duty	5074	10095	7989
(C) Net Sales (A-B)	33131	32410	31652
(D) Other Income/Receipts	2995	1761	507
(E) Accretion/Depletion in Stocks	200	1466	-1242
(I) Total Income (C+D+E)	36326	35637	30917
(2) Expenditure			
(A) Raw Materials Conspn.	6171	8457	6343
(B) Stores & Spares	727	865	706
(C) Power & Fuel	15329	13174	11391
(D) Manufacturing/ Direct/ Operating Expense	1281	980	745
(E) Salary & wages	4153	5140	5504
(F) Other Expenses	470	450	438
(G) Provisions	6	0	1
(II) Total Expenditure (A to G)	28137	29066	25128
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	8189	6571	5789
(4) Depreciation	248	219	191
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	7941	6352	5598
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	18	8	11
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	18	8	11
(8) Profit Before Tax & EP (PBTEP) (6-7E)	7923	6344	5587
(9) Tax Provisions	3133	2119	1955
(10) Net Profit / Loss Before EP (8-9)	4790	4225	3632
(11) Net Extra-Ord. Items	0	136	0
(12) Net Profit / Loss (-) (10-11)	4790	4089	3632
(13) Dividend Declared	960	840	744
(14) Dividend Tax	163	143	126
(15) Retained Profit (12-13-14)	3667	3106	2762
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	228.36	309.49	400.15
(ii) Cost of Sales to Sales	85.13	85.86	83.95
(iii) Salary/Wages to Sales	12.54	15.86	17.39
(iv) Net Profit to net worth	29.37	32.34	38.14
(v) Debt Equity Ratio	0	0.01	0
(vi) Current Ratio	1.98	1.61	1.43
(vii) Sundry Debtors to sales	19.91	30.42	39.08
(viii) Total Inventory to Sales	64.11	68.16	48.65

5.3 Mishra Dhatu Nigam Ltd.

Mishra Dhatu Nigam Ltd. (MIDHANI) was established in November 1973 to achieve self reliance in areas of special grade superalloys, 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. 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, production and supply of strategic materials and products for critical and hi-tech engineering application.

Industrial / Business Operations

MIDHANI is engaged in the manufacture of some of the very complex alloys, like superalloys, maraging 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. MIDHANI offers more products in more 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 product range of the company comprises various complex alloys. The performance details of major products during last 3 years are as follows

Major Products	Units	Production during (% capacity utilization)		
		2009-10	2008-09	2007-08
Superalloys, Special Stainless steel & Titanium Alloys	MT (%)	2429 (89)	1908 (69)	1919 (70)

Strategic Issues

Being smallest of all Defence PSUs with meager built up reserves, MIDHANI has compulsion to opt for phase-wise development. Accordingly, MIDHANI has planned a three phase strategy for growth in next 5 years consisting of modernizing, expansion and development of new generation materials.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 12.35 crore in total income during 2009-10 which went up to ₹ 384.12 crore in 2009-10 from ₹ 371.77 crore during 2008-09. The net profit of the company increased to ₹ 44.61 crore, an increase of ₹ 3.55 crore over the previous year due to increase in turnover and productivity.

Human Resource Management

The enterprise employed 1191 regular employees (executives 416 & non executives 775) as on 31.3.2010. The retirement age of the company is 60 years. The Company is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	416	392	402
II. Non-Executives #	775	837	862
Total Employees (I+II)	1191	1229	1264

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

Research and Development

Midhani has been handling challenging Research and Development (R&D) tasks to render support to several programmes of national importance. Midhani is offering its core competence for manufacturing alloys tailor-made to suit the specific stringent requirements of customers for their critical applications. The R&D efforts at MIDHANI resulted in the development of five new products used for critical applications during the financial year.

Mishra Dhatu Nigam Ltd.

PO Kanchanbagh, Hyderabad, Andhra Pradesh – 500 058

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	20000	20000	14000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	14634	14634	13734
Others	0	0	0
(B) Share App. Money	3700	0	0
(C) Reserves & Surplus	12759	9342	6197
Total (A) + (B) + (C)	31093	23976	19931
(1.2) Loan Funds			
(A) Secured Loans	18	7	0
(B) Unsecured Loans	4420	900	0
Total (A) + (B)	4438	907	0
(1.3) Deferred Tax Liability	47	96	90
Total (1.1) + (1.2) + (1.3)	35578	24979	20021
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	15455	14228	13811
(B) Less Depreciation	11778	11449	11143
(C) Net Block (A-B)	3677	2779	2668
(D) Capital WIP	1550	3522	385
Total (C) + (D)	5227	6301	3053
(2.2) Investment	210	210	210
(2.3) Current Assets Loan & Advances			
(A) Inventories	32046	29842	18844
(B) Sundry Debtors	10754	8260	7487
(C) Cash & Bank Balances	24033	12042	20960
(D) Other Current Assets	1434	130	598
(E) Loan & Advances	9486	6829	4199
Total (A)+ (B)+ (C)+ (D)+ (E)	77753	57103	52088
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	37219	30960	29903
(B) Provisions	10393	7675	5427
Total (A+B)	47612	38635	35330
(2.5) Net Current Assets (2.3-2.4)	30141	18468	16758
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	35578	24979	20021
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	22772	15541	13734
(ii) Capital Employed	33818	21247	19426
(iii) Networkth	31093	23976	19931
(iv) Cost of Production	31652	30878	24915
(v) Cost of Sales	31449	25386	20776
(vi) Value added (at market price)	20273	17732	14123
(vii) 'Total Employees (Other than casuals)(Nos.)'	1191	1229	1264
(viii) Avg. Monthly emoluments per employee (in ₹)	64694	50190	42418

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	37121	30911	25501
(B) Excise Duty	775	775	740
(C) Net Sales (A-B)	36346	30136	24761
(D) Other Income/Receipts	1863	1549	1504
(E) Accretion/Depletion in Stocks	203	5492	4139
(I) Total Income (C+D+E)	38412	37177	30404
(2) Expenditure			
(A) Raw Materials Conspn.	13566	14916	11988
(B) Stores & Spares	1107	1339	1559
(C) Power & Fuel	2378	2416	1970
(D) Manufacturing/ Direct/ Operating Expense	3447	284	94
(E) Salary & wages	9246	7402	6434
(F) Other Expenses	1413	4186	2583
(G) Provisions	14	10	5
(II) Total Expenditure (A to G)	31171	30553	24633
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	7241	6624	5771
(4) Depreciation	325	307	248
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	6916	6317	5523
(7) Interest			
(A) On Central gov. Loans	103	0	0
(B) On Foreign Loans	0	0	0
(C) Others	53	18	34
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	156	18	34
(8) Profit Before Tax & EP (PBTEP) (6-7E)	6760	6299	5489
(9) Tax Provisions	2305	2184	1940
(10) Net Profit / Loss Before EP (8-9)	4455	4115	3549
(11) Net Extra-Ord. Items	-6	9	-5
(12) Net Profit / Loss (-) (10-11)	4461	4106	3554
(13) Dividend Declared	892	821	711
(14) Dividend Tax	152	140	121
(15) Retained Profit (12-13-14)	3417	3145	2722
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	107.48	141.84	127.46
(ii) Cost of Sales to Sales	86.53	84.24	83.91
(iii) Salary/Wages to Sales	25.44	24.56	25.98
(iv) Net Profit to net worth	14.35	17.13	17.83
(v) Debt Equity Ratio	0.14	0.04	0
(vi) Current Ratio	1.63	1.48	1.47
(vii) Sundry Debtors to sales	108	100.04	110.37
(viii) Total Inventory to Sales	321.82	361.44	277.78

5.4 Rashtriya Ispat Nigam Ltd.

Rashtriya Ispat Nigam Ltd. (RINL) (also known as Visakhapatnam Steel Plant (VSP)) was incorporated on 18.2.1982 under the Companies Act, 1956. RINL (VSP) is a schedule-'A' Miniratna Category –I CPSE in Steel sector, under the administrative control of Ministry of Steel with 100% shareholding by the Government of India. Its Registered and Corporate office is at Visakhapatnam, Andhra Pradesh.

Vision / Mission

The Vision of the company is to become a continuously growing world class Company which will 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 around its.

The Mission of the Company is to attain 16 Mt liquid steel capacity through technological upgradation, operational efficiency and expansion;

Industrial/ Business Operations

RINL is involved in production and marketing of carbon steel products in the long category and basic grade pig iron through its operating unit at Visakhapatnam, Andhra Pradesh. The principal products of VSP include Pig Iron, rounds, structurals, bars, wire rods, blooms, billets.

The iron & steel products, which account for 98% of total sales, are used in construction, wire drawing industry, forging industry, foundry and rerolling industry.

Main Product/s	Units	2009-10	2008-09	2007-08
Saleable Steel	Tonnes	3166938	2700735	3074478
Bar Products	Tonnes	870206	824676	858683
Wire Rods	Tonnes	1015622	971802	997649
MMSM Products	Tonnes	1073400	747997	1014981
Pig Iron	Tonnes	408420	322110	494820

Strategic Issues

RINL has long term directional plans to expand the capacity of liquid steel to 20 million tonnes in phases by the year 2020 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 scheduled to be completed by 2011-12 progressively.

In addition to expansion, RINL is also in the process of adding capacities through revamping / up gradation of existing assets like Blast Furnaces, Converters, Sinter Plant and other associated facilities. 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 mineable assets for raw material security, mergers etc.

RINL-VSP has formed a joint venture company with Manganese Ore India Ltd-RINMOIL Ferro Alloys Pvt Ltd. which will serve to partly meet VSP's ferro alloy requirement.

RINL is also pursuing coal assets overseas through International Coal Ventures Ltd (ICVL) which was formed with equity participation by RINL, SAIL, CIL, NTPC & NMDC to acquire metallurgical and thermal coal assets overseas.

Restructuring of BIRD group of companies, to make it a subsidiary of RINL has been approved by the GoI. Restructuring has been completed as approved and acquisition of 51% stake by RINL in EIL (the holding company of OMDC & BSLC) is in the advanced stage of completion.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company registered a decrease of ₹ -870.03 crore in total income during 2009-10 which went down to ₹ 10151.33 crore in 2009-10 from ₹ 11021.36 crore during 2008-09. The net profit of the company correspondingly decreased to ₹ 796.67 crore, a decrease of ₹ -538.90 crore over the previous year due to decrease in Material Price and increase in Employee Remuneration and Benefits over last year.

Human Resource Management

The enterprise employed 17830 regular employees (executives 5263, non-executives 12567), as against 17172 employees as on 31.3.09.

The retirement age in the company is 60 years. 122 employees retired during the year on superannuation and 92 executives and 134 workmen left the company and 823 employees were recruited during the year.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	5263	5184	4967
II. Non-Executives #	12567	11988	11449
Total Employees (I+II)	17830	17172	16416

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

Research and Development

RINL-VSP through in-house R&D, has taken up various projects towards in-plant process improvements, development of new products, cost reduction, waste & environment management, improvement in yield & efficiency etc. Projects are also taken up in collaboration with different research institutes like Council of Scientific & Industrial Research (CSIR), premier educational institutions viz. IITs, IISc-Bangalore, Jadavpur University, Andhra University etc.

Keeping in view the market demand and to cater to specific customer requirement, 'CO2 Welding' grade for making welding electrodes and 'Fe 500D' grade to cater to Construction steel requirement for Seismic Zones as Earth quake resistant steel have been developed.

Rashtriya Ispat Nigam Ltd.

Vishkahapatnam Steel Plant, Administrative Building., Vishakhapatnam, Andhra Pradesh

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	800000	800000	800000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	782732	782732	782732
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	505768	459259	365372
Total (A) + (B) + (C)	1288500	1241991	1148104
(1.2) Loan Funds			
(A) Secured Loans	40728	90772	33278
(B) Unsecured Loans	82527	10004	10795
Total (A) + (B)	123255	100776	44073
(1.3) Deferred Tax Liability	9782	12449	16312
Total (1.1) + (1.2) + (1.3)	1421537	1355216	1208489
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	947395	900604	890087
(B) Less Depreciation	800855	774974	751619
(C) Net Block (A-B)	146540	125630	138468
(D) Capital WIP	750690	461781	208719
Total (C) + (D)	897230	587411	347187
(2.2) Investment	25	5	5
(2.3) Current Assets Loan & Advances			
(A) Inventories	245152	321528	176115
(B) Sundry Debtors	18118	19127	9341
(C) Cash & Bank Balances	541554	662417	769911
(D) Other Current Assets	13740	25891	29243
(E) Loan & Advances	136502	156969	195849
Total (A)+ (B)+ (C)+ (D)+ (E)	955066	1185932	1180459
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	287195	256079	161015
(B) Provisions	143589	162053	158147
Total (A+B)	430784	418132	319162
(2.5) Net Current Assets (2.3-2.4)	524282	767800	861297
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1421537	1355216	1208489
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	788524	782732	782732
(ii) Capital Employed	670822	893430	999765
(iii) Networkth	1288500	1241991	1148104
(iv) Cost of Production	891092	899936	734094
(v) Cost of Sales	932627	808271	699777
(vi) Value added (at market price)	380942	458949	587315
(vii) 'Total Employees (Other than casuals)(Nos.)'	17830	17172	16416
(viii) Avg. Monthly emoluments per employee (in ₹)	65421	56132	52323

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1063463	1041063	1043307
(B) Excise Duty	82548	128225	134470
(C) Net Sales (A-B)	980915	912838	908837
(D) Other Income/Receipts	75753	97633	90437
(E) Accretion/Depletion in Stocks	-41535	91665	34317
(I) Total Income (C+D+E)	1015133	1102136	1033591
(2) Expenditure			
(A) Raw Materials Conspn.	553511	589625	428022
(B) Stores & Spares	46648	50123	36406
(C) Power & Fuel	40827	34031	25881
(D) Manufacturing/ Direct/ Operating Expense	48582	57333	55755
(E) Salary & wages	139974	115668	103072
(F) Other Expenses	25159	19268	25164
(G) Provisions	919	1008	7987
(II) Total Expenditure (A to G)	855620	867056	682287
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	159513	235080	351304
(4) Depreciation	27717	24046	47155
(5) DRE/ Prel Exp written off	0	20	1495
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	131796	211014	302654
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	7755	8814	3157
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	7755	8814	3157
(8) Profit Before Tax & EP (PBTEP) (6-7E)	124041	202200	299497
(9) Tax Provisions	45098	69102	105262
(10) Net Profit / Loss Before EP (8-9)	78943	133098	194235
(11) Net Extra-Ord. Items	-724	-459	-39
(12) Net Profit / Loss (-) (10-11)	79667	133557	194274
(13) Dividend Declared	28529	33918	0
(14) Dividend Tax	4738	5764	0
(15) Retained Profit (12-13-14)	46400	93875	194274
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	146.23	102.17	90.91
(ii) Cost of Sales to Sales	95.08	88.54	77
(iii) Salary/Wages to Sales	14.27	12.67	11.34
(iv) Net Profit to net worth	6.18	10.75	16.92
(v) Debt Equity Ratio	0.10	0.08	0.04
(vi) Current Ratio	2.22	2.84	3.70
(vii) Sundry Debtors to sales	6.74	7.65	3.75
(viii) Total Inventory to Sales	91.22	128.56	70.73



5.5 Sponge Iron India Ltd.

Sponge Iron India Ltd. (SIIL) was incorporated on 18-03-1975 with the objective of producing Sponge Iron of highest quality with maximum cost effectiveness and to develop new technology in the field of production of coal based sponge iron through continuous R&D efforts.

SIIL is a Schedule "C" CPSE under the administrative control of M/o Steel with 98.73% shareholding by the Govt. of India. Its Registered and Corporate Offices are at Hyderabad, Andhra Pradesh.

In compliance to the approval of the GOI for merger of SIIL with NMDC Limited.

Vision / Mission

The Vision / Mission of the Company is to produce Sponge Iron of highest quality with maximum cost effectiveness and to develop new technologies in the field of production of coal based sponge iron, through continuous R&D efforts.

Industrial / Business Operations

SIIL is involved in production and marketing of Sponge Iron with captive generation of power at its operating unit at Khammam, Andhra Pradesh. The physical performance of Company for last three years is given below:

The capacity utilization during the year 2009-10 was 53.07% as against 50.82% during 2008-09.

Main Product	Units	2009-10	2008-09	2007-08
Sponge Iron	MT	31845	30489	43331

Strategic Issues

Industrial environment is competitive for SIIL due to stiff competition from private Sponge Iron Plants. Non-availability of raw material and rise in input cost slowed down the pace of development in the sponge iron sector.

SIIL has been merged with NMDC w.e.f

01.07.2010.

With the improved quality of iron ore and coal identification from NMDC, the operations of the company are likely to improve during 2010-11.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a decline of ₹ 8.87 crore in total income during 2009-10 which went down to ₹ 43.80 crore in 2009-10 from ₹ 52.67 crore during 2008-09. The net loss of the company correspondingly increased to ₹ 31.62 crore, an increase of ₹ 30.7 crore over the previous year. The main reasons for negative performance was drastic fall of average sales realisation of sponge iron due to recession of sponge iron market and reduction in production due to non availability of quality iron ore and high input cost of raw materials and high tax provisions.

Human Resource Management

The Company employed 299 regular employees (Executives 54, Non Executive 245) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 and CDA-1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	102	104	106
II. Non-Executives #	197	199	196
Total Employees (I+II)	299	303	302

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

Research and Development

During the year the Company has carried out the tests on iron ores from various regions and based on their test results, procurement action for Iron Ore was taken.

Sponge Iron India Ltd.

Khanij Bhawan (6th Floor), 10-3-311/A, Castle Hills, Masab Tank, Hyderabad, Andhra Pradesh

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6600	6600	6600
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	6427	6427	6427
Others	83	83	83
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	15	735	827
Total (A) + (B) + (C)	6525	7245	7337
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	0
(1.3) Deferred Tax Liability	513	630	751
Total (1.1) + (1.2) + (1.3)	7038	7875	8088
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	9593	5998	5989
(B) Less Depreciation	6873	4197	4062
(C) Net Block (A-B)	2720	1801	1927
(D) Capital WIP	3	30	0
Total (C) + (D)	2723	1831	1927
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	528	966	428
(B) Sundry Debtors	171	145	291
(C) Cash & Bank Balances	2210	4685	5502
(D) Other Current Assets	21	188	0
(E) Loan & Advances	846	821	675
Total (A)+ (B)+ (C)+ (D)+ (E)	3776	6805	6896
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	438	436	429
(B) Provisions	1465	325	306
Total (A+B)	1903	761	735
(2.5) Net Current Assets (2.3-2.4)	1873	6044	6161
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	2442	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	7038	7875	8088
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	6510	6510	6510
(ii) Capital Employed	4593	7845	8088
(iii) Networkth	4083	7245	7337
(iv) Cost of Production	6122	5396	4929
(v) Cost of Sales	6651	4776	5101
(vi) Value added (at market price)	386	1582	2936
(vii) 'Total Employees (Other than casuals)(Nos.)'	299	303	302
(viii) Avg. Monthly emoluments per employee (in ₹)	37542	40539	29663

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	4890	4569	6564
(B) Excise Duty	354	489	991
(C) Net Sales (A-B)	4536	4080	5573
(D) Other Income/Receipts	373	567	514
(E) Accretion/Depletion in Stocks	-529	620	-172
(I) Total Income (C+D+E)	4380	5267	5915
(2) Expenditure			
(A) Raw Materials Conspn.	3702	3333	3121
(B) Stores & Spares	91	93	134
(C) Power & Fuel	182	181	201
(D) Manufacturing/ Direct/ Operating Expense	82	96	149
(E) Salary & wages	1347	1474	1075
(F) Other Expenses	158	81	106
(G) Provisions	28	2	0
(II) Total Expenditure (A to G)	5590	5260	4786
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1210	7	1129
(4) Depreciation	532	136	143
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1742	-129	986
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1742	-129	986
(9) Tax Provisions	1907	-37	340
(10) Net Profit / Loss Before EP (8-9)	-3649	-92	646
(11) Net Extra-Ord. Items	-487	0	-2
(12) Net Profit / Loss (-) (10-11)	-3162	-92	648
(13) Dividend Declared	0	0	130
(14) Dividend Tax	0	0	22
(15) Retained Profit (12-13-14)	-3162	-92	496
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	98.76	52.01	68.9
(ii) Cost of Sales to Sales	146.63	117.06	91.53
(iii) Salary/Wages to Sales	29.70	36.13	19.29
(iv) Net Profit to net worth	-77.44	-1.27	8.83
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.98	8.94	9.38
(vii) Sundry Debtors to sales	13.76	12.97	19.06
(viii) Total Inventory to Sales	42.49	86.42	28.03

5.6 Steel Authority of India Ltd.

Steel Authority of India Ltd. (SAIL) was incorporated on 24.1.1973 with the objective to plan, promote and organise an integrated and efficient development of iron and steel and associated input industries. Subsequently, “The Public Sector Iron and Steel Companies (Restructuring and Miscellaneous Provisions) Act, 1978” was enacted and it came into force with effect from 1st May, 1978 with the objective to provide for restructuring of iron and steel companies in the Public Sector so as to secure better management and greater efficiency in their working. The aim was to bring all the Public Sector Plants under the overall control of an integrated company (i.e. SAIL) which is to function as an integral Steel Complex.

SAIL is a Schedule-‘A’ listed Maharatna CPSE in Steel Sector under the administrative control of M/o Steel with 85.82% shareholding by the Government of India. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of the Company are to be a respected world Class Corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction.

Industrial / Business Operations

SAIL is engaged in production of Iron and Steel and other byproducts through its 8 operating plants at Bhilai in Chhattisgarh, Durgapur and Burnpur in West Bengal, Rourkela in Orissa, Bokaro in Jharkhand, Salem in Tamilnadu and Bhadravati in Karnataka. The first five plants are integrated steel plants and last two along with one at Durgapur making stainless and alloy steels. The company is also India’s largest producer of iron ore.

It has two subsidiaries, namely Maharashtra Elektros melt Ltd. (MEL) and IISCO Ujjain Pipe and Foundry Co. Limited (the IISCO Ujjain is under liquidation) and 14 Joint Ventures (JVs) with share holding ranging between 50% to 15%.

SAIL offers 50 mild, special and alloy steel products in 1000 qualities and 5000 dimensions. The physical performance of company during last 3 years are mentioned below:

Product/s	Units	2009-10	2008-09	2007-08
Saleable Steel	Million Tonnes	12.63	12.50	13.04

Strategic Issues

SAIL has reoriented its product-mix to keep pace with market demand. Higher productions of special grade items have enabled SAIL to maintain and achieve larger market share in value added segments. By branding some of its products, the company has also been able to achieve better recognition and value in the market.

SAIL has also formed JVs in different areas ranging from power plants to e-commerce.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 5544.93 crore in total income during 2009-10 which went down to ₹ 42158.60 crore in 2009-10 from ₹ 47703.53 crore during 2008-09 due to reduction in average net sales realization of saleable steel. The net profit of the company increased to

₹ 6754.37 crore, an increase of ₹ 583.97 crore over the previous year due to higher saleable steel production & sales volume, improved production of value added products, reduction in rate of coke, nickel etc and impact of estimated provision for salary & wages.

Human Resource Management

The Company employed 1.17 lakhs regular employees (Executives 15705, Non Executive 1.01 lakhs) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	15705	15621	15895
II. Non-Executives #	101245	105674	112909
Total Employees (I+II)	116950	121295	128804

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

Research and Development

To improve operating processes, SAIL introduced new products for the Steel Industry and achieved world standards in Steel making through its well equipped R&D centre for Iron and Steel at Ranchi. SAIL’s Centre for Engineering & Technology, Management Training Institute and SAIL Safety organization are also located at Ranchi.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	500000	500000	500000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	354469	354469	354469
Others	58571	58571	58571
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	2918630	2401782	1893317
Total (A) + (B) + (C)	3331670	2814822	2306357
(1.2) Loan Funds			
(A) Secured Loans	775590	149764	92531
(B) Unsecured Loans	875535	606519	211993
Total (A) + (B)	1651125	756283	304524
(1.3) Deferred Tax Liability	141492	133321	156860
Total (1.1) + (1.2) + (1.3)	5124287	3704426	2767741
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	3539619	3285242	3092273
(B) Less Depreciation	2178091	2054703	1935142
(C) Net Block (A-B)	1361528	1230539	1157131
(D) Capital WIP	1502613	654971	238955
Total (C) + (D)	2864141	1885510	1396086
(2.2) Investment	67961	65381	55462
(2.3) Current Assets Loan & Advances			
(A) Inventories	902746	1016119	685723
(B) Sundry Debtors	349390	302777	304812
(C) Cash & Bank Balances	2243637	1826467	1375944
(D) Other Current Assets	78034	101496	27308
(E) Loan & Advances	333231	220607	236333
Total (A)+ (B)+ (C)+ (D)+ (E)	3907038	3467466	2630120
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1093686	768867	640092
(B) Provisions	621167	945064	679783
Total (A+B)	1714853	1713931	1319875
(2.5) Net Current Assets (2.3-2.4)	2192185	1753535	1310245
(2.6) DRE/PRE	0	0	5948
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	5124287	3704426	2767741
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1171332	681268	691483
(ii) Capital Employed	3553713	2984074	2467376
(iii) Networkth	3331670	2814822	2300409
(iv) Cost of Production	3204974	3820872	3076277
(v) Cost of Sales	3321075	3627421	3042347
(vi) Value added (at market price)	2226729	2378610	2808587
(vii) 'Total Employees (Other than casuals)(Nos.)'	116950	121295	128804
(viii) Avg. Monthly emoluments per employee (in ₹)	38598	58133	51234

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	4393470	4873811	4604615
(B) Excise Duty	338332	553405	604689
(C) Net Sales (A-B)	4055138	4320406	3999926
(D) Other Income/Receipts	276823	256496	189165
(E) Accretion/Depletion in Stocks	-116101	193451	33930
(I) Total Income (C+D+E)	4215860	4770353	4223021
(2) Expenditure			
(A) Raw Materials Conspn.	1476921	2020677	1263255
(B) Stores & Spares	257376	349181	284478
(C) Power & Fuel	316343	318794	282225
(D) Manufacturing/ Direct/ Operating Expense	178727	106237	177060
(E) Salary & wages	541681	846146	791902
(F) Other Expenses	254273	13822	116992
(G) Provisions	7107	6166	5772
(II) Total Expenditure (A to G)	3032428	3661023	2921684
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1183432	1109330	1301337
(4) Depreciation	133724	128777	123548
(5) DRE/ Prel Exp written off	0	5948	7334
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1049708	974605	1170455
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	6445	5274	4833
(C) Others	65130	27159	19046
(D) Less Interest Capitalised	32753	7309	168
(E) Charged To P & L Account (A+B+C-D)	38822	25124	23711
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1010886	949481	1146744
(9) Tax Provisions	337766	322848	393195
(10) Net Profit / Loss Before EP (8-9)	673120	626633	753549
(11) Net Extra-Ord. Items	-2317	9593	-129
(12) Net Profit / Loss (-) (10-11)	675437	617040	753678
(13) Dividend Declared	136303	107390	152825
(14) Dividend Tax	22752	18126	25891
(15) Retained Profit (12-13-14)	516382	491524	574962
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	114.11	144.78	162.11
(ii) Cost of Sales to Sales	81.90	83.96	76.06
(iii) Salary/Wages to Sales	13.36	19.58	19.80
(iv) Net Profit to net worth	20.27	21.92	32.76
(v) Debt Equity Ratio	0.50	0.27	0.13
(vi) Current Ratio	2.28	2.02	1.99
(vii) Sundry Debtors to sales	31.45	25.58	27.81
(viii) Total Inventory to Sales	81.26	85.84	62.57

6.1 Bharat Petroleum Corporation Ltd.

Bharat Petroleum Corporation Ltd. (BPCL) was incorporated on 24.01.1976 with the objective to undertake refining and marketing of Petroleum products. The company came into existence, when by virtue of the Burmah-Shell (Acquisition of Undertaking in India) Act 1976, the right, title and interest of Burmah-Shell Oil Storage & Distribution Company of India Limited (Company formed in 1928) in relation to its undertakings in India was acquired by the Government of India and in turn vested in the Bharat Petroleum Corporation Limited (then known as Burma-Shell Refineries Limited, a company incorporated on 3.11.1952).

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 has its Registered and Corporate offices at Mumbai.

Vision / Mission

The Vision / Mission of the Company is to make BPCL a great place to work, effective boundary management, fulfill social responsibilities, apply the best technologies, be an ethical company, strong and dynamic system, sound business performance and operational efficiency, develop cohesive corporate strategy, establish first class brand and corporate image, have excellent customer caring and customer service, to be the best and make people a source of its improvement.

Industrial / Business Operations

BPCL is involved in the refining and marketing of petroleum products through its two refineries at Mumbai and Ernakulam and Lube blending / filling plants at Mumbai, Kolkata, Delhi and Chennai. In addition, the company has Depots, Installations and LPG plants across India.

It has two subsidiary companies namely Numaligarh Refinery Ltd. and Bharat Petro Resources Limited (BPRL) with an equity holding of 61.65% and 100% respectively. BPRL has a wholly owned subsidiary namely Bharat Petro Resources JPDA Limited (BPR-JPDA Ltd.) which in turn is a subsidiary of BPCL. The company also has 15 financial joint ventures with equity participation ranging from 11% to 50% in the respective JVs. The physical performance of company during the period 2007-08 to 2009-10 are mentioned below:

Main Products / Segments	Units	2009-10	2008-09	2007-08
Fuel Refinery	MMT	20.41	19.95	20.95
Benzene	MT	57,742	79,653	88,313
Toluene	MT	23,265	28,375	26,336
Lubricants	MT	209,301	151,788	161,957
Sulphur	MT	64,637	77,697	80,778

The capacity utilization for BPCL refineries during the year 2009-10 was 104.65% as against 102.56% during 2008-09.

Strategic Issues

BPCL is co promoter in Indraprastha Gas, the supplier of CNG to National capital. This has increased the competitiveness of BPCL in the market place as BPCL has all varieties of auto fuels. BPCL is co promoter in Petronet LNG, for supply of natural gas to various industries in the country. BPCL has undertaken implementation of similar city gas projects in the cities of Pune, Kanpur, Gandhinagar, Mehsana, and Sabarkantha districts through joint venture

companies Maharashtra Natural Gas Ltd, Central UP Gas Ltd, and Sabarmati Gas Ltd respectively.

BPCL has entered in the field of oil & gas exploration through a subsidiary company i.e Bharat Petro Resources Ltd (BPRL) to have reasonable supply security with the benefits of integrated supply chain and hedging of price risks. The exploration and production activities of BPRL and its subsidiary companies extend to 26 exploration blocks where they hold participating interest

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company showed a decline of ₹ 6881.92 crore in total income during 2009-10 which went down to ₹ 128288.64 crore in 2009-10 from ₹ 135170.56 crore during 2008-09. The net profit of the company however increased to ₹ 1537.62 crore, an increase of ₹ 801.72 crore over the previous year due to inventory gain, lower interest expenses and foreign exchange gain.

During the year 2009-10, BPCL's market share amongst public sector oil companies was 22.4%. On the retail automation front, the total number of retail outlets covered under automation has reached 2266, which is the highest in the oil industry.

During the year a new joint venture company Delhi Aviation Fuel facility Private Ltd was promoted by BPCL, IOCL and Delhi International Airport Ltd (DIAL) for implementing aviation fuel facility for the new T3 terminal at Delhi. BPCL and IOCL will subscribe to 37% of the share capital while balance will be held by DIAL.

Human Resource Management

The Company employed 13900 regular employees (executives 4858, non-executives 9042) as on 31.3.2010. The retirement age in the company is 60 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	4858	4733	4627
II. Non-Executives #	9042	9283	9379
Total Employees (I+II)	13900	14016	14006

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

Bharat Petroleum Corporation Ltd.

Bharat Bhawan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai, Maharashtra – 400 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	45000	45000	45000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	19860	19860	19860
Others	16294	16294	16294
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1272517	1176657	1131529
Total (A) + (B) + (C)	1308671	1212811	1167683
(1.2) Loan Funds			
(A) Secured Loans	1044387	366160	273021
(B) Unsecured Loans	1175133	1750981	1229217
Total (A) + (B)	2219520	2117141	1502238
(1.3) Deferred Tax Liability	85930	123924	148137
Total (1.1) + (1.2) + (1.3)	3614121	3453876	2818058
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2541252	2252233	2150093
(B) Less Depreciation	1174317	1055654	953226
(C) Net Block (A-B)	1366935	1196579	1196867
(D) Capital WIP	251775	203748	76671
Total (C) + (D)	1618710	1400327	1273538
(2.2) Investment	1382996	1817665	1034723
(2.3) Current Assets Loan & Advances			
(A) Inventories	1202886	682392	1060384
(B) Sundry Debtors	266268	142567	160861
(C) Cash & Bank Balances	34236	44155	96159
(D) Other Current Assets	378569	309451	493287
(E) Loan & Advances	443571	340450	157132
Total (A)+ (B)+ (C)+ (D)+ (E)	2325530	1519015	1967823
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1455056	1111887	1359411
(B) Provisions	258059	171244	98615
Total (A+B)	1713115	1283131	1458026
(2.5) Net Current Assets (2.3-2.4)	612415	235884	509797
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3614121	3453876	2818058
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	328315	212649	104358
(ii) Capital Employed	1979350	1432463	1706664
(iii) Networkth	1308671	1212811	1167683
(iv) Cost of Production	12586716	13415299	10907778
(v) Cost of Sales	12187731	13572887	10947028
(vi) Value added (at market price)	2150159	2186524	1957302
(vii) 'Total Employees (Other than casuals)(Nos.)'	13900	14016	14006
(viii) Avg. Monthly emoluments per employee (in ₹)	128365	112067	77182

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	13149972	14539207	12168407
(B) Excise Duty	944117	1015437	1113731
(C) Net Sales (A-B)	12205855	13523770	11054676
(D) Other Income/Receipts	224024	150874	139542
(E) Accretion/Depletion in Stocks	398985	-157588	-39250
(I) Total Income (C+D+E)	12828864	13517056	11154968
(2) Expenditure			
(A) Raw Materials Conspn.	11367134	12180474	10158657
(B) Stores & Spares	7952	7904	7023
(C) Power & Fuel	23712	6717	6175
(D) Manufacturing/ Direct/ Operating Expense	519560	313505	126758
(E) Salary & wages	214112	188488	129721
(F) Other Expenses	138765	396606	276666
(G) Provisions	90154	-2585	25710
(II) Total Expenditure (A to G)	12361389	13091109	10730710
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	467475	425947	424258
(4) Depreciation	124232	107553	109821
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	343243	318394	314437
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	14547	33066	14669
(C) Others	94215	184973	53401
(D) Less Interest Capitalised	7667	1402	823
(E) Charged To P & L Account (A+B+C-D)	101095	216637	67247
(8) Profit Before Tax & EP (PBTEP) (6-7E)	242148	101757	247190
(9) Tax Provisions	82843	26821	101672
(10) Net Profit / Loss Before EP (8-9)	159305	74936	145518
(11) Net Extra-Ord. Items	5543	1346	-12538
(12) Net Profit / Loss (-) (10-11)	153762	73590	158056
(13) Dividend Declared	50616	25308	14462
(14) Dividend Tax	7277	3145	916
(15) Retained Profit (12-13-14)	95869	45137	142678
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	616.66	944.09	647.74
(ii) Cost of Sales to Sales	99.85	100.36	99.03
(iii) Salary/Wages to Sales	1.75	1.39	1.17
(iv) Net Profit to net worth	11.75	6.07	13.54
(v) Debt Equity Ratio	1.70	1.75	1.29
(vi) Current Ratio	1.36	1.18	1.35
(vii) Sundry Debtors to sales	7.96	3.85	5.31
(viii) Total Inventory to Sales	35.97	18.42	35.01



6.2 Chennai Petroleum Corporation Ltd.

Chennai Petroleum Corporation Limited (CPCL) was incorporated on 13.12.1965 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 (Refinery & Marketing) 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. Its Registered and Corporate offices are at Chennai, (Tamilnadu).

Vision / Mission

The Vision of the Company is to be a world class energy Company of well- respected and consistently profitable, with a dominant presence in South India.

The Mission of the Company is to maximize the profit through the manufacturing and supply of petroleum products and other related business in a reliable, ethical and socially responsible manner.

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

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 physical performance of company during last 3 years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Crude processing	'000 MT	10058	10125	10266
Capacity Utilization	%	95.8	96.4	97.8

Strategic Issues

The company supplies majority of its products to its holding company IOC, thus, no impact of competition in external environment is felt directly by the company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 4972.83 crore in total income during 2009-10 which went down to ₹ 25865.71 crore in 2009-10 from ₹ 30838.54 crore during 2008-09 due to fall in turnover as the average international price of products for the current year is lower than that of the previous year.

The company registered a profit of ₹ 603.22 crore as against the previous year's loss of ₹ 397.28 crore due to steep fall in crude price during the IIIrd quarter of previous year.

Human Resource Management

The Company employed 1735 regular employees (Executives 798, Non Executive 937) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	798	779	736
II. Non-Executives #	937	888	930
Total Employees (I+II)	1735	1667	1666

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

Research and Development

CPL recognizes the need to be more competitive in order to face the future challenges in the Oil Industry and provides greater thrust to the route of R&D in order to achieve continuous Upgradation of Technologies and acquire expertise in various areas of activities.

Chennai Petroleum Corporation Ltd.

536, Anna Salai, Teynampet Chennai Tamilnadu-600018

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	40000	40000	40000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	14900	14900	14900
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	331308	291823	331552
Total (A) + (B) + (C)	346208	306723	346452
(1.2) Loan Funds			
(A) Secured Loans	40690	41962	51548
(B) Unsecured Loans	367099	112829	193496
Total (A) + (B)	407789	154791	245044
(1.3) Deferred Tax Liability	57596	41400	60738
Total (1.1) + (1.2) + (1.3)	811593	502914	652234
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	548265	518953	512600
(B) Less Depreciation	255352	231769	207713
(C) Net Block (A-B)	292913	287184	304887
(D) Capital WIP	128074	71820	29598
Total (C) + (D)	420987	359004	334485
(2.2) Investment	2343	2281	11047
(2.3) Current Assets Loan & Advances			
(A) Inventories	437824	247028	443203
(B) Sundry Debtors	85431	101342	151069
(C) Cash & Bank Balances	1434	963	1467
(D) Other Current Assets	2	2	42
(E) Loan & Advances	40633	17562	19745
Total (A)+ (B)+ (C)+ (D)+ (E)	565324	366897	615526
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	154699	223640	260506
(B) Provisions	22362	1628	48318
Total (A+B)	177061	225268	308824
(2.5) Net Current Assets (2.3-2.4)	388263	141629	306702
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	811593	502914	652234
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	126565	105355	119188
(ii) Capital Employed	681176	428813	611589
(iii) Networkth	346208	306723	346452
(iv) Cost of Production	2518195	3144041	2708350
(v) Cost of Sales	2452396	3266484	2657349
(vi) Value added (at market price)	578680	615686	756777
(vii) 'Total Employees (Other than casuals)(Nos.)'	1735	1667	1666
(viii) Avg. Monthly emoluments per employee (in ₹)	130797	96451	71349

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	2918383	3648967	3304894
(B) Excise Duty	421121	452576	488308
(C) Net Sales (A-B)	2497262	3196391	2816586
(D) Other Income/Receipts	23510	9906	12847
(E) Accretion/Depletion in Stocks	65799	-122443	51001
(I) Total Income (C+D+E)	2586571	3083854	2880434
(2) Expenditure			
(A) Raw Materials Conspn.	2393735	2900076	2587912
(B) Stores & Spares	7581	6252	6739
(C) Power & Fuel	4186	4510	4467
(D) Manufacturing/ Direct/ Operating Expense	23559	20412	16832
(E) Salary & wages	27232	19294	14264
(F) Other Expenses	21346	143866	33359
(G) Provisions	106	1548	137
(II) Total Expenditure (A to G)	2477745	3095958	2663710
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	108826	-12104	216724
(4) Depreciation	26714	25717	25160
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	82112	-37821	191564
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	13889	22366	19480
(D) Less Interest Capitalised	153	0	0
(E) Charged To P & L Account (A+B+C-D)	13736	22366	19480
(8) Profit Before Tax & EP (PBTEP) (6-7E)	68376	-60187	172084
(9) Tax Provisions	8054	-19582	59867
(10) Net Profit / Loss Before EP (8-9)	60322	-40605	112217
(11) Net Extra-Ord. Items	0	-877	-78
(12) Net Profit / Loss (-) (10-11)	60322	-39728	112295
(13) Dividend Declared	17869	0	25314
(14) Dividend Tax	2968	0	4302
(15) Retained Profit (12-13-14)	39485	-39728	82679
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	366.61	745.40	460.54
(ii) Cost of Sales to Sales	98.20	102.19	94.35
(iii) Salary/Wages to Sales	1.09	0.60	0.51
(iv) Net Profit to net worth	17.42	-12.95	32.41
(v) Debt Equity Ratio	1.18	0.50	0.71
(vi) Current Ratio	3.19	1.63	1.99
(vii) Sundry Debtors to sales	12.49	11.57	19.58
(viii) Total Inventory to Sales	63.99	28.21	57.43

6.3 GAIL Gas Ltd.

GAIL Gas Ltd. (GGL) incorporated on 27.05.2008 with the objective of focused implementation of City Gas Distribution (CGD) projects in the country.

GGL is currently an un-categorised 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. It's registered office is at Delhi and corporate office at NOIDA, U.P.

Industrial / Business Operations

The company is to implement city Gas distribution projects and to set up CNG stations along National Highway under CNG corridor project.

The company started its commercial operation on 15-12-2009 by selling CNG from its maiden CNG station at Dewas, followed by supply of Natural Gas to Industrial customers in Dewas. Another CNG station became operational at Panvel on 29-3-2010.

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. In the first round of bidding process, the company has been assigned the implementation of CGD projects in four cities, namely, Sonapat, Kota, Dewas and Meerut.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2009-10 can be seen on the opposite page. The company had not prepared Profit & Loss Account for the previous year as commercial activities started during the current year only.

On the first year income of ₹2.99 crore, the company registered a loss of ₹3.91 crore for the year ending 31-3-2010 which includes prior period adjustments and expenses written off on unsuccessful cities as company was unsuccessful in bidding for Mathura and did not participate in the bidding for other cities.

Human Resource Management

The Company employed 62 regular employees (Executives 46, Non Executive 16) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	46	23	NA
II. Non-Executives #	16	1	-
Total Employees (I+II)	62	24	NA

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

GAIL Gas Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	20000	20000	0
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	3130	5	0
(B) Share App. Money	2640	795	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	5770	800	0
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	0
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	5770	800	0
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	682	28	0
(B) Less Depreciation	19	1	0
(C) Net Block (A-B)	663	27	0
(D) Capital WIP	5060	1152	0
Total (C) + (D)	5723	1179	0
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	0	0	0
(B) Sundry Debtors	61	0	0
(C) Cash & Bank Balances	70	11	0
(D) Other Current Assets	25	52	0
(E) Loan & Advances	572	0	0
Total (A)+ (B)+ (C)+ (D)+ (E)	728	63	0
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1088	442	0
(B) Provisions	0	0	0
Total (A+B)	1088	442	0
(2.5) Net Current Assets (2.3-2.4)	-360	-379	0
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	15	0	0
(2.8) Profit & Loss Account(Dr)	392	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	5770	800	0
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	5770	800	0
(ii) Capital Employed	303	-352	0
(iii) Networkth	5378	800	0
(iv) Cost of Production	1281	0	0
(v) Cost of Sales	1281	0	0
(vi) Value added (at market price)	36	0	0
(vii) 'Total Employees (Other than casuals)(Nos.)'	62	24	0
(viii) Avg. Monthly emoluments per employee (in ₹)	79167	0	0

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	279	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	279	0	0
(D) Other Income/Receipts	20	0	0
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	299	0	0
(2) Expenditure			
(A) Raw Materials Conspn.	227	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	16	0	0
(D) Manufacturing/ Direct/ Operating Expense	31	0	0
(E) Salary & wages	589	0	0
(F) Other Expenses	409	0	0
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	1272	0	0
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-973	0	0
(4) Depreciation	9	0	0
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-982	0	0
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-982	0	0
(9) Tax Provisions	15	0	0
(10) Net Profit / Loss Before EP (8-9)	-997	0	0
(11) Net Extra-Ord. Items	-606	0	0
(12) Net Profit / Loss (-) (10-11)	-391	0	0
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-391	0	0
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	92.08	0	0
(ii) Cost of Sales to Sales	459.14	0	0
(iii) Salary/Wages to Sales	211.11	0	0
(iv) Net Profit to net worth	-7.27	0	0
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	0.67	0.14	0
(vii) Sundry Debtors to sales	79.80	0	0
(viii) Total Inventory to Sales	0	0	0
* Provisional			

6.4 GAIL (India) Ltd.

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 (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas with 57.35% shareholding by the Government of India.

Vision / Mission

The vision of the company is to be the leading company in natural gas and beyond, with global focus, committed to customer care, value creation for all stakeholders and environmental responsibility.

The mission of the company is to accelerate and optimize the effective and economic use of natural gas and its fractions to the benefit of national economy.

Industrial / Business Operations

GAIL is involved in integrating all aspects of the natural gas value chain (including exploration and production, processing, transmission, distribution and marketing) and its related services.

GAIL pipeline has a capacity to carry around 150 MMSCMD of Natural Gas across the country. It supplies nearly 115 million cubic meters of Natural Gas per day as fuel to power plants, as feedstock for gas based fertilizer plants and to over 500 other small, medium and large industrial units to meet their energy and process requirements.

The company has 12 joint ventures and 3 subsidiaries. The subsidiaries of GAIL are GAIL Global (Singapore) Pte Limited, Brahmaputra Cracker & Polymer Limited and GAIL Gas Limited. GAIL also owns and operate around 7850 kms of Natural Gas pipeline, 7 LPG Gas Processing units, around 1900 kms of LPG Transmission Pipeline Network, 27 Oil and Gas Exploration Blocks and One Coal Bed Methane Block and 13000 kms of OFC Network. The performance details of major product/ services during last 3 years are as follows:

Products	Units	Performance during		
		2009-10	2008-09	2007-08
Natural Gas Transmission	MMSCMD	106.74	83.29	82.10
Natural Gas Trading	MMSCMD	81.43	79.06	69.10
LPG Transmission	MMTPA	3.16	2.74	2.75
LPG Production (Incl. LHC)	000'MT	1440	1401	1315
HDPE/ LLDPE	000'MT	417	420	386

Strategic Issues

The major focus for GAIL is to maintain its dominant position in the gas business. During the 11th plan period, GAIL is expecting to build 7500 km of pipeline network. It would be augmenting the capacities of two existing pipelines, viz. Dahej (Gujarat) – Vijaypur (Madhya Pradesh) pipeline and Vijaypur (Madhya Pradesh) – Dadri (Uttar Pradesh) pipeline. When these pipelines are commissioned, the capacity is expected to increase from around 150 MMSCMD at present to around 300 MMSCMD in next few years.

GAIL has formed 8 Joint Ventures for City Gas Distributions. On the global front GAIL has made strategic investment in City Gas Distribution (CGD) & CNG businesses through equity participation in three companies in Egypt and one in China. GAIL has participating interest in two offshore

blocks (A-1 & A-3) in Myanmar. Commercial production of gas from Myanmar is expected to commence from May, 2013. Apart from this, GAIL has also taken equity in South East Asia Gas Pipeline Company which is laying an onshore pipeline for transportation of gas from offshore blocks A-1 & A-3, Myanmar to China.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 980.52 crore in total income during 2009-10 which went up to ₹ 25558.09 crore in 2009-10 from ₹ 24577.57 crore during 2008-09. The net profit of the company increased to ₹ 3139.84 crore, an increase of ₹ 336.14 crore over the previous year due to increase in turnover.

Human Resource Management

The Company employed 3703 regular employees (Executives 2652, Non-Executives 1051) as on 31.3.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	2652	2483	2448
II. Non-Executives #	1051	1061	1100
Total Employees (I+II)	3703	3544	3548

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

Research and Development

The company, as a long term strategy to carry out R&D projects, has envisaged a judicious and healthy mix of ‘in-house’ & ‘Out-sourced’ strategy, which shall lead to short gestation period of research project and retaining of intellectual Property Rights (IPR) for owning the technology developed.

GAIL (India) Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200000	200000	100000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	72741	72746	48498
Others	54107	54102	36067
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1553052	1350115	1215923
Total (A) + (B) + (C)	1679900	1476963	1300488
(1.2) Loan Funds			
(A) Secured Loans	144600	110000	110000
(B) Unsecured Loans	3438	10013	16587
Total (A) + (B)	148038	120013	126587
(1.3) Deferred Tax Liability	138956	132593	131969
Total (1.1) + (1.2) + (1.3)	1966894	1729569	1559044
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2103767	1760398	1695786
(B) Less Depreciation	910657	855366	802457
(C) Net Block (A-B)	1193110	905032	893329
(D) Capital WIP	233049	242633	81666
Total (C) + (D)	1426159	1147665	974995
(2.2) Investment	213986	173727	149088
(2.3) Current Assets Loan & Advances			
(A) Inventories	63170	60141	56981
(B) Sundry Debtors	129504	150334	107354
(C) Cash & Bank Balances	417151	345615	447299
(D) Other Current Assets	826	5463	5682
(E) Loan & Advances	753935	662101	423686
Total (A)+ (B)+ (C)+ (D)+ (E)	1364586	1223654	1041002
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	544831	417792	336102
(B) Provisions	493006	397685	269939
Total (A+B)	1037837	815477	606041
(2.5) Net Current Assets (2.3-2.4)	326749	408177	434961
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1966894	1729569	1559044
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	274886	236848	194565
(ii) Capital Employed	1519859	1313209	1328290
(iii) Networkth	1679900	1476963	1300488
(iv) Cost of Production	2097997	2036316	1476118
(v) Cost of Sales	2095938	2035816	1473130
(vi) Value added (at market price)	665718	602450	575905
(vii) 'Total Employees (Other than casuals)(Nos.)'	3703	3544	3548
(viii) Avg. Monthly emoluments per employee (in ₹)	139797	135598	110393

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	2537580	2429224	1858021
(B) Excise Duty	37940	51629	57201
(C) Net Sales (A-B)	2499640	2377595	1800820
(D) Other Income/Receipts	54110	79662	55635
(E) Accretion/Depletion in Stocks	2059	500	2988
(I) Total Income (C+D+E)	2555809	2457757	1859443
(2) Expenditure			
(A) Raw Materials Conspn.	1762937	1720870	1191550
(B) Stores & Spares	19945	19453	20602
(C) Power & Fuel	91039	86951	72952
(D) Manufacturing/ Direct/ Operating Expense	44976	23913	21245
(E) Salary & wages	62120	57667	47001
(F) Other Expenses	49922	60140	57709
(G) Provisions	2589	2631	0
(II) Total Expenditure (A to G)	2033528	1971625	1411059
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	522281	486132	448384
(4) Depreciation	56182	55991	57102
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	466099	430141	391282
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	5
(C) Others	8287	8700	7953
(D) Less Interest Capitalised	0	0	1
(E) Charged To P & L Account (A+B+C-D)	8287	8700	7957
(8) Profit Before Tax & EP (PBTEP) (6-7E)	457812	421441	383325
(9) Tax Provisions	143863	140032	125354
(10) Net Profit / Loss Before EP (8-9)	313949	281409	257971
(11) Net Extra-Ord. Items	-35	1039	-2175
(12) Net Profit / Loss (-) (10-11)	313984	280370	260146
(13) Dividend Declared	95136	88793	84565
(14) Dividend Tax	15899	15090	14372
(15) Retained Profit (12-13-14)	202949	176487	161209
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	164.47	181.05	135.57
(ii) Cost of Sales to Sales	83.85	85.63	81.80
(iii) Salary/Wages to Sales	2.49	2.43	2.61
(iv) Net Profit to net worth	18.69	18.98	20
(v) Debt Equity Ratio	0.09	0.08	0.10
(vi) Current Ratio	1.31	1.50	1.72
(vii) Sundry Debtors to sales	18.91	23.08	21.76
(viii) Total Inventory to Sales	9.22	9.23	11.55

6.5 Hindustan Petroleum Corporation Ltd.

Hindustan Petroleum Corporation Ltd. (HPCL) a fortune 500 company, was incorporated on 5.7.1952 under the Companies 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 undertakings 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.

Vision / Mission

The vision of the company is to be a World Class Energy Company caring and delighting customers with high quality products, innovative services across domestic & international markets and delivering superior financial performance. The mission of the company is to be a model of Excellence.

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 designed capacity of 6.5 MMTPA & 8.3 MMTPA respectively. In addition, the Company has a Lube refinery with a capacity of 335,000 Metric Tones, 7 Lube Blending Plants, 31 Terminals / TOPs, 70 Depots, 31 ASFs, 43 LPG Bottling Plants and 9127 Retail outlets. HPCL has cross country pipeline network of around 2500 KM length for transportation of petroleum products. The Company also owns three multi-product cross country pipelines viz., Mumbai-Pune-Solapur pipeline; Visakh-Vijaywada-Secunderabad pipeline and Mundra-Delhi pipeline.

The company has 9 joint ventures and 2 subsidiaries in the field of Exploration & Production, refining and marketing with shareholding ranging from 16% to 100%. The physical performance of Company for last three years are given below:

Main Product/s	Unit	2009-10	2008-09	2007-08
Petroleum Products	TMT	15762	15806	16765

The Average Capacity Utilization for both the refineries was 113% in 2009-10 as against 122% during 2008-09.

Strategic Issues

HPCL in collaboration with M/s Mittal Energy Investments Pvt. Ltd. is also setting up a state of the art 9 Million Tonnes capacity Green Field Refinery at Bhatinda in Punjab, at an estimated cost of ₹ 18,919 Cr. The project is progressing as scheduled and is expected to be mechanically completed by May 2011.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The company registered a reduction of ₹ 11287.76 crore in total income during 2009-10 which went down to ₹112533.58 crore in 2009-10 from ₹ 123821.34 crore during 2008-09. The net profit of the company however increased to ₹

1301.37 crore, an increase of ₹ 726.39 crore over the previous year due to considerably reduction in interest cost (₹ 904 crore in 2009-10 compared to ₹2083 crore in 2008-09) as a result of better treasury management. The corporation was also able to sell Oil bond amounting to ₹5,270 crores at optimal level to reduce the borrowings.

Human Resource Management

The Company employed 11291 regular employees (Executives 4780, Non Executive 6511) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	4780	4611	1724
II. Non-Executives #	6511	6635	9225
Total Employees (I+II)	11291	11246	10949

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

Research and Development

Corporate R& D has initiated new collaborative projects with institutes like IITs at Chennai & Delhi in addition to the ongoing projects with IIT-Kanpur, IISc, Central institute of Mining & Fuels research (CIMFR) and GITAM University. The company's R&D is well represented in technical bodies like BIS, SAE, IPSS, STLE, NLGI, TSI etc. with contribution ranging from review of specifications to drafting of specifications.

Hindustan Petroleum Corporation Ltd.

17, Jamshedji Tata Road, P.O. Box No. 11041, Mumbai-400020.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	35000	35000	35000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	17308	17308	17308
Others	16593	16593	16593
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1121896	1039162	1022428
Total (A) + (B) + (C)	1155797	1073063	1056329
(1.2) Loan Funds			
(A) Secured Loans	137588	69849	111848
(B) Unsecured Loans	1992649	2205668	1566822
Total (A) + (B)	2130237	2275517	1678670
(1.3) Deferred Tax Liability	180797	160337	159598
Total (1.1) + (1.2) + (1.3)	3466831	3508917	2894597
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2498837	2020883	1957005
(B) Less Depreciation	968170	855408	764077
(C) Net Block (A-B)	1530667	1165475	1192928
(D) Capital WIP	388759	500107	331595
Total (C) + (D)	1919426	1665582	1524523
(2.2) Investment	1138722	1419647	683706
(2.3) Current Assets Loan & Advances			
(A) Inventories	1257922	879324	1202028
(B) Sundry Debtors	243734	224091	171066
(C) Cash & Bank Balances	24317	60831	29401
(D) Other Current Assets	12374	18115	4946
(E) Loan & Advances	525847	416908	522296
Total (A)+ (B)+ (C)+ (D)+ (E)	2064194	1599269	1929737
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1444990	1053822	1189337
(B) Provisions	210521	121759	54032
Total (A+B)	1655511	1175581	1243369
(2.5) Net Current Assets (2.3-2.4)	408683	423688	686368
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3466831	3508917	2894597
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	389990	351184	306910
(ii) Capital Employed	1939350	1589163	1879296
(iii) Networkth	1155797	1073063	1056329
(iv) Cost of Production	11041239	12310912	10712728
(v) Cost of Sales	10716243	12494590	10477141
(vi) Value added (at market price)	1079525	6003	624253
(vii) 'Total Employees (Other than casuals)(Nos.)'	11291	11246	10949
(viii) Avg. Monthly emoluments per employee (in ₹)	119366	84266	66038

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	10859868	11642783	10023059
(B) Excise Duty	725117	705023	9394
(C) Net Sales (A-B)	10134751	10937760	1701
(D) Other Income/Receipts	793611	1628052	276911
(E) Accretion/Depletion in Stocks	324996	-183678	86766
(I) Total Income (C+D+E)	11253358	12382134	144848
(2) Expenditure			5719
(A) Raw Materials Conspn.	10040541	11438983	10548398
(B) Stores & Spares	17427	12217	277362
(C) Power & Fuel	47371	1902	85082
(D) Manufacturing/ Direct/ Operating Expense	361881	319982	0
(E) Salary & wages	161732	113719	192280
(F) Other Expenses	133052	124453	
(G) Provisions	72420	-6757	0
(II) Total Expenditure (A to G)	10834424	12004499	20466
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	418934	377635	64178
(4) Depreciation	116440	98129	5396
(5) DRE/ Prel Exp written off	0	0	79248
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	302494	279506	113032
(7) Interest			-2621
(A) On Central gov. Loans	0	0	115653
(B) On Foreign Loans	7166	23976	2165
(C) Others	96571	238219	113488
(D) Less Interest Capitalised	13362	53911	10159
(E) Charged To P & L Account (A+B+C-D)	90375	208284	1726
(8) Profit Before Tax & EP (PBTEP) (6-7E)	212119	71222	101603
(9) Tax Provisions	82366	13725	0
(10) Net Profit / Loss Before EP (8-9)	129753	57497	0
(11) Net Extra-Ord. Items	-384	-1	0
(12) Net Profit / Loss (-) (10-11)	130137	57498	0
(13) Dividend Declared	40635	17778	0
(14) Dividend Tax	6749	3021	0
(15) Retained Profit (12-13-14)	82753	36699	0
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	522.58	688.27	513.19
(ii) Cost of Sales to Sales	105.74	114.23	108.64
(iii) Salary/Wages to Sales	1.60	1.04	0.90
(iv) Net Profit to net worth	11.26	5.36	10.74
(v) Debt Equity Ratio	1.84	2.12	1.59
(vi) Current Ratio	1.25	1.36	1.55
(vii) Sundry Debtors to sales	8.78	7.48	6.47
(viii) Total Inventory to Sales	45.30	29.34	45.49

6.6 Indian Oil Corporation Ltd.

Indian Oil Corporation Ltd. (IOC) was incorporated on 1.09.1964 by the merger of Indian Refineries Ltd. (established in 1958) and Indian Oil Company (established in 1959). In 1981 Assam Oil Co. Ltd. was also merged with IOC. The objective was to serve the national interest in oil and related sectors in accordance and consistency with Government policies, to ensure continuous and smooth supplies of petroleum products and to enhance country's self-sufficiency in oil refining.

IOC is a schedule-'A' / Maharatna CPSE in petroleum (Refinery & Marketing) sector under the administrative control of M/o Petroleum and Natural Gas with 78.92% shareholding of Central Government. Its Registered office is at Mumbai, Corporate office and Refineries Head office are in New Delhi. IOC was conferred with the 'Maharatna' status by the Government of India on 19th May 2010.

During 2009-10 the bonus shares were issued by the company in the ratio of 1:1.

Vision / Mission

The Vision of the Company has been articulated with two dimensions: (1) It envisages Indian Oil to be the Energy of India and (2) and to be Globally Admired Company. The aspiration of becoming a Globally Admired Company will be facilitated by initiating action on the six Vision elements: Ethics, People, Innovation, Environment, Technology and Customers.

Industrial / Business Operations

IOC is a major player in the field of petroleum refining, pipeline transportation of crude and petroleum products, marketing of petroleum products, research & development, blending and production of lubricants. In pursuit of creating a diversified business profile, IOC is steadily integrating its business downward into petrochemicals & upward into E&P. Besides this, it has entered in other energy fields such as biofuels, gas, winds, solar & nuclear.

IOC has eight refineries at Guwahati, Bongaigaon & Digboi (Assam), Barauni (Bihar), Gujarat (Koyali, Vadodara), Haldia (West Bengal), Mathura (U.P.) and Panipat (Haryana), with a combined capacity of 49.7 MMTA (31.03.2010). Its marketing network is spread across the length & breadth of the country with over 35,000 (as on 31.03.2010) marketing touch points. IOC has a pipeline network of 10,541 KM. The Company has 6 subsidiary companies, of which 4 are outside the country & has 13 joint ventures (JVs) in the field of petroleum and petrochemicals. The two Indian subsidiaries are Indian Oil Technologies Ltd. and Chennai Petroleum Corp. Ltd. with a shareholding of 100% and 51.89% respectively. The physical performance of Company for last three years is given below:

Main Product	Unit	2009-10	2008-09	2007-08
Refinery Crude Throughput	MMT	50.70	51.37	47.40
Pipeline Throughput	MMT	65.01	59.63	57.12
Sale of Products	MMT	69.92	66.76	63.19

Indian Oil refineries achieved overall capacity utilization of 102% during 2009-10, against the average global refinery capacity utilization of 82%.

Strategic Issues

Indian Oil is augmenting its refining capacity by setting up a 15MMTPA refinery at Paradip at a cost of ₹29777 crore. The unit will be highly complex and configured to process 100% heavy, high-sulphur cheaper crudes for better profitability.

In recent years, the rapid growth in the Indian economy has increased its appetite for petrochemicals, but per capita consumption still continues to be way below the world average. IOC has been making investments to garner growth opportunities in this space and move up the petrochemicals value chain.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 28301.53 crore in total income during 2009-10 which went down to ₹ 281034.26 crore in 2009-10 from ₹ 309335.79 crore during 2008-09. The net profit of the company however increased to ₹ 10220.55 crore, an increase of ₹ 7271.00 crore over the previous year due to foreign exchange gain, lower interest payment (net) reduction in other expenses and impact of inventory valuation.

Indian Oil successfully commenced the supply of greener BS-IV fuels on 1st April 2010.

Human Resource Management

The Company employed 34363 regular employees (Executives 14210, Non Executive 20153) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	14210	13716	12243
II. Non-Executives #	20153	20282	19702
Total Employees (I+II)	34363	33998	31945

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

Research and Development

IOC's Research & Development Centre developed 181 product formulations during the year. The year was marked with 65 approvals from Original Equipment Manufacturers (OEMs) / Customers. The Centre carried out successful plant trials of in-house developed catalysts in Guwahati, Haldia and CPCL Refineries. Indian Oil received OIDB grant of ₹ 88 crore for demonstration of a novel adsorption-based fuel desulphurisation technology developed by its R&D Centre. It is the biggest ever Government grant for demonstration of an indigenously developed technology.

In alternative fuels research, lifecycle assessment of the use of bio-diesel from Jatropha in State Transport application was completed in collaboration with the National Renewable Energy Laboratory (NREL), USA. For the first time, efficacy of modified Oilivorous-S technology for bioremediation of oily sludge was successfully demonstrated for marine application for bio-remediation of oil spillage caused by a sinking ship (Black Rose) at Paradip Port.

Indian Oil Corporation Ltd.

G-9, Ali Yavar Jung Marg, Bandra (East) Mumbai, Maharashtra – 400 051

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	250000	250000	250000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	191616	95808	95808
Others	51179	25589	23429
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	4812498	4278421	3989388
Total (A) + (B) + (C)	5055293	4399818	4108625
(1.2) Loan Funds			
(A) Secured Loans	1829245	1756513	641578
(B) Unsecured Loans	2627380	2741201	2910739
Total (A) + (B)	4456625	4497714	3552317
(1.3) Deferred Tax Liability	475611	547363	538482
Total (1.1) + (1.2) + (1.3)	9987529	9444895	8199424
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	7208947	6234530	5683226
(B) Less Depreciation	3050840	2756685	2406044
(C) Net Block (A-B)	4158107	3477845	3277182
(D) Capital WIP	2126863	1818605	917022
Total (C) + (D)	6284970	5296450	4194204
(2.2) Investment	2237152	3225017	2154802
(2.3) Current Assets Loan & Advances			
(A) Inventories	3640408	2514960	3094148
(B) Sundry Debtors	579928	593786	681923
(C) Cash & Bank Balances	131511	79802	82443
(D) Other Current Assets	114150	107120	82115
(E) Loan & Advances	1472767	1159768	1355428
Total (A)+ (B)+ (C)+ (D)+ (E)	5938764	4455436	5296057
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3448017	3275458	3340799
(B) Provisions	1027156	260346	117299
Total (A+B)	4475173	3535804	3458098
(2.5) Net Current Assets (2.3-2.4)	1463591	919632	1837959
(2.6) DRE/PRE	1816	3796	12459
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	9987529	9444895	8199424
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2087757	1697146	1258447
(ii) Capital Employed	5621698	4397477	5115141
(iii) Networkth	5053477	4396022	4096166
(iv) Cost of Production	26682749	30538686	24278305
(v) Cost of Sales	26178324	30706142	24082496
(vi) Value added (at market price)	5645709	6011537	4486217
(vii) 'Total Employees (Other than casuals)(Nos.)'	34363	33998	31945
(viii) Avg. Monthly emoluments per employee (in ₹)	138811	139394	75509

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	29120110	32979231	27032325
(B) Excise Duty	2183476	2318254	2358249
(C) Net Sales (A-B)	26936634	30660977	24674076
(D) Other Income/Receipts	662367	440058	422287
(E) Accretion/Depletion in Stocks	504425	-167456	195809
(I) Total Income (C+D+E)	28103426	30933579	25292172
(2) Expenditure			
(A) Raw Materials Conspn.	23850865	26683825	22648947
(B) Stores & Spares	75446	56611	54897
(C) Power & Fuel	52515	59802	38073
(D) Manufacturing/ Direct/ Operating Expense	861068	912411	695122
(E) Salary & wages	572396	568696	289455
(F) Other Expenses	615906	1492478	60957
(G) Provisions	179193	81478	65153
(II) Total Expenditure (A to G)	26207389	29855301	23852604
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1896037	1078278	1439568
(4) Depreciation	322714	288171	270970
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1573323	790107	1168598
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	28581	72769	53316
(C) Others	124065	322445	101415
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	152646	395214	154731
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1420677	394893	1013867
(9) Tax Provisions	388554	137904	311782
(10) Net Profit / Loss Before EP (8-9)	1032123	256989	702085
(11) Net Extra-Ord. Items	10068	-37966	5827
(12) Net Profit / Loss (-) (10-11)	1022055	294955	696258
(13) Dividend Declared	315634	91048	65581
(14) Dividend Tax	50883	15474	7648
(15) Retained Profit (12-13-14)	655538	188433	623029
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	479.15	697.24	482.37
(ii) Cost of Sales to Sales	97.18	100.15	97.60
(iii) Salary/Wages to Sales	2.12	1.85	1.17
(iv) Net Profit to net worth	20.22	6.71	17
(v) Debt Equity Ratio	0.88	1.02	0.86
(vi) Current Ratio	1.33	1.26	1.53
(vii) Sundry Debtors to sales	7.86	7.07	10.09
(viii) Total Inventory to Sales	49.33	29.94	45.77

6.7 Mangalore Refinery and Petrochemical Ltd.

Mangalore Refinery and Petrochemical Ltd. (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 ₹ 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 CPSE in Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas. 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 MMTPA. The installed capacity has been re-fixed at 11.82 MMT effective from November 2009.

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 performance details of crude processing during last three years are as under:

Main Product/s	Units	2009-10	2008-09	2007-08
Crude Oil Processing	MT	12.50	12.59	12.55
Capacity Utilization	%	106	107	106

The company also has two joint ventures with a share holding of 45% and 50%.

Strategic Issues

Refinery up-gradation and expansion project is in progress for creating facility to process more of High Acid Heavy Crude Oil, increasing the distillate yield by upgrading low value Black Oils, producing value added products like Propylene and up gradation of its total diesel pool to superior (Euro III / IV) grade and increasing refinery processing capacity by additional 3 MMTPA CDU/VDU.

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 4970.57 crore in total income during 2009-10 which went down to ₹ 32862.96 crore in 2009-10 from ₹ 37833.53 crore during 2008-09. The net profit of the company reduced to ₹ 1112.38 crore, a reduction of ₹ 80.16 crore over the previous year's profit of ₹1192.54 due to decrease in selling prices, decrease in deliveries and marginal decrease in margins.

The exports constitutes 31% of the company's turnover (gross of excise duty) and 37% of the total dispatches of the company.

Human Resource Management

The Company employed 1312 regular employees (Executives 600, Non Executive 712) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	600	478	453
II. Non-Executives #	712	770	749
Total Employees (I+II)	1312	1248	1202

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

Research and Development

MRPL conducts R&D activities in its state of art laboratory. It is in the process of setting up a full-fledged R&D centre.

Mangalore Refinery and Petrochemical Ltd.
Kuthethoor Post, Via Katipalla, Mangalore, Karnataka 575030

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200000	200000	200000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	176185	176183	176182
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	383470	296757	202112
Total (A) + (B) + (C)	559655	472940	378294
(1.2) Loan Funds			
(A) Secured Loans	34214	23894	35020
(B) Unsecured Loans	135426	174786	170786
Total (A) + (B)	169640	198680	205806
(1.3) Deferred Tax Liability	66022	56855	53079
Total (1.1) + (1.2) + (1.3)	795317	728475	637179
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	743516	742405	737164
(B) Less Depreciation	414281	376614	339881
(C) Net Block (A-B)	329235	365791	397283
(D) Capital WIP	186029	41495	13367
Total (C) + (D)	515264	407286	410650
(2.2) Investment	162366	64289	64513
(2.3) Current Assets Loan & Advances			
(A) Inventories	311436	189043	362430
(B) Sundry Debtors	165722	128698	220470
(C) Cash & Bank Balances	234401	177112	40666
(D) Other Current Assets	10596	2130	586
(E) Loan & Advances	58498	102875	54376
Total (A)+ (B)+ (C)+ (D)+ (E)	780653	599858	678528
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	630988	312931	468537
(B) Provisions	31978	30027	47975
Total (A+B)	662966	342958	516512
(2.5) Net Current Assets (2.3-2.4)	117687	256900	162016
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	795317	728475	637179
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	325892	374397	377062
(ii) Capital Employed	446922	622691	559299
(iii) Networkth	559655	472940	378294
(iv) Cost of Production	3117123	3602297	3115754
(v) Cost of Sales	3087535	3661982	3105274
(vi) Value added (at market price)	609146	758352	733452
(vii) 'Total Employees (Other than casuals)(Nos.)'	1312	1248	1202
(viii) Avg. Monthly emoluments per employee (in ₹)	60912	75474	86536

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	3608091	4271888	3734840
(B) Excise Duty	419574	447514	477327
(C) Net Sales (A-B)	3188517	3824374	3257513
(D) Other Income/Receipts	68191	18664	21156
(E) Accretion/Depletion in Stocks	29588	-59685	10480
(I) Total Income (C+D+E)	3286296	3783353	3289149
(2) Expenditure			
(A) Raw Materials Conspn.	3023087	3451277	3008035
(B) Stores & Spares	4407	1229	3451
(C) Power & Fuel	1039	1345	382
(D) Manufacturing/ Direct/ Operating Expense	10606	17460	10976
(E) Salary & wages	9590	11303	12482
(F) Other Expenses	16125	65232	27263
(G) Provisions	1786	1875	624
(II) Total Expenditure (A to G)	3066640	3549721	3063213
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	219656	233632	225936
(4) Depreciation	38933	38232	37782
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	180723	195400	188154
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	369	965	1680
(C) Others	11181	13379	13079
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	11550	14344	14759
(8) Profit Before Tax & EP (PBTEP) (6-7E)	169173	181056	173395
(9) Tax Provisions	57946	61912	46095
(10) Net Profit / Loss Before EP (8-9)	111227	119144	127300
(11) Net Extra-Ord. Items	-11	-110	77
(12) Net Profit / Loss (-) (10-11)	111238	119254	127223
(13) Dividend Declared	21031	21035	21035
(14) Dividend Tax	3493	3575	3575
(15) Retained Profit (12-13-14)	86714	94644	102613
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	713.44	614.17	582.43
(ii) Cost of Sales to Sales	96.83	95.75	95.33
(iii) Salary/Wages to Sales	0.30	0.30	0.38
(iv) Net Profit to net worth	19.88	25.22	33.63
(v) Debt Equity Ratio	0.30	0.42	0.54
(vi) Current Ratio	1.18	1.75	1.31
(vii) Sundry Debtors to sales	18.97	12.28	24.70
(viii) Total Inventory to Sales	35.65	18.04	40.61

6.8 Numaligarh Refinery Ltd.

Numaligarh Refinery Ltd. (NRL) The concept of Numaligarh Refinery, popularly known as the “Assam Accord Refinery”, was included in the historic “Assam Accord” signed on 15th August, 1985 for providing a fillip to the industrial and economic development of Assam. 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. 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.

Industrial / Business Operations

NRL is engaged in refining of indigenous crude oil in its refinery at Numaligarh in Golaghat district of Assam. The Company has three regional offices at Delhi, Kolkata and Guwahati. The Company has set up a Marketing Terminal at Siliguri for onward dispatch of products pumped through the Numaligarh-Siliguri pipeline of Oil India Ltd.

NRL has participating interests in two joint venture companies. In the joint venture company, M/s Brahmaputra Cracker and Polymer Ltd. which is implementing the Assam Gas Cracker Project at Dibrugarh district in Assam, NRL has 10% equity participation. In the other joint venture company, M/s DNP Ltd., the company implementing a Natural Gas Pipeline Project from Duliajan to Numaligarh, it has 26% equity participation.

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

Particulars	Units	2009-10	2008-09	2007-08
Crude Oil Throughput	MMT	2619	2251	2568
Distillate Yield	%	85.32	84.72	84.84

Strategic Issues

Since commissioning, NRL has not been able to operate at 100% annual capacity due to inadequate availability of crude oil in the North East region.

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 Upgradation Project which has enabled NRL to produce Euro-III and Euro-IV HSD at 100% capacity utilization of the refinery.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 448.64 crore in total income during 2009-10 which went down to ₹ 7872.86 crore in 2009-10 from ₹ 8321.50 crore during 2008-09. The net profit of the company reduced to ₹ 232.08 crore, a reduction of ₹ 3.56 crore over the previous year due to lower price realization in 2009-10 as compared to previous year.

Human Resource Management

The Company employed 820 regular employees comprising 388 executive and 432 non-executive staff. The retirement age of employees is 60 years. The Company follows the IDA 2007 pattern of remuneration.

Research and Development

NRL’s R&D activities are mostly carried out through its holding company M/s Bharat Petroleum Corporation Limited and also through outsourcing from competent agencies.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	388	379	389
II. Non-Executives #	432	405	399
Total Employees (I+II)	820	784	788

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

Numaligarh Refinery Ltd.

147, Udayan, R.G. Barua Road, Guwahati Assam – 781 005

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	100000	100000	100000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	73563	73563	73563
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	171441	161502	150847
Total (A) + (B) + (C)	245004	235065	224410
(1.2) Loan Funds			
(A) Secured Loans	16757	238	155
(B) Unsecured Loans	4008	4801	7607
Total (A) + (B)	20765	5039	7762
(1.3) Deferred Tax Liability	23937	24599	28963
Total (1.1) + (1.2) + (1.3)	289706	264703	261135
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	331757	310391	306097
(B) Less Depreciation	143608	128285	113823
(C) Net Block (A-B)	188149	182106	192274
(D) Capital WIP	27570	25419	16845
Total (C) + (D)	215719	207525	209119
(2.2) Investment	12435	12435	12481
(2.3) Current Assets Loan & Advances			
(A) Inventories	155016	97853	92138
(B) Sundry Debtors	11731	14189	47957
(C) Cash & Bank Balances	12267	29202	51203
(D) Other Current Assets	442	177	174
(E) Loan & Advances	13016	9145	10992
Total (A)+ (B)+ (C)+ (D)+ (E)	192472	150566	202464
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	108646	88859	144662
(B) Provisions	22274	16964	18267
Total (A+B)	130920	105823	162929
(2.5) Net Current Assets (2.3-2.4)	61552	44743	39535
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	289706	264703	261135
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	77552	78350	81148
(ii) Capital Employed	249701	226849	231809
(iii) Networkth	245004	235065	224410
(iv) Cost of Production	751937	800687	771955
(v) Cost of Sales	689397	799181	764067
(vi) Value added (at market price)	162948	143910	200893
(vii) 'Total Employees (Other than casuals)(Nos.)'	820	784	788
(viii) Avg. Monthly emoluments per employee (in ₹)	106596	92921	57202

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	787409	885335	876416
(B) Excise Duty	67374	59652	77492
(C) Net Sales (A-B)	720035	825683	798924
(D) Other Income/Receipts	4711	4961	5656
(E) Accretion/Depletion in Stocks	62540	1506	7888
(I) Total Income (C+D+E)	787286	832150	812468
(2) Expenditure			
(A) Raw Materials Conspn.	685678	739231	682155
(B) Stores & Spares	1320	3697	1113
(C) Power & Fuel	3	3	143
(D) Manufacturing/ Direct/ Operating Expense	32196	27726	30803
(E) Salary & wages	10489	8742	5409
(F) Other Expenses	4966	4735	34110
(G) Provisions	1376	-386	135
(II) Total Expenditure (A to G)	736028	783748	753868
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	51258	48402	58600
(4) Depreciation	15177	14796	15566
(5) DRE/ Prel Exp written off	218	0	197
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	35863	33606	42837
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	514	2143	2324
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	514	2143	2324
(8) Profit Before Tax & EP (PBTEP) (6-7E)	35349	31463	40513
(9) Tax Provisions	12963	8395	4029
(10) Net Profit / Loss Before EP (8-9)	22386	23068	36484
(11) Net Extra-Ord. Items	-822	-496	-797
(12) Net Profit / Loss (-) (10-11)	23208	23564	37281
(13) Dividend Declared	11034	11034	14713
(14) Dividend Tax	1875	1875	2500
(15) Retained Profit (12-13-14)	10299	10655	20068
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	288.36	363.98	344.65
(ii) Cost of Sales to Sales	95.74	96.79	95.64
(iii) Salary/Wages to Sales	1.46	1.06	0.68
(iv) Net Profit to net worth	9.47	10.02	16.61
(v) Debt Equity Ratio	0.08	0.02	0.03
(vi) Current Ratio	1.47	1.42	1.24
(vii) Sundry Debtors to sales	5.95	6.27	21.91
(viii) Total Inventory to Sales	78.58	43.26	42.09

7.1 Brahmaputra Valley Fertilizer Corporation Ltd.

Brahmaputra Valley Fertilizer Corporation Ltd. (BVFCL) was incorporated on 5.4.2002 with the objective to de-merge the Namrup I, II & III plants from Hindustan Fertilizer Corp. Ltd. and to manufacture and market Urea Fertilizer in efficient, economic and eco-friendly manner.

BVFCL is a Schedule- 'B' BRPSE referred 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. Its Registered and Corporate offices are at Namrup, Assam.

Vision / Mission

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

The mission of the company is to produce fertilizers efficiently, economically and in environment friendly manner, to establish itself as profit earning enterprise, to work for all round improvement of the strategically important North Eastern parts of the country, to diversify into production of other industrial products 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. The physical performance of company during the last three years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Urea	000'MT	310	191	333
Capacity utilization	%	60.70%	37.36%	84.61%

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. Based on recommendations of BRPSE, the case was considered by Government on 26.2.2009. It was decided that appropriate support be continued to the project, till such time a comprehensive proposal is brought up before Government.

Namrup-II Plant is being operated at 50% load only due to shortage of raw material i.e. Natural Gas. The company has decided to carry out comprehensive study of existing Namrup II and Namrup III plants by world reputed Process Licensor. The consultant will conduct detailed feasibility study to develop comprehensive technical plan for sustained running along with improved energy consumption of the Namrup plants. Consultant shall further assess the available capacity of the plant and suggest economically viable measures to achieve that assessed production on sustained basis. Based on the study done by the Process licensor and its recommendations, long term measures for modernization of plants will be firmed up. Finalization of the consultant is under process.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 116.05 crore in total income during 2009-10 which went up to ₹ 275.79 crore in 2009-10 from ₹ 159.74 crore during 2008-09. The net loss of the company reduced to ₹ 27.86 crore, a reduction of ₹ 187.18 crore over the previous year loss of ₹215.04 crore due to increase in production and adjustment in interest on GoI loan.

Human Resource Management

The Company employed 1157 regular employees (Executives 377, Non Executive 780) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	377	404	384
II. Non-Executives #	780	851	864
Total Employees (I+II)	1157	1255	1248

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

Brahmaputra Valley Fertilizer Corporation Ltd.

Namrup, District Dibrugarh, Assam 786623

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	51000	51000	51000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	36583	36583	36583
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	36583	36583	36583
(1.2) Loan Funds			
(A) Secured Loans	151	145	79
(B) Unsecured Loans	77610	68684	59687
Total (A) + (B)	77761	68829	59766
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	114344	105412	96349
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	101591	97818	97745
(B) Less Depreciation	53678	48879	45034
(C) Net Block (A-B)	47913	48939	52711
(D) Capital WIP	3750	2918	2807
Total (C) + (D)	51663	51857	55518
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	3972	3730	4002
(B) Sundry Debtors	5664	1911	3659
(C) Cash & Bank Balances	15489	9352	11765
(D) Other Current Assets	390	515	581
(E) Loan & Advances	573	367	314
Total (A)+ (B)+ (C)+ (D)+ (E)	26088	15875	20321
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	15261	10152	8147
(B) Provisions	4764	5839	3511
Total (A+B)	20025	15991	11658
(2.5) Net Current Assets (2.3-2.4)	6063	-116	8663
(2.6) DRE/PRE	161	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	56457	53671	32168
Total (2.1+2.2+2.5+2.6+2.7+2.8)	114344	105412	96349
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	114193	105267	96270
(ii) Capital Employed	53976	48823	61374
(iii) Networkth	-20035	-17088	4415
(iv) Cost of Production	33054	37795	36541
(v) Cost of Sales	33182	38289	36770
(vi) Value added (at market price)	10936	1739	9832
(vii) 'Total Employees (Other than casuals)(Nos.)'	1157	1255	1248
(viii) Avg. Monthly emoluments per employee (in ₹)	29934	27045	25501

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	26179	15074	25379
(B) Excise Duty	1	2	4
(C) Net Sales (A-B)	26178	15072	25375
(D) Other Income/Receipts	1529	1396	946
(E) Accretion/Depletion in Stocks	-128	-494	-229
(I) Total Income (C+D+E)	27579	15974	26092
(2) Expenditure			
(A) Raw Materials Conspn.	3948	3259	4194
(B) Stores & Spares	1434	1164	1573
(C) Power & Fuel	9733	8418	9551
(D) Manufacturing/ Direct/ Operating Expense	3677	4902	4280
(E) Salary & wages	4156	4073	3819
(F) Other Expenses	3079	1171	1311
(G) Provisions	61	870	677
(II) Total Expenditure (A to G)	26088	23857	25405
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1491	-7883	687
(4) Depreciation	4072	3845	3951
(5) DRE/ Prel Exp written off	-3467	2142	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	886	-13870	-3264
(7) Interest			
(A) On Central gov. Loans	6343	7935	7175
(B) On Foreign Loans	0	0	0
(C) Others	18	16	10
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	6361	7951	7185
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5475	-21821	-10449
(9) Tax Provisions	0	16	0
(10) Net Profit / Loss Before EP (8-9)	-5475	-21837	-10449
(11) Net Extra-Ord. Items	-2689	-333	135
(12) Net Profit / Loss (-) (10-11)	-2786	-21504	-10584
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2786	-21504	-10584
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	48.50	30.87	41.34
(ii) Cost of Sales to Sales	126.76	254.04	144.91
(iii) Salary/Wages to Sales	15.88	27.02	15.05
(iv) Net Profit to net worth	13.91	125.84	-239.73
(v) Debt Equity Ratio	2.13	1.88	1.63
(vi) Current Ratio	1.30	0.99	1.74
(vii) Sundry Debtors to sales	78.97	46.28	52.63
(viii) Total Inventory to Sales	55.38	90.33	57.57
* Provisional			



7.2 Fertilizer Corporation of India Ltd.

Fertilizer Corporation of India Ltd. (FCIL) was incorporated on 0.1.01.1961 by merging Sindri Fertilizer & Chemicals Ltd. (formed in 1951) with Hindustan Chemicals & Fertilizer Ltd. (HFC) (formed in 1959). The company was again reorganized in 1978 when it was split into five companies namely FCIL itself, Rashtriya Chemicals & Fertilizers Ltd. (RCF), HFC, National Fertilizer Ltd. (NFL) and Project & Development India Ltd. (PDIL).

FCIL is a schedule-'B' BIFR 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. 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 fertilizers from its four units at Sindri (Jharkhand), Gorakhpur (U.P.), Ramagundam (A.P.) and Talcher (Orissa). However, due to continuous losses incurred 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. The activities at plants are restricted to security arrangements and settlement of dues of employees.

Strategic Issues

FCIL was referred to BIFR on 20.4.1992. After a series of hearings, BIFR recommended for its winding up vide orders dated 17.05.2004 and forwarded the same to Registrar, Delhi High Court for taking further action as per Companies Act, 1956. The Hon'ble Delhi High Court took cognizance of the same and registered it as CP-183 of 2004. The High Court issued notice to all parties and vide orders dated 04.05.2006 granted time to examine its revival and present a scheme of revival.

In compliance to the above, FCIL appointed M/s PDIL to prepare a Techno-Economic Revival Proposal for all of its units. PDIL prepared techno economic feasibility study that was filed in the High Court (HC).

Further, the company submitted a detailed plan for revival to BRPSE, which after examining, recommended the same. Based on the recommendations of the BRPSE, the Government approved 'in principle' the revival of the company. The HC vide its order dated 14.05.2007 granted liberty to the company to move appropriate application before BIFR for getting order (dt. 17.05.2004) reviewed. The company and Department of Fertilizer are in the process of seeking further recommendations from Empowered Committee of Secretaries (ECOS) for detailed parameters of the revival.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 0.29 crore in total income during 2009-10 which went up to ₹ 9.38 crore in 2009-10 from ₹ 9.09 crore during 2008-09 due to increase in other income. The company incurred a net book loss of ₹585.09 crore during 2009-10 as against net profit of ₹5800.82 crore (after adjustment of extraordinary items on account of

waiving off of penal interest amounting to ₹6553.40 crores on Government loans under financial restructuring by the Government) during 2008-09. Other wise the company showed a loss of ₹752.58 crores before this adjustment during the year 2008-09.

Human Resource Management

The Company employed 38 regular employees (Executives 35, Non Executive 3) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	35	41	47
II. Non-Executives #	3	5	5
Total Employees (I+II)	38	46	52

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

Fertilizer Corporation of India Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	80000	80000	80000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	75092	75092	75092
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	108	118	118
Total (A) + (B) + (C)	75200	75210	75210
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	959537	904226	1502813
Total (A) + (B)	959537	904226	1502813
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1034737	979436	1578023
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	112691	112643	112628
(B) Less Depreciation	106391	106271	86764
(C) Net Block (A-B)	6300	6372	25864
(D) Capital WIP	0	0	0
Total (C) + (D)	6300	6372	25864
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1556	4229	4232
(B) Sundry Debtors	288	476	743
(C) Cash & Bank Balances	6809	7010	6962
(D) Other Current Assets	0	0	0
(E) Loan & Advances	876	860	845
Total (A)+ (B)+ (C)+ (D)+ (E)	9529	12575	12782
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	27433	27344	28537
(B) Provisions	3	3	3
Total (A+B)	27436	27347	28540
(2.5) Net Current Assets (2.3-2.4)	-17907	-14772	-15758
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1046344	987836	1567917
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1034737	979436	1578023
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	75092	75092	75092
(ii) Capital Employed	-11607	-8400	10106
(iii) Networkth	-971144	-912626	-1492707
(iv) Cost of Production	59524	76167	151514
(v) Cost of Sales	59524	76167	151514
(vi) Value added (at market price)	-82	-76	-66
(vii) 'Total Employees (Other than casuals)(Nos.)'	38	46	52
(viii) Avg. Monthly emoluments per employee (in ₹)	37939	33877	25160

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	938	909	1081
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	938	909	1081
(2) Expenditure			
(A) Raw Materials Conspn.	0	3	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	82	73	66
(D) Manufacturing/ Direct/ Operating Expense	0	55	118
(E) Salary & wages	173	187	157
(F) Other Expenses	864	564	507
(G) Provisions	2929	319	31
(II) Total Expenditure (A to G)	4048	1201	879
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-3110	-292	202
(4) Depreciation	161	19510	29
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3271	-19802	173
(7) Interest			
(A) On Central gov. Loans	55312	55455	150097
(B) On Foreign Loans	0	0	0
(C) Others	3	1	509
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	55315	55456	150606
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-58586	-75258	-150433
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-58586	-75258	-150433
(11) Net Extra-Ord. Items	-77	-655340	50
(12) Net Profit / Loss (-) (10-11)	-58509	580082	-150483
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-58509	580082	-150483
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	6.02	-63.56	10.08
(v) Debt Equity Ratio	12.76	12.02	19.98
(vi) Current Ratio	0.35	0.46	0.45
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0

7.3 Fertilizers and Chemicals (Travancore) Ltd.

Fertilisers and Chemicals (Travancore) Ltd. (FACT) The 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 98.56% shareholding by the Government of India. Its Registered and Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision / Mission of the Company is to be a market leader in fertilizers/petrochemicals and significant player in all its other businesses including engineering/technology services, providing maximum customer satisfaction and reasonable reward to shareholders, adhering to business ethics and professionalism with adequate concern for the community and the environment.

Industrial / Business Operations

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

The company has also formed a 50:50 Joint Venture namely FACT-RCF Building Products Ltd. with M/s Rashtriya Chemicals and Fertilizers Limited (RCF), a CPSE. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product/s	Units	2009-10	2008-09	2007-08
AMMONIUM SULPHATE	MT	179546	128845	30478
FACTAMFOS 20:20	MT	753744	605047	425530
CAPROLACTAM	MT	42006	13548	6759
Traction Machines	Nos.	2379	3122	2920

Strategic Issues

FACT has intentions to generate additional revenue from its land resources by foraying into the field of infrastructure development. FACT has signed a MoU with Container Corporation of India (CONCOR) and Central Warehousing Corporation (CWC) for setting up Container Freight Stations by the side of the new highway to the Vallarpadam Terminal which passes through FACT's premises. The final business plans to these ventures has been drawn up. Construction of these freight stations is expected to be completed within a year.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company showed a decline of ₹ 152.75 crore in total income during 2009-10 which went down to ₹ 2256.47 crore

in 2009-10 from ₹ 2409.22 crore during 2008-09. The net loss of the company was ₹ 103.84 crore, an increase of ₹ 146.79 crore over the previous year's profit of ₹42.95 crore.

The last year's profit of 42.95 crore was mainly due to extraordinary receipt of ₹200 crore on sale of land and valuation of Gypsum. The loss during the year has also increased due to higher provision towards salary & wages and terminal benefits and interest charges.

Human Resource Management

The Company employed 3499 regular employees (executives 866 & non-executives 2633) as on 31.3.2010. It is following IDA 2007 pattern of remuneration. The retirement age in the company is 60 years for board level and 58 years below board level. Details of employment in last 3 years are given below:

Particulars	(Nos.)		
	2009-10	2008-09	2007-08
I. Executives	866	800	704
II. Non-Executives #	2633	2383	3326
Total Employees (I+II)	3499	3183	4030

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

Research and Development

FACT, Research and Development Centre functions with the aim of carrying out in-depth research in new fertilizer formulations, innovation in the fertilizer production for cost control, value addition of byproducts and existing product lines for the benefit of all stake holders of the Company.

As per the directive from Ministry of Agriculture, Government of India, FACT has constituted a Quality Control Cell for efficiently monitoring the quality of finished fertilizers both in manufacturing units and field godowns, distributors and dealers.

Fertilisers and Chemicals (Travancore) Ltd.

Floor, Udyogamandal, Ernakulam Kochi, Kerala - 683501

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	100000	100000	100000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	63777	34547	34547
Others	930	930	930
(B) Share App. Money	0	29230	29230
(C) Reserves & Surplus	83	87	91
Total (A) + (B) + (C)	64790	64794	64798
(1.2) Loan Funds			
(A) Secured Loans	85492	68110	36405
(B) Unsecured Loans	22394	12874	10442
Total (A) + (B)	107886	80984	46847
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	172676	145778	111645
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	137353	147201	146502
(B) Less Depreciation	101003	108595	104082
(C) Net Block (A-B)	36350	38606	42420
(D) Capital WIP	1642	687	908
Total (C) + (D)	37992	39293	43328
(2.2) Investment	28131	28131	55
(2.3) Current Assets Loan & Advances			
(A) Inventories	57585	41261	31845
(B) Sundry Debtors	50979	27137	7585
(C) Cash & Bank Balances	2818	2242	6746
(D) Other Current Assets	1137	1071	502
(E) Loan & Advances	15575	10642	11068
Total (A)+ (B)+ (C)+ (D)+ (E)	128094	82353	57746
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	57192	35123	25414
(B) Provisions	9954	4098	3597
Total (A+B)	67146	39221	29011
(2.5) Net Current Assets (2.3-2.4)	60948	43132	28735
(2.6) DRE/PRE	0	0	10
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	45605	35222	39517
Total (2.1+2.2+2.5+2.6+2.7+2.8)	172676	145778	111645
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	110138	100413	82548
(ii) Capital Employed	97298	81738	71155
(iii) Networkth	19185	29572	25271
(iv) Cost of Production	236017	238777	91900
(v) Cost of Sales	226324	215264	108054
(vi) Value added (at market price)	43398	41377	9294
(vii) 'Total Employees (Other than casuals)(Nos.)'	3499	3183	4030
(viii) Avg. Monthly emoluments per employee (in ₹)	48592	35313	22645

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	213415	214127	88096
(B) Excise Duty	2822	1261	1473
(C) Net Sales (A-B)	210593	212866	86623
(D) Other Income/Receipts	5361	4543	3229
(E) Accretion/Depletion in Stocks	9693	23513	-16154
(I) Total Income (C+D+E)	225647	240922	73698
(2) Expenditure			
(A) Raw Materials Conspn.	147574	173884	51346
(B) Stores & Spares	2068	1573	2284
(C) Power & Fuel	30068	20806	9018
(D) Manufacturing/ Direct/ Operating Expense	12669	7499	8597
(E) Salary & wages	20403	13488	10951
(F) Other Expenses	6795	10426	835
(G) Provisions	2459	72	-902
(II) Total Expenditure (A to G)	222036	227748	82129
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	3611	13174	-8431
(4) Depreciation	2427	4623	3545
(5) DRE/ Prel Exp written off	0	10	5
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1184	8541	-11981
(7) Interest			
(A) On Central gov. Loans	1308	1099	933
(B) On Foreign Loans	0	0	0
(C) Others	10246	5297	5288
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	11554	6396	6221
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-10370	2145	-18202
(9) Tax Provisions	14	16	21
(10) Net Profit / Loss Before EP (8-9)	-10384	2129	-18223
(11) Net Extra-Ord. Items	0	-2166	-19120
(12) Net Profit / Loss (-) (10-11)	-10384	4295	897
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-10384	4295	897
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	216.44	260.42	121.74
(ii) Cost of Sales to Sales	107.47	101.13	124.74
(iii) Salary/Wages to Sales	9.69	6.34	12.64
(iv) Net Profit to net worth	-54.13	14.52	3.55
(v) Debt Equity Ratio	1.67	1.25	0.72
(vi) Current Ratio	1.91	2.10	1.99
(vii) Sundry Debtors to sales	88.36	46.53	31.96
(viii) Total Inventory to Sales	99.81	70.75	134.18
* Provisional			

7.4 Hindustan Fertilizer Corporation Ltd.

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

HFC is a schedule-'B' / sick BIFR 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. 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-merge 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 were no production and marketing activities during the last seven years.

Strategic Issues

The company was referred to BIFR in the year 1992 and since then it is under BIFR. In compliance of BIFR's latest directives, an application was filed on 24.04.09 by the company in the BIFR for grant of permission for sale of old / obsolete / non-usable assets of Barauni, Durgapur and Haldia division as identified by PDIL through M/s MSTC and uses the sale proceeds for revival of units of HFCL.

As a sequel to Government's approval in principle for revival of HFCL plants, profit making fertilizer PSU's such as NFL, RCF, KRIBHCO and Feedstock PSU like GAIL, NFL have shown interest for revival of Barauni unit and RCF for Durgapur unit but have now expressed their inability to carry out the revival under the existing policy. The Empowered Committee of Secretaries (ECOS) decided that the revival of Barauni unit & Haldia division would be taken up in line with other units of Fertilizer Corporation of India Ltd. (FCIL) and HFC.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 1.39 crore in total income during 2009-10 which went down to ₹ 7.17 crore in 2009-10 from ₹ 8.56 crore during 2008-09. The company incurred a net loss of ₹382.47 crore during 2009-10 as against

net profit of ₹4841.16 crore (after adjustment of extraordinary items on account of waiving off of penal interest amounting to ₹5357.17 crores on Government loans under financial restructuring by the Government) during 2008-09. Other wise the company showed a loss of ₹516 crores before this adjustment during the year 2008-09. The main reason for loss is high interest burden of ₹ 382.59 crores during the year 2009-10.

Human Resource Management

The Company employed 27 regular employees (Executives 18, Non Executive 9) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	18	25	28
II. Non-Executives #	9	6	11
Total Employees (I+II)	27	31	39

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

Hindustan Fertilizer Corporation Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	120000	120000	120000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	68654	68654	68654
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1	1	1
Total (A) + (B) + (C)	68655	68655	68655
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	734938	696671	1194116
Total (A) + (B)	734938	696671	1194116
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	803593	765326	1262771
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	33812	33822	33834
(B) Less Depreciation	31679	31669	30200
(C) Net Block (A-B)	2133	2153	3634
(D) Capital WIP	943	943	11322
Total (C) + (D)	3076	3096	14956
(2.2) Investment	0	1	1
(2.3) Current Assets Loan & Advances			
(A) Inventories	214	215	1886
(B) Sundry Debtors	378	368	355
(C) Cash & Bank Balances	3353	3326	3694
(D) Other Current Assets	214	174	242
(E) Loan & Advances	10140	10061	9956
Total (A)+ (B)+ (C)+ (D)+ (E)	14299	14144	16133
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	23081	22966	23486
(B) Provisions	20	20	20
Total (A+B)	23101	22986	23506
(2.5) Net Current Assets (2.3-2.4)	-8802	-8842	-7373
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	809319	771071	1255187
Total (2.1+2.2+2.5+2.6+2.7+2.8)	803593	765326	1262771
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	803592	765325	1262770
(ii) Capital Employed	-6669	-6689	-3739
(iii) Networkth	-740664	-702416	-1186532
(iv) Cost of Production	38961	52456	111630
(v) Cost of Sales	38961	52456	111630
(vi) Value added (at market price)	-205	-128	-277
(vii) 'Total Employees (Other than casuals)(Nos.)'	27	31	39
(viii) Avg. Monthly emoluments per employee (in ₹)	39198	40323	29487

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	717	856	1453
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	717	856	1453
(2) Expenditure			
(A) Raw Materials Conspn.	7	0	0
(B) Stores & Spares	0	5	2
(C) Power & Fuel	198	123	275
(D) Manufacturing/ Direct/ Operating Expense	22	0	0
(E) Salary & wages	127	150	138
(F) Other Expenses	312	359	707
(G) Provisions	17	13307	965
(II) Total Expenditure (A to G)	683	13944	2087
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	34	-13088	-634
(4) Depreciation	19	252	261
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	15	-13340	-895
(7) Interest			
(A) On Central gov. Loans	37711	37711	108733
(B) On Foreign Loans	0	0	0
(C) Others	548	549	549
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	38259	38260	109282
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-38244	-51600	-110177
(9) Tax Provisions	0	1	21
(10) Net Profit / Loss Before EP (8-9)	-38244	-51601	-110198
(11) Net Extra-Ord. Items	3	-535717	0
(12) Net Profit / Loss (-) (10-11)	-38247	484116	-110198
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-38247	484116	-110198
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	5.16	-68.92	9.29
(v) Debt Equity Ratio	10.70	10.15	17.39
(vi) Current Ratio	0.62	0.62	0.69
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0



7.5 Madras Fertilizers Ltd.

Madras Fertilizers Ltd. (MFL) was incorporated on 08.12.1966 as a 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 M/o Chemicals and Fertilizers, D/o Fertilizers with 59.12% 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.

Vision / Mission

The Vision of the Company is to become a leader in fertilizer and process industry and in production / marketing of agrochemicals 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, Biofertilizers, 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 Biofertilizers and trading in agro-chemicals through its 3 operating units located at Manali, Chennai (Fertilizer Plant), Jigani, Anekal Taluk, Bangalore (Bio-Fertilizer Plant) and Kondapalli Post, Krishna, Andhra Pradesh (Bio-Fertilizer Plant). It has 12 offices mainly located in southern States including one liaison office in New Delhi. The physical performance of Company for last three years is given below:

Product/s	Units	2009-10	2008-09	2007-08
UREA	MT	436100	405951	440499
BIO FERTILIZERS	MT	437	458	388

Strategic Issues

As per the directives of Department of Fertilizers (DOF), Projects and Development India Ltd. (PDIL) was engaged in July 2009 to undertake a project study of the Company and prepare a Viability study report for making the operations sustainable. The report submitted by PDIL suggested short term measures, long term measures and financial restructuring. The Operating Agency (OA) – State Bank of India, have approached SBI Capital Markets Ltd to prepare financial restructuring proposal for submission to BIFR. SBI, Caps will be submitting their final report shortly to OA.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 235.16 crore in total income during 2009-10 which went up to ₹ 1339.92 crore in 2009-10 from ₹ 1104.76 crore during 2008-09. The net

profit of the company increased to ₹ 6.88 crore, an increase of ₹ 152.26 crore over the previous year's loss of ₹ 145.34 crore due to reduction in overhead expenditure.

Out of the total turnover of ₹ 1302.84 crore, Urea subsidy concession was ₹ 1092.18 crore mainly on account of amendment in stage III of NPS policy. The Employee productivity (MT/Man) in terms of Fertilizer Production (MT) during 2009-10 was 866 MT compared to 754 during 2008-09.

Human Resource Management

The Company employed 802 regular employees (Executives 481, Non Executive 321) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	481	475	504
II. Non-Executives #	321	372	402
Total Employees (I+II)	802	847	906

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

Madras Fertilizers Ltd.

Manali, District Chennai, Tamil Nadu - 600068

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	36500	36500	36500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	9585	9585	9585
Others	6629	6629	6629
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1239	1239	1239
Total (A) + (B) + (C)	17453	17453	17453
(1.2) Loan Funds			
(A) Secured Loans	36657	43436	37961
(B) Unsecured Loans	54262	42225	41151
Total (A) + (B)	90919	85661	79112
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	108372	103114	96565
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	88534	88407	88389
(B) Less Depreciation	59637	55494	51350
(C) Net Block (A-B)	28897	32913	37039
(D) Capital WIP	213	138	118
Total (C) + (D)	29110	33051	37157
(2.2) Investment	40	40	40
(2.3) Current Assets Loan & Advances			
(A) Inventories	16096	12536	14113
(B) Sundry Debtors	140	220	262
(C) Cash & Bank Balances	4833	995	1294
(D) Other Current Assets	0	0	0
(E) Loan & Advances	15838	13304	16167
Total (A)+ (B)+ (C)+ (D)+ (E)	36907	27055	31836
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	35260	35277	37628
(B) Provisions	1130	1269	1
Total (A+B)	36390	36546	37629
(2.5) Net Current Assets (2.3-2.4)	517	-9491	-5793
(2.6) DRE/PRE	0	121	306
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	78705	79393	64855
Total (2.1+2.2+2.5+2.6+2.7+2.8)	108372	103114	96565
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	93851	81105	95211
(ii) Capital Employed	29414	23422	31246
(iii) Networkth	-61252	-62061	-47708
(iv) Cost of Production	132448	124993	130121
(v) Cost of Sales	129358	127272	128184
(vi) Value added (at market price)	24579	9107	8418
(vii) 'Total Employees (Other than casuals)(Nos.)'	802	847	906
(viii) Avg. Monthly emoluments per employee (in ₹)	45438	43861	35725

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	130284	112359	114006
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	130284	112359	114006
(D) Other Income/Receipts	618	396	863
(E) Accretion/Depletion in Stocks	3090	-2279	1937
(I) Total Income (C+D+E)	133992	110476	116806
(2) Expenditure			
(A) Raw Materials Conspn.	68855	62000	70097
(B) Stores & Spares	2151	2159	2167
(C) Power & Fuel	37789	36814	35261
(D) Manufacturing/ Direct/ Operating Expense	4443	2203	6481
(E) Salary & wages	4373	4458	3884
(F) Other Expenses	1948	3675	205
(G) Provisions	85	2	22
(II) Total Expenditure (A to G)	119644	111311	118117
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	14348	-835	-1311
(4) Depreciation	4098	4163	4284
(5) DRE/ Prel Exp written off	0	257	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	10250	-5255	-5595
(7) Interest			
(A) On Central gov. Loans	2839	2431	2242
(B) On Foreign Loans	0	0	0
(C) Others	5867	6831	5478
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	8706	9262	7720
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1544	-14517	-13315
(9) Tax Provisions	0	17	12
(10) Net Profit / Loss Before EP (8-9)	1544	-14534	-13327
(11) Net Extra-Ord. Items	856	4	158
(12) Net Profit / Loss (-) (10-11)	688	-14538	-13485
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	688	-14538	-13485
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	442.93	479.72	364.87
(ii) Cost of Sales to Sales	99.29	113.27	112.44
(iii) Salary/Wages to Sales	3.36	3.97	3.41
(iv) Net Profit to net worth	-1.12	23.43	28.27
(v) Debt Equity Ratio	5.21	4.91	4.53
(vi) Current Ratio	1.01	0.74	0.85
(vii) Sundry Debtors to sales	0.39	0.71	0.84
(viii) Total Inventory to Sales	45.09	40.72	45.18

7.6 National Fertilizers Ltd.

National Fertilizers Ltd. (NFL) was incorporated on 23rd August, 1974 for implementation of two fertilizer plants, based on gasification technology of Feed Stock / LSHS at Bathinda (Punjab) and Panipat (Haryana) for producing Urea. In April 1978, the Nangal Group of Plants of Fertilizer Corporation of India (FCI) were transferred to NFL consequent upon reorganization of NFL and FCI. The Govt. of India, in 1984, entrusted the Company to execute the country's first inland gas based fertilizer project of 7.26 lakh tonnes Urea capacity in District Guna in Madhya Pradesh.

NFL is a Schedule 'A' listed Mini Ratna CPSE in fertilizer sector under the administrative control of Ministry of Chemicals & Fertilizers, D/o Fertilizer with 97.64% shareholding of Government of India. It's registered and Corporate Office are at New Delhi.

Vision / Mission

NFLs vision / 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

Company is engaged in Manufacturing and Marketing of Urea, Neem Coated Urea, 3 type of Bio-Fertilizers and other allied 16 Industrial Products 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 is having one Joint Venture namely Uravarak Videsh Ltd. with M/s RCF and M/s KRIBHCO with an equity participation of 33.33%.

It also provides specialized services mainly for Project commissioning and Plant operation and maintenance to various Chemicals and Petrochemical Industries in India and abroad. The Company, besides importing MoP (Murate of Potash) has also taken initiative to make available DAP, Complex fertilizers, Mycorrhiza, agro-inputs like quality seeds, compost / vermi compost manure, insecticides and Bio-pesticides in collaboration with other reputed organizations. The physical performance of Company for last three years are given below:

Main Product/s	Units	2009-10	2008-09	2007-08
Urea	LMT	33.30	33.44	32.68
Methanol	LMT	0.027	0.035	0.04
Sulphur	LMT	0.07	0.13	0.12
Bio-Fertilizers	MT	226	160	203
Argon gas	Nm3	419413	679005	797225
Average capacity utilization	%	101.93	102.56	100.56

Strategic Issues

The strategic issues include revamp, modifications in existing plants and setting up of Green Field and Brown Field Projects. Other diversification initiatives are also being taken in the field of Power generation, Cement, packed drinking water etc. Company is also providing Agriculture Extension Services to the farmers by organizing demonstrations, Kisan Melas, Crop Seminars, Farmers Study Tours, Afforestation programs, Rural Sports, Health Awareness Campaigns and Veterinary camps. Farmers are provided free Soil Testing Service.

Intensive agricultural and social development activities are undertaken in adopted villages all over NFLs marketing territory. Social welfare activities like several projects on social hygiene, adult education, scholarship to economically and educationally backward children are undertaken under Corporate Social Responsibilities.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 164.36 crore in total income during 2009-10 which went down to ₹ 5072.31 crore in 2009-10 from ₹ 5236.67 crore during 2008-09. The net profit of the company increased to ₹ 171.51 crore, an increase of ₹ 74.05 crore over the previous year due to improvement in the energy efficiency at Panipat unit and reduction in interest expenses.

During the year, company received a subsidy of ₹3395.95 crore towards administered prices mechanism. Fertilizer bonds of ₹371.19 crore were also issued in lieu of cash subsidy by GOI during the year and were sold at a loss of ₹33.17 crore.

Human Resource Management

The Company employed 4760 regular employees (Executives 1902, Non Executive 2858) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Research and Development

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1902	1910	1814
II. Non-Executives #	2858	2958	2972
Total Employees (I+II)	4760	4868	4786

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

The Company is giving R& D thrust for Value added Products like Neem Coated Urea, Zincated Urea, Sulphur coated Urea, Bio pesticides, insecticides, Liquid Biofertilizers, Organic Manure etc.

National Fertilizers Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	50000	50000	50000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	47900	47900	47900
Others	1158	1158	1158
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	109156	98012	91709
Total (A) + (B) + (C)	158214	147070	140767
(1.2) Loan Funds			
(A) Secured Loans	23316	6487	42466
(B) Unsecured Loans	17000	20000	10000
Total (A) + (B)	40316	26487	52466
(1.3) Deferred Tax Liability	11960	11562	14977
Total (1.1) + (1.2) + (1.3)	210490	185119	208210
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	292404	290597	292483
(B) Less Depreciation	225824	217156	211548
(C) Net Block (A-B)	66580	73441	80935
(D) Capital WIP	2920	1749	1238
Total (C) + (D)	69500	75190	82173
(2.2) Investment	12180	46043	63332
(2.3) Current Assets Loan & Advances			
(A) Inventories	34712	34868	38103
(B) Sundry Debtors	92055	93048	77672
(C) Cash & Bank Balances	69081	10810	16137
(D) Other Current Assets	119	699	813
(E) Loan & Advances	12608	13126	12379
Total (A)+ (B)+ (C)+ (D)+ (E)	208575	152551	145104
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	57853	66551	64762
(B) Provisions	21912	22114	17637
Total (A+B)	79765	88665	82399
(2.5) Net Current Assets (2.3-2.4)	128810	63886	62705
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	210490	185119	208210
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	49058	49058	49058
(ii) Capital Employed	195390	137327	143640
(iii) Networkth	158214	147070	140767
(iv) Cost of Production	481241	508164	406338
(v) Cost of Sales	488812	505206	404997
(vi) Value added (at market price)	104065	107861	91936
(vii) 'Total Employees (Other than casuals)(Nos.)'	4760	4868	4786
(viii) Avg. Monthly emoluments per employee (in ₹)	61190	56550	52810

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	509962	514080	415810
(B) Excise Duty	828	1370	1745
(C) Net Sales (A-B)	509134	512710	414065
(D) Other Income/Receipts	5668	7999	6494
(E) Accretion/Depletion in Stocks	-7571	2958	1341
(I) Total Income (C+D+E)	507231	523667	421900
(2) Expenditure			
(A) Raw Materials Conspn.	287693	283232	234830
(B) Stores & Spares	3139	1906	1988
(C) Power & Fuel	107494	124039	88397
(D) Manufacturing/ Direct/ Operating Expense	30800	39288	29125
(E) Salary & wages	34952	33034	30330
(F) Other Expenses	6381	10230	6428
(G) Provisions	311	2705	4660
(II) Total Expenditure (A to G)	470770	494434	395758
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	36461	29233	26142
(4) Depreciation	9375	9641	8915
(5) DRE/ Prel Exp written off	0	0	1
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	27086	19592	17226
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1096	4089	1664
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1096	4089	1664
(8) Profit Before Tax & EP (PBTEP) (6-7E)	25990	15503	15562
(9) Tax Provisions	8844	5815	4717
(10) Net Profit / Loss Before EP (8-9)	17146	9688	10845
(11) Net Extra-Ord. Items	-5	-58	-20
(12) Net Profit / Loss (-) (10-11)	17151	9746	10865
(13) Dividend Declared	5151	2943	3260
(14) Dividend Tax	856	500	554
(15) Retained Profit (12-13-14)	11144	6303	7051
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	260.57	373.35	288.27
(ii) Cost of Sales to Sales	96.01	98.54	97.81
(iii) Salary/Wages to Sales	6.86	6.44	7.32
(iv) Net Profit to net worth	10.84	6.63	7.72
(v) Debt Equity Ratio	0.25	0.18	0.37
(vi) Current Ratio	2.61	1.72	1.76
(vii) Sundry Debtors to sales	65.99	66.24	68.47
(viii) Total Inventory to Sales	24.89	24.82	33.59



7.7 Rashtriya Chemicals and Fertilizers Ltd.

Rashtriya Chemicals and Fertilizers Ltd. (RCF) was incorporated on 06.03.1978 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. Its Registered and Corporate offices are at Mumbai (Maharashtra).

Vision / Mission

The Vision of the Company is to be a well respected world class corporate with progressive growth in core and non-core areas achieving highest standards in efficiency, profitability, environment protection and Corporate Social Responsibility through operational excellence and ethical business culture. It will strive to provide world class services to its customers and continually enhance shareholder values.

The Mission of the Company is to achieve continuous improvement in existing operations and strive for all round growth through expansion, diversification, innovation, and productive research and development and to imbibe exemplary work culture and shall have highest degree of commitment to customers and stakeholders.

Industrial / Business Operations

RCF is in the business of manufacturing and marketing Fertilizers, Industrial Chemicals such as Methanol, Methylamines, Ammonium bicarbonate, Ammonium Nitrate etc. from its 2 operating units at Trombay and Thal in Maharashtra and marketing of these products through its Zonal/ Regional/ Marketing/ Area offices located in different states of the country. The company has one subsidiary namely Rajasthan Rashtriya Chemicals and Fertilizers Ltd. (RRCF) and 3 joint ventures with share holding ranging between 50 to 33.3%. The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Main Product/s	Units	2009-10	2008-09	2007-08
Urea (Thal)	MT	1782171	1903521	1832334
Suphala 15:15:15 (Trombay)	MT	490000	471000	468200
Methanol	MT	44103	54093	62673
Con.Nitric Acid (Trombay)	MT	18051	22098	22054
A.N.P.20:20:0	MT	17070	0	0
Urea (Trombay)	MT	306905	0	0

Strategic Issues

Government of India has introduced a Nutrient Based Subsidy (NBS) in place of product wise subsidy effective from 1.4.2010. NBS implies that subsidy amount payable to the Company will be fixed annually for each nutrient of the products sold based on the nutrient content. The nutrient based subsidy so decided would be converted into subsidy per tonne for each subsidized fertilizer. In the initial phase only DAP, MOP, MAP, TSP, 12 grades of complex fertilizers, Ammonium Sulphate (Caprolactum Grade) and SSP are proposed to be covered. Urea is not part of NBS now. Any variant of these fertilizers with secondary and micro-nutrients as provided under FCO would also be eligible for subsidy.

The Plants have been in operation for a very long time, some of them since 1965 by carrying out regular upkeep, maintenance and up-gradation. The complex fertilizers are based on imported raw materials which can face severe volatility in raw material prices and foreign currency exchange rate affecting the profitability of the company.

Agro-climatic conditions have a large effect on the performance of the Company. The chemicals business is highly susceptible to cut throat global market competition. The bringing of P&K fertilizers under the OGL may lead to greater imports. This is a real threat since Company is totally dependent on imports for its "K" requirements and about 90% of its "P" requirement. In case if the gas prices in the country are revised upwards such escalation needs to be borne by the company itself. The foreign raw material suppliers may benchmark their prices on the NBS rates. The other cost provided in the landed price of Urea, DAP and MOP have been retained at 2005-06 level. This may prove to be inadequate in the long run.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 2370.29 crore in total income during 2009-10 which went down to ₹ 5729.43 crore in 2009-10 from ₹ 8099.72 crore during 2008-09. The net profit of the company however increased to ₹ 234.87 crore, an increase of ₹ 23.29 crore over the previous year. The company could achieve substantial savings in interest and improved its profitability with better foreign exchange management.

The variation in performance is attributed to reasons like Fertilizer subsidy which constitutes a substantial component of turnover, cost plus subsidy resulted in reduced prices, Global recession affected the margins of Industry and Industrial products are under threat from cheap imports.

Human Resource Management

The Company employed 4351 regular employees (Executives 1601, Non Executive 2750) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1601	1563	1519
II. Non-Executives #	2750	2715	2698
Total Employees (I+II)	4351	4278	4217

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

Rashtriya Chemicals and Fertilizers Ltd.

"Priyadarshini" "Priyadarshini" Eastern Express Highway, Sion, Mumbai, - 400022" Eastern Express Highway, Sion, Mumbai, - 400022

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	80000	80000	80000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	51031	51031	51031
Others	4138	4138	4138
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	128545	112135	98722
Total (A) + (B) + (C)	183714	167304	153891
(1.2) Loan Funds			
(A) Secured Loans	25810	13601	110404
(B) Unsecured Loans	107274	128822	13944
Total (A) + (B)	133084	142423	124348
(1.3) Deferred Tax Liability	16374	14871	16609
Total (1.1) + (1.2) + (1.3)	333172	324598	294848
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	311069	287016	277826
(B) Less Depreciation	186798	179300	172412
(C) Net Block (A-B)	124271	107716	105414
(D) Capital WIP	14005	23658	11468
Total (C) + (D)	138276	131374	116882
(2.2) Investment	1530	3561	35969
(2.3) Current Assets Loan & Advances			
(A) Inventories	40959	69269	86552
(B) Sundry Debtors	85898	178817	114109
(C) Cash & Bank Balances	78465	40450	4931
(D) Other Current Assets	122456	63457	0
(E) Loan & Advances	20220	42228	23132
Total (A)+ (B)+ (C)+ (D)+ (E)	347998	394221	228724
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	132348	164031	59291
(B) Provisions	22284	40589	27589
Total (A+B)	154632	204620	86880
(2.5) Net Current Assets (2.3-2.4)	193366	189601	141844
(2.6) DRE/PRE	0	62	153
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	333172	324598	294848
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	55169	68553	71398
(ii) Capital Employed	317637	297317	247258
(iii) Networkth	183714	167242	153738
(iv) Cost of Production	538518	777310	513555
(v) Cost of Sales	547761	815785	500560
(vi) Value added (at market price)	149410	198727	138439
(vii) 'Total Employees (Other than casuals)(Nos.)'	4351	4278	4217
(viii) Avg. Monthly emoluments per employee (in ₹)	68992	74275	45332

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	569718	845532	522897
(B) Excise Duty	5507	8975	8836
(C) Net Sales (A-B)	564211	836557	514061
(D) Other Income/Receipts	17975	11890	10302
(E) Accretion/Depletion in Stocks	-9243	-38475	12995
(I) Total Income (C+D+E)	572943	809972	537358
(2) Expenditure			
(A) Raw Materials Conspn.	354345	469103	263654
(B) Stores & Spares	1508	2324	4150
(C) Power & Fuel	55212	136903	129649
(D) Manufacturing/ Direct/ Operating Expense	67701	70706	58462
(E) Salary & wages	36022	38130	22940
(F) Other Expenses	5461	39345	19582
(G) Provisions	658	1064	164
(II) Total Expenditure (A to G)	520907	757575	498601
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	52036	52397	38757
(4) Depreciation	10556	8663	8318
(5) DRE/ Prel Exp written off	0	0	11
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	41480	43734	30428
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	1181	148	762
(C) Others	6288	11385	5924
(D) Less Interest Capitalised	414	461	61
(E) Charged To P & L Account (A+B+C-D)	7055	11072	6625
(8) Profit Before Tax & EP (PBTEP) (6-7E)	34425	32662	23803
(9) Tax Provisions	10934	11412	8952
(10) Net Profit / Loss Before EP (8-9)	23491	21250	14851
(11) Net Extra-Ord. Items	4	92	-964
(12) Net Profit / Loss (-) (10-11)	23487	21158	15815
(13) Dividend Declared	6069	6620	5517
(14) Dividend Tax	1008	1125	938
(15) Retained Profit (12-13-14)	16410	13413	9360
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	177.63	281.37	207.90
(ii) Cost of Sales to Sales	97.08	97.52	97.37
(iii) Salary/Wages to Sales	6.38	4.56	4.46
(iv) Net Profit to net worth	12.78	12.65	10.29
(v) Debt Equity Ratio	0.72	0.85	0.81
(vi) Current Ratio	2.25	1.93	2.63
(vii) Sundry Debtors to sales	55.57	78.02	81.02
(viii) Total Inventory to Sales	26.50	30.22	61.45



8.1 Bengal Chemicals and Pharmaceuticals Ltd.

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. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The vision of the Company is to bring back its predominant position, which the Company was enjoying once as industrial resurgent and to cater the needs of Medicines, Life Saving Drugs, Chemicals and Home Products to millions of people at affordable prices.

The mission of the Company is to set up Good Manufacturing facilities for Pharmaceuticals and Home Products and to manufacture goods at reasonable prices with enhanced market share

Industrial / Business Operations

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

Its products range has been classified in three divisions, viz. (i) Chemicals, (ii) Pharmaceutical Formulations and (iii) Cosmetics & Home Products. The Company produces Ferric Alum under Chemical Division. Life Saving Injectables like Snake Venom Antiserum (AVS), Spirituous & Non-Steroid Anti Inflammatory Drugs in various dosage forms, Systemic Alkaliser, Enzymes, etc. under Pharmaceutical Formulations Division. In Cosmetics & Home Products Division, Cantharidine Hair Oil, Pheneol, Klin Toilet (Toilet Cleaner), Naphthalene Ball are produced. The physical performance of company during the last 3 years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Alumina Ferric	MT	3858	2505	1650
Phenol	KL	1681	2765	2751
Lysol / Antiseptic Preparation	KL	620	478	522
Hair Oil	KL	484	604	629
Capsule	Lakhs	402	237	170

Strategic Issues

The revival / restructuring plan was sanctioned by BRPSE on 25th August, 2006 and is currently under implementation. As per business restructuring plan, the Company is entering into the ‘Real Estate’ business to generate perennial income for the company at Mumbai. All the Pharma units are governed by

Drugs & Cosmetics Act. The company had to comply with the norms of Schedule ‘M’ by December, 2007. Currently most of the production facilities are not functional due to Schedule ‘M’ implementation / dismantling / renovation / re-construction of factories. The company has plans for modernization and expansion of its production and other infrastructures facilities at Kolkata and Kanpur. 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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 11.95 crore in total income during 2009-10 which went down to ₹ 74.59 crore in 2009-10 from ₹ 86.54 crore during 2008-09. The net loss of the company increased to ₹ 10.54 crore, an increase of ₹ 7.02 crore over the previous year loss of ₹3.52 crores due to fall in turnover, high cost of raw and packing materials, high employees cost and high interest burden.

Human Resource Management

The Company employed 712 regular employees (Executives 119, Non Executive 593) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	119	126	114
II. Non-Executives #	593	622	653
Total Employees (I+II)	712	748	767

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

Research and Development

All formulations are developed in-house in BCPL. Assistance of Jadavpur University, Kolkata and Central Research Institute, Kasauli is being taken for development of production process, serum, vaccines, RISUG etc.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1400	8000	8000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	1396	7696	7696
Others	0	0	0
(B) Share App. Money	6300	0	0
(C) Reserves & Surplus	7800	7171	7171
Total (A) + (B) + (C)	15496	14867	14867
(1.2) Loan Funds			
(A) Secured Loans	15454	4724	8832
(B) Unsecured Loans	10878	8262	5753
Total (A) + (B)	26332	12986	14585
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	41828	27853	29452
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	4760	4896	3470
(B) Less Depreciation	2138	1851	1672
(C) Net Block (A-B)	2622	3045	1798
(D) Capital WIP	6349	2296	507
Total (C) + (D)	8971	5341	2305
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	2551	1847	1898
(B) Sundry Debtors	2085	2225	1589
(C) Cash & Bank Balances	20709	12097	18141
(D) Other Current Assets	0	0	10
(E) Loan & Advances	1672	1406	1548
Total (A)+ (B)+ (C)+ (D)+ (E)	27017	17575	23186
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	5650	5220	5814
(B) Provisions	1439	1347	1226
Total (A+B)	7089	6567	7040
(2.5) Net Current Assets (2.3-2.4)	19928	11008	16146
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	12929	11504	11001
Total (2.1+2.2+2.5+2.6+2.7+2.8)	41828	27853	29452
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	19031	16397	13870
(ii) Capital Employed	22550	14053	17944
(iii) Networkth	2567	3363	3866
(iv) Cost of Production	8491	8998	6278
(v) Cost of Sales	8085	8853	6068
(vi) Value added (at market price)	2568	4009	1885
(vii) 'Total Employees (Other than casuals)(Nos.)'	712	748	767
(viii) Avg. Monthly emoluments per employee (in ₹)	18574	16221	15070

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	5936	7763	4346
(B) Excise Duty	624	994	688
(C) Net Sales (A-B)	5312	6769	3658
(D) Other Income/Receipts	1741	1740	1408
(E) Accretion/Depletion in Stocks	406	145	210
(I) Total Income (C+D+E)	7459	8654	5276
(2) Expenditure			
(A) Raw Materials Conspn.	3571	3677	2506
(B) Stores & Spares	90	85	58
(C) Power & Fuel	113	137	107
(D) Manufacturing/ Direct/ Operating Expense	385	603	320
(E) Salary & wages	1587	1456	1387
(F) Other Expenses	905	1221	928
(G) Provisions	182	221	59
(II) Total Expenditure (A to G)	6833	7400	5365
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	626	1254	-89
(4) Depreciation	286	179	188
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	340	1075	-277
(7) Interest			
(A) On Central gov. Loans	462	301	226
(B) On Foreign Loans	0	0	0
(C) Others	910	1118	499
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1372	1419	725
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1032	-344	-1002
(9) Tax Provisions	0	8	9
(10) Net Profit / Loss Before EP (8-9)	-1032	-352	-1011
(11) Net Extra-Ord. Items	22	0	58
(12) Net Profit / Loss (-) (10-11)	-1054	-352	-1069
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-1054	-352	-1069
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	23.56	48.17	20.39
(ii) Cost of Sales to Sales	152.20	130.79	165.88
(iii) Salary/Wages to Sales	29.88	21.51	37.92
(iv) Net Profit to net worth	-41.06	-10.47	-27.65
(v) Debt Equity Ratio	1.70	0.87	0.98
(vi) Current Ratio	3.81	2.68	3.29
(vii) Sundry Debtors to sales	143.27	119.98	158.55
(viii) Total Inventory to Sales	175.29	99.59	189.38
* Provisional			



8.2 Bharat Immunological and Biologicals Corporation Ltd.

Bharat Immunological and Biologicals Corporation 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. Its Registered and Corporate offices are at Bulandshahr, Uttar Pradesh.

Vision / Mission

The vision of the Company is to become self reliant in the field of Vaccines, Drugs & Pharmaceuticals by affirming values of quality, Integrity, Innovation, and performance. Customer focus and leadership to emerge as a reliable, high quality, cost-effective provider of Vaccines & Drugs for India's Public Health sector is also its objectives.

The Mission of the Company is to eradicate polio through pulse polio immunization.

Industrial / Business Operations

The main activity of BIBCOL to manufacture and supply of Oral Polio Vaccine (OPV), formulation and production of Zinc Dispersible Tablet through its single operating unit at Bulandshahr, Uttar Pradesh. The performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Products turnover	Units	2009-10	2008-09	2007-08
OPV Vaccine	₹ Cr.	Nil	7.11	13.49
Zinc Tablets	₹ Cr.	2.84	-	-

Strategic Issues

For increasing market share of Zinc dispersible tablets for diarrhea management, company has appointed marketing agent for Government and Institutional supply, and is expecting increase in sales volume. Company has plans for adding more products in its portfolio like Mineral Vitamin mix powder for severely malnourished children, diarrhea management kit (Zinc tablet + ORS) for management of diarrhea among young children.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 4.33 crore in total income during 2009-10 which went down to ₹ 3.34 crore in 2009-10 from ₹ 7.67 crore during 2008-09. The net loss of the company stood at ₹ 8.79 crore during 2009-10 as compared to ₹3.52 crore during 2008-09 due to non receipt of supply order for OPV from its single buyer i.e. Ministry of Health & Family Welfare. The Zinc tablets were supplied to various State Governments during the year.

Human Resource Management

The Company employed 131 regular employees (Executives 25, Non Executive 106) as on 31.03.2009. The retirement age in the Company is 60 years. It is following CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	NA	25	25
II. Non-Executives #	NA	106	106
Total Employees (I+II)	NA	131	131

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	5100	5100	5100
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2559	2559	2559
Others	1759	1759	1759
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	4318	4318	4318
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	0
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	4318	4318	4318
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	4446	4433	4371
(B) Less Depreciation	3336	3180	3003
(C) Net Block (A-B)	1110	1253	1368
(D) Capital WIP	57	113	100
Total (C) + (D)	1167	1366	1468
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	211	117	22
(B) Sundry Debtors	160	160	21
(C) Cash & Bank Balances	906	1111	1499
(D) Other Current Assets	25	44	48
(E) Loan & Advances	305	243	210
Total (A)+ (B)+ (C)+ (D)+ (E)	1607	1675	1800
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	612	563	438
(B) Provisions	150	108	98
Total (A+B)	762	671	536
(2.5) Net Current Assets (2.3-2.4)	845	1004	1264
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	522	512
(2.8) Profit & Loss Account(Dr)	2306	1426	1074
Total (2.1+2.2+2.5+2.6+2.7+2.8)	4318	4318	4318
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4318	4318	4318
(ii) Capital Employed	1955	2257	2632
(iii) Networkth	2012	2892	3244
(iv) Cost of Production	818	1150	1973
(v) Cost of Sales	774	1150	1973
(vi) Value added (at market price)	184	99	181
(vii) 'Total Employees (Other than casuals)(Nos.)'	125	131	131
(viii) Avg. Monthly emoluments per employee (in ₹)	31333	18702	29262

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	284	711	1349
(B) Excise Duty	46	27	40
(C) Net Sales (A-B)	238	684	1309
(D) Other Income/Receipts	52	83	72
(E) Accretion/Depletion in Stocks	44	0	0
(I) Total Income (C+D+E)	334	767	1381
(2) Expenditure			
(A) Raw Materials Conspn.	56	456	1035
(B) Stores & Spares	41	100	56
(C) Power & Fuel	47	56	77
(D) Manufacturing/ Direct/ Operating Expense	12	13	22
(E) Salary & wages	470	294	460
(F) Other Expenses	37	53	175
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	663	972	1825
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-329	-205	-444
(4) Depreciation	155	178	147
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-484	-383	-591
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	1
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	1
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-484	-383	-592
(9) Tax Provisions	522	-11	-193
(10) Net Profit / Loss Before EP (8-9)	-1006	-372	-399
(11) Net Extra-Ord. Items	-127	-20	1
(12) Net Profit / Loss (-) (10-11)	-879	-352	-400
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-879	-352	-400
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	12.17	30.31	49.73
(ii) Cost of Sales to Sales	325.21	168.13	150.73
(iii) Salary/Wages to Sales	197.48	42.98	35.14
(iv) Net Profit to net worth	-43.69	-12.17	-12.33
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	2.11	2.50	3.36
(vii) Sundry Debtors to sales	245.38	85.38	5.86
(viii) Total Inventory to Sales	323.59	62.43	6.13



8.3 Hindustan Antibiotics Ltd.

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. 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 and stress ability.

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. It has one subsidiary and one financial joint venture namely Karnataka Antibiotic and Pharmaceuticals Ltd. and Hindustan Max-G.B. Ltd. (with 50% equity participation) respectively.

The total number of products manufactured by the company is 78. These are distributed in three segments namely Bulk, Formulation and others. The physical performance of company during the last three years is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Benzathine Penicillin	MMU	4.17	6.79	23.21
Vials	No. in Lakhs	507.30	445.29	407.12
Tablets	No. in Lakhs	2257.19	2056.21	1942.91
Capsules	No. in Lakhs	941.62	1213.11	1482.38
I.V. Fluids	No. in Lakhs	96.48	111.15	105.81

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. During 2009-10, company has received a Grant of ₹15.79 crores from GoI for setting up of new facilities along with new technology.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 34.60 crore in total income during 2009-10 which went down to ₹ 123.72 crore in 2009-10 from ₹ 158.32 crore during 2008-09. The net loss of the company increased to ₹ 44.68 crore, an increase ₹ 22.59 crore over the previous year’s loss of ₹22.09 crore due

to shortage of working capital and low product price which is controlled by Drug Price Control Order (DPCO).

Human Resource Management

The Company employed 1201 regular employees (Executives 286, Non Executive 915) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	286	277	263
II. Non-Executives #	915	945	998
Total Employees (I+II)	1201	1222	1261

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	5000	5000	5000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	4441	4441	4441
Others	0	0	0
(B) Share App. Money	2731	2731	2774
(C) Reserves & Surplus	1680	101	116
Total (A) + (B) + (C)	8852	7273	7331
(1.2) Loan Funds			
(A) Secured Loans	9160	7508	3319
(B) Unsecured Loans	17435	16507	17628
Total (A) + (B)	26595	24015	20947
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	35447	31288	28278
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	20166	20075	19972
(B) Less Depreciation	15251	14541	13846
(C) Net Block (A-B)	4915	5534	6126
(D) Capital WIP	2090	1440	109
Total (C) + (D)	7005	6974	6235
(2.2) Investment	0	1760	88
(2.3) Current Assets Loan & Advances			
(A) Inventories	2279	4094	2957
(B) Sundry Debtors	5136	5903	3465
(C) Cash & Bank Balances	4314	4840	4012
(D) Other Current Assets	0	0	0
(E) Loan & Advances	10427	8297	9034
Total (A)+ (B)+ (C)+ (D)+ (E)	22156	23134	19468
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	11385	12540	7392
(B) Provisions	0	1281	1169
Total (A+B)	11385	13821	8561
(2.5) Net Current Assets (2.3-2.4)	10771	9313	10907
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	17671	13241	11048
Total (2.1+2.2+2.5+2.6+2.7+2.8)	35447	31288	28278
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	24607	21474	20638
(ii) Capital Employed	15686	14847	17033
(iii) Networkth	-8819	-5968	-3717
(iv) Cost of Production	16803	18266	13170
(v) Cost of Sales	17141	17560	12145
(vi) Value added (at market price)	3995	5158	4862
(vii) 'Total Employees (Other than casuals)(Nos.)'	1201	1222	1261
(viii) Avg. Monthly emoluments per employee (in ₹)	24820	19551	16905

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	12070	14739	10659
(B) Excise Duty	245	725	1149
(C) Net Sales (A-B)	11825	14014	9510
(D) Other Income/Receipts	885	1112	697
(E) Accretion/Depletion in Stocks	-338	706	1025
(I) Total Income (C+D+E)	12372	15832	11232
(2) Expenditure			
(A) Raw Materials Conspn.	6447	9197	5833
(B) Stores & Spares	107	98	0
(C) Power & Fuel	1183	992	989
(D) Manufacturing/ Direct/ Operating Expense	124	1066	1191
(E) Salary & wages	3577	2867	2558
(F) Other Expenses	3162	1876	991
(G) Provisions	0	35	57
(II) Total Expenditure (A to G)	14600	16131	11619
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2228	-299	-387
(4) Depreciation	760	695	708
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-2988	-994	-1095
(7) Interest			
(A) On Central gov. Loans	317	314	241
(B) On Foreign Loans	0	0	0
(C) Others	1126	1126	602
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1443	1440	843
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-4431	-2434	-1938
(9) Tax Provisions	0	13	5
(10) Net Profit / Loss Before EP (8-9)	-4431	-2447	-1943
(11) Net Extra-Ord. Items	37	-238	128
(12) Net Profit / Loss (-) (10-11)	-4468	-2209	-2071
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-4468	-2209	-2071
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	75.39	94.39	55.83
(ii) Cost of Sales to Sales	144.96	125.30	127.71
(iii) Salary/Wages to Sales	30.25	20.46	26.90
(iv) Net Profit to net worth	50.66	37.01	55.72
(v) Debt Equity Ratio	3	3.30	2.86
(vi) Current Ratio	1.95	1.67	2.27
(vii) Sundry Debtors to sales	158.53	153.75	132.99
(viii) Total Inventory to Sales	70.35	106.63	113.49
* Provisional			

8.4 Hindustan Fluorocarbons Ltd.

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.

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. HFCL's Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

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).

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. The physical

Main Product	Unit	2009-10	2008-09	2007-08
PTFE	MT	86	22	114
Capacity Utilization	%	18%	4%	22%

performance of company during last 3 years is shown below:

Strategic Issues

Domestic market for the company's product continued to be sluggish in spite of imposition of anti-dumping duty on material coming from China and Russia. Therefore, the company had to sell more quantity of CFM-22 in a highly competitive market instead of converting it into PTFE.

The CDM project got registered on 14.11.2008 by the United Nations Framework Convention on Climate Change (UNFCCC) Executive Board and it was commissioned in January, 2010. This project will provide HFL greater financial and commercial stability and operational flexibility.

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 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).

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 2.96 crore in total income during 2009-10 which went up to ₹ 26.60 crore in 2009-10 from ₹ 23.64 crore during 2008-09. The net profit of the company increased to ₹ 3.06 crore, an increase of ₹ 2.50 crore over the previous year due to better margins and improved working capital position as a result of enhancement of working capital limit by bank and financial assistance from the holding company viz HOCL.

Human Resource Management

The Company employed 156 regular employees (Executives 75, Non Executive 81) as on 31.03.2010. The retirement age in the Company is 58 year. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	75	46	41
II. Non-Executives #	81	113	152
Total Employees (I+II)	156	159	193

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

Hindustan Fluorocarbons Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	2100	2100	2100
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1961	1961	1961
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	1961	1961	1961
(1.2) Loan Funds			
(A) Secured Loans	4803	4489	214
(B) Unsecured Loans	0	0	3053
Total (A) + (B)	4803	4489	3267
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6764	6450	5228
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5381	5245	5226
(B) Less Depreciation	4968	4941	4908
(C) Net Block (A-B)	413	304	318
(D) Capital WIP	0	58	54
Total (C) + (D)	413	362	372
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1844	1085	227
(B) Sundry Debtors	196	9	16
(C) Cash & Bank Balances	8	33	2
(D) Other Current Assets	0	0	0
(E) Loan & Advances	249	184	148
Total (A)+ (B)+ (C)+ (D)+ (E)	2297	1311	393
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	915	665	649
(B) Provisions	227	179	150
Total (A+B)	1142	844	799
(2.5) Net Current Assets (2.3-2.4)	1155	467	-406
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	5196	5621	5262
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6764	6450	5228
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	5971	5558	5014
(ii) Capital Employed	1568	771	-88
(iii) Networkth	-3235	-3660	-3301
(iv) Cost of Production	2278	2273	1503
(v) Cost of Sales	1528	1329	1533
(vi) Value added (at market price)	1402	1267	331
(vii) 'Total Employees (Other than casuals)(Nos.)'	156	159	193
(viii) Avg. Monthly emoluments per employee (in ₹)	24092	23847	18696

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1897	1557	1130
(B) Excise Duty	146	176	114
(C) Net Sales (A-B)	1751	1381	1016
(D) Other Income/Receipts	159	39	4522
(E) Accretion/Depletion in Stocks	750	944	-30
(I) Total Income (C+D+E)	2660	2364	5508
(2) Expenditure			
(A) Raw Materials Conspn.	908	929	492
(B) Stores & Spares	34	8	0
(C) Power & Fuel	303	297	277
(D) Manufacturing/ Direct/ Operating Expense	13	51	20
(E) Salary & wages	451	455	433
(F) Other Expenses	281	294	182
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	1990	2034	1404
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	670	330	4104
(4) Depreciation	27	32	42
(5) DRE/ Prel Exp written off	0	34	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	643	264	4062
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	261	173	57
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	261	173	57
(8) Profit Before Tax & EP (PBTEP) (6-7E)	382	91	4005
(9) Tax Provisions	0	3	2
(10) Net Profit / Loss Before EP (8-9)	382	88	4003
(11) Net Extra-Ord. Items	76	32	7
(12) Net Profit / Loss (-) (10-11)	306	56	3996
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	306	56	3996
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	111.67	179.12	-1154.55
(ii) Cost of Sales to Sales	87.26	96.23	150.89
(iii) Salary/Wages to Sales	25.76	32.95	42.62
(iv) Net Profit to net worth	-9.46	-1.53	-121.05
(v) Debt Equity Ratio	2.45	2.29	1.67
(vi) Current Ratio	2.01	1.55	0.49
(vii) Sundry Debtors to sales	40.86	2.38	5.75
(viii) Total Inventory to Sales	384.39	286.77	81.55

8.5 Hindustan Insecticides Ltd.

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. 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 through clean and safe technology which would enhance agriculture productivity & promote Public Health.

Industrial / Business Operations

The product / service range comprises of technical such as Endosulfan, Dicofol, Malathion Butachlor, DDVP etc. and 27 agro formulations at its plants at Udyogamandal (near Cochin, Kerala), Rasayani (Maharashtra) and Bhatinda (Punjab).

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. The physical performance of Company during the period 2007-08 to 2009-10 is mentioned below:

Major services	Units	2009-10	2008-09	2007-08
DDT Tech	MT	3610	3295	3441
DDT Form.	MT	6706	6830	6002
Endosulfan Technical	MT	1506	1263	1567
Endosulfan Formulation	MT	872	1138	1138
Malathion Technical	MT	468	357	1367
Malathion Form	MT	824	327	2733

Strategic Issues

The company operates in a highly competitive environment dominated by MNC's and big manufacturers etc. With a view to expand its reach, company has a marketing tie up with M/s Rashtriya Chemicals & Fertilizers Limited and M/s Brahamputra Valley Fertilizers Corporation Limited.

The revival scheme sanctioned by the Government is under implementation and company is in profit since 2005-06. Subsidy from M/o Health & Family Welfare based on the production of DDT upto 2009-10 has been received.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding / opposite page.

The Company registered an increase of ₹ 19.59 crore in total income during 2009-10 which went up to ₹ 237.78 crore

in 2009-10 from ₹ 218.19 crore during 2008-09. The net profit of the company increased to ₹ 3.06 crore, an increase of ₹ 0.35 crore over the previous year due to increase in production.

HIL is the largest producer of DDT in the world and the only other producer is China.

Human Resource Management

The Company employed 1462 regular employees (Executives 297, Non Executive 1165) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2009-10	2008-09	2007-08
I. Executives	297	302	286
II. Non-Executives #	1165	1216	1248
Total Employees (I+II)	1462	1518	1534

(Nos.)

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

Research and Development

The R&D is under taken for development of recipe for combination products and new formulations of different concentration.

Hindustan Insecticides Ltd.

Scope Complex, Core-6, 2nd Floor, 7 Lodi Road, New Delhi-110003

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	9133	9133	9133
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	9133	9133	9133
(1.2) Loan Funds			
(A) Secured Loans	0	1140	0
(B) Unsecured Loans	3507	909	1172
Total (A) + (B)	3507	2049	1172
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	12640	11182	10305
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	11408	11250	10992
(B) Less Depreciation	8656	8318	7978
(C) Net Block (A-B)	2752	2932	3014
(D) Capital WIP	94	41	126
Total (C) + (D)	2846	2973	3140
(2.2) Investment	0	5	5
(2.3) Current Assets Loan & Advances			
(A) Inventories	5826	6459	5023
(B) Sundry Debtors	12520	8156	5088
(C) Cash & Bank Balances	730	617	3122
(D) Other Current Assets	0	0	0
(E) Loan & Advances	2725	2650	2226
Total (A)+ (B)+ (C)+ (D)+ (E)	21801	17882	15459
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	7948	6348	5922
(B) Provisions	4842	4464	3858
Total (A+B)	12790	10812	9780
(2.5) Net Current Assets (2.3-2.4)	9011	7070	5679
(2.6) DRE/PRE	34	79	155
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	749	1055	1326
Total (2.1+2.2+2.5+2.6+2.7+2.8)	12640	11182	10305
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	12640	10042	10305
(ii) Capital Employed	11763	10002	8693
(iii) Networkth	8350	7999	7652
(iv) Cost of Production	23390	21440	19070
(v) Cost of Sales	23540	20447	19253
(vi) Value added (at market price)	12929	11249	11361
(vii) 'Total Employees (Other than casuals)(Nos.)'	1462	1518	1534
(viii) Avg. Monthly emoluments per employee (in ₹)	43650	38455	30318

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	24888	22035	21419
(B) Excise Duty	1504	1956	2435
(C) Net Sales (A-B)	23384	20079	18984
(D) Other Income/Receipts	544	747	473
(E) Accretion/Depletion in Stocks	-150	993	-183
(I) Total Income (C+D+E)	23778	21819	19274
(2) Expenditure			
(A) Raw Materials Conspn.	9892	10143	8277
(B) Stores & Spares	29	22	25
(C) Power & Fuel	1888	1614	1573
(D) Manufacturing/ Direct/ Operating Expense	2169	1456	2262
(E) Salary & wages	7658	7005	5581
(F) Other Expenses	931	680	790
(G) Provisions	187	0	77
(II) Total Expenditure (A to G)	22754	20920	18585
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1024	899	689
(4) Depreciation	355	343	331
(5) DRE/ Prel Exp written off	27	48	28
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	642	508	330
(7) Interest			
(A) On Central gov. Loans	105	123	96
(B) On Foreign Loans	0	0	0
(C) Others	149	6	31
(D) Less Interest Capitalised	0	0	1
(E) Charged To P & L Account (A+B+C-D)	254	129	126
(8) Profit Before Tax & EP (PBTEP) (6-7E)	388	379	204
(9) Tax Provisions	5	18	54
(10) Net Profit / Loss Before EP (8-9)	383	361	150
(11) Net Extra-Ord. Items	77	90	-502
(12) Net Profit / Loss (-) (10-11)	306	271	652
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	306	271	652

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	198.79	200.75	218.38
(ii) Cost of Sales to Sales	100.67	101.83	101.42
(iii) Salary/Wages to Sales	32.75	34.89	29.40
(iv) Net Profit to net worth	3.66	3.39	8.52
(v) Debt Equity Ratio	0.38	0.22	0.13
(vi) Current Ratio	1.70	1.65	1.58
(vii) Sundry Debtors to sales	195.42	148.26	97.83
(viii) Total Inventory to Sales	90.94	117.41	96.58



8.6 Hindustan Organic Chemicals Ltd.

Hindustan Organic Chemicals Ltd. (HOCL) was incorporated on 12.12.1960 with the objective of setting up chemical manufacturing unit for production of organic chemicals and chemical intermediates.

HOCL is a Schedule-‘B’ BIFR / BRPSE referred listed CPSE in Consumer Goods sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals with 91.78% shareholding by the Government of India. Its Registered office is at Rasayani, Raigad District and Corporate office is at Mumbai, Maharashtra.

Industrial / Business Operations

HOCL is involved in production of organic chemicals and chemical fertilizers and having a product range of 20 products. It is operating through its two units at Rasayani, Raigad District in Maharashtra and at Ambalamugul, Kochi in Kerala. The Company also has one subsidiary i.e. M/s Hindustan Fluorocarbons Limited. The physical performance of company during the last three years are mentioned below:

Main Operations	Unit	2009-10	2008-09	2007-08
Main Products	MT	221249	245192	242013
Kochi Unit	MT	137730	164464	167103
Rasayani Unit	MT	83519	80756	91038

Strategic Issues

The company could not export bulk parcels of Phenol during last two years due to un-remunerative prices of these products in the export market. The marketing strategy of the company was too focused on domestic customers.

The company has plans for cost reduction and turnaround of Rasayani unit by changing the feed stock of Hydrogen from Naphtha to Natural Gas and in place of furnace oil, natural gas would be used. For this company has signed the Gas transmission Agreement with M/s GAIL.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 129.43 crore in total income during 2009-10 which went down to ₹493.97 crore in 2009-10 from ₹ 623.40 crore during 2008-09. The loss of the company increased to ₹ 72.58 crore, an increase of ₹ 47.30 crore over the previous year’s loss of ₹ 25.28 due to fall in turnover as a result of post effects of global melt down.

Human Resource Management

The Company employed 1368 regular employees (Executives 528, Non Executive 840) as on 31.03.2010. The retirement age in the Company is 58 years. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	528	528	450
II. Non-Executives #	840	840	921
Total Employees (I+II)	1368	1368	1371

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

Research and Development

R&D division continues to play a significant role in new developments by implementing an improved regeneration process for aniline catalyst on plant scale. R&D has also focused its activities in creating Intellectual Property Rights by filling ten patents in India and US under PCT.

Hindustan Organic Chemicals Ltd.

PO: Rasayani, Maharashtra – 410 207

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	37000	37000	37000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	30948	30948	30948
Others	2770	2769	2769
(B) Share App. Money	9	10	10
(C) Reserves & Surplus	6478	7725	7974
Total (A) + (B) + (C)	40205	41452	41701
(1.2) Loan Funds			
(A) Secured Loans	7028	6065	11848
(B) Unsecured Loans	18334	17078	6362
Total (A) + (B)	25362	23143	18210
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	65567	64595	59911
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	70579	70278	67670
(B) Less Depreciation	51378	48734	46275
(C) Net Block (A-B)	19201	21544	21395
(D) Capital WIP	3069	3133	4769
Total (C) + (D)	22270	24677	26164
(2.2) Investment	4859	4703	495
(2.3) Current Assets Loan & Advances			
(A) Inventories	7626	6696	5873
(B) Sundry Debtors	4724	3887	6591
(C) Cash & Bank Balances	2895	4641	6287
(D) Other Current Assets	632	703	815
(E) Loan & Advances	3517	4424	3089
Total (A)+ (B)+ (C)+ (D)+ (E)	19394	20351	22655
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	9653	7694	8927
(B) Provisions	5151	4216	4951
Total (A+B)	14804	11910	13878
(2.5) Net Current Assets (2.3-2.4)	4590	8441	8777
(2.6) DRE/PRE	0	183	411
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	33848	26591	24064
Total (2.1+2.2+2.5+2.6+2.7+2.8)	65567	64595	59911
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	52061	51749	50269
(ii) Capital Employed	23791	29985	30172
(iii) Networkth	6357	14678	17226
(iv) Cost of Production	57829	64914	56351
(v) Cost of Sales	58042	62703	57946
(vi) Value added (at market price)	11392	15226	22520
(vii) 'Total Employees (Other than casuals)(Nos.)'	1368	1368	1371
(viii) Avg. Monthly emoluments per employee (in ₹)	51785	44530	35400

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	52071	62091	66660
(B) Excise Duty	4208	7466	9211
(C) Net Sales (A-B)	47863	54625	57449
(D) Other Income/Receipts	1747	5504	2064
(E) Accretion/Depletion in Stocks	-213	2211	-1595
(I) Total Income (C+D+E)	49397	62340	57918
(2) Expenditure			
(A) Raw Materials Conspn.	30197	38395	34063
(B) Stores & Spares	1293	1499	1434
(C) Power & Fuel	8976	9182	7048
(D) Manufacturing/ Direct/ Operating Expense	1226	1681	1479
(E) Salary & wages	8501	7310	5824
(F) Other Expenses	1984	1707	1743
(G) Provisions	140	2	88
(II) Total Expenditure (A to G)	52317	59776	51679
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2920	2564	6239
(4) Depreciation	2652	2680	2623
(5) DRE/ Prel Exp written off	537	248	172
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-6109	-364	3444
(7) Interest			
(A) On Central gov. Loans	862	549	457
(B) On Foreign Loans	0	0	0
(C) Others	1461	1661	1420
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2323	2210	1877
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-8432	-2574	1567
(9) Tax Provisions	0	39	38
(10) Net Profit / Loss Before EP (8-9)	-8432	-2613	1529
(11) Net Extra-Ord. Items	-1174	-85	168
(12) Net Profit / Loss (-) (10-11)	-7258	-2528	1361
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-7258	-2528	1361
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	201.18	182.17	190.41
(ii) Cost of Sales to Sales	121.27	114.79	100.87
(iii) Salary/Wages to Sales	17.76	13.38	10.14
(iv) Net Profit to net worth	-114.17	-17.22	7.90
(v) Debt Equity Ratio	0.63	0.56	0.44
(vi) Current Ratio	1.31	1.71	1.63
(vii) Sundry Debtors to sales	36.02	25.97	41.88
(viii) Total Inventory to Sales	58.16	44.74	37.31
* Provisional			

8.7 Indian Drugs and Pharmaceuticals Ltd.

Indian Drugs and Pharmaceuticals Ltd. (Tamilnadu) (IDPL) (TN) IDPL was incorporated on 5.4.1961 with the objective to create self-sufficiency in respect of essential life saving medicines 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. 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 three operating subsidiaries in the states of Rajasthan, Tamil Nadu and Orissa in collaboration with the respective State Government Industrial Development Corporations namely Rajasthan Drugs & Pharmaceuticals Ltd., IDPL (TN) Ltd. and Orissa Drugs & Chemicals Ltd. The Bihar Drugs & Organic Chemicals Ltd. (BDOCL), also a subsidiary of IDPL, is under liquidation.

Strategic Issues

The company is referred to BIFR and BRPSE. BRPSE recommended for revival as a PSE 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. GoM considered the case on 11.2.2007. 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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 5.42 crore in total income during 2009-10 which went up to ₹ 103.80 crore in 2009-10 from ₹ 98.38 crore during 2008-09. The net loss of the company increased to ₹ 513.82 crore, an increase of ₹ 32.41 crore over the previous year’s loss of ₹ 481.41 crores.

Human Resource Management

The Company employed 218 regular employees (Executives 23, Non Executive 195) as on 31.03.2010. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	23	65	65
II. Non-Executives #	195	270	270
Total Employees (I+II)	218	335	335

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

No detailed performance related information is provided by the company, except provisional accounting information.

Indian Drugs and Pharmaceuticals Ltd. (Tamilnadu)

IDPL (Tamil Nadu) Ltd., Nandambakkam, Guindy Chennai, Tamil Nadu -600089

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	12000	12000	12000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	11688	11688	11688
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	6277	6277	6492
Total (A) + (B) + (C)	17965	17965	18180
(1.2) Loan Funds			
(A) Secured Loans	132185	148684	116185
(B) Unsecured Loans	464518	383798	368167
Total (A) + (B)	596703	532482	484352
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	614668	550447	502532
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	15035	13361	15035
(B) Less Depreciation	11620	11452	11500
(C) Net Block (A-B)	3415	1909	3535
(D) Capital WIP	0	730	0
Total (C) + (D)	3415	2639	3535
(2.2) Investment	2329	3327	8564
(2.3) Current Assets Loan & Advances			
(A) Inventories	680	1443	656
(B) Sundry Debtors	500	3038	69
(C) Cash & Bank Balances	250	3127	800
(D) Other Current Assets	9000	0	0
(E) Loan & Advances	7920	11814	8000
Total (A)+ (B)+ (C)+ (D)+ (E)	18350	19422	9525
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	14852	44816	15977
(B) Provisions	944	1249	2960
Total (A+B)	15796	46065	18937
(2.5) Net Current Assets (2.3-2.4)	2554	-26643	-9412
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	606370	571124	499845
Total (2.1+2.2+2.5+2.6+2.7+2.8)	614668	550447	502532
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	476206	395486	379855
(ii) Capital Employed	5969	-24734	-5877
(iii) Networkth	-588405	-553159	-481665
(iv) Cost of Production	61762	57979	35724
(v) Cost of Sales	61762	57734	35724
(vi) Value added (at market price)	2391	1805	2410
(vii) 'Total Employees (Other than casuals)(Nos.)'	218	335	335
(viii) Avg. Monthly emoluments per employee (in ₹)	54358	38358	31343

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	9634	8553	5670
(B) Excise Duty	0	59	0
(C) Net Sales (A-B)	9634	8494	5670
(D) Other Income/Receipts	746	1099	230
(E) Accretion/Depletion in Stocks	0	245	0
(I) Total Income (C+D+E)	10380	9838	5900
(2) Expenditure			
(A) Raw Materials Conspn.	5343	5767	3000
(B) Stores & Spares	0	65	0
(C) Power & Fuel	1900	1161	260
(D) Manufacturing/ Direct/ Operating Expense	200	2578	930
(E) Salary & wages	1422	1542	1260
(F) Other Expenses	926	19	270
(G) Provisions	0	620	0
(II) Total Expenditure (A to G)	9791	11752	5720
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	589	-1914	180
(4) Depreciation	130	108	118
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	459	-2022	62
(7) Interest			
(A) On Central gov. Loans	51841	24200	25511
(B) On Foreign Loans	0	0	0
(C) Others	0	21919	4375
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	51841	46119	29886
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-51382	-48141	-29824
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-51382	-48141	-29824
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	-51382	-48141	-29824
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-51382	-48141	-29824
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	161.40	-34.34	-96.48
(ii) Cost of Sales to Sales	641.08	679.70	630.05
(iii) Salary/Wages to Sales	14.76	18.15	22.22
(iv) Net Profit to net worth	8.73	8.70	6.19
(v) Debt Equity Ratio	33.21	29.64	26.64
(vi) Current Ratio	1.16	0.42	0.50
(vii) Sundry Debtors to sales	18.94	130.55	4.44
(viii) Total Inventory to Sales	25.76	62.01	42.23
* Provisional			



8.8 Indian Medicines and Pharmaceuticals Corporation Ltd.

Indian Medicines and Pharmaceuticals Corporation 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 86% shareholding by the Government of India. The remaining equity holding is with state Government of Uttarakhand. Its Registered and Corporate offices are at Mohan (Almora) in Uttarakhand.

Vision / Mission

The Vision of the Company is to become one of the best Ayurvedic and Unani manufacturing company in India.

The Mission of the Company is to make available authentic, classical Ayurvedic and Unani medicines.

Industrial / Business Operations

IMPCL is involved in production of 173 Ayurvedic and 89 Unani Medicines through its single operating unit at Mohan (Almora), Uttarakhand. The installed capacity of the plant is 327 nos. of Ayurvedic and 321 nos of Unani Medicines.

The company has one sale counter at Janakpuri, New Delhi. The Company also has one financial Joint Venture with KMVN Ltd. (a Uttarakhand State Public Sector Undertaking).

The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Main Product	Units	2009-10	2008-09	2007-08
Ayurvedic Medicines	Nos.	173	164	–
Unani Medicines	Nos.	89	66	–
Total Items	Nos.	262	230	261

Strategic Issues

The company is mainly catering to the needs of Central Government Hospitals / CGHS at cost plus pricing system. Steps are being taken for second phase modernization which includes new construction and procurement of new machineries etc. The company has also taken initiative for obtaining ISO certification.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 7.15 crore in total income during 2009-10 which went up to ₹ 21.23 crore in 2009-10 from ₹ 14.08 crore during 2008-09. The net profit of the company increased to ₹ 0.39 crore, an increase of ₹ 0.15 crore over the previous year due to increase in turnover.

Human Resource Management

The Company employed 126 regular employees (Executives 17, Non Executive 109) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	17	16	14
II. Non-Executives #	109	111	113
Total Employees (I+II)	126	127	127

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

Indian Medicines and Pharmaceuticals Corporation Ltd.

Mohan, (Via) Ramnagar Distt. Almora Uttarakhand - 244 715

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	700	700	700
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	602	602	602
Others	98	98	98
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	456	421	564
Total (A) + (B) + (C)	1156	1121	1264
(1.2) Loan Funds			
(A) Secured Loans	149	101	30
(B) Unsecured Loans	57	54	51
Total (A) + (B)	206	155	81
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1362	1276	1345
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	875	310	290
(B) Less Depreciation	233	196	165
(C) Net Block (A-B)	642	114	125
(D) Capital WIP	0	198	110
Total (C) + (D)	642	312	235
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	681	492	466
(B) Sundry Debtors	1241	892	477
(C) Cash & Bank Balances	25	216	463
(D) Other Current Assets	0	7	4
(E) Loan & Advances	541	595	400
Total (A)+ (B)+ (C)+ (D)+ (E)	2488	2202	1810
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1197	778	268
(B) Provisions	608	502	432
Total (A+B)	1805	1280	700
(2.5) Net Current Assets (2.3-2.4)	683	922	1110
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	37	42	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1362	1276	1345
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	700	700	751
(ii) Capital Employed	1325	1036	1235
(iii) Networkth	1156	1121	1264
(iv) Cost of Production	2079	1377	961
(v) Cost of Sales	1959	1392	881
(vi) Value added (at market price)	957	610	562
(vii) 'Total Employees (Other than casuals)(Nos.)'	126	127	127
(viii) Avg. Monthly emoluments per employee (in ₹)	39484	25591	16404

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1990	1396	1065
(B) Excise Duty	0	0	5
(C) Net Sales (A-B)	1990	1396	1060
(D) Other Income/Receipts	13	27	27
(E) Accretion/Depletion in Stocks	120	-15	80
(I) Total Income (C+D+E)	2123	1408	1167
(2) Expenditure			
(A) Raw Materials Conspn.	1042	679	511
(B) Stores & Spares	2	2	3
(C) Power & Fuel	109	90	69
(D) Manufacturing/ Direct/ Operating Expense	58	12	11
(E) Salary & wages	597	390	250
(F) Other Expenses	223	172	90
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	2031	1345	934
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	92	63	233
(4) Depreciation	37	26	20
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	55	37	213
(7) Interest			
(A) On Central gov. Loans	2	2	3
(B) On Foreign Loans	0	0	0
(C) Others	9	4	4
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	11	6	7
(8) Profit Before Tax & EP (PBTEP) (6-7E)	44	31	206
(9) Tax Provisions	5	8	22
(10) Net Profit / Loss Before EP (8-9)	39	23	184
(11) Net Extra-Ord. Items	0	-1	0
(12) Net Profit / Loss (-) (10-11)	39	24	184
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	39	24	184
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	150.19	134.75	85.83
(ii) Cost of Sales to Sales	98.44	99.71	83.11
(iii) Salary/Wages to Sales	30	27.94	23.58
(iv) Net Profit to net worth	3.37	2.14	14.56
(v) Debt Equity Ratio	0.18	0.14	0.06
(vi) Current Ratio	1.38	1.72	2.59
(vii) Sundry Debtors to sales	227.62	233.22	164.25
(viii) Total Inventory to Sales	124.91	128.64	160.46
* Provisional			

8.9 Karnataka Antibiotics and Pharmaceuticals Ltd.

Karnataka Antibiotics and Pharmaceuticals Ltd. (KAPL) was incorporated on 13.3.1981 as a joint venture company between Government of India and the Government of Karnataka through Karnataka State Industrial Investment and Development Corporation Ltd., 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’ CPSE in Chemicals and Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizer D/o Pharmaceuticals having its Registered and Corporate Office at Bangalore, Karnataka. The Government of India holds 59.18% equity of KAPL.

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 one operating unit at Bangalore, Karnataka. The company manufactured injections, capsules, tablets, syrups and suspensions. The product range of the company comprise of 93 products. The physical performance of the company during last three years are mentioned below:

Major Products	Unit	Production during		
		2009-10	2008-09	2007-08
Dry Powder Vials	No.in Lacs	457	536	460
Tablets	No.in Lacs	4801	3515	2082
Liquid Parenterals	No.in Lacs	486	338	275
Capsules	No.in Lacs	795	580	229
Dry Syrup & Suspension	No.in Lacs	32	28	22

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. 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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 21.72 crore in total income during 2009-10 which went down to ₹203.58 crore in 2009-10 from ₹ 225.30 crore during 2008-09. The net profit of the company increased to ₹ 11.50 crore, an increase of ₹ 5.50 crore over the previous year due to reduction in material cost and also due to reduction in rates of Excise Duty by Govt. of India.

The company claimed excellent Performance in Branded and Generic segments. Increase in Retail Trade Sales through wider coverage and increase in Institutional sales due to Purchase Preference Policy of Government of India also contributed in this regard.

Human Resource Management

The enterprise employed 715 regular employees (executives 217 & non- executives 498) as on 31.3.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	217	207	202
II. Non-Executives #	498	488	453
Total Employees (I+II)	715	695	655

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

Research and Development

During the year, the Company has taken initiatives to develop 8 new Formulations. The company has also entered into strategic alliance with premier research institutions for R &D activity.

Karnataka Antibiotics and Pharmaceuticals Ltd.

Nirman Bhavan, Dr. Rajkumar Road, 1st Block, Rajaji Nagar Bangalore, Karnataka - 560 010

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1500	400	400
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	149	149	149
(B) Share App. Money	910	95	95
(C) Reserves & Surplus	4896	3798	3241
Total (A) + (B) + (C)	5955	4042	3485
(1.2) Loan Funds			
(A) Secured Loans	619	670	726
(B) Unsecured Loans	0	0	0
Total (A) + (B)	619	670	726
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6574	4712	4211
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	3563	3457	3191
(B) Less Depreciation	1172	999	892
(C) Net Block (A-B)	2391	2458	2299
(D) Capital WIP	417	76	99
Total (C) + (D)	2808	2534	2398
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1820	2688	2286
(B) Sundry Debtors	9318	7059	5683
(C) Cash & Bank Balances	3249	1708	1540
(D) Other Current Assets	31	30	25
(E) Loan & Advances	1469	819	1645
Total (A)+ (B)+ (C)+ (D)+ (E)	15887	12304	11179
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8898	8173	7731
(B) Provisions	3618	2083	1681
Total (A+B)	12516	10256	9412
(2.5) Net Current Assets (2.3-2.4)	3371	2048	1767
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	395	130	46
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6574	4712	4211
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1500	771	840
(ii) Capital Employed	5762	4506	4066
(iii) Networkth	5955	4042	3485
(iv) Cost of Production	18709	21561	18325
(v) Cost of Sales	19592	21013	17932
(vi) Value added (at market price)	9064	7609	6344
(vii) 'Total Employees (Other than casuals)(Nos.)'	715	695	655
(viii) Avg. Monthly emoluments per employee (in ₹)	46224	37122	24860

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	21282	22501	19645
(B) Excise Duty	518	830	1089
(C) Net Sales (A-B)	20764	21671	18556
(D) Other Income/Receipts	477	311	242
(E) Accretion/Depletion in Stocks	-883	548	393
(I) Total Income (C+D+E)	20358	22530	19191
(2) Expenditure			
(A) Raw Materials Conspn.	11101	15190	13670
(B) Stores & Spares	34	49	19
(C) Power & Fuel	200	201	5
(D) Manufacturing/ Direct/ Operating Expense	1864	1532	909
(E) Salary & wages	3966	3096	1954
(F) Other Expenses	1258	1239	1527
(G) Provisions	42	13	18
(II) Total Expenditure (A to G)	18465	21320	18102
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1893	1210	1089
(4) Depreciation	182	164	156
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1711	1046	933
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	62	77	67
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	62	77	67
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1649	969	866
(9) Tax Provisions	491	368	333
(10) Net Profit / Loss Before EP (8-9)	1158	601	533
(11) Net Extra-Ord. Items	8	1	14
(12) Net Profit / Loss (-) (10-11)	1150	600	519
(13) Dividend Declared	45	37	43
(14) Dividend Tax	7	6	0
(15) Retained Profit (12-13-14)	1098	557	476

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	360.36	480.94	456.37
(ii) Cost of Sales to Sales	94.36	96.96	96.64
(iii) Salary/Wages to Sales	19.10	14.29	10.53
(iv) Net Profit to net worth	19.31	14.84	14.89
(v) Debt Equity Ratio	0.10	0.17	0.21
(vi) Current Ratio	1.27	1.20	1.19
(vii) Sundry Debtors to sales	163.8	118.89	111.79
(viii) Total Inventory to Sales	31.99	45.27	44.97

8.10 Orissa Drugs & Chemicals Ltd.

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. Its Registered and Corporate offices are at Bhubaneswar, Orissa. The company is a subsidiary of IDPL, which holds 51.12% of its equity.

Industrial / Business Operations

ODCL is involved in manufacturing of pharmaceutical formulation in the form of Tablets, Capsules, Injections, Powder and Liquid orals through its single operating unit at Bhubaneswar in Orissa. Despite the recommendation of BIFR for its winding up and order for liquidation by the High Court of Orissa, the company continued its operations.

The physical performance of company during last 3 years are shown below:

Main Products	Unit	2009-10	2008-09	2007-08
Tablets	No. in Lacs	NA	NA	459
Capsules	No. in Lacs	NA	NA	41
Injectable	No. in Lacs	NA	NA	44
Liquid orals	KL	NA	NA	30
ORS	Pouch in Lacs	NA	NA	9

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 1.33 crore in total income during 2009-10 which went up to ₹ 5.25 crore in 2009-10 from ₹ 3.92 crore during 2008-09. The company registered a profit of ₹ 0.01 crore as against the previous year's loss of ₹ 0.61 crore due to increase in turnover.

Human Resource Management

The Company employed 73 regular employees (Executives 14, Non Executive 59) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	14	15	15
II. Non-Executives #	59	64	64
Total Employees (I+II)	73	79	79

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

Orissa Drugs & Chemicals Ltd.

IDPL (Tamil Nadu) Ltd., Nandambakkam, Guindy Chennai, Tamil Nadu -600089

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	160	160	160
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	132	132	132
(B) Share App. Money	17	17	17
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	149	149	149
(1.2) Loan Funds			
(A) Secured Loans	996	326	326
(B) Unsecured Loans	177	703	703
Total (A) + (B)	1173	1029	1029
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1322	1178	1178
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	176	166	166
(B) Less Depreciation	134	130	130
(C) Net Block (A-B)	42	36	36
(D) Capital WIP	0	0	0
Total (C) + (D)	42	36	36
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	96	38	38
(B) Sundry Debtors	119	110	110
(C) Cash & Bank Balances	12	18	18
(D) Other Current Assets	0	155	155
(E) Loan & Advances	58	47	47
Total (A)+ (B)+ (C)+ (D)+ (E)	285	368	368
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	930	768	768
(B) Provisions	0	0	0
Total (A+B)	930	768	768
(2.5) Net Current Assets (2.3-2.4)	-645	-400	-400
(2.6) DRE/PRE	226	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1699	1542	1542
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1322	1178	1178
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1092	422	422
(ii) Capital Employed	-603	-364	-364
(iii) Networkth	-1776	-1393	-1393
(iv) Cost of Production	524	453	453
(v) Cost of Sales	458	443	443
(vi) Value added (at market price)	204	183	183
(vii) 'Total Employees (Other than casuals)(Nos.)'	73	79	79
(viii) Avg. Monthly emoluments per employee (in ₹)	13470	9916	9916

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	470	384	384
(B) Excise Duty	12	2	2
(C) Net Sales (A-B)	458	382	382
(D) Other Income/Receipts	1	0	0
(E) Accretion/Depletion in Stocks	66	10	10
(I) Total Income (C+D+E)	525	392	392
(2) Expenditure			
(A) Raw Materials Conspn.	315	190	190
(B) Stores & Spares	2	4	4
(C) Power & Fuel	15	17	17
(D) Manufacturing/ Direct/ Operating Expense	18	2	2
(E) Salary & wages	118	94	94
(F) Other Expenses	0	90	90
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	468	397	397
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	57	-5	-5
(4) Depreciation	4	4	4
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	53	-9	-9
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	52	52	52
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	52	52	52
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1	-61	-61
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	1	-61	-61
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	1	-61	-61
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	1	-61	-61
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-75.95	-104.95	-104.95
(ii) Cost of Sales to Sales	100	115.97	115.97
(iii) Salary/Wages to Sales	25.76	24.61	24.61
(iv) Net Profit to net worth	-0.06	4.38	4.38
(v) Debt Equity Ratio	7.87	6.91	6.91
(vi) Current Ratio	0.31	0.48	0.48
(vii) Sundry Debtors to sales	94.84	105.10	105.10
(viii) Total Inventory to Sales	76.51	36.31	36.31
* Provisional			

8.11 Rajasthan Drugs and Pharmaceuticals Ltd.

Rajasthan Drugs and Pharmaceuticals Ltd. (RDPL) was incorporated on 2.11.1978 with the objective to supply life saving and other essential drugs to the State Government Medical Health Departments.

The company was formed as a joint venture between Rajasthan State Industrial Development and Investment Corp. Ltd. (RIICO) and Indian Drugs and Pharmaceuticals Ltd. (IDPL). The company was a subsidiary of IDPL, which was holding 51.12% of its equity up to 17.8.2010 and now 51% of the equity shareholding is held by the President of India.

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.

Vision / Mission

The Vision of the Company is to meet the challenges of growing competition and to make the Company a force to be reckoned with in the global pharmaceutical market.

The Mission of the Company is to provide quality medicines at reasonable rates, to support health programmes of the Government, to achieve high standards of “Corporate Governance” with transparency.

Industrial / Business Operations

RDPL is engaged in manufacturing and trading of drugs & pharmaceutical through its single operating unit at Jaipur, Rajasthan. The physical performance of company during last 3 years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Tablets	Million	657.95	642.00	520.87
Capsules	Million	104.71	157.35	147.82
Liquids	K.L.	549.48	542.39	256.79
Powder	M.T.	166.24	160.75	197.00
Vials/Ampoules	Lac Nos.	3.72	2.02	8.00

Strategic Issues

The company is already approved for GMP Status. Besides this, the company is embarking upon an ambitious expansion and upgradation plan of the plant to comply with the requirements of WHO-GMP requirements, which would enable the company to enhance its production capacities, besides ensuring improvement in quality of products.

The process of delinking of the company from IDPL, its holding company, is over as the equity held by IDPL in the company has been transferred to the Govt. of India on 17.08.2010 and now 51% of the equity shareholding is held by the President of India. This would help the company in planning expansion in future as the equity funds can be made available by the Govt. of India, which were hitherto unavailable from IDPL, being a sick company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 5.62 crore in total income during 2009-10 which went up to ₹ 83.50 crore

in 2009-10 from ₹ 77.88 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 0.99 crore, an increase of ₹ 0.13 crore over the previous year due to increase in production and turnover.

In addition to enhanced captive production, the company resorted to production on loan licence basis to meet the urgent demands and got formulations worth ₹, 30.31 crore manufactured from reputed manufacturers under its own strict quality control norms.

Human Resource Management

The Company employed 191 regular employees (Executives 76, Non Executive 115) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	76	66	62
II. Non-Executives #	115	86	86
Total Employees (I+II)	191	152	148

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

Rajasthan Drugs and Pharmaceuticals Ltd.

Road No. 12, VKI Area, Jaipur, Rajasthan -302013

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200	200	200
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	107	107	107
(B) Share App. Money	200	200	0
(C) Reserves & Surplus	1206	1057	1054
Total (A) + (B) + (C)	1513	1364	1161
(1.2) Loan Funds			
(A) Secured Loans	1547	1925	1560
(B) Unsecured Loans	0	0	0
Total (A) + (B)	1547	1925	1560
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	3060	3289	2721
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	915	651	584
(B) Less Depreciation	290	249	210
(C) Net Block (A-B)	625	402	374
(D) Capital WIP	665	602	346
Total (C) + (D)	1290	1004	720
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	738	723	853
(B) Sundry Debtors	4035	3965	2639
(C) Cash & Bank Balances	90	210	124
(D) Other Current Assets	0	0	0
(E) Loan & Advances	505	344	317
Total (A)+ (B)+ (C)+ (D)+ (E)	5368	5242	3933
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3389	2676	1674
(B) Provisions	309	322	259
Total (A+B)	3698	2998	1933
(2.5) Net Current Assets (2.3-2.4)	1670	2244	2000
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	100	41	1
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3060	3289	2721
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	662	756	492
(ii) Capital Employed	2295	2646	2374
(iii) Networkth	1513	1364	1161
(iv) Cost of Production	8244	7740	8642
(v) Cost of Sales	8271	7764	8452
(vi) Value added (at market price)	2120	1883	2294
(vii) 'Total Employees (Other than casuals)(Nos.)'	191	152	148
(viii) Avg. Monthly emoluments per employee (in ₹)	39572	39474	31532

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	8535	8076	9433
(B) Excise Duty	168	274	612
(C) Net Sales (A-B)	8367	7802	8821
(D) Other Income/Receipts	10	10	11
(E) Accretion/Depletion in Stocks	-27	-24	190
(I) Total Income (C+D+E)	8350	7788	9022
(2) Expenditure			
(A) Raw Materials Conspn.	6291	6093	7257
(B) Stores & Spares	46	30	32
(C) Power & Fuel	51	46	40
(D) Manufacturing/ Direct/ Operating Expense	106	123	376
(E) Salary & wages	907	720	560
(F) Other Expenses	656	549	254
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	8057	7561	8519
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	293	227	503
(4) Depreciation	42	39	27
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	251	188	476
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	190	190	121
(D) Less Interest Capitalised	45	50	25
(E) Charged To P & L Account (A+B+C-D)	145	140	96
(8) Profit Before Tax & EP (PBTEP) (6-7E)	106	48	380
(9) Tax Provisions	19	19	143
(10) Net Profit / Loss Before EP (8-9)	87	29	237
(11) Net Extra-Ord. Items	-12	25	-23
(12) Net Profit / Loss (-) (10-11)	99	4	260
(13) Dividend Declared	0	0	21
(14) Dividend Tax	0	0	4
(15) Retained Profit (12-13-14)	99	4	235
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	364.58	294.86	371.57
(ii) Cost of Sales to Sales	98.85	99.51	95.82
(iii) Salary/Wages to Sales	10.84	9.23	6.35
(iv) Net Profit to net worth	6.54	0.29	22.39
(v) Debt Equity Ratio	1.02	1.41	1.34
(vi) Current Ratio	1.45	1.75	2.03
(vii) Sundry Debtors to sales	176.02	185.49	109.20
(viii) Total Inventory to Sales	32.19	33.82	35.30

9.1 Heavy Engineering Corporation Ltd.

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. 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, Coal, Railways and other Strategic Sectors.

The Mission of the Company is to acquire and maintain leasing position as suppliers of quality equipment, spares, systems & services for the Steel, Mining, Coal, 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 steel plant equipment, mining equipment 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. Turnkey jobs in Bulk Material Handling, Coal Washeries etc. are being handled by Turnkey Project Division. All the Plants are located at Ranchi, Jharkhand.

The company has entered into collaboration with M/s Hergscheidt of Germany for manufacture of new generation railway machine tools.

The product / service range of the company include castings, forgings, services and others, mining equipment/spares, EOT cranes, other equipment / spares, machine tools, accessories, jobbing etc. The physical performance of company during the last three years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Steel Castings (Medium & Heavy)	in Tons	4374	3830	3558
5 Cum Rope Shovel	in Tons	3728	2986	4234
EOT Cranes	in Tons	3231	2057	1260
Forging & Forged Rolls	in Tons	2287	2953	3153
Steel Plant Replacement equipment	in Tons	966	1948	133
Mining Spares	in Tons	723	619	271
Steel Plant Spares	in Tons	660	667	661
Machine Tools & Accessories	in Tons	373	333	410
Crushing & Grinding Machine	in Tons	59	501	471

Strategic Issues

Revival Plan recommended by Board for Reconstruction of Public Sector Enterprise (BRPSE) in Oct., 2005, was approved by Cabinet in December, 2005. The proposal was submitted

to Hon'ble High Court of Jharkhand for consideration. In Feb., 2009, Govt. of Jharkhand offered modified package. Necessary steps are being taken by the Management and the Ministry to act as per the plan.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 135.22 crore in total income during 2009-10 which went up to ₹ 563.55 crore in 2009-10 from ₹ 428.33 crore during 2008-09. The net profit of the company increased to ₹ 44.03 crore, an increase of ₹ 25.66 crore over the previous year due to increase in turnover and productivity and reduction in cost and interest burden.

Human Resource Management

The Company employed 2870 regular employees (Executives 1670, Non Executive 1200) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

Research and Development

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1670	1637	1674
II. Non-Executives #	1200	1231	1319
Total Employees (I+II)	2870	2868	2993

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

Design for Planetary Gear Boxes of 450T cranes for BSL and 300T cranes for BSP was developed with in-house R&D effort. Design for 4 girders Hot Metal Handling Ladle cranes 300T, 80/25 T cranes with hoisting speed 10 M/sec were developed for the first time. Development of CNC Deep Hole Boring Machine of solid diameter 140mm, trepanning of 350mm diameter and depth of 12000 mm with special feature of Bottle Boring is under progress.

Heavy Engineering Corporation Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	100000	100000	50000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	60608	45323	45324
Others	0	0	0
(B) Share App. Money	0	15285	1
(C) Reserves & Surplus	12746	21118	12064
Total (A) + (B) + (C)	73354	81726	57389
(1.2) Loan Funds			
(A) Secured Loans	11207	55	8196
(B) Unsecured Loans	0	0	14095
Total (A) + (B)	11207	55	22291
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	84561	81781	79680
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	32953	33705	33141
(B) Less Depreciation	27683	27619	27206
(C) Net Block (A-B)	5270	6086	5935
(D) Capital WIP	2495	2152	2711
Total (C) + (D)	7765	8238	8646
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	15931	12306	12465
(B) Sundry Debtors	33497	20460	14518
(C) Cash & Bank Balances	17699	5531	1077
(D) Other Current Assets	0	0	0
(E) Loan & Advances	1615	1511	1521
Total (A)+ (B)+ (C)+ (D)+ (E)	68742	39808	29581
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	28415	62535	56149
(B) Provisions	15330	10655	11354
Total (A+B)	43745	73190	67503
(2.5) Net Current Assets (2.3-2.4)	24997	-33382	-37922
(2.6) DRE/PRE	392	464	658
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	51407	106461	108298
Total (2.1+2.2+2.5+2.6+2.7+2.8)	84561	81781	79680
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	60608	60608	59420
(ii) Capital Employed	30267	-27296	-31987
(iii) Networkth	21555	-25199	-51567
(iv) Cost of Production	53369	40875	39249
(v) Cost of Sales	50243	41722	38217
(vi) Value added (at market price)	32196	27168	22007
(vii) 'Total Employees (Other than casuals)(Nos.)'	2870	2868	2993
(viii) Avg. Monthly emoluments per employee (in ₹)	43403	32215	20203

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	53842	46443	41662
(B) Excise Duty	3197	3848	4408
(C) Net Sales (A-B)	50645	42595	37254
(D) Other Income/Receipts	2584	1085	947
(E) Accretion/Depletion in Stocks	3126	-847	1032
(I) Total Income (C+D+E)	56355	42833	39233
(2) Expenditure			
(A) Raw Materials Conspn.	12384	9665	11503
(B) Stores & Spares	9850	6239	6442
(C) Power & Fuel	2538	2524	2742
(D) Manufacturing/ Direct/ Operating Expense	10835	1045	894
(E) Salary & wages	14948	11087	7256
(F) Other Expenses	1720	6803	6193
(G) Provisions	709	1108	1152
(II) Total Expenditure (A to G)	52984	38471	36182
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	3371	4362	3051
(4) Depreciation	338	363	320
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	3033	3999	2731
(7) Interest			
(A) On Central gov. Loans	0	1022	1918
(B) On Foreign Loans	0	0	0
(C) Others	47	1019	829
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	47	2041	2747
(8) Profit Before Tax & EP (PBTEP) (6-7E)	2986	1958	-16
(9) Tax Provisions	0	36	0
(10) Net Profit / Loss Before EP (8-9)	2986	1922	-16
(11) Net Extra-Ord. Items	-1417	85	-717
(12) Net Profit / Loss (-) (10-11)	4403	1837	701
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	4403	1837	701

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	167.33	-156.05	-116.47
(ii) Cost of Sales to Sales	99.21	97.95	102.58
(iii) Salary/Wages to Sales	29.52	26.03	19.48
(iv) Net Profit to net worth	20.43	-7.29	-1.36
(v) Debt Equity Ratio	0.15	0	0.39
(vi) Current Ratio	1.57	0.54	0.44
(vii) Sundry Debtors to sales	241.41	175.32	142.24
(viii) Total Inventory to Sales	114.82	105.45	122.13

* Provisional



9.2 Bharat Bhari Udyog Nigam Ltd.

Bharat Bhari Udyog Nigam Ltd. (BBUNL) was incorporated on 17.9.1986 with the objective of functioning as a 'Holding Company' of several major engineering Central Public Sector Enterprises (CPSEs) so as to coordinate the activities of the 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. 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, D/o Heavy Industry with 100% shareholding by the Government of India. 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 wagon manufacture and infrastructure development and to gradually establish the company as a global player.

The Mission of the Company is to cross the 1000 crore turnover mark by next five years viz 2015-16.

Industrial / Business Operations

BBUNL, as holding company does not have any manufacturing activities of its own. BBUNL Group's major products are Wagons, Steel Castings like Bogies and Couplers for Wagons, various Refractory items mainly for steel plants and fabrication / construction etc. It is also operating in other business segments including execution of export orders in wagon, civil structure etc. after manufacturing the same through its subsidiary companies and others.

BBUNL has 3 operating subsidiary companies namely Burn Standard Co. Ltd. (BSCL), Braithwaite and Co. Ltd. (BCL) and BBJ Construction Co. Ltd. (BBJ). The company also has two Joint Ventures namely Lagan Engg. Co. Ltd. and Jessop and Co. Ltd. (JCL), where in it hold equity of 26% and 28% respectively.

Strategic Issues

The other missions / objectives of the company are to make the existing Steel foundry at BSCL and BCL capable of taking up new designs of bogies and couplers as per international standard and to generate at least 40% of its operational cost from its own business. A corporate Plan for group subsidiaries companies has been developed through a consultant.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 80.45 crore in total income during 2009-10 which went up to ₹ 137.57 crore in 2009-10 from ₹ 57.12 crore during 2008-09 due to increase in interest received on Government of India loans (which is only a book entry). The net profit of the company increased to ₹ 0.41 crore, an increase of ₹ 0.28 crore over the previous year due to reduction in other expenses.

Human Resource Management

The Company employed 32 regular employees (Executives 25, Non Executive 7) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	25	28	25
II. Non-Executives #	7	7	7
Total Employees (I+II)	32	35	32

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

Bharat Bhari Udyog Nigam Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	34810	35173	34810
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	33898	35173	34556
Others	0	0	0
(B) Share App. Money	10167	9012	9848
(C) Reserves & Surplus	73	39	31
Total (A) + (B) + (C)	44138	44224	44435
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	162866	148528	146667
Total (A) + (B)	162866	148528	146667
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	207004	192752	191102
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	77	75	74
(B) Less Depreciation	69	67	66
(C) Net Block (A-B)	8	8	8
(D) Capital WIP	0	0	0
Total (C) + (D)	8	8	8
(2.2) Investment	20050	19670	19569
(2.3) Current Assets Loan & Advances			
(A) Inventories	27	0	0
(B) Sundry Debtors	174	134	97
(C) Cash & Bank Balances	3516	4327	2505
(D) Other Current Assets	7311	7369	7442
(E) Loan & Advances	184422	170398	170502
Total (A)+ (B)+ (C)+ (D)+ (E)	195450	182228	180546
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8453	9109	8979
(B) Provisions	51	45	42
Total (A+B)	8504	9154	9021
(2.5) Net Current Assets (2.3-2.4)	186946	173074	171525
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	207004	192752	191102
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	206931	192713	191071
(ii) Capital Employed	186954	173082	171533
(iii) Networkth	44138	44224	44435
(iv) Cost of Production	13702	5691	16801
(v) Cost of Sales	13675	5691	17105
(vi) Value added (at market price)	377	334	768
(vii) 'Total Employees (Other than casuals)(Nos.)'	32	35	32
(viii) Avg. Monthly emoluments per employee (in ₹)	46615	38333	30990

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	397	346	1090
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	397	346	1090
(D) Other Income/Receipts	13333	5366	16052
(E) Accretion/Depletion in Stocks	27	0	-304
(I) Total Income (C+D+E)	13757	5712	16838
(2) Expenditure			
(A) Raw Materials Conspn.	40	7	13
(B) Stores & Spares	0	0	0
(C) Power & Fuel	7	5	5
(D) Manufacturing/ Direct/ Operating Expense	189	330	559
(E) Salary & wages	179	161	119
(F) Other Expenses	61	83	83
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	476	586	779
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	13281	5126	16059
(4) Depreciation	3	2	2
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	13278	5124	16057
(7) Interest			
(A) On Central gov. Loans	13223	5103	16020
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	13223	5103	16020
(8) Profit Before Tax & EP (PBTEP) (6-7E)	55	21	37
(9) Tax Provisions	14	8	2
(10) Net Profit / Loss Before EP (8-9)	41	13	35
(11) Net Extra-Ord. Items	0	0	9
(12) Net Profit / Loss (-) (10-11)	41	13	26
(13) Dividend Declared	5	5	10
(14) Dividend Tax	1	1	2
(15) Retained Profit (12-13-14)	35	7	14
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0.21	0.20	0.64
(ii) Cost of Sales to Sales	3444.58	1644.8	1569.27
(iii) Salary/Wages to Sales	45.09	46.53	10.92
(iv) Net Profit to net worth	0.09	0.03	0.06
(v) Debt Equity Ratio	3.69	3.36	3.30
(vi) Current Ratio	22.98	19.91	20.01
(vii) Sundry Debtors to sales	159.97	141.36	32.48
(viii) Total Inventory to Sales	24.82	0	0



9.3 Bharat Heavy Electrical Ltd.

Bharat Heavy Electrical Ltd. (BHEL) was incorporated on 13.11.1964 with an 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, Department of Heavy Industries with 67.72% shareholding by the Government of India. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The vision of the Company is to be a world class Engineering Enterprise Committed to Enhancing Stakeholder Value.

The Mission of the Company is to be an Indian Multinational Engineering Enterprise providing total Business Solutions through Quality Products and Services in the fields of Energy, Industry, Transportation, Infrastructure and other potential areas.

Industrial / Business Operations

BHEL caters to core sectors of the Indian Economy viz., Power Generation and Transmission, Industry, Transportation, Renewable Energy, Defence, etc. through its wide network of BHEL's 15 manufacturing divisions, 2 repair units, 4 power sector regions, 8 service centres, 15 regional offices, 1 subsidiary and a large number of Project Sites spread all over India and abroad.

The company has entered into a number of strategic joint ventures in supercritical coal fired power plants to leverage equipment sales.

BHEL's operations are organised around three business sectors, namely Power, Industry – including Transmission, Transportation, Telecommunication & Renewable Energy and International Operations.

The 15 Manufacturing units are located at Bhopal (1 unit) in Madhya Pradesh, Haridwar (2 Units) & Rudrapur (1 unit) in Uttaranchal, Tiruchirapalli (2 Units) & Ranipet (1 unit) in Tamil Nadu, Hyderabad (1 Units) in Andhra Pradesh, Bangalore (3 units) in Karnataka, Goindwal (1 Unit) in Punjab, and Jhansi (1 unit), Jagdishpur (2 units), in Uttar Pradesh. Additionally, one manufacturing unit at Jagdishpur is being set up by the company.

BHEL has seven 50:50 joint ventures namely "BHEL-GE Gas Turbine Services Ltd." with GE Pacific (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, Barak Power Pvt. Ltd. with PTC India Ltd., Raichur Power Corporation Ltd. with Karnataka Power Corporation Ltd. and Dada Dhuniwale Khandwa Power Ltd. with 50% equity held by each.

The product range of the company comprises of 180 products. The physical performance of the company during the period 2007-08 to 2009-10 are mentioned below :

Strategic Issues

To expand International footprint, BHEL would be consolidating its presence in existing international markets and also tapping opportunities in new markets. Focus would be on

Main Product	Unit	2009-10	2008-09	2007-08
Boiler, Valves and Boiler Auxiliaries	MT	790672	639376	464525
Turbine / Generators	MW Completion	10595 / 9760	7572 / 7239	6947 / 7364
Power Transformers	MVA	19197	21705	20388
Traction Machines	Nos.	2379	3122	2920

EPC opportunities, augmentation of EPC capabilities & gearing-up the organisation accordingly.

BHEL has established capability to deliver 15,000 MW of Power equipment p.a. by March 2012.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding / opposite page.

The Company registered an increase of ₹ 6435.15 crore in total income during 2009-10 which went up to ₹ 35296.38 crore in 2009-10 from ₹ 28861.23 crore during 2008-09. The net profit of the company increased to ₹ 4310.65 crore, an increase of ₹ 1172.44 crore over the previous year due to increase in turnover.

BHEL is the largest engineering and manufacturing enterprise, in India, in the energy related / infrastructure sector today. Currently, 74% of the total power generated in the country and 80% of the Nuclear power generated in the country is through BHEL sets.

Human Resource Management

The Company employed 46274 regular employees (Executives 12801 & Non-Executives 33473) as on 31.03.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	12801	19910	18682
II. Non-Executives #	33473	25756	24954
Total Employees (I+II)	46274	45666	43636

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

Research and Development

Total R&D expenditure at ₹ 829 crore was 20.2% higher than the previous year there were 29.7% growth in BHEL's IPR capital with 202 patents / copyrights filed till 31.3.2010 taking the total number to 1126.

To address the emerging market of supercritical power plants in the country, BHEL has successfully completed design development of Condenser for 660 MW steam turbine with its in house expertise. The new design was carried out using the state of art design and analytical tools with focus on compactness, optimization, revisiting pressure drop calculations etc.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200000	200000	200000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	33151	33151	33151
Others	15801	15801	15801
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1542784	1244929	1028469
Total (A) + (B) + (C)	1591736	1293881	1077421
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	12775	14937	9518
Total (A) + (B)	12775	14937	9518
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1604511	1308818	1086939
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	658014	522487	444347
(B) Less Depreciation	416474	375447	346221
(C) Net Block (A-B)	241540	147040	98126
(D) Capital WIP	152955	115697	65803
Total (C) + (D)	394495	262737	163929
(2.2) Investment	29738	23423	829
(2.3) Current Assets Loan & Advances			
(A) Inventories	923546	783702	573640
(B) Sundry Debtors	2068875	1597550	1197487
(C) Cash & Bank Balances	979008	1031467	838602
(D) Other Current Assets	40685	35021	42109
(E) Loan & Advances	259613	224178	118634
Total (A)+ (B)+ (C)+ (D)+ (E)	4271727	3671918	2770472
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	2802374	2335732	1657645
(B) Provisions	441798	497558	324439
Total (A+B)	3244172	2833290	1982084
(2.5) Net Current Assets (2.3-2.4)	1027555	838628	788388
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	152723	184030	133793
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1604511	1308818	1086939
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	61727	48952	48952
(ii) Capital Employed	1269095	985668	886514
(iii) Networkth	1591736	1293881	1077421
(iv) Cost of Production	2871299	2402427	1714535
(v) Cost of Sales	2792634	2287273	1631809
(vi) Value added (at market price)	1684968	1325548	1155451
(vii) 'Total Employees (Other than casuals)(Nos.)'	46274	45666	43636
(viii) Avg. Monthly emoluments per employee (in ₹)	116141	54448	49800

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	3415376	2803319	2140101
(B) Excise Duty	129232	182086	209637
(C) Net Sales (A-B)	3286144	2621233	1930464
(D) Other Income/Receipts	164829	149736	144476
(E) Accretion/Depletion in Stocks	78665	115154	82726
(I) Total Income (C+D+E)	3529638	2886123	2157666
(2) Expenditure			
(A) Raw Materials Conspn.	1729534	1514894	1006931
(B) Stores & Spares	45740	43849	33138
(C) Power & Fuel	33799	34182	27307
(D) Manufacturing/ Direct/ Operating Expense	359901	264761	52630
(E) Salary & wages	644917	298368	260769
(F) Other Expenses	101672	81778	222672
(G) Provisions	-93415	128097	77825
(II) Total Expenditure (A to G)	2822148	2365929	1681272
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	707490	520194	476394
(4) Depreciation	45801	33427	29721
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	661689	486767	446673
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	3350	3071	3542
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3350	3071	3542
(8) Profit Before Tax & EP (PBTEP) (6-7E)	658339	483696	443131
(9) Tax Provisions	228001	171064	157105
(10) Net Profit / Loss Before EP (8-9)	430338	312632	286026
(11) Net Extra-Ord. Items	-727	-1189	92
(12) Net Profit / Loss (-) (10-11)	431065	313821	285934
(13) Dividend Declared	114058	83218	74652
(14) Dividend Tax	19151	14143	12687
(15) Retained Profit (12-13-14)	297856	216460	198595
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	258.94	265.93	217.76
(ii) Cost of Sales to Sales	84.98	87.26	84.53
(iii) Salary/Wages to Sales	19.63	11.38	13.51
(iv) Net Profit to net worth	27.08	24.25	26.54
(v) Debt Equity Ratio	0.01	0.01	0.01
(vi) Current Ratio	1.32	1.30	1.40
(vii) Sundry Debtors to sales	229.79	222.45	226.41
(viii) Total Inventory to Sales	102.58	109.13	108.46

9.4 Bharat Heavy Plate & Vessels Ltd.

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. Its registered & corporate offices are at Visakhapatnam, Andhra Pradesh.

BHPV is a 100% subsidiary of BHEL Ltd. after its takeover by BHEL on 10.05.08.

Vision / Mission

The Vision of the Company is to develop the organization into a viable and profit making company. The Mission of the Company is to becoming an important player supplying international quality and cost effective products for Process Plants, Power, Nuclear, Space and other industries.

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.

The average Capacity Utilisation Factor for all products / services of the company taken together was 21.98% of 23,210 MT (original installed capacity) during 2009-10.

Strategic Issues

The company planned investment towards up-gradation, capital expenditure for plants & equipments and infrastructure. As a part of the revival package, the holding company (BHEL) is investing ₹ 235 Crores towards modernization and capacity expansion.

For improving turnover, BHEL's total support has been taken as a strategic plan to enhance Industrial Boiler & HRSG capability.

The company has faced many problems with regard to order inflow because of delay in execution of old and existing orders.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

In the year 2009-10 the company achieved Production (Physical) of 5101 MT in comparison to 5876 MT of the previous year and Sales (Turnover) of ₹ 104 Crs in comparison to ₹84 Crs of the previous year. Increase in Turnover due to Better functioning of shop floor activities, better management of machineries and working capital.

The Company registered an increase of ₹ 3.19 crore in total income during 2009-10 which went up to ₹ 92.08 crore in 2009-10 from ₹ 88.89 crore during 2008-09. The net loss of the company during the year increased to ₹ -8.60 crore, a decrease of ₹ -104.96 crore over the previous year profit

of ₹96.36 crore (after considering wavier of ₹230.08 crores granted by GOI/Banks/Others in 2008-09).

Human Resource Management

The enterprise employed 1250 regular employees (263 executives, 987 non executives) as on 31.03.2010. 8% of the employees were professionally qualified. 48% employees come under the age bracket of 51 & above years.

The retirement age in the company is 58 years. It is following IDA 1997 pattern of remuneration.

A total of 113 employees retired during the year. During the operation of VRS from 1990-91 to 2004-05, a total of 2255 employees have retired under this scheme.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	322	381	428
II. Non-Executives #	928	989	1030
Total Employees (I+II)	1250	1370	1458

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

Research and Development

The areas in which R&D taken up include Engineering knowledge of Bubbling Fluidised Bed Combustion (BFBC) & Heat Recovery Steam Generating Boilers (HRSG) is being organized through training of engineering personal at BHEL, Trichy, development and Supply of Pre Coolers & Compact Heat Exchangers for Tejas.

Bharat Heavy Plate & Vessels Ltd.

Bharat heavy Plate & Vessels Ltd. Visakhapatnam, Andhra Pradesh 530 012

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3500	3500	3500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	3380	3380	3380
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	2	2	2
Total (A) + (B) + (C)	3382	3382	3382
(1.2) Loan Funds			
(A) Secured Loans	183	0	21815
(B) Unsecured Loans	26897	23840	43033
Total (A) + (B)	27080	23840	64848
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	30462	27222	68230
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	8064	7999	7976
(B) Less Depreciation	7603	7477	6628
(C) Net Block (A-B)	461	522	1348
(D) Capital WIP	0	0	1
Total (C) + (D)	461	522	1349
(2.2) Investment	1	1	1
(2.3) Current Assets Loan & Advances			
(A) Inventories	4569	5348	4848
(B) Sundry Debtors	9321	6463	10901
(C) Cash & Bank Balances	1564	441	586
(D) Other Current Assets	0	0	0
(E) Loan & Advances	7213	8007	5454
Total (A)+ (B)+ (C)+ (D)+ (E)	22667	20259	21789
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	17793	18287	12797
(B) Provisions	2109	1649	235
Total (A+B)	19902	19936	13032
(2.5) Net Current Assets (2.3-2.4)	2765	323	8757
(2.6) DRE/PRE	0	0	2564
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	27235	26376	55559
Total (2.1+2.2+2.5+2.6+2.7+2.8)	30462	27222	68230
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	30277	27220	46314
(ii) Capital Employed	3226	845	10105
(iii) Networkth	-23853	-22994	-54741
(iv) Cost of Production	9959	22139	20595
(v) Cost of Sales	11011	21541	19934
(vi) Value added (at market price)	5006	3884	8033
(vii) 'Total Employees (Other than casuals)(Nos.)'	1250	1370	1458
(viii) Avg. Monthly emoluments per employee (in ₹)	29300	53437	18879

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	10431	8439	18030
(B) Excise Duty	700	795	1546
(C) Net Sales (A-B)	9731	7644	16484
(D) Other Income/Receipts	529	647	442
(E) Accretion/Depletion in Stocks	-1052	598	661
(I) Total Income (C+D+E)	9208	8889	17587
(2) Expenditure			
(A) Raw Materials Conspn.	3918	4640	10252
(B) Stores & Spares	185	256	189
(C) Power & Fuel	270	257	217
(D) Manufacturing/ Direct/ Operating Expense	948	595	2070
(E) Salary & wages	4395	8785	3303
(F) Other Expenses	371	1333	644
(G) Provisions	14	4321	2074
(II) Total Expenditure (A to G)	10101	20187	18749
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-893	-11298	-1162
(4) Depreciation	126	848	146
(5) DRE/ Prel Exp written off	0	0	603
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1019	-12146	-1911
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	-268	1104	1097
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	-268	1104	1097
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-751	-13250	-3008
(9) Tax Provisions	109	57	16
(10) Net Profit / Loss Before EP (8-9)	-860	-13307	-3024
(11) Net Extra-Ord. Items	0	-22943	-351
(12) Net Profit / Loss (-) (10-11)	-860	9636	-2673
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-860	9636	-2673

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	301.64	904.62	163.13
(ii) Cost of Sales to Sales	113.15	281.80	120.93
(iii) Salary/Wages to Sales	45.16	114.93	20.04
(iv) Net Profit to net worth	3.61	-41.91	4.88
(v) Debt Equity Ratio	8.01	7.05	19.17
(vi) Current Ratio	1.14	1.02	1.67
(vii) Sundry Debtors to sales	349.62	308.61	241.38
(viii) Total Inventory to Sales	171.38	255.37	107.35

9.5 Bharat Wagon & Engineering Co. Ltd

Bharat Wagon & Engineering Co. Ltd. (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, Mokameh. 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. Its Registered and Corporate Offices are at Patna, Bihar and the Regional Office is in New Delhi.

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 and become a significant player in the area of steel fabrication.

Industrial / Business Operations

BWEL is engaged in manufacturing of Railway Wagons & Steel Fabrication through its two operating units at Mokama and Muzaffarpur in Bihar. One unit at Muzaffarpur which was manufacturing cylinder, fuel storage and tanks is not in operation. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Major Product	Unit	2009-10	2008-09	2007-08
Railway Wagons	VU	NA	176	395
Capacity Utilization	%	NA	20%	45%

NA : Not Available

Strategic Issues

The financial restructuring of the company has been approved by DHI, Govt. of India as per the recommendations of BRPSE. As per restructuring plan, the administrative control of company is transferred to M/o Railway from D/o Heavy Industries since year 2008-09.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 11.99 crore in total income during 2009-10 which went up to ₹ 30.00 crore in 2009-10 from ₹ 18.01 crore during 2008-09. The net loss of the company increased to ₹ 9.04 crore, an increase of ₹ 0.41 crore over the previous year loss of ₹8.63 crore.

Human Resource Management

The Company employed 882 regular employees (Executives 95, Non Executive 787) as on 31.03.2010. The retirement age in the Company is 52 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	95	101	109
II. Non-Executives #	787	796	805
Total Employees (I+II)	882	897	914

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

No detailed performance related information is provided by the company, except provisional accounting information.

Bharat Wagon & Engineering Co. Ltd.

₹C' Block, 5th Floor, Mauryalok Complex Dak Bungalow Road, Patna – 800 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1000	1000	1000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	224	224	0
Others	0	0	224
(B) Share App. Money	683	683	683
(C) Reserves & Surplus	0	0	237
Total (A) + (B) + (C)	907	907	1144
(1.2) Loan Funds			
(A) Secured Loans	0	0	825
(B) Unsecured Loans	500	500	0
Total (A) + (B)	500	500	825
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1407	1407	1969
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2048	1841	1805
(B) Less Depreciation	1347	1309	1280
(C) Net Block (A-B)	701	532	525
(D) Capital WIP	11	45	11
Total (C) + (D)	712	577	536
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	784	655	471
(B) Sundry Debtors	364	466	226
(C) Cash & Bank Balances	763	1210	265
(D) Other Current Assets	5	12	30
(E) Loan & Advances	615	1045	4354
Total (A)+ (B)+ (C)+ (D)+ (E)	2531	3388	5346
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	2543	2449	3261
(B) Provisions	822	734	652
Total (A+B)	3365	3183	3913
(2.5) Net Current Assets (2.3-2.4)	-834	205	1433
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1529	625	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1407	1407	1969
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	907	907	907
(ii) Capital Employed	-133	737	1958
(iii) Networkth	-622	282	1144
(iv) Cost of Production	3917	2662	2070
(v) Cost of Sales	3849	2502	2123
(vi) Value added (at market price)	420	31	311
(vii) 'Total Employees (Other than casuals)(Nos.)'	882	897	914
(viii) Avg. Monthly emoluments per employee (in ₹)	11026	9913	9227

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	2841	1243	1076
(B) Excise Duty	1	7	6
(C) Net Sales (A-B)	2840	1236	1070
(D) Other Income/Receipts	92	405	69
(E) Accretion/Depletion in Stocks	68	160	-53
(I) Total Income (C+D+E)	3000	1801	1086
(2) Expenditure			
(A) Raw Materials Conspn.	2227	1074	435
(B) Stores & Spares	31	17	26
(C) Power & Fuel	231	281	251
(D) Manufacturing/ Direct/ Operating Expense	67	32	28
(E) Salary & wages	1167	1067	1012
(F) Other Expenses	82	91	67
(G) Provisions	7	0	0
(II) Total Expenditure (A to G)	3812	2562	1819
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-812	-761	-733
(4) Depreciation	42	38	42
(5) DRE/ Prel Exp written off	0	0	92
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-854	-799	-867
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	63	62	117
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	63	62	117
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-917	-861	-984
(9) Tax Provisions	0	2	1
(10) Net Profit / Loss Before EP (8-9)	-917	-863	-985
(11) Net Extra-Ord. Items	-13	0	377
(12) Net Profit / Loss (-) (10-11)	-904	-863	-1362
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-904	-863	-1362
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-2135.34	167.71	54.65
(ii) Cost of Sales to Sales	135.53	202.43	198.41
(iii) Salary/Wages to Sales	41.09	86.33	94.58
(iv) Net Profit to net worth	145.34	-306.03	-119.06
(v) Debt Equity Ratio	0.55	0.55	0.72
(vi) Current Ratio	0.75	1.06	1.37
(vii) Sundry Debtors to sales	46.78	137.61	77.09
(viii) Total Inventory to Sales	100.76	193.43	160.67
* Provisional			

9.6 Braithwaite and Co. Ltd.

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 Heavy Industry and Public Enterprises, D/o Heavy Industry having its Registered and Corporate offices at Kolkata, West Bengal. BCL is a 100% subsidiary of Bharat Bhari Udyog Nigam Ltd. (BBUNL)

Vision / Mission

The Vision / Mission of the Company is to make the company a leading engineering company with brand image and Global focusing, to diversify gainfully in the areas of core competence both in the country and abroad, to establish itself as a premier Engineering Organization, to make the company pioneer in wagon and Crane business with a brand image both within the country and abroad.

The Mission of the Company is 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 in the area of wagon, crane and infrastructure development.

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. The physical performance of company during the last three years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Wagon	VU	1001	631	595
Bogies	Nos.	1024	1174	1130
Couplers	Nos.	232	325	286
Structural	MT	0	0	35
Castings	Nos.	1938	1193	1953

Strategic Issues

The company is registered with BIFR since 1992 and also referred to BRPSE. As a result of implementation of the revival scheme as approved by BRPSE and GoI the company has been making profits. Ongoing capital projects are under Implementation. Infra structures of the units have been developed for production of S.S Wagons through utilization of Planned Fund.

The company is trying to strengthen its operations to achieve doubling of the value of production in next five years through increase in capacity utilization and performance and to focus on modernisation / up-gradation of manufacturing facilities and to update product design, manufacturing technology and production facilities.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 68.73 crore in total income during 2009-10 which went up to ₹ 132.56 crore in 2009-10 from ₹ 63.83 crore during 2008-09. The net profit of the company increased to ₹ 1.75 crore, an increase of ₹ 0.25 crore over the previous year due to increase in value addition by the Employees.

Human Resource Management

The Company employed 444 regular employees (Executives 87, Non Executive 357) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	87	90	101
II. Non-Executives #	357	382	394
Total Employees (I+II)	444	472	495

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

Braithwaite and Co. Ltd.

5, Hide Road, Kolkata-West Bengal 700 043

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	9500	9500	9500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1675	1675	1675
(B) Share App. Money	184	304	116
(C) Reserves & Surplus	4	4	4
Total (A) + (B) + (C)	1863	1983	1795
(1.2) Loan Funds			
(A) Secured Loans	2220	2438	2588
(B) Unsecured Loans	745	666	445
Total (A) + (B)	2965	3104	3033
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	4828	5087	4828
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5116	5076	4804
(B) Less Depreciation	3262	3250	3074
(C) Net Block (A-B)	1854	1826	1730
(D) Capital WIP	371	304	374
Total (C) + (D)	2225	2130	2104
(2.2) Investment	2	1	1
(2.3) Current Assets Loan & Advances			
(A) Inventories	1910	1913	2046
(B) Sundry Debtors	5229	2887	2676
(C) Cash & Bank Balances	397	357	275
(D) Other Current Assets	1453	1746	755
(E) Loan & Advances	1876	1862	1460
Total (A)+ (B)+ (C)+ (D)+ (E)	10865	8765	7212
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8310	6153	5133
(B) Provisions	752	628	479
Total (A+B)	9062	6781	5612
(2.5) Net Current Assets (2.3-2.4)	1803	1984	1600
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	798	972	1123
Total (2.1+2.2+2.5+2.6+2.7+2.8)	4828	5087	4828
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2604	2645	2236
(ii) Capital Employed	3657	3810	3330
(iii) Networkth	1065	1011	672
(iv) Cost of Production	12966	6178	4945
(v) Cost of Sales	13132	6242	4918
(vi) Value added (at market price)	3294	3423	2665
(vii) 'Total Employees (Other than casuals)(Nos.)'	444	472	495
(viii) Avg. Monthly emoluments per employee (in ₹)	21378	18785	14949

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	12761	6788	5120
(B) Excise Duty	224	443	272
(C) Net Sales (A-B)	12537	6345	4848
(D) Other Income/Receipts	885	102	430
(E) Accretion/Depletion in Stocks	-166	-64	27
(I) Total Income (C+D+E)	13256	6383	5305
(2) Expenditure			
(A) Raw Materials Conspn.	8299	2545	1761
(B) Stores & Spares	459	302	306
(C) Power & Fuel	543	454	415
(D) Manufacturing/ Direct/ Operating Expense	1120	634	726
(E) Salary & wages	1139	1064	888
(F) Other Expenses	916	516	281
(G) Provisions	25	156	43
(II) Total Expenditure (A to G)	12501	5671	4420
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	755	712	885
(4) Depreciation	173	176	168
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	582	536	717
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	292	331	401
(D) Less Interest Capitalised	0	0	44
(E) Charged To P & L Account (A+B+C-D)	292	331	357
(8) Profit Before Tax & EP (PBTEP) (6-7E)	290	205	360
(9) Tax Provisions	32	21	5
(10) Net Profit / Loss Before EP (8-9)	258	184	355
(11) Net Extra-Ord. Items	83	34	300
(12) Net Profit / Loss (-) (10-11)	175	150	55
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	175	150	55
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	342.82	166.54	145.59
(ii) Cost of Sales to Sales	104.75	98.38	101.44
(iii) Salary/Wages to Sales	9.09	16.77	18.32
(iv) Net Profit to net worth	16.43	14.84	8.18
(v) Debt Equity Ratio	1.59	1.57	1.69
(vi) Current Ratio	1.20	1.29	1.29
(vii) Sundry Debtors to sales	152.24	166.08	201.47
(viii) Total Inventory to Sales	55.61	110.05	154.04
* Provisional			

9.7 Burn Standard Co. Ltd.

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 (Nationalisation) 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-‘B’, BIFR referred and taken over CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry having its Registered office at Kolkatta, West Bengal. BSCL was a 100% subsidiary of Bharat Bhari Udyog Nigam Ltd. (BBUNL). As per the revival plan of the company the administrative control of BSCL transferred to M/o Railways w.e.f. 15th September, 2010.

Vision / Mission

The vision of the company is to be a leader in the field of wagon manufacture, Foundry, Structural and Refractory / Ceramic products and would gradually establish the company as a Global player.

The mission of the company is to be cross the ₹450 crore 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 and basic Mag Carbon Bricks and Bulk Refractories for Steel Plant Converter Operations at Salem Refractory in Tamil Nadu. The Central Project Division had been undertaking Turnkey Project activities for the power plants in the areas of Material Handling and Ash Handling.

The product range of the company comprises three main segments namely Engineering, Ceramic and Projects. The physical performance of Company for last three years are given below:

Products	Unit	2009-10	2008-09	2007-08
FWUs Wagons	No.	2027	1991	-

Strategic Issues

The company is registered with BIFR and also referred to BRPSE. Based on the recommendations of BRPSE, Government has approved the revival scheme with a cash assistance of ₹14.16 crore and non-cash assistance of ₹ 1139.16 crore totaling ₹1153.32 crore. In addition to GOI assistance, BSCL (with the two wagon manufacturing units) are to be transferred to M/o Railways, which will liquidate the contingent liabilities of the company upto 31.12.2009 that became due for payment and cannot be met from company's own resources or through sale of idle assets. The refractory unit will be transferred to Steel Authority of India, under

M/o Steel. BIFR has also approved the transfers, pending finalization of restructuring programme.

GOI has also released a sum of ₹61.54 crores as Grant-in-aid to ONGC Ltd. as full and final settlement of dues of the company. Accounting effect of the same will be reflected in the year 2010-11.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 28.67 crore in total income during 2009-10 which went up to ₹ 213.88 crore in 2009-10 from ₹ 185.21 crore during 2008-09. The company was able to reduce its losses to ₹ 136.36 crore, a reduction of ₹ 21.23 crore over the previous year loss's of ₹157.59 crore due to increase in number of order received and executed along with increased productivity. The losses are due to heavy burden of GOI interest, which has since been waived as per the revival plan.

Human Resource Management

The Company employed 1398 regular employees (Executives 117, Non Executive 1281) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	117	121	129
II. Non-Executives #	1281	1334	1365
Total Employees (I+II)	1398	1455	1494

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

Research and Development

In an increasingly competitive environment the company recognized the importance of R&D to maintain its leadership position. To further its competition edge with the limited resources. BSCL has successfully developed Stainless steel wagon and developed ‘MOD II’ bogie for Indian Railways and started bulk Production. Refractory works of BSCL and Salem Works also developed new systems.

Burn Standard Co. Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	13500	13500	13500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	13262	12882	12882
(B) Share App. Money	459	838	420
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	13721	13720	13302
(1.2) Loan Funds			
(A) Secured Loans	2272	2002	1505
(B) Unsecured Loans	125521	113256	107509
Total (A) + (B)	127793	115258	109014
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	141514	128978	122316
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	13096	12321	12284
(B) Less Depreciation	9608	9226	8863
(C) Net Block (A-B)	3488	3095	3421
(D) Capital WIP	1678	1853	1607
Total (C) + (D)	5166	4948	5028
(2.2) Investment	2020	2021	5128
(2.3) Current Assets Loan & Advances			
(A) Inventories	2213	4360	3345
(B) Sundry Debtors	4047	3949	3514
(C) Cash & Bank Balances	1922	800	666
(D) Other Current Assets	424	473	1048
(E) Loan & Advances	6634	7378	3842
Total (A)+ (B)+ (C)+ (D)+ (E)	15240	16960	12415
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	56203	55765	45624
(B) Provisions	2104	1924	1648
Total (A+B)	58307	57689	47272
(2.5) Net Current Assets (2.3-2.4)	-43067	-40729	-34857
(2.6) DRE/PRE	1021	0	38
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	176374	162738	146979
Total (2.1+2.2+2.5+2.6+2.7+2.8)	141514	128978	122316
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	139242	126976	120811
(ii) Capital Employed	-39579	-37634	-31436
(iii) Networkth	-163674	-149018	-133715
(iv) Cost of Production	34481	24221	31673
(v) Cost of Sales	35689	23486	31287
(vi) Value added (at market price)	7460	6735	5609
(vii) 'Total Employees (Other than casuals)(Nos.)'	1398	1455	1494
(viii) Avg. Monthly emoluments per employee (in ₹)	18449	16838	15244

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	22277	18352	15099
(B) Excise Duty	749	776	915
(C) Net Sales (A-B)	21528	17576	14184
(D) Other Income/Receipts	1068	210	1183
(E) Accretion/Depletion in Stocks	-1208	735	386
(I) Total Income (C+D+E)	21388	18521	15753
(2) Expenditure			
(A) Raw Materials Conspn.	7929	7834	5640
(B) Stores & Spares	1058	806	926
(C) Power & Fuel	4622	3712	3310
(D) Manufacturing/ Direct/ Operating Expense	361	2314	1930
(E) Salary & wages	3095	2940	2733
(F) Other Expenses	2630	576	247
(G) Provisions	802	122	65
(II) Total Expenditure (A to G)	20497	18304	14851
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	891	217	902
(4) Depreciation	379	364	382
(5) DRE/ Prel Exp written off	0	0	253
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	512	-147	267
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	13605	5553	16187
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	13605	5553	16187
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-13093	-5700	-15920
(9) Tax Provisions	0	4	3
(10) Net Profit / Loss Before EP (8-9)	-13093	-5704	-15923
(11) Net Extra-Ord. Items	543	10055	-794
(12) Net Profit / Loss (-) (10-11)	-13636	-15759	-15129
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-13636	-15759	-15129
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-54.39	-46.7	-45.12
(ii) Cost of Sales to Sales	165.78	133.63	220.58
(iii) Salary/Wages to Sales	14.38	16.73	19.27
(iv) Net Profit to net worth	8.33	10.58	11.31
(v) Debt Equity Ratio	9.31	8.40	8.20
(vi) Current Ratio	0.26	0.29	0.26
(vii) Sundry Debtors to sales	68.62	82.01	90.43
(viii) Total Inventory to Sales	37.52	90.54	86.08

9.8 Triveni Structurals Ltd.

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 with its Registered and Corporate offices at Allahabad, Uttar Pradesh.

Industrial / Business Operations

TSL is engaged in Design, Fabrication and Erection Hydraulic Gates & its allied equipments, Pressure Vessels, Pipes & Penstocks Building Structures, T.V. Towers, M.W. Towers and Transmission Towers and other miscellaneous Equipments e.g., Satellite Launching Platforms, Defence Projects, Skylark, Passenger Ropeways at Nainital & Joshimath, Railway Wagons and parts for Diesel Engines for DLW, Varanasi, Misc. jobs of BHEL and fabrication erection of Gas Holders. The physical performance of Company for last three years is given below:

Products / Services	Unit	2009-10	2008-09	2007-08
Building Structures	M.T.	110	299	1265
Miscellaneous	M.T.	43	28	60

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.

Presently the company is having orders for fabrication & supply of N. E. Railway Bridge Girders, Fabrication, Erection of Building Structures at Neyveli Lignite Corporation and other Misc. machining jobs of DLW, Varanasi.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 1.36 crore in total income during 2009-10 which went down to ₹ 3.48 crore in 2009-10 from ₹ 4.84 crore during 2008-09. The net loss of the company increased to ₹ 55.91 crore, an increase of ₹ 8.93 crore over the previous year's loss due to reduction in turnover.

TSL have been able to generate Funds by way of selling old / condemned equipments / T&P / old scrap and realization of payment from DLW, Varanasi and other long pending payments with its clients to meet day to day expenses like Travelling Expenses, Labour welfare, consumables for fabrication works, Security payments, Electricity Bills since October 2006.

Human Resource Management

The Company employed 142 regular employees (Executives 37, Non Executive 105) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	37	65	55
II. Non-Executives #	105	131	148
Total Employees (I+II)	142	196	203

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

Triveni Structurals Ltd.

Naini-Allahabad, Uttar Pradesh 211 010

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3000	3000	3000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2127	2127	2127
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	2127	2127	2127
(1.2) Loan Funds			
(A) Secured Loans	4255	4255	4255
(B) Unsecured Loans	48237	43566	38093
Total (A) + (B)	52492	47821	42348
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	54619	49948	44475
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1964	1959	1964
(B) Less Depreciation	1636	1604	1576
(C) Net Block (A-B)	328	355	388
(D) Capital WIP	0	0	0
Total (C) + (D)	328	355	388
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	468	500	603
(B) Sundry Debtors	1261	1497	1461
(C) Cash & Bank Balances	650	188	111
(D) Other Current Assets	0	0	0
(E) Loan & Advances	319	1299	1368
Total (A)+ (B)+ (C)+ (D)+ (E)	2698	3484	3543
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	6179	5948	6834
(B) Provisions	340	432	412
Total (A+B)	6519	6380	7246
(2.5) Net Current Assets (2.3-2.4)	-3821	-2896	-3703
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	58112	52489	47790
Total (2.1+2.2+2.5+2.6+2.7+2.8)	54619	49948	44475
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2127	2127	40220
(ii) Capital Employed	-3493	-2541	-3315
(iii) Networkth	-55985	-50362	-45663
(iv) Cost of Production	5954	5111	5780
(v) Cost of Sales	5975	5201	5659
(vi) Value added (at market price)	148	268	262
(vii) 'Total Employees (Other than casuals)(Nos.)'	142	196	203
(viii) Avg. Monthly emoluments per employee (in ₹)	49413	19388	50123

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	334	520	477
(B) Excise Duty	12	12	36
(C) Net Sales (A-B)	322	508	441
(D) Other Income/Receipts	47	66	91
(E) Accretion/Depletion in Stocks	-21	-90	121
(I) Total Income (C+D+E)	348	484	653
(2) Expenditure			
(A) Raw Materials Conspn.	40	84	285
(B) Stores & Spares	65	18	0
(C) Power & Fuel	60	60	51
(D) Manufacturing/ Direct/ Operating Expense	21	83	32
(E) Salary & wages	842	456	1221
(F) Other Expenses	113	125	142
(G) Provisions	222	5	61
(II) Total Expenditure (A to G)	1363	831	1792
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1015	-347	-1139
(4) Depreciation	32	33	33
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1047	-380	-1172
(7) Interest			
(A) On Central gov. Loans	4559	4245	3954
(B) On Foreign Loans	0	0	0
(C) Others	0	2	1
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4559	4247	3955
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5606	-4627	-5127
(9) Tax Provisions	0	1	1
(10) Net Profit / Loss Before EP (8-9)	-5606	-4628	-5128
(11) Net Extra-Ord. Items	-15	70	-48
(12) Net Profit / Loss (-) (10-11)	-5591	-4698	-5080
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-5591	-4698	-5080
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-9.22	-19.99	-13.30
(ii) Cost of Sales to Sales	1855.59	1023.82	1283.22
(iii) Salary/Wages to Sales	261.49	89.76	276.87
(iv) Net Profit to net worth	9.99	9.33	11.12
(v) Debt Equity Ratio	24.68	22.48	19.91
(vi) Current Ratio	0.41	0.55	0.49
(vii) Sundry Debtors to sales	1429.39	1075.60	1209.22
(viii) Total Inventory to Sales	530.50	359.25	499.08
* Provisional			



9.9 Tungabhadra Steel Products Ltd.

Tungabhadra Steel Products Ltd. (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 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 and has its registered and corporate office at Tungabhadra Dam, Bellary District, Karnataka.

Vision / Mission

The Vision / Mission of the Company is to achieve viable status in the field of Hydro Mechanical equipments and to meet the requirements of the economy with increased customer satisfaction through timely supply of quality products and services.

Industrial / Business Operations

TSPL is engaged in designing, fabrication, supply and erection of Hydro mechanical and power generation equipment for irrigation, power and other core sectors. 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 and other products required for Hydro Mechanical equipments. The performance details of major products during last three years are as follows;

Major Products / Services	Units	Production during (% Capacity Utilization)		
		2009-10	2008-09	2007-08
Hydro Mechanical & Power generation equipment	MT	141 (1.71%)	121 (1.50%)	123 (1.50%)
Power Generation Units	Lakh Unit	50.244 (98.70%)	31.71 (63.30%)	58.18 (116.15%)

Strategic Issues

The company has been referred to BIFR / BRPSE due to continuous losses. The company is at inquiry stage with BIFR. An inter-Ministerial Group has been constituted to finalize Joint Venture Process of the Company with other Public Sector Undertakings.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 4.02 crore in total income during 2009-10 which went down to ₹ 4.11 crore in 2009-10 from ₹ 8.13 crore during 2008-09. The net loss of the company increased to ₹ 25.77 crore, an increase of ₹ 7.33 crore over the previous year. The decline in turnover

and profitability is attributed to increase in interest burden on Government loans.

All the sales of the company were made to Government Departments / organizations / agencies. During the year 2009-10 the company received a non-plan assistance of ₹1.20 crore for payment of wages & salary to employees. The cumulative Government guarantee was ₹ 5.00 crore as on 31.03.2010.

Human Resource Management

The enterprises employed 101 regular employees (Executives 25 and Non-Executives 76) as on 31.03.2010. The retirement age in the company is 58 years. The company is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	25	28	33
II. Non-Executives #	76	76	76
Total Employees (I+II)	101	104	109

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1000	1000	1000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	669	669	669
Others	175	175	175
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	844	844	844
(1.2) Loan Funds			
(A) Secured Loans	1762	1972	2910
(B) Unsecured Loans	24957	22305	20797
Total (A) + (B)	26719	24277	23707
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	27563	25121	24551
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2087	2087	2086
(B) Less Depreciation	1528	1471	1412
(C) Net Block (A-B)	559	616	674
(D) Capital WIP	0	0	0
Total (C) + (D)	559	616	674
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	81	57	64
(B) Sundry Debtors	510	479	1101
(C) Cash & Bank Balances	260	326	345
(D) Other Current Assets	0	0	0
(E) Loan & Advances	167	195	192
Total (A)+ (B)+ (C)+ (D)+ (E)	1018	1057	1702
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3151	3141	2576
(B) Provisions	201	172	166
Total (A+B)	3352	3313	2742
(2.5) Net Current Assets (2.3-2.4)	-2334	-2256	-1040
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	29338	26761	24917
Total (2.1+2.2+2.5+2.6+2.7+2.8)	27563	25121	24551
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	25801	23149	22404
(ii) Capital Employed	-1775	-1640	-366
(iii) Networkth	-28494	-25917	-24073
(iv) Cost of Production	2936	2656	2756
(v) Cost of Sales	2892	2640	2803
(vi) Value added (at market price)	184	95	241
(vii) 'Total Employees (Other than casuals)(Nos.)'	101	104	109
(viii) Avg. Monthly emoluments per employee (in ₹)	20545	17788	16437

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	219	122	338
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	219	122	338
(D) Other Income/Receipts	148	675	828
(E) Accretion/Depletion in Stocks	44	16	-47
(I) Total Income (C+D+E)	411	813	1119
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	17
(B) Stores & Spares	67	33	20
(C) Power & Fuel	12	10	13
(D) Manufacturing/ Direct/ Operating Expense	49	15	16
(E) Salary & wages	249	222	215
(F) Other Expenses	49	105	85
(G) Provisions	1	0	0
(II) Total Expenditure (A to G)	427	385	366
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-16	428	753
(4) Depreciation	57	60	61
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-73	368	692
(7) Interest			
(A) On Central gov. Loans	2452	2201	2033
(B) On Foreign Loans	0	0	0
(C) Others	0	10	296
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2452	2211	2329
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2525	-1843	-1637
(9) Tax Provisions	0	1	1
(10) Net Profit / Loss Before EP (8-9)	-2525	-1844	-1638
(11) Net Extra-Ord. Items	52	0	407
(12) Net Profit / Loss (-) (10-11)	-2577	-1844	-2045
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2577	-1844	-2045
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-12.34	-7.44	-92.35
(ii) Cost of Sales to Sales	1320.55	2163.93	829.29
(iii) Salary/Wages to Sales	113.70	181.97	63.61
(iv) Net Profit to net worth	9.04	7.12	8.49
(v) Debt Equity Ratio	31.66	28.76	28.09
(vi) Current Ratio	0.30	0.32	0.62
(vii) Sundry Debtors to sales	850	1433.07	1188.95
(viii) Total Inventory to Sales	135	170.53	69.11



10.1 Andrew Yule & Company Ltd.

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

AYCL is a Schedule-"B"/ listed BIFR / BRPSE referred CPSE in Medium and Light Engineering sector (together with Tea producing and manufacturing business) under the administrative control of M/o. Heavy Industries and Public Enterprises D/o Heavy Industry with 94.42% shareholding by the Government. Its Registered Office is at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company is to carry on the business of manufacturing of and dealing in tea machinery items, industrial fans and blowers, air pollution and water pollution control equipments etc. under engineering division and various switchgear items, electro magnetic contactors, moulded case circuit breakers, pole mounted sectionalizer / capacitor switch power voltage regulator, power transformer, rectifiers, etc. under electrical division and tea growing, planting, uprooting, etc. under tea division of the Company.

Industrial / Business Operations

AYCL is one of the nationalised enterprises. It is in the business of both manufacturing and sale of Black Tea, Transformers, Regulators / Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc.

It has six (6) Operating Units at Kalyani, Kolkata (3 Units), Togami and South 24 Parganas in West Bengal and one unit at Chennai in Tamilnadu. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has three 100% Subsidiaries namely Hooghly Printing, Yule Engineering Ltd. (not yet started operation), Co. Ltd., and Yule Electrical Ltd. (not yet started operation). The last two subsidiaries are incorporated as per the revival plan of the company. The physical performance of Company for last three years are given below:

Main Product/s	Units	Production during (% Capacity Utilization)		
		2009-10	2008-09	2007-08
Black Tea	000 Kgs .	10552 (9 4.22)	9137 (81.58)	9284 (82 .89)
Transformer	KVA	(82.89) (6 4.40)	605774 (112)	721524 (144.00)
Regulators/ Rectifiers	KVA	70300 (29.91)	64903 (27.62)	58400 (31.57)

Strategic Issues

The Draft Rehabilitation Scheme (DRS) was approved by BIFR on 30.10.2007 and is under the process of implementation. The measures taken / being taken for performance improvement and turnaround are requisite financial support, gearing up activities, man power rationalisation and focusing on major areas including marketing, reduction in manufacturing cycle, value engineering, cost control, product development, upgradation in Electrical Division by consolidation of all Kolkata based Units in one location. For Tea Division measures like implementation of Comprehensive

Development Programme with greater emphasis on quality and yield per hectare, rationalisation of manpower through VRS after implementation of Revival Scheme and adoption of integrated software system is being undertaken.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 46.43 crore in total income during 2009-10 which went up to ₹ 298.49 crore in 2009-10 from ₹ 252.06 crore during 2008-09. The net profit of the company increased to ₹ 75.38 crore, an increase of ₹ 37.52 crore over the previous year due to increase in turnover & other income and reduction in expenditure.

As per the revival plan, during the year the company has disinvested its stake in associated company and joint venture namely Phoenix Yule Ltd. and DPSC Ltd. at a total realization value of ₹59.12 crore and ₹21.38 crore towards its stake of 26% and 7.12% respectively.

Human Resource Management

The Company employed 15291 regular employees (Executives 324, Non Executive 14967) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	324	322	330
II. Non-Executives #	14967	15253	15422
Total Employees (I+II)	15291	15575	15752

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

Research and Development

The Company has carried out the R&D Activities in different areas of Engineering Division and Electrical Division. Due to R&D, work Engineering Division has geared up to make further import substitution in steel and other process industries and is expected to augment revenue earnings.

Andrew Yule & Company Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	7500	7500	7500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5596	5596	5596
Others	331	331	78
(B) Share App. Money	847	741	150
(C) Reserves & Surplus	10946	10874	10874
Total (A) + (B) + (C)	17720	17542	16698
(1.2) Loan Funds			
(A) Secured Loans	10650	13310	16130
(B) Unsecured Loans	7440	15270	14500
Total (A) + (B)	18090	28580	30630
(1.3) Deferred Tax Liability	338	312	311
Total (1.1) + (1.2) + (1.3)	36148	46434	47639
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	22919	22334	21906
(B) Less Depreciation	5911	5646	5330
(C) Net Block (A-B)	17008	16688	16576
(D) Capital WIP	317	875	602
Total (C) + (D)	17325	17563	17178
(2.2) Investment	888	2067	2072
(2.3) Current Assets Loan & Advances			
(A) Inventories	3070	2932	2733
(B) Sundry Debtors	3215	4392	4838
(C) Cash & Bank Balances	12918	11884	13037
(D) Other Current Assets	1	0	0
(E) Loan & Advances	4254	4368	4468
Total (A)+ (B)+ (C)+ (D)+ (E)	23458	23576	25076
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	13122	11968	14257
(B) Provisions	1730	1671	2252
Total (A+B)	14852	13639	16509
(2.5) Net Current Assets (2.3-2.4)	8606	9937	8567
(2.6) DRE/PRE	9	9	29
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	9320	16858	19793
Total (2.1+2.2+2.5+2.6+2.7+2.8)	36148	46434	47639
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	17729	10951	10228
(ii) Capital Employed	25614	26625	25143
(iii) Networkth	8391	675	-3124
(iv) Cost of Production	22725	24043	22688
(v) Cost of Sales	22494	23835	22620
(vi) Value added (at market price)	12317	11090	9836
(vii) 'Total Employees (Other than casuals)(Nos.)'	15291	15575	15752
(viii) Avg. Monthly emoluments per employee (in ₹)	4955	3908	3721

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	19039	18979	18271
(B) Excise Duty	393	922	1360
(C) Net Sales (A-B)	18646	18057	16911
(D) Other Income/Receipts	10972	6941	6570
(E) Accretion/Depletion in Stocks	231	208	68
(I) Total Income (C+D+E)	29849	25206	23549
(2) Expenditure			
(A) Raw Materials Conspn.	3825	6859	5541
(B) Stores & Spares	1817	0	1700
(C) Power & Fuel	1311	1238	1262
(D) Manufacturing/ Direct/ Operating Expense	1008	1544	1219
(E) Salary & wages	9092	7304	7033
(F) Other Expenses	2290	4286	2876
(G) Provisions	738	199	691
(II) Total Expenditure (A to G)	20081	21430	20322
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	9768	3776	3227
(4) Depreciation	386	368	359
(5) DRE/ Prel Exp written off	7	4	33
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	9375	3404	2835
(7) Interest			
(A) On Central gov. Loans	677	650	0
(B) On Foreign Loans	0	0	0
(C) Others	1574	1591	1974
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2251	2241	1974
(8) Profit Before Tax & EP (PBTEP) (6-7E)	7124	1163	861
(9) Tax Provisions	11	239	328
(10) Net Profit / Loss Before EP (8-9)	7113	924	533
(11) Net Extra-Ord. Items	-425	-2012	0
(12) Net Profit / Loss (-) (10-11)	7538	2936	533
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	7538	2936	533
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	72.80	67.82	67.26
(ii) Cost of Sales to Sales	120.64	132	133.76
(iii) Salary/Wages to Sales	48.76	40.45	41.59
(iv) Net Profit to net worth	89.83	434.96	-17.06
(v) Debt Equity Ratio	1.02	1.63	1.83
(vi) Current Ratio	1.58	1.73	1.52
(vii) Sundry Debtors to sales	62.93	88.78	104.42
(viii) Total Inventory to Sales	60.10	59.27	58.99

10.2 Balmer Lawrie & Co. Ltd.

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 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 company is a Schedule – ‘B’ Miniratna, listed 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 be a respectable corporate entity having market leadership with global foot prints in the chosen areas of operations, consistently delivering shareholder value, with a high degree of environmental and social responsibility.

The Mission of the Company is to gain market leadership in all business segments, make them robust. In this journey, it would foster a century old tradition of deep rooted commitment to business values, employee pride in the organisation and advancement of social benefits.

Industrial / Business Operations

The company is engaged in manufacturing of barrels and drums, greases and lubricants and leather chemicals and providing services in the areas of travel and tours, logistics services, logistics infrastructure, etc., through its 50 plants, sales offices, branch offices, technical services centers spread all over India.

It also has one overseas 100% subsidiary namely Balmer Lawrie (UK) Ltd. (BLUK). The company has 4 joint ventures companies namely Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd. (BLVL), Transafe Services Ltd. (TSL) and Avi-Oil India Private Ltd. with a share holding of 49%, 40.12%, 50% and 25% respectively. Further, the wholly owned subsidiary of the Company i.e., BLUK has a joint venture in Indonesia viz. PT Balmer Lawrie Indonesia where it holds 50% of the share of the Company.

The product / service range of the company comprises of eight strategic business units namely Industrial Packaging, Greases & Lubricants, Logistics Services, Travel & Tours Logistics Infrastructure, Leather Chemicals, Refinery & Oilfield services and Tea. The performance details in major products (having more than 5% contribution in turnover) are as follows:

Major Products/ Services	Units	Production during (% Capacity Utilisation)		
		2009-10	2008-09	2007-08
Barrels & Drums	No./Lakhs	39.20 (100)	30.63 (78)	34.52 (79)
Greases & Lubricants	MT/KL Lakhs	0.43 (58)	0.35 (49)	0.39 (54)
Leather Chemicals	MT	5964 (153)	5222 (156)	4876 (146)

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 18.71 crore in total income during 2009-10 which went down to ₹ 1677.88 crore in 2009-10 from ₹ 1696.59 crore during 2008-09. The net profit of the company however increased to ₹ 117.29 crore, an increase of ₹ 15.68 crore over the previous year due to growth in the revenue from the manufacturing activities coupled with higher earnings from investment of short term surplus funds of the company in short term deposit of Bank.

The major contribution in the turnover of the company is Travel & Tours (36%) followed by Industrial Packaging (21%), Logistics Infrastructure & Services (20%) and Greases & Lubricants (17%).

Human Resource Management

The enterprise employed 1415 regular employees (executive 631 & non-executive 784) as on 31.3.2010. The retirement age in the company is 60 years. The company is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	631	618	585
II. Non-Executives #	784	807	820
Total Employees (I+II)	1415	1425	1405

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

Research and Development

R&D and technology upgradation is one of the key objectives of the company. The efforts in R&D are directed at maintaining technological & cost leadership leading to customer satisfaction. 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 0.19% of the turnover during 2009-10.

Balmer Lawrie & Co. Ltd.

Balmer Lawrie House, Sarani, 21, Netaji Subhas Road, Kolkata – 700 001.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3000	3000	3000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1629	1629	1629
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	44567	37206	30855
Total (A) + (B) + (C)	46196	38835	32484
(1.2) Loan Funds			
(A) Secured Loans	0	0	642
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	642
(1.3) Deferred Tax Liability	1100	530	1410
Total (1.1) + (1.2) + (1.3)	47296	39365	34536
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	30970	30004	28637
(B) Less Depreciation	13473	13086	12527
(C) Net Block (A-B)	17497	16918	16110
(D) Capital WIP	2190	386	709
Total (C) + (D)	19687	17304	16819
(2.2) Investment	4394	5006	4714
(2.3) Current Assets Loan & Advances			
(A) Inventories	9170	7885	8636
(B) Sundry Debtors	24467	22853	25253
(C) Cash & Bank Balances	26717	24873	10693
(D) Other Current Assets	0	0	0
(E) Loan & Advances	9043	6838	6304
Total (A)+ (B)+ (C)+ (D)+ (E)	69397	62449	50886
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	37387	33898	30778
(B) Provisions	8795	11496	7129
Total (A+B)	46182	45394	37907
(2.5) Net Current Assets (2.3-2.4)	23215	17055	12979
(2.6) DRE/PRE	0	0	24
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	47296	39365	34536
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1629	1629	2271
(ii) Capital Employed	40712	33973	29089
(iii) Networkth	46196	38835	32460
(iv) Cost of Production	152445	154494	136215
(v) Cost of Sales	151915	154492	135966
(vi) Value added (at market price)	118551	126203	36581
(vii) 'Total Employees (Other than casuals)(Nos.)'	1415	1425	1405
(viii) Avg. Monthly emoluments per employee (in ₹)	69494	59205	49496

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	169124	171799	153039
(B) Excise Duty	7792	7922	8556
(C) Net Sales (A-B)	161332	163877	144483
(D) Other Income/Receipts	5926	5780	4535
(E) Accretion/Depletion in Stocks	530	2	249
(I) Total Income (C+D+E)	167788	169659	149267
(2) Expenditure			
(A) Raw Materials Conspn.	48891	43593	114933
(B) Stores & Spares	422	394	404
(C) Power & Fuel	1790	1611	1370
(D) Manufacturing/ Direct/ Operating Expense	81302	90142	3129
(E) Salary & wages	11800	10124	8345
(F) Other Expenses	5374	6414	5782
(G) Provisions	1450	622	474
(II) Total Expenditure (A to G)	151029	152900	134437
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	16759	16759	14830
(4) Depreciation	1161	1052	1182
(5) DRE/ Prel Exp written off	0	24	301
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	15598	15683	13347
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	255	518	295
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	255	518	295
(8) Profit Before Tax & EP (PBTEP) (6-7E)	15343	15165	13052
(9) Tax Provisions	3569	4995	4350
(10) Net Profit / Loss Before EP (8-9)	11774	10170	8702
(11) Net Extra-Ord. Items	45	9	9
(12) Net Profit / Loss (-) (10-11)	11729	10161	8693
(13) Dividend Declared	3746	3257	2769
(14) Dividend Tax	622	554	471
(15) Retained Profit (12-13-14)	7361	6350	5453
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	396.28	482.37	496.69
(ii) Cost of Sales to Sales	94.16	94.27	94.11
(iii) Salary/Wages to Sales	7.31	6.18	5.78
(iv) Net Profit to net worth	25.39	26.16	26.78
(v) Debt Equity Ratio	0	0	0.02
(vi) Current Ratio	1.50	1.38	1.34
(vii) Sundry Debtors to sales	55.35	50.90	63.80
(viii) Total Inventory to Sales	20.75	17.56	21.82

10.3 BEL Optronics Devices Ltd.

BEL Optronics Devices Ltd. (BELOP) was earlier a joint Venture Company promoted by M/s Bharat Electronics Limited (BEL) & M/s Delft Instruments International (DII), 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 uncategorized CPSE in Medium & Light Engineering sector under the administrative control of Ministry of Defence. It is a subsidiary of BEL, which owns 92.79 % of its equity. Its Registered and Corporate offices are at Pune, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to have a customer focused technology in the field of image intensifier tubes and other chosen areas.

Industrial / Business Operations

BELOP is engaged in the production of Image Intensifier Tubes and associated Power Supply Units from its single operating unit at Pune. Image Intensifier Tube (I.I. Tube) is a specialized product used in optical instruments for night vision capability. The company has been granted exemption under section 211 of the Companies Act, 1956 from publishing quantitative details in Annual Report.

Strategic Issues

Development of new Products and improvement in Specifications of existing Products to cater to export and local requirements.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 30.93 crore in total income during 2009-10 which went up to ₹ 63.58 crore in 2009-10 from ₹ 32.65 crore during 2008-09. The net profit of the company increased to ₹ 2.27 crore, an increase of ₹ 5.85 crore over the previous year due to increase in turnover.

The turnover per employee has increased from ₹24.72 lakhs in 2008-09 to 47.76 in 2009-10.

Human Resource Management

The Company employed 123 regular employees (Executives 38, Non Executive 85) as on 31.03.2010. The retirement age in the Company is 60 years at Board level and 58 years below Board level. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	38	39	40
II. Non-Executives #	85	87	87
Total Employees (I+II)	123	126	127

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

Research and Development

The Company's in-house R&D Unit recognised by Department of Scientific & Industrial Research (DSIR) is involved in product & process related developments. The Company has developed the new products namely 18mm ANVIS I.I. Tube and ANVIS Type Power Supply Unit (PSU) with External Gain Adjustment Control (EGAC).

BEL Optronnic Devices Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3500	3500	3500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1832	1832	1832
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1398	1202	1596
Total (A) + (B) + (C)	3230	3034	3428
(1.2) Loan Funds			
(A) Secured Loans	3	4	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	3	4	0
(1.3) Deferred Tax Liability	19	40	189
Total (1.1) + (1.2) + (1.3)	3252	3078	3617
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5011	4930	4888
(B) Less Depreciation	4218	3943	3541
(C) Net Block (A-B)	793	987	1347
(D) Capital WIP	7	36	17
Total (C) + (D)	800	1023	1364
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	975	1056	516
(B) Sundry Debtors	1423	1160	1434
(C) Cash & Bank Balances	789	1529	763
(D) Other Current Assets	106	53	55
(E) Loan & Advances	399	906	1011
Total (A)+ (B)+ (C)+ (D)+ (E)	3692	4704	3779
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	773	1771	540
(B) Provisions	467	878	1020
Total (A+B)	1240	2649	1560
(2.5) Net Current Assets (2.3-2.4)	2452	2055	2219
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	34
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3252	3078	3617
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1832	1832	1832
(ii) Capital Employed	3245	3042	3566
(iii) Networkth	3230	3034	3428
(iv) Cost of Production	6104	3736	3758
(v) Cost of Sales	5804	3697	4278
(vi) Value added (at market price)	913	445	1207
(vii) 'Total Employees (Other than casuals)(Nos.)'	123	126	127
(viii) Avg. Monthly emoluments per employee (in ₹)	28659	26257	24803

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	5874	3115	4402
(B) Excise Duty	72	33	150
(C) Net Sales (A-B)	5802	3082	4252
(D) Other Income/Receipts	256	144	152
(E) Accretion/Depletion in Stocks	300	39	-520
(I) Total Income (C+D+E)	6358	3265	3884
(2) Expenditure			
(A) Raw Materials Conspn.	5113	2603	2528
(B) Stores & Spares	71	41	58
(C) Power & Fuel	77	65	89
(D) Manufacturing/ Direct/ Operating Expense	72	105	153
(E) Salary & wages	423	397	378
(F) Other Expenses	68	122	116
(G) Provisions	3	0	4
(II) Total Expenditure (A to G)	5827	3333	3326
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	531	-68	558
(4) Depreciation	276	402	430
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	255	-470	128
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1	1	2
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1	1	2
(8) Profit Before Tax & EP (PBTEP) (6-7E)	254	-471	126
(9) Tax Provisions	31	-114	84
(10) Net Profit / Loss Before EP (8-9)	223	-357	42
(11) Net Extra-Ord. Items	-4	1	-97
(12) Net Profit / Loss (-) (10-11)	227	-358	139
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	227	-358	139
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	178.80	101.31	119.24
(ii) Cost of Sales to Sales	100.03	119.95	100.61
(iii) Salary/Wages to Sales	7.29	12.88	8.89
(iv) Net Profit to net worth	7.03	-11.80	4.05
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	2.98	1.78	2.42
(vii) Sundry Debtors to sales	89.52	137.38	123.10
(viii) Total Inventory to Sales	61.34	125.06	44.29

10.4 Bharat Dynamics Ltd.

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

BDL is a Schedule-'B' Mini-ratna CPSE in Medium and Light Engineering sector under the administrative control of M/o Defence, D/o Defence Production and Supplies with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

The Vision of the Company is to be the world class enterprise in the defence industry.

The Mission of the Company is to establish itself as the leading manufacturer 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, Medak and Visakhapatnam in Andhra Pradesh. The product range of the company comprises of Anti Tank Missiles, Air Defence Missiles, Strategic Missiles, Torpedoes, Mines and Deception Device, The company is exempted from furnishing production details that are classified information.

Strategic Issues

To ensure a sustained growth of BDL to attain sales turnover of ₹ 1500 crore by the year 2010-11, constantly striving to convert the planned induction of missiles into actual indents, to be proactive and work in close collaboration with DRDO and to involve in the design of missiles and associated products developed by DRDO, to become self-reliant and competitive in Guided Missile Technology and Production, to maximize utilization of existing production capacities, to establish modern and cost effective production facilities for new projects, to meet production commitments and maximize customer satisfaction, to maximize share holder wealth (@ of 20% Growth per Annum), to upgrade the company to schedule 'A' by 2012 and to develop and nurture Human Resources.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 85.06 crore in total income during 2009-10 which went up to ₹ 787.30 crore in 2009-10 from ₹ 702.24 crore during 2008-09. The net profit of the company reduced to ₹ 33.77 crore, a reduction of ₹ 13.90 crore over the previous year due to fall in margins and increase in expenditure due to implementation of wage revision and enhancement of gratuity ceiling.

Human Resource Management

The Company employed 2984 regular employees (Executives 688, Non Executive 2206) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	688	701	618
II. Non-Executives #	2206	2087	2097
Total Employees (I+II)	2894	2788	2715

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

Bharat Dynamics Ltd.

Kanchan Bagh, Hyderabad, Andhra Pradesh 500058

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	12500	12500	12500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	11500	11500	11500
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	41208	40513	38437
Total (A) + (B) + (C)	52708	52013	49937
(1.2) Loan Funds			
(A) Secured Loans	151	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	151	0	0
(1.3) Deferred Tax Liability	0	4721	4784
Total (1.1) + (1.2) + (1.3)	52859	56734	54721
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	37205	31809	29961
(B) Less Depreciation	22884	21414	20598
(C) Net Block (A-B)	14321	10395	9363
(D) Capital WIP	717	284	740
Total (C) + (D)	15038	10679	10103
(2.2) Investment	54	54	54
(2.3) Current Assets Loan & Advances			
(A) Inventories	57026	62310	43424
(B) Sundry Debtors	3358	6410	7860
(C) Cash & Bank Balances	153332	167957	146478
(D) Other Current Assets	0	0	0
(E) Loan & Advances	30512	26882	21272
Total (A)+ (B)+ (C)+ (D)+ (E)	244228	263559	219034
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	198019	209137	167418
(B) Provisions	10165	8421	7414
Total (A+B)	208184	217558	174832
(2.5) Net Current Assets (2.3-2.4)	36044	46001	44202
(2.6) DRE/PRE	0	0	362
(2.7) Deferred Tax Asset	1723	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	52859	56734	54721
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	11651	11500	11500
(ii) Capital Employed	50365	56396	53565
(iii) Networkth	52708	52013	49575
(iv) Cost of Production	73668	62804	61286
(v) Cost of Sales	72613	56050	54054
(vi) Value added (at market price)	19436	16197	16773
(vii) 'Total Employees (Other than casuals)(Nos.)'	2894	2788	2715
(viii) Avg. Monthly emoluments per employee (in ₹)	51497	45182	45927

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	62723	46482	45438
(B) Excise Duty	90	151	136
(C) Net Sales (A-B)	62633	46331	45302
(D) Other Income/Receipts	15042	17139	16001
(E) Accretion/Depletion in Stocks	1055	6754	7232
(I) Total Income (C+D+E)	78730	70224	68535
(2) Expenditure			
(A) Raw Materials Conspn.	43516	36358	35195
(B) Stores & Spares	285	34	4
(C) Power & Fuel	541	647	698
(D) Manufacturing/ Direct/ Operating Expense	1686	1682	894
(E) Salary & wages	17884	15116	14963
(F) Other Expenses	4612	4598	4721
(G) Provisions	3638	3490	4070
(II) Total Expenditure (A to G)	72162	61925	60545
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	6568	8299	7990
(4) Depreciation	1504	817	740
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	5064	7482	7250
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	2	62	1
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2	62	1
(8) Profit Before Tax & EP (PBTEP) (6-7E)	5062	7420	7249
(9) Tax Provisions	1685	2656	2484
(10) Net Profit / Loss Before EP (8-9)	3377	4764	4765
(11) Net Extra-Ord. Items	0	-3	0
(12) Net Profit / Loss (-) (10-11)	3377	4767	4765
(13) Dividend Declared	2300	2300	2300
(14) Dividend Tax	382	391	391
(15) Retained Profit (12-13-14)	695	2076	2074
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	124.36	82.15	84.57
(ii) Cost of Sales to Sales	115.93	120.98	119.32
(iii) Salary/Wages to Sales	28.55	32.63	33.03
(iv) Net Profit to net worth	6.41	9.17	9.61
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.17	1.21	1.25
(vii) Sundry Debtors to sales	19.57	50.5	63.33
(viii) Total Inventory to Sales	332.32	490.88	349.87

10.5 Bharat Electronics Ltd.

Bharat Electronics Limited (BEL) was established on 21.04.1954 with the technical collaboration from M/s. CSF, France for manufacturing of Trans-receivers, used by the Indian Army for radio communication.

BEL is a Schedule – “A” Navratna CPSE in the Medium & Light Engineering sector under the administrative control of Ministry of Defence with 100% shareholding of Government of India. 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 Optronic Devices Ltd. and two financial joint ventures namely GE-BE Ltd. and BEL Multitone Pvt. Ltd. with equity participation of 26% and 49% respectively. These JVs were formed in 1997 with an objective of Manufacturing of X-Ray Tubes for Medical Diagnostic Imaging equipment and for supply, distribution, installation, commissioning and maintenance in India and abroad of Private Paging System respectively.

BEL has a product range of more than 350 products, which are broadly classified into 8 core business groups including Radars and Sonars, Communication, Electronic Warfare Systems, Electro Optics, Tank electronics, Telecommunication and Broadcasting, About 83% turnover of the company comes from these business segments. Being mostly classified information, the same are not published.

Strategic Issues

Under the liberalized business environment, increased global competition and rapid technology changes, it became imperative for BEL to evolve an organizational structure to effectively respond to the dynamic condition of the environment. As a step towards achieving enhanced business performance, increased customer satisfaction, faster response time, the biggest Unit of BEL at Bangalore was restructured into six Strategic Business Units with a clear product/ business focus on major business segment in the year 2000.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 122.25 crore in total income during 2009-10 which went up to ₹ 5584.95 crore in 2009-10 from ₹ 5462.7 crore during 2008-09. The net profit of the company reduced to ₹ 720.87 crore, a reduction of ₹ 24.89 crore over the previous year due to increase in expenses on salary and wages.

Human Resource Management

The Company employed 14596 regular employees (Executives 5387, Non Executive 9209) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	5387	5204	4787
II. Non-Executives #	9209	6757	7584
Total Employees (I+II)	14596	11961	12371

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

Research and Development

BEL formally established in-house Research & Development departments since 1960. It has set up in-house Research & Development groups in all the Units to look into development of new products in the respective areas of business. BEL also has set up a Central-D&E at Bangalore to develop various core technology modules required for product development by in-house R&D units.

In addition the company has set up two Central Research Laboratories (CRL) at Bangalore and Ghaziabad for undertaking research in futuristic areas with a view to identify and realise latest technologies relevant to the company's products.

BEL is spending about 5 to 6% of its annual turnover, every year, on R&D. BEL closely works with DRDO and other national laboratories. During 2009-10, about 75% of BEL's turnover is from products manufactured based on indigenous technology.

Bharat Electronics Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	6069	6069	6069
Others	1931	1931	1931
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	426567	372712	315313
Total (A) + (B) + (C)	434567	380712	323313
(1.2) Loan Funds			
(A) Secured Loans	73	121	138
(B) Unsecured Loans	0	0	0
Total (A) + (B)	73	121	138
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	434640	380833	323451
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	170217	157990	143076
(B) Less Depreciation	121221	111245	101727
(C) Net Block (A-B)	48996	46745	41349
(D) Capital WIP	3143	4672	3373
Total (C) + (D)	52139	51417	44722
(2.2) Investment	1198	1198	1198
(2.3) Current Assets Loan & Advances			
(A) Inventories	244871	241791	135157
(B) Sundry Debtors	216836	227820	205889
(C) Cash & Bank Balances	357840	264195	245349
(D) Other Current Assets	0	0	0
(E) Loan & Advances	43333	49767	48234
Total (A)+ (B)+ (C)+ (D)+ (E)	862880	783573	634629
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	443102	426023	329277
(B) Provisions	54149	43994	42064
Total (A+B)	497251	470017	371341
(2.5) Net Current Assets (2.3-2.4)	365629	313556	263288
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	15674	14662	14243
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	434640	380833	323451
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	8073	8121	8138
(ii) Capital Employed	414625	360301	304637
(iii) Networkth	434567	380712	323313
(iv) Cost of Production	450837	428837	315731
(v) Cost of Sales	448026	363879	314848
(vi) Value added (at market price)	219612	220720	201851
(vii) 'Total Employees (Other than casuals)(Nos.)'	14596	11961	12371
(viii) Avg. Monthly emoluments per employee (in ₹)	57640	52657	44405

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	521977	462409	410254
(B) Excise Duty	3934	4054	4227
(C) Net Sales (A-B)	518043	458355	406027
(D) Other Income/Receipts	37641	22957	23886
(E) Accretion/Depletion in Stocks	2811	64958	883
(I) Total Income (C+D+E)	558495	546270	430796
(2) Expenditure			
(A) Raw Materials Conspn.	298319	300162	201891
(B) Stores & Spares	4135	3887	4490
(C) Power & Fuel	2722	2598	2905
(D) Manufacturing/ Direct/ Operating Expense	6625	7865	5925
(E) Salary & wages	100958	75579	65920
(F) Other Expenses	15917	17252	17013
(G) Provisions	10514	9857	8288
(II) Total Expenditure (A to G)	439190	417200	306432
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	119305	129070	124364
(4) Depreciation	11594	10560	9264
(5) DRE/ Prel Exp written off	0	0	10
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	107711	118510	115090
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	53	1077	25
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	53	1077	25
(8) Profit Before Tax & EP (PBTEP) (6-7E)	107658	117433	115065
(9) Tax Provisions	32415	35108	34456
(10) Net Profit / Loss Before EP (8-9)	75243	82325	80609
(11) Net Extra-Ord. Items	3156	7749	-2065
(12) Net Profit / Loss (-) (10-11)	72087	74576	82674
(13) Dividend Declared	15360	14960	16560
(14) Dividend Tax	2570	2542	2814
(15) Retained Profit (12-13-14)	54157	57074	63300
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	124.94	127.21	133.28
(ii) Cost of Sales to Sales	86.48	79.39	77.54
(iii) Salary/Wages to Sales	19.49	16.49	16.24
(iv) Net Profit to net worth	16.59	19.59	25.57
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.74	1.67	1.71
(vii) Sundry Debtors to sales	152.78	181.42	185.08
(viii) Total Inventory to Sales	172.53	192.54	121.50

10.6 Bharat Pumps & Compressors Ltd.

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/BRPSE referred Miniratna CPSE under the administrative control of BRPSE M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. Its registered & corporate offices are at Naini, Allahabad, Uttar Pradesh.

Vision/Mission

To become an Indian MNC in the field of Fluid Handling, Gas Compression, Gass Storage Equipment, Services and Project Management.

To provide quality products and services to core sector industries with special thrust on Oil and Natural Gas, Petrochemicals, 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, Petrochemicals, Chemicals and Fertilizers, Power (including Nuclear Power) Sectors and other process downstream industries from its single operating unit at Allahabad, U.P. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Product/s	Units	2009-10	2008-09	2007-08
Reciprocating Compressors	Nos.	25	22	7
Centrifugal and Reciprocating Pumps	Nos.	84	93	79
Gas Cylinders	Nos.	23464	11290	15387

Strategic Issues

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 of ₹ 20 crore by BHEL, financial support of ₹ 150 crore by ONGC and technology support by EIL and waiver of Plan and Non-Plan loan including interest due on 31.3.2006 (total ₹ 153.15 crore), budgetary support of ₹ 3.37 crore to clear outstanding CISF dues, etc. A capital investment to the tune of ₹ 95 crore proposed for three years is under execution.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding page.

The Company registered an increase of ₹ 44.79 crore in total income during 2009-10 which went up to ₹ 277.01 crore in 2009-10 from ₹ 232.22 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 25.65 crore, an increase of ₹ 7.09 crore over the previous year due to reduction in manufacturing cycle, improvement in Plant facility by installing new machines and refurbishing

/ Retrofitting of old machines and increase in plant capacity utilization.

BPCL had order from IGC, Iran for supply of Six Nos. Heavy Duty Compressors under stiff International Competition. BPC Naini signed a packaging agreement for centrifugal pumps with GE, Oil & Gas, Italy on 16th September, 2010 for additional business in the field of centrifugal pumps of latest design.

Bharat Pumps & Compressors Limited, has been conferred the Mini Ratna Status on 21st Sept 2010.

Human Resource Management

The enterprise employed 1077 regular employees (executives 268 and non-executives 809 as on 31.3.2010. The retirement age in the company is 60 years. The company is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	268	249	203
II. Non-Executives #	809	813	916
Total Employees (I+II)	1077	1062	1119

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6500	6500	6500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5353	5353	0
Others	0	0	5353
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	7880	5374	3518
Total (A) + (B) + (C)	13233	10727	8871
(1.2) Loan Funds			
(A) Secured Loans	54	645	1729
(B) Unsecured Loans	7840	11088	14061
Total (A) + (B)	7894	11733	15790
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	21127	22460	24661
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5138	3801	3352
(B) Less Depreciation	3038	2760	2667
(C) Net Block (A-B)	2100	1041	685
(D) Capital WIP	1057	591	41
Total (C) + (D)	3157	1632	726
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	6713	6511	3530
(B) Sundry Debtors	8281	8159	6451
(C) Cash & Bank Balances	11171	16765	18933
(D) Other Current Assets	0	0	0
(E) Loan & Advances	3068	3160	1667
Total (A)+ (B)+ (C)+ (D)+ (E)	29233	34595	30581
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	7814	10467	4782
(B) Provisions	4277	3442	2008
Total (A+B)	12091	13909	6790
(2.5) Net Current Assets (2.3-2.4)	17142	20686	23791
(2.6) DRE/PRE	119	142	144
(2.7) Deferred Tax Asset	709	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	21127	22460	24661
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	13193	16441	19414
(ii) Capital Employed	19242	21727	24476
(iii) Networkth	13114	10585	8727
(iv) Cost of Production	23650	19338	14376
(v) Cost of Sales	22568	18976	14658
(vi) Value added (at market price)	12805	12074	9949
(vii) 'Total Employees (Other than casuals)(Nos.)'	1077	1062	1119
(viii) Avg. Monthly emoluments per employee (in ₹)	33511	32298	25223

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	27112	23636	19459
(B) Excise Duty	1962	2314	2459
(C) Net Sales (A-B)	25150	21322	17000
(D) Other Income/Receipts	1469	1538	855
(E) Accretion/Depletion in Stocks	1082	362	-282
(I) Total Income (C+D+E)	27701	23222	17573
(2) Expenditure			
(A) Raw Materials Conspn.	14815	11514	8960
(B) Stores & Spares	153	103	57
(C) Power & Fuel	421	307	211
(D) Manufacturing/ Direct/ Operating Expense	229	315	168
(E) Salary & wages	4331	4116	3387
(F) Other Expenses	2758	879	462
(G) Provisions	3	1021	364
(II) Total Expenditure (A to G)	22710	18255	13609
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	4991	4967	3964
(4) Depreciation	216	170	141
(5) DRE/ Prel Exp written off	50	45	164
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	4725	4752	3659
(7) Interest			
(A) On Central gov. Loans	0	0	35
(B) On Foreign Loans	0	0	0
(C) Others	674	868	427
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	674	868	462
(8) Profit Before Tax & EP (PBTEP) (6-7E)	4051	3884	3197
(9) Tax Provisions	544	107	4
(10) Net Profit / Loss Before EP (8-9)	3507	3777	3193
(11) Net Extra-Ord. Items	942	1921	146
(12) Net Profit / Loss (-) (10-11)	2565	1856	3047
(13) Dividend Declared	54	0	0
(14) Dividend Tax	9	0	0
(15) Retained Profit (12-13-14)	2502	1856	3047
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	130.7	98.14	69.46
(ii) Cost of Sales to Sales	89.73	89	86.22
(iii) Salary/Wages to Sales	17.22	19.30	19.92
(iv) Net Profit to net worth	19.56	17.53	34.91
(v) Debt Equity Ratio	0.60	1.09	1.78
(vi) Current Ratio	2.42	2.49	4.50
(vii) Sundry Debtors to sales	120.18	139.67	138.51
(viii) Total Inventory to Sales	97.43	111.46	75.79



10.7 Biecco Lawrie Ltd.

Biecco Lawrie Limited (BLL), formally known as British India Electric Construction Company Ltd. (BIECCO), was established on 23.12.1919. In 1972, it becomes a Government company after Balmer Lowrie & 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 become an independent CPSE.

BLL is a Schedule-‘C’ BIFR / BRPSE referred CPSE under the administrative control of M/o Petroleum and Natural Gas with 57.37% shareholding by the Government of India and 41.85% shares are with Oil Industry Development Board (OIDB). Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to be a growing company, helping share 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, has two manufacturing units, located in Kolkata. The three main business divisions of the Company are manufacturing & marketing of medium voltage Switchgear, Turnkey Electrical Projects and Repair of Electrical Rotating machinery. The performance details of major products (having more than 5% contribution in turnover) during last three years are as follows:

Major Products / Services		Production		
		(Capacity Utilisation)		
		Units	2009-10	2008-09
Switchgear Panels	Nos	1167	1403	1297
	%	(85%)	(102%)	(94%)
Electrical Repair Sales	Rs L.	908	715	581
Project Sales	Rs L.	2614	471	503

Strategic Issues

The Project Division is expected to be the largest business segment of the Company in future years.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 13.09 crore in total income during 2009-10 which went up to ₹ 64.80 crore in 2009-10 from ₹ 51.71 crore during 2008-09. The net profit of the company however reduced to ₹ 1.73 crore, a reduction of ₹ 0.50 crore over the previous year. The main decline was in the area of Switchgears where there has been a steep fall in the price of medium Voltage Switchgears coupled with stiff competition from existing as well as new entrants. However, there has been an increase in the Project business as well as Electrical Repair business as a result of which the fall in the profits have been arrested to some extent.

During the financial year the Company commenced the Hydel Power Project business through erection and

commissioning of Micro Turbines and tasted success instantaneously.

Human Resource Management

The Company employed 406 regular employees (executives 79 and non-executives 327) as on 31.3.2010. The retirement age in the company is 60 years for Board level employees and 58 years for below board level employees. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	79	79	74
II. Non-Executives #	327	339	355
Total Employees (I+II)	406	418	429

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

Bienco Lawrie Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	5000	5000	5000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2410	2410	2410
Others	1790	1790	1790
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	31	31	31
Total (A) + (B) + (C)	4231	4231	4231
(1.2) Loan Funds			
(A) Secured Loans	656	504	657
(B) Unsecured Loans	4056	3996	3965
Total (A) + (B)	4712	4500	4622
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	8943	8731	8853
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1734	1728	1646
(B) Less Depreciation	1151	1102	1041
(C) Net Block (A-B)	583	626	605
(D) Capital WIP	0	0	0
Total (C) + (D)	583	626	605
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1070	1070	1113
(B) Sundry Debtors	3824	2914	2674
(C) Cash & Bank Balances	1153	1110	1138
(D) Other Current Assets	0	0	0
(E) Loan & Advances	870	374	221
Total (A)+ (B)+ (C)+ (D)+ (E)	6917	5468	5146
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3762	2742	2507
(B) Provisions	23	23	18
Total (A+B)	3785	2765	2525
(2.5) Net Current Assets (2.3-2.4)	3132	2703	2621
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	367	368	370
(2.8) Profit & Loss Account(Dr)	4861	5034	5257
Total (2.1+2.2+2.5+2.6+2.7+2.8)	8943	8731	8853
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	5709	5749	8165
(ii) Capital Employed	3715	3329	3226
(iii) Networkth	-630	-803	-1026
(iv) Cost of Production	6305	4935	4793
(v) Cost of Sales	6324	5129	4828
(vi) Value added (at market price)	4211	2936	3460
(vii) 'Total Employees (Other than casuals)(Nos.)'	406	418	429
(viii) Avg. Monthly emoluments per employee (in ₹)	30603	27352	24359

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	6568	5791	5843
(B) Excise Duty	243	483	642
(C) Net Sales (A-B)	6325	5308	5201
(D) Other Income/Receipts	174	57	295
(E) Accretion/Depletion in Stocks	-19	-194	-35
(I) Total Income (C+D+E)	6480	5171	5461
(2) Expenditure			
(A) Raw Materials Conspn.	2197	2530	2230
(B) Stores & Spares	41	41	38
(C) Power & Fuel	100	90	80
(D) Manufacturing/ Direct/ Operating Expense	1798	371	142
(E) Salary & wages	1491	1372	1254
(F) Other Expenses	520	381	835
(G) Provisions	9	10	78
(II) Total Expenditure (A to G)	6156	4795	4657
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	324	376	804
(4) Depreciation	67	62	55
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	257	314	749
(7) Interest			
(A) On Central gov. Loans	0	1	9
(B) On Foreign Loans	0	0	0
(C) Others	82	77	72
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	82	78	81
(8) Profit Before Tax & EP (PBTEP) (6-7E)	175	236	668
(9) Tax Provisions	1	7	16
(10) Net Profit / Loss Before EP (8-9)	174	229	652
(11) Net Extra-Ord. Items	1	6	330
(12) Net Profit / Loss (-) (10-11)	173	223	322
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	173	223	322
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	170.26	159.45	161.22
(ii) Cost of Sales to Sales	99.98	96.63	92.83
(iii) Salary/Wages to Sales	23.57	25.85	24.11
(iv) Net Profit to net worth	-27.46	-27.77	-31.38
(v) Debt Equity Ratio	1.11	1.06	1.09
(vi) Current Ratio	1.83	1.98	2.04
(vii) Sundry Debtors to sales	220.67	200.38	187.66
(viii) Total Inventory to Sales	61.75	73.58	78.11

10.8 Central Electronics Ltd.

Central Electronics Ltd. (CEL) was incorporated on 26.06.1974 with the objective to achieve excellence in technology and manufacturing of solar energy systems and strategic electronic goods and to grow with profitability, productivity and technology development.

CEL is a Schedule-‘B’/BRSPE 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. 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 and manufacture and be market leader in solar energy systems and strategic electronics.

Industrial / Business Operations

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

The product range of the company comprises of solar cells, modules and railway electronics products. The physical performance of company during the last 3 years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Solar PV Modules	KW	2002	2906	2833
Axle Counters	Nos.	1764	1521	1660

Strategic Issues

The other objectives of the company include maintaining the growth, productivity, generate adequate internal resources, developed new products and new markets.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The company registered a reduction of ₹ 30.46 crore in total income during 2009-10 which went down to ₹121.50 crore in 2009-10 from ₹ 151.96 crore during 2008-09. The net profit of the company reduced to ₹ 0.12 crore, a reduction of ₹ 1.17 crore over the previous year profit of ₹1.29 crore due to fall in production and turnover.

Human Resource Management

The Company employed 652 regular employees (Executives 237, Non Executive 415) as on 31.03.2010. The retirement age in the Company is 60 years. It is following

IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	237	245	249
II. Non-Executives #	415	425	417
Total Employees (I+II)	652	670	666

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

Research and Development

The company is taking R&D initiatives for Cadmium Zinc Telluride (CZT) Single Crystal Substrates for Night Vision Devices (Focal Plane Array).

Central Electronics Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6000	6000	6000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5177	4977	4777
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	5177	4977	4777
(1.2) Loan Funds			
(A) Secured Loans	2962	2257	1387
(B) Unsecured Loans	2399	2410	2451
Total (A) + (B)	5361	4667	3838
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	10538	9644	8615
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	4956	4673	4652
(B) Less Depreciation	2070	1830	1623
(C) Net Block (A-B)	2886	2843	3029
(D) Capital WIP	150	14	0
Total (C) + (D)	3036	2857	3029
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	4410	3684	2596
(B) Sundry Debtors	7967	7321	6395
(C) Cash & Bank Balances	996	1906	1258
(D) Other Current Assets	31	49	73
(E) Loan & Advances	855	816	918
Total (A)+ (B)+ (C)+ (D)+ (E)	14259	13776	11240
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	6725	7083	6036
(B) Provisions	1391	1277	1118
Total (A+B)	8116	8360	7154
(2.5) Net Current Assets (2.3-2.4)	6143	5416	4086
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1359	1371	1500
Total (2.1+2.2+2.5+2.6+2.7+2.8)	10538	9644	8615
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	7628	7491	7384
(ii) Capital Employed	9029	8259	7115
(iii) Networkth	3818	3606	3277
(iv) Cost of Production	12093	14830	14832
(v) Cost of Sales	11210	13867	14270
(vi) Value added (at market price)	5629	5164	5795
(vii) 'Total Employees (Other than casuals)(Nos.)'	652	670	666
(viii) Avg. Monthly emoluments per employee (in ₹)	43367	37898	29905

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	11452	14606	16133
(B) Excise Duty	378	550	745
(C) Net Sales (A-B)	11074	14056	15388
(D) Other Income/Receipts	193	177	120
(E) Accretion/Depletion in Stocks	883	963	562
(I) Total Income (C+D+E)	12150	15196	16070
(2) Expenditure			
(A) Raw Materials Conspn.	6463	10199	10679
(B) Stores & Spares	87	82	87
(C) Power & Fuel	156	124	134
(D) Manufacturing/ Direct/ Operating Expense	524	582	672
(E) Salary & wages	3393	3047	2390
(F) Other Expenses	732	252	379
(G) Provisions	65	4	30
(II) Total Expenditure (A to G)	11420	14290	14371
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	730	906	1699
(4) Depreciation	240	207	207
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	490	699	1492
(7) Interest			
(A) On Central gov. Loans	83	65	68
(B) On Foreign Loans	0	0	0
(C) Others	350	268	186
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	433	333	254
(8) Profit Before Tax & EP (PBTEP) (6-7E)	57	366	1238
(9) Tax Provisions	24	116	141
(10) Net Profit / Loss Before EP (8-9)	33	250	1097
(11) Net Extra-Ord. Items	21	121	995
(12) Net Profit / Loss (-) (10-11)	12	129	102
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	12	129	102
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	122.65	170.19	216.28
(ii) Cost of Sales to Sales	101.23	98.66	92.73
(iii) Salary/Wages to Sales	30.64	21.68	15.53
(iv) Net Profit to net worth	0.31	3.58	3.11
(v) Debt Equity Ratio	1.04	0.94	0.8
(vi) Current Ratio	1.76	1.65	1.57
(vii) Sundry Debtors to sales	262.59	190.11	151.69
(viii) Total Inventory to Sales	145.35	95.66	61.58

10.9 Electronics Corporation of Inida Ltd.

Electronics Corporation of Inida 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. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Vision/Mission

The vision / mission of the company is “To strengthen its status as a valued technological asset 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”. “To help the country achieve Self-reliance in Strategic Electronics”.

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%.

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.

Strategic Issues

It proposes to have business development and Certification EMS 14000 enhancement through appropriate tie-ups.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company registered an increase of ₹ 179.63 crore in total income during 2009-10 which went up to ₹ 1232.50 crore in 2009-10 from ₹ 1052.87 crore during 2008-09. The net profit of the company increased to ₹ 42.01 crore, an increase of ₹ 28.53 crore over the previous year.

Human Resource Management

The Company employed 4694 regular employees (executives 3001, non-executives 1693) as on 31.3.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	3001	3073	3148
II. Non-Executives #	1693	1739	1762
Total Employees (I+II)	4694	4812	4910

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	20000	20000	20000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	16337	16337	16337
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	42945	40459	39663
Total (A) + (B) + (C)	59282	56796	56000
(1.2) Loan Funds			
(A) Secured Loans	10019	20250	11330
(B) Unsecured Loans	15029	5042	6364
Total (A) + (B)	25048	25292	17694
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	84330	82088	73694
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	23677	23170	20361
(B) Less Depreciation	14224	14077	13129
(C) Net Block (A-B)	9453	9093	7232
(D) Capital WIP	4650	394	587
Total (C) + (D)	14103	9487	7819
(2.2) Investment	165	165	165
(2.3) Current Assets Loan & Advances			
(A) Inventories	19468	12681	6884
(B) Sundry Debtors	141745	143601	127004
(C) Cash & Bank Balances	31147	23319	26794
(D) Other Current Assets	0	0	0
(E) Loan & Advances	14580	34668	24617
Total (A)+ (B)+ (C)+ (D)+ (E)	206940	214269	185299
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	128722	119442	96370
(B) Provisions	12178	26329	25607
Total (A+B)	140900	145771	121977
(2.5) Net Current Assets (2.3-2.4)	66040	68498	63322
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	4022	3938	2388
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	84330	82088	73694
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	16337	29063	23938
(ii) Capital Employed	75493	77591	70554
(iii) Networkth	59282	56796	56000
(iv) Cost of Production	117749	103422	77966
(v) Cost of Sales	112141	101523	78578
(vi) Value added (at market price)	52585	46943	55994
(vii) 'Total Employees (Other than casuals)(Nos.)'	4694	4812	4910
(viii) Avg. Monthly emoluments per employee (in ₹)	52517	55097	41134

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	118740	105862	100165
(B) Excise Duty	6898	8615	5979
(C) Net Sales (A-B)	111842	97247	94186
(D) Other Income/Receipts	5800	6141	4595
(E) Accretion/Depletion in Stocks	5608	1899	-612
(I) Total Income (C+D+E)	123250	105287	98169
(2) Expenditure			
(A) Raw Materials Conspn.	71032	60237	42689
(B) Stores & Spares	443	180	464
(C) Power & Fuel	288	401	406
(D) Manufacturing/ Direct/ Operating Expense	2743	3237	5452
(E) Salary & wages	29582	31815	24236
(F) Other Expenses	10502	4220	1189
(G) Provisions	289	160	328
(II) Total Expenditure (A to G)	114879	100250	74764
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	8371	5037	23405
(4) Depreciation	840	1015	1319
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	7531	4022	22086
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	2030	2157	1883
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2030	2157	1883
(8) Profit Before Tax & EP (PBTEP) (6-7E)	5501	1865	20203
(9) Tax Provisions	1241	542	6721
(10) Net Profit / Loss Before EP (8-9)	4260	1323	13482
(11) Net Extra-Ord. Items	59	-25	68
(12) Net Profit / Loss (-) (10-11)	4201	1348	13414
(13) Dividend Declared	1470	472	3267
(14) Dividend Tax	244	80	555
(15) Retained Profit (12-13-14)	2487	796	9592
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	148.15	125.33	133.49
(ii) Cost of Sales to Sales	100.27	104.4	83.43
(iii) Salary/Wages to Sales	26.45	32.72	25.73
(iv) Net Profit to net worth	7.09	2.37	23.95
(v) Debt Equity Ratio	0.42	0.45	0.32
(vi) Current Ratio	1.47	1.47	1.52
(vii) Sundry Debtors to sales	462.59	538.98	492.18
(viii) Total Inventory to Sales	63.53	47.6	26.68



10.10 Hindustan Cables Ltd.

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. 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 operation 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. The Performance details of major products during last three years are as follows:-

Major Product	Unit	Production During		
		2009-10	2008-09	2007-08
Turnkey Activity (Sales)	₹ Cr.		1.23	2.08
Jelly Filled Cables	LCKM		Nil	Nil

Strategic Issues

In the absence of orders at remunerative price and advance, the operations in all the units of the Company have been totally stopped. Due to introduction of various wireless services, there has been a drastic reduction in lying of Jelly Filled & Optical Fibre Cables in external plant network of BSNL/MTNL. Thus, the chances of getting purchase orders from BSNL / MTNL at remunerative price along with advance is very remote. Various project like FRLS cables and instrumentation and control cables, high count optical fibre cables, power cables using XLPE technology, HDPE tarpauline and HDPE pipe may be considered for product diversification if external fund support is provided to the Company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company registered an increase of ₹ 2.58 crore in total income during 2009-10 which went up to ₹ 2.21 crore in 2009-10 from ₹ (-)0.37 crore during 2008-09 due to receipt of other income and adjustment in stocks of the company. The net losses of the company increased to ₹ 459.32 crore, an increase of ₹13.95 crore over the previous year.

The increase in losses is attributed to increase in finance charges and provisions made during the year. 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 ₹ 59.90 crores for payment of wages and salaries. The Company has availed of a cumulative Government Guarantee of ₹112 crore as on 31.3.2010.

Human Resource Management

The enterprise employed 2389 regular employees (executives 327 & non-executives 2062) as on 31.3.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	327	380	407
II. Non-Executives #	2062	2529	2611
Total Employees (I+II)	2389	2909	3018

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

Hindustan Cables Ltd.

9 Elgin Road, Kolkata, West Bengal - 700 020

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	45000	45000	45000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	41769	41769	41769
Others	167	167	167
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	5674	5674	5674
Total (A) + (B) + (C)	47610	47610	47610
(1.2) Loan Funds			
(A) Secured Loans	150081	132013	115852
(B) Unsecured Loans	127404	113136	86843
Total (A) + (B)	277485	245149	202695
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	325095	292759	250305
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	52545	52541	52588
(B) Less Depreciation	44705	43478	42228
(C) Net Block (A-B)	7840	9063	10360
(D) Capital WIP	5301	5301	5338
Total (C) + (D)	13141	14364	15698
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	2764	2805	3192
(B) Sundry Debtors	14039	16927	16917
(C) Cash & Bank Balances	3289	5620	1911
(D) Other Current Assets	0	0	0
(E) Loan & Advances	2580	2837	3109
Total (A)+ (B)+ (C)+ (D)+ (E)	22672	28189	25129
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	72128	68675	64886
(B) Provisions	3389	0	0
Total (A+B)	75517	68675	64886
(2.5) Net Current Assets (2.3-2.4)	-52845	-40486	-39757
(2.6) DRE/PRE	0	14	34
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	364799	318867	274330
Total (2.1+2.2+2.5+2.6+2.7+2.8)	325095	292759	250305
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	226694	204602	171770
(ii) Capital Employed	-45005	-31423	-29397
(iii) Networkth	-317189	-271271	-226754
(iv) Cost of Production	50826	44436	43394
(v) Cost of Sales	50862	44824	43346
(vi) Value added (at market price)	-378	-698	-91
(vii) 'Total Employees (Other than casuals)(Nos.)'	2389	2909	3018
(viii) Avg. Monthly emoluments per employee (in ₹)	31858	24493	25552

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	36	123	208
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	36	123	208
(D) Other Income/Receipts	221	228	207
(E) Accretion/Depletion in Stocks	-36	-388	48
(I) Total Income (C+D+E)	221	-37	463
(2) Expenditure			
(A) Raw Materials Conspn.	0	10	1
(B) Stores & Spares	1	60	6
(C) Power & Fuel	377	363	340
(D) Manufacturing/ Direct/ Operating Expense	103	103	284
(E) Salary & wages	9133	8550	9254
(F) Other Expenses	373	965	424
(G) Provisions	2919	0	264
(II) Total Expenditure (A to G)	12906	10051	10573
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-12685	-10088	-10110
(4) Depreciation	1210	1250	1333
(5) DRE/ Prel Exp written off	14	21	81
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-13909	-11359	-11524
(7) Interest			
(A) On Central gov. Loans	14350	14069	11434
(B) On Foreign Loans	0	0	0
(C) Others	22346	19045	19973
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	36696	33114	31407
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-50605	-44473	-42931
(9) Tax Provisions	0	2	3
(10) Net Profit / Loss Before EP (8-9)	-50605	-44475	-42934
(11) Net Extra-Ord. Items	-4673	62	566
(12) Net Profit / Loss (-) (10-11)	-45932	-44537	-43500
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-45932	-44537	-43500
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-0.08	-0.39	-0.71
(ii) Cost of Sales to Sales	141283.33	36442.28	20839.42
(iii) Salary/Wages to Sales	25369.44	6951.22	4449.04
(iv) Net Profit to net worth	14.48	16.42	19.18
(v) Debt Equity Ratio	5.83	5.15	4.26
(vi) Current Ratio	0.30	0.41	0.39
(vii) Sundry Debtors to sales	142339.86	50230.53	29686.08
(viii) Total Inventory to Sales	28023.89	8323.78	5601.35

10.11 HMT (Bearings) Ltd.

HMT (Bearings) Ltd. (HBL) 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 with its Registered office at Hyderabad and Corporate office at Karnataka. It is a subsidiary of HMT Limited which is holding its 97% equity shares.

Vision / Mission

The mission of the company is to establish itself as one of the world’s premier companies in the engineering field having strong international competitiveness, to achieve market leadership in India through ensuring customer satisfaction by supplying internationally competitive products and services and to achieve sustained growth in the earnings on behalf of shareholders.

The Vision of the company is to produce & market bearings and other engineering components of world-class excellence through total performance leadership.

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. The physical performance of company during the period 2007-08 to 2009-10 are mentioned below:

Major services	Units	2009-10	2008-09	2007-08
		(% capacity utilization)		
Bearings	Lakh Nos.	2.60 (8)	2.85 (9)	3.90 (13)

Strategic Issues

Bearing is an essential intermediate engineering product. It supports radial and axial loads and minimises friction in moving parts. HMTB is present in BB, TRB & CRB in size range of minimum Inner Dia (ID) of 20mm to a maximum Outer Dia (OD) of 240mm. The initially collaborated design size range is only upto OD 120mm and the rest are developed through in-house efforts. The products are manufactured with normal (P-0) class which finds applications mainly in tractors, automobiles apart from other general engineering applications. The product range do not cover many of the applications for Railways which are normally having outer dia exceeding 240mm.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹1.99 crore in total income during 2009-10 which went down to ₹5.12 crore in 2009-10 from ₹7.11 crore during 2008-09. The net loss of the company increased to ₹15.31 crore, an increase of ₹4.24 crore over the previous year due to fall in turnover and working capital constraints.

The performance of the company has been declining during last three years, which is attributed to fall in sales along with falling margins due to higher competition. Since the year 2007-08, the net worth of the company has become negative.

Human Resource Management

The retirement age in the Company is 58 years. It is following IDA 1992 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	NA	25	121
II. Non-Executives #	NA	238	205
Total Employees (I+II)	234	263	326

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

HMT (Bearings) Ltd.

Moula Ali, Hyderabad, Andhra Pradesh - 500 040

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	4500	4500	4500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	3771	3771	3771
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	3771	3771	3771
(1.2) Loan Funds			
(A) Secured Loans	1666	1779	1639
(B) Unsecured Loans	2571	790	514
Total (A) + (B)	4237	2569	2153
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	8008	6340	5924
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	3023	3024	3011
(B) Less Depreciation	2765	2718	2615
(C) Net Block (A-B)	258	306	396
(D) Capital WIP	0	0	9
Total (C) + (D)	258	306	405
(2.2) Investment	201	201	201
(2.3) Current Assets Loan & Advances			
(A) Inventories	321	752	750
(B) Sundry Debtors	262	562	524
(C) Cash & Bank Balances	596	278	304
(D) Other Current Assets	0	1	0
(E) Loan & Advances	291	138	94
Total (A)+ (B)+ (C)+ (D)+ (E)	1470	1731	1672
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1826	2268	1671
(B) Provisions	207	211	195
Total (A+B)	2033	2479	1866
(2.5) Net Current Assets (2.3-2.4)	-563	-748	-194
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	38
(2.8) Profit & Loss Account(Dr)	8112	6581	5474
Total (2.1+2.2+2.5+2.6+2.7+2.8)	8008	6340	5924
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4160	4688	4402
(ii) Capital Employed	-305	-442	202
(iii) Networkth	-4341	-2810	-1703
(iv) Cost of Production	1925	1779	2278
(v) Cost of Sales	2074	1889	2316
(vi) Value added (at market price)	151	408	699
(vii) 'Total Employees (Other than casuals)(Nos.)'	234	263	326
(viii) Avg. Monthly emoluments per employee (in ₹)	25427	25380	22648

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	684	871	1529
(B) Excise Duty	63	96	220
(C) Net Sales (A-B)	621	775	1309
(D) Other Income/Receipts	40	46	78
(E) Accretion/Depletion in Stocks	-149	-110	-38
(I) Total Income (C+D+E)	512	711	1349
(2) Expenditure			
(A) Raw Materials Conspn.	300	253	635
(B) Stores & Spares	47	48	84
(C) Power & Fuel	37	52	73
(D) Manufacturing/ Direct/ Operating Expense	63	19	48
(E) Salary & wages	714	801	886
(F) Other Expenses	98	66	116
(G) Provisions	79	6	0
(II) Total Expenditure (A to G)	1338	1245	1842
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-826	-534	-493
(4) Depreciation	47	103	107
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-873	-637	-600
(7) Interest			
(A) On Central gov. Loans	127	77	39
(B) On Foreign Loans	0	0	0
(C) Others	413	354	290
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	540	431	329
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1413	-1068	-929
(9) Tax Provisions	0	39	228
(10) Net Profit / Loss Before EP (8-9)	-1413	-1107	-1157
(11) Net Extra-Ord. Items	118	0	915
(12) Net Profit / Loss (-) (10-11)	-1531	-1107	-2072
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-1531	-1107	-2072
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-203.61	-175.34	648.02
(ii) Cost of Sales to Sales	333.98	243.74	176.93
(iii) Salary/Wages to Sales	114.98	103.35	67.69
(iv) Net Profit to net worth	35.27	39.4	121.67
(v) Debt Equity Ratio	1.12	0.68	0.57
(vi) Current Ratio	0.72	0.70	0.90
(vii) Sundry Debtors to sales	153.99	264.68	146.11
(viii) Total Inventory to Sales	188.67	354.17	209.13

10.12 HMT Chinar Watches Ltd.

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). Its Registered office is at Bari Brahmani, Jammu (J&K) and Corporate office at Bangalore, Karnataka. It is a 100% subsidiary of HMT Ltd.

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). The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Main Product	Unit	2009-10	2008-09	2007-08
Watches	No.	8478	9832	33651

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding / opposite page.

The Company registered an increase of ₹ 0.52 crore in total income during 2009-10 which went up to ₹ 5.24 crore in 2009-10 from ₹ 4.72 crore during 2008-09. The net loss of the company reduced to ₹ 49.93 crore, a reduction of ₹ 19.55 crore over the previous year.

Human Resource Management

The Company employed 147 regular employees as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	-	32	10
II. Non-Executives #	-	196	466
Total Employees (I+II)	147	228	476

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200	200	200
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	166	166	166
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	166	166	166
(1.2) Loan Funds			
(A) Secured Loans	0	9	5
(B) Unsecured Loans	31220	25884	18878
Total (A) + (B)	31220	25893	18883
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	31386	26059	19049
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1216	1216	1135
(B) Less Depreciation	1007	994	981
(C) Net Block (A-B)	209	222	154
(D) Capital WIP	0	0	67
Total (C) + (D)	209	222	221
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	683	745	724
(B) Sundry Debtors	36	41	53
(C) Cash & Bank Balances	404	102	103
(D) Other Current Assets	0	0	0
(E) Loan & Advances	395	190	179
Total (A)+ (B)+ (C)+ (D)+ (E)	1518	1078	1059
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	4065	3368	3313
(B) Provisions	612	1214	1312
Total (A+B)	4677	4582	4625
(2.5) Net Current Assets (2.3-2.4)	-3159	-3504	-3566
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	34336	29341	22394
Total (2.1+2.2+2.5+2.6+2.7+2.8)	31386	26059	19049
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	31386	26050	6746
(ii) Capital Employed	-2950	-3282	-3412
(iii) Networkth	-34170	-29175	-22228
(iv) Cost of Production	4210	7419	5129
(v) Cost of Sales	4262	7349	5047
(vi) Value added (at market price)	8	143	108
(vii) 'Total Employees (Other than casuals)(Nos.)'	147	228	476
(viii) Avg. Monthly emoluments per employee (in ₹)	32370	32858	24720

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	73	109	152
(B) Excise Duty	4	47	31
(C) Net Sales (A-B)	69	62	121
(D) Other Income/Receipts	507	340	31
(E) Accretion/Depletion in Stocks	-52	70	82
(I) Total Income (C+D+E)	524	472	234
(2) Expenditure			
(A) Raw Materials Conspn.	8	20	81
(B) Stores & Spares	0	4	37
(C) Power & Fuel	5	12	8
(D) Manufacturing/ Direct/ Operating Expense	20	6	7
(E) Salary & wages	571	899	1412
(F) Other Expenses	337	317	224
(G) Provisions	5	31	38
(II) Total Expenditure (A to G)	946	1289	1807
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-422	-817	-1573
(4) Depreciation	12	13	11
(5) DRE/ Prel Exp written off	0	3500	1399
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-434	-4330	-2983
(7) Interest			
(A) On Central gov. Loans	2895	2278	1556
(B) On Foreign Loans	0	0	0
(C) Others	357	339	356
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3252	2617	1912
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-3686	-6947	-4895
(9) Tax Provisions	0	1	2
(10) Net Profit / Loss Before EP (8-9)	-3686	-6948	-4897
(11) Net Extra-Ord. Items	1308	0	7
(12) Net Profit / Loss (-) (10-11)	-4994	-6948	-4904
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-4994	-6948	-4904
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-2.34	-1.89	-3.55
(ii) Cost of Sales to Sales	6176.81	11853.23	4171.07
(iii) Salary/Wages to Sales	827.54	1450	1166.94
(iv) Net Profit to net worth	14.62	23.81	22.06
(v) Debt Equity Ratio	188.07	155.98	113.75
(vi) Current Ratio	0.32	0.24	0.23
(vii) Sundry Debtors to sales	190.43	241.37	159.88
(viii) Total Inventory to Sales	3612.97	4385.89	2183.97

10.13 HMT Ltd.

HMT Ltd. (HMT) was incorporated on 07.02.1953 with the objective to manufacture and selling of Tractors, 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

Vision / Mission

The Vision of the Company is to be an engineering company of repute, providing best of products and services with contemporary technologies, to suit customer needs.

The Mission of the Company is to serve the country’s strategic sector through development of high technology products and to achieve sustained growth and profitability.

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 Chinar Watches Limited, HMT (International) Limited, HMT Machine Tools Limited and HMT Watches Limited. The company has two financial joint ventures namely SUDMO HMT Process Engineers (I) Ltd. and Nigeria Machine Tools Ltd. with equity participation of 50% and 15% respectively. The physical performance of company during the period 2007–08 to 2009–010 is mentioned below :

Main Product	Unit	2009-10	2008-09	2007-08
		% age of capacity utilization ()		
Tractors	Nos.	4652 (55)	3651 (41)	5302 (64)
Food Processing Machineries	Nos.	152 (52)	135 (46)	133 (45)

Strategic Issues

Tractor Industry will have to comply with TREM III Emissions Standards. To meet this requirement, Product Technology Upgradation and Plant Modernisation are being proposed. Revival plan comprising above proposals are under consideration for approval

Revival plan proposal for the Company has been submitted and is being considered by the GOI. After meeting in BRPSE in Nov. 2006, the revised Revival Plan (duly validated by Technical Consultants M/s ARAI), has been submitted to the administrative ministry in Aug. 2010. The assistance sought under the Revival Plan for financial restructuring includes cash infusion in the form of Equity Share Capital for capital expenditure, Non-plan loan at 7% percent interest, conversion of GOI loans into equity and interest waiver totaling ₹797.15 crores.

HMT is having non performing assets (NPA), which include 1137 acres of land and 218218 square feet building space in Bangalore since 1995–96. The estimated current market value of which is ₹ 1498 crore as on 31.3.2010.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 27.65 crore in total income during 2009-10 which went up to ₹ 190.23 crore in 2009-10 from ₹ 162.58 crore during 2008-09. The net loss of the company reduced to ₹ 52.91 crore, a reduction of ₹ 17.88 crore over the previous year due to increase in margins as a result of increase in turnover.

Human Resource Management

The Company employed 2088 regular employees (Executives 421, Non Executive 1667) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	421	407	438
II. Non-Executives #	1667	1798	1858
Total Employees (I+II)	2088	2205	2296

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

Research and Development

Improved version of transmission and Front axle and Power steering features are under development stage.

HMT Ltd.

59, Bellary Road, Bangalore - 560 032

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	145000	145000	100000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	75185	75185	75185
Others	850	850	850
(B) Share App. Money	44300	44300	44300
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	120335	120335	120335
(1.2) Loan Funds			
(A) Secured Loans	25465	34170	32491
(B) Unsecured Loans	36626	23142	19607
Total (A) + (B)	62091	57312	52098
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	182426	177647	172433
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	13639	13248	12002
(B) Less Depreciation	9693	9342	9036
(C) Net Block (A-B)	3946	3906	2966
(D) Capital WIP	82	187	785
Total (C) + (D)	4028	4093	3751
(2.2) Investment	136921	132711	130332
(2.3) Current Assets Loan & Advances			
(A) Inventories	2900	4038	5240
(B) Sundry Debtors	6864	7444	10402
(C) Cash & Bank Balances	438	1166	1278
(D) Other Current Assets	111	110	117
(E) Loan & Advances	1990	2181	2369
Total (A)+ (B)+ (C)+ (D)+ (E)	12303	14939	19406
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	14256	12425	12816
(B) Provisions	7181	7020	6837
Total (A+B)	21437	19445	19653
(2.5) Net Current Assets (2.3-2.4)	-9134	-4506	-247
(2.6) DRE/PRE	0	29	197
(2.7) Deferred Tax Asset	0	0	159
(2.8) Profit & Loss Account(Dr)	50611	45320	38241
Total (2.1+2.2+2.5+2.6+2.7+2.8)	182426	177647	172433
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	167647	163331	159799
(ii) Capital Employed	-5188	-600	2719
(iii) Networkth	69724	74986	81897
(iv) Cost of Production	24309	23156	24776
(v) Cost of Sales	25532	24346	22734
(vi) Value added (at market price)	5609	3985	4697
(vii) 'Total Employees (Other than casuals)(Nos.)'	2088	2205	2296
(viii) Avg. Monthly emoluments per employee (in ₹) (in ₹)	26988	24063	23490

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	19312	16215	17486
(B) Excise Duty	144	192	565
(C) Net Sales (A-B)	19168	16023	16921
(D) Other Income/Receipts	1078	1425	1267
(E) Accretion/Depletion in Stocks	-1223	-1190	2042
(I) Total Income (C+D+E)	19023	16258	20230
(2) Expenditure			
(A) Raw Materials Conspn.	10885	9373	12763
(B) Stores & Spares	1198	1223	1302
(C) Power & Fuel	397	444	766
(D) Manufacturing/ Direct/ Operating Expense	512	529	770
(E) Salary & wages	6762	6367	6472
(F) Other Expenses	1383	1256	930
(G) Provisions	654	2151	1127
(II) Total Expenditure (A to G)	21791	21343	24130
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2768	-5085	-3900
(4) Depreciation	392	340	298
(5) DRE/ Prel Exp written off	158	239	217
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3318	-5664	-4415
(7) Interest			
(A) On Central gov. Loans	2587	1649	1298
(B) On Foreign Loans	0	0	0
(C) Others	-619	-415	1723
(D) Less Interest Capitalised	0	0	2890
(E) Charged To P & L Account (A+B+C-D)	1968	1234	131
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5286	-6898	-4546
(9) Tax Provisions	0	181	-130
(10) Net Profit / Loss Before EP (8-9)	-5286	-7079	-4416
(11) Net Extra-Ord. Items	5	0	51
(12) Net Profit / Loss (-) (10-11)	-5291	-7079	-4467
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-5291	-7079	-4467
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-369.47	-2670.5	622.32
(ii) Cost of Sales to Sales	133.2	151.94	134.35
(iii) Salary/Wages to Sales	35.28	39.74	38.25
(iv) Net Profit to net worth	-7.59	-9.44	-5.45
(v) Debt Equity Ratio	0.52	0.48	0.43
(vi) Current Ratio	0.57	0.77	0.99
(vii) Sundry Debtors to sales	130.71	169.57	224.38
(viii) Total Inventory to Sales	55.22	91.98	113.03

10.14 HMT Machine Tools Ltd.

HMT Machine Tools Ltd. (HMTL) was incorporated on 09.08.1998 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-‘B’ / 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. Its Registered and Corporate offices are at Bangalore, Karnataka.

During the year, company issued preference shares to HMT Ltd. against payment received in cash under the revival plan of the company.

Vision / Mission

The vision and mission and of the company is to provide quality manufacturing solutions.

Industrial / Business Operations

HMTL 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 6 operating units at Bangalore (including Praga Tool Division) in Karnataka, Pinjore in Haryana, Kalamassery in Kerala, Hyderabad in Andhra Pradesh and Ajmer in Rajasthan. The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Main Product	Unit	2009-10	2008-09	2007-08
Machine Tools	Nos.	510	595	-

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 networth of the company. The revival plan is under implementation. The company was to pay ₹ 443 to the Government against money received towards Preference Share Capital by 31st March, 2010 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. upto 31st march 2011.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 7.84 crore in total income during 2009-10 which went down to ₹203.26 crore in 2009-10 from ₹ 211.1 crore during 2008-09. The net loss of the company increased to ₹ 45.80 crore, an increase of ₹ 8.63 crore over the previous year due to reduction in turnover and increase in other expenses.

Human Resource Management

The Company employed 3808 regular employees (Executives 1216, Non Executive 2592) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1216	866	1356
II. Non-Executives #	2592	2960	2832
Total Employees (I+II)	3808	3826	4188

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

HMT Machine Tools Ltd.

'HMT' Bhaan, 59, Bellary Road, Bangalore, Karnataka - 560 032

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	80000	80000	80000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	71960	1570	1570
(B) Share App. Money	0	70390	70390
(C) Reserves & Surplus	2271	2270	2270
Total (A) + (B) + (C)	74231	74230	74230
(1.2) Loan Funds			
(A) Secured Loans	2954	2423	2423
(B) Unsecured Loans	7029	6651	6651
Total (A) + (B)	9983	9074	9074
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	84214	83304	83304
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	31329	28490	28490
(B) Less Depreciation	22977	22201	22201
(C) Net Block (A-B)	8352	6289	6289
(D) Capital WIP	1080	1086	1086
Total (C) + (D)	9432	7375	7375
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	9576	11740	11740
(B) Sundry Debtors	6278	6422	6422
(C) Cash & Bank Balances	4692	8133	8133
(D) Other Current Assets	310	253	253
(E) Loan & Advances	4665	4898	4898
Total (A)+ (B)+ (C)+ (D)+ (E)	25521	31446	31446
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	14161	14065	14065
(B) Provisions	12695	12993	12993
Total (A+B)	26856	27058	27058
(2.5) Net Current Assets (2.3-2.4)	-1335	4388	4388
(2.6) DRE/PRE	5	9	9
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	76112	71532	71532
Total (2.1+2.2+2.5+2.6+2.7+2.8)	84214	83304	83304
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	78989	78539	77689
(ii) Capital Employed	7017	10677	15791
(iii) Networkth	-1886	2689	5773
(iv) Cost of Production	24903	23755	29248
(v) Cost of Sales	26309	22966	30167
(vi) Value added (at market price)	11150	11886	15677
(vii) 'Total Employees (Other than casuals)(Nos.)'	3808	3826	4188
(viii) Avg. Monthly emoluments per employee (in ₹)	27158	27091	25623

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	20961	20060	26521
(B) Excise Duty	1575	1977	3175
(C) Net Sales (A-B)	19386	18083	23346
(D) Other Income/Receipts	2346	2238	1646
(E) Accretion/Depletion in Stocks	-1406	789	-919
(I) Total Income (C+D+E)	20326	21110	24073
(2) Expenditure			
(A) Raw Materials Conspn.	7602	4477	9001
(B) Stores & Spares	0	3648	0
(C) Power & Fuel	803	838	924
(D) Manufacturing/ Direct/ Operating Expense	0	363	483
(E) Salary & wages	12410	12438	12877
(F) Other Expenses	2561	1272	4437
(G) Provisions	0	403	285
(II) Total Expenditure (A to G)	23376	23439	28007
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-3050	-2329	-3934
(4) Depreciation	788	565	388
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3838	-2894	-4322
(7) Interest			
(A) On Central gov. Loans	404	0	244
(B) On Foreign Loans	0	0	0
(C) Others	840	567	609
(D) Less Interest Capitalised	505	816	0
(E) Charged To P & L Account (A+B+C-D)	739	-249	853
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-4577	-2645	-5175
(9) Tax Provisions	0	60	57
(10) Net Profit / Loss Before EP (8-9)	-4577	-2705	-5232
(11) Net Extra-Ord. Items	3	1012	-1182
(12) Net Profit / Loss (-) (10-11)	-4580	-3717	-4050
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-4580	-3717	-4050
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	276.27	169.36	147.84
(ii) Cost of Sales to Sales	135.71	127	129.22
(iii) Salary/Wages to Sales	64.02	68.78	55.16
(iv) Net Profit to net worth	242.84	-138.23	-70.15
(v) Debt Equity Ratio	0.13	0.12	0.15
(vi) Current Ratio	0.95	1.16	1.45
(vii) Sundry Debtors to sales	118.2	129.63	128.72
(viii) Total Inventory to Sales	180.3	236.97	163.14



10.16 ITI Ltd.

ITI Ltd. (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 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 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. 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 (Large, Medium and Small switches), Transmission (Digital, Microwave, Fibre Optics and Satcom Products), Access Products and subscriber premises equipment, CDMA & GSM equipments etc. through its 6 operating Units at Bangalore (Karnataka), Mankapur (UP), Naini(UP), Rae Bareli (UP), Palakkad (Kerala) and Srinagar (J&K). ITI is executing Turnkey Project of Registrar General of India (RGI) for creation of Multi Purpose National Identification Card under National Population Register. The physical performance of Company for last three years are given below:

Major products / Services	Units	Value of Production /Services		
		2009-10	2008-09	2007-08
STMs / OPTIC FIBRE EQUIPMENTS	Rs. crore	191.95	78.70	45.67
SSTP/ IP TAX	Rs. crore	101.38	57.05	2.61
G-PoN	Rs. crore	240.14	-	-
TURNKEY PROJECTS				
GSM- INFRA	Rs. crore	3253.06	944.03	266.79
WLL CDMA- INFRA	Rs. crore	409.51	66.94	62.07
SERVICES BUSINESS	Rs. crore	155.68	194.09	243.17

ITI has implemented more than 18 million lines of GSM Network for BSNL (West Zone and South Zone 9 million lines each) and also MTNL Network at Mumbai. For the first time in the country ITI has deployed the G-PoN technology in BSNL Network with the collaboration of M/s Alphion, USA and also setup State-of-the-Art Tier - 3 + Data Centre facility at Bangalore.

Strategic Issues

Based on the recommendation of BRPSE, the Ministry had submitted a proposal to Cabinet Committee on Economic Affairs (CCEA) for sanction of financial assistance to ITI to clean up its Balance Sheet. In this regard, the Government has accorded non-plan financial assistance to ITI of ₹ 2820 crore

during 2009-10 as grant for discharging the liabilities of the Company. The directives of CCEA are under Implementation for the revival of Company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 3062.47 crore in total income during 2009-10 which went up to ₹ 4960.78 crore in 2009-10 from ₹ 1898.31 crore during 2008-09. The net loss of the company reduced to ₹ 458.76 crore, a reduction of ₹ 209.42 crore over the previous year. Despite control over administration & selling expenses, the company incurred losses owing to legacy cost and non-availability of indigenous technology. The companies wage bill also increased considerably during the year.

Human Resource Management

The enterprise employed 11737 regular employees (executive 5264 & non-executive 6473) as on 31.3.2010. The retirement age in the company is 60 years for Board level and 58 years for below Board level employees. The company is following IDA 1997 pattern of remuneration. During the year 4600 employees were identified as surplus. Voluntary retirement scheme was not in operation during the year. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	5264	5503	5613
II. Non-Executives #	6473	7053	7432
Total Employees (I+II)	11737	12556	13045

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

Research and Development

During the year, the company has developed secrecy equipments and also undertook R&D initiative in the areas of development of new products in area of Encryption, Wireless, NMS & SCDA with latest technologies, value addition to the developed products, contract development for others and design of network solution.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	70000	70000	70000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	56747	56747	56747
Others	2053	2053	2053
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	504942	262664	264874
Total (A) + (B) + (C)	563742	321464	323674
(1.2) Loan Funds			
(A) Secured Loans	25852	134994	133535
(B) Unsecured Loans	1969	79398	89542
Total (A) + (B)	27821	214392	223077
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	591563	535856	546751
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	368116	367861	365709
(B) Less Depreciation	108935	103960	98731
(C) Net Block (A-B)	259181	263901	266978
(D) Capital WIP	133	178	129
Total (C) + (D)	259314	264079	267107
(2.2) Investment	41	41	40
(2.3) Current Assets Loan & Advances			
(A) Inventories	28422	40335	37061
(B) Sundry Debtors	492127	226817	182524
(C) Cash & Bank Balances	29724	1903	1422
(D) Other Current Assets	0	0	0
(E) Loan & Advances	33313	33133	34042
Total (A)+ (B)+ (C)+ (D)+ (E)	583586	302188	255049
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	577475	329040	215110
(B) Provisions	36148	23282	15387
Total (A+B)	613623	352322	230497
(2.5) Net Current Assets (2.3-2.4)	-30037	-50134	24552
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	362245	321870	255052
Total (2.1+2.2+2.5+2.6+2.7+2.8)	591563	535856	546751
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	61497	160036	113018
(ii) Capital Employed	229144	213767	291530
(iii) Networkth	201497	-406	68622
(iv) Cost of Production	539082	254360	187023
(v) Cost of Sales	542092	252240	187445
(vi) Value added (at market price)	34850	27851	23073
(vii) 'Total Employees (Other than casuals)(Nos.)'	11737	12556	13045
(viii) Avg. Monthly emoluments per employee (in ₹)	39597	26608	24463

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	466032	174132	121004
(B) Excise Duty	6420	4052	5753
(C) Net Sales (A-B)	459612	170080	115251
(D) Other Income/Receipts	39476	17631	42608
(E) Accretion/Depletion in Stocks	-3010	2120	-422
(I) Total Income (C+D+E)	496078	189831	157437
(2) Expenditure			
(A) Raw Materials Conspn.	425681	145605	94485
(B) Stores & Spares	434	520	491
(C) Power & Fuel	2057	2276	2533
(D) Manufacturing/ Direct/ Operating Expense	27036	9056	1694
(E) Salary & wages	55770	40091	38295
(F) Other Expenses	6832	24042	18032
(G) Provisions	7885	2087	2237
(II) Total Expenditure (A to G)	525695	223677	157767
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-29617	-33846	-330
(4) Depreciation	2431	2672	2927
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-32048	-36518	-3257
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	10956	28011	26329
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	10956	28011	26329
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-43004	-64529	-29586
(9) Tax Provisions	0	36	115
(10) Net Profit / Loss Before EP (8-9)	-43004	-64565	-29701
(11) Net Extra-Ord. Items	2872	2253	6137
(12) Net Profit / Loss (-) (10-11)	-45876	-66818	-35838
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-45876	-66818	-35838
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	200.58	79.56	39.53
(ii) Cost of Sales to Sales	117.95	148.31	162.64
(iii) Salary/Wages to Sales	12.13	23.57	33.23
(iv) Net Profit to net worth	-22.77	16457.64	-52.23
(v) Debt Equity Ratio	0.05	0.67	0.69
(vi) Current Ratio	0.95	0.86	1.11
(vii) Sundry Debtors to sales	390.82	486.76	578.05
(viii) Total Inventory to Sales	22.57	86.56	117.37



10.17 IDPL (Tamilnadu) Ltd.

IDPL (Tamilnadu) Limited (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. 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 generic products.

Strategic Issues

Annual reports of IDPL (TN) along with its holding company are in arrears. The accounts have been finalized only up to 2005-06.

The holding company of IDPL (TN) is referred to BIFR and BRPSE and the proposal for its revival is under consideration. The M/o Chemicals and Fertilizers has constituted an Expert Committee to conduct Techno Economic feasibility for rehabilitation of IDPL along with its subsidiaries. The report of the committee is awaited.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 4.84 crore in total income during 2009-10 which went up to ₹10.28 crore in 2009-10 from ₹ 5.44 crore during 2008-09. The company registered a profit of ₹ 0.48 crore as against the previous year's loss of ₹ 2.76 crore due to increase in turnover.

No detailed performance related information is provided by the company, except provisional accounting information.

Human Resource Management

The Company employed 56 regular employees (Executives 8, Non Executive 48) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	8	9	9
II. Non-Executives #	48	48	15
Total Employees (I+II)	56	57	24

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

IDPL (Tamilnadu) Ltd.

Nandambakkam, Guindy Chennai, Tamil Nadu - 600 089

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	400	400	400
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	400	400	400
(B) Share App. Money	1727	1727	1727
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	2127	2127	2127
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	4255	4255	4255
Total (A) + (B)	4255	4255	4255
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6382	6382	6382
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	6717	6682	6680
(B) Less Depreciation	608	558	508
(C) Net Block (A-B)	6109	6124	6172
(D) Capital WIP	0	0	0
Total (C) + (D)	6109	6124	6172
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	205	15	87
(B) Sundry Debtors	211	170	116
(C) Cash & Bank Balances	34	71	69
(D) Other Current Assets	0	0	0
(E) Loan & Advances	58	56	54
Total (A)+ (B)+ (C)+ (D)+ (E)	508	312	326
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3544	3333	3302
(B) Provisions	67	37	47
Total (A+B)	3611	3370	3349
(2.5) Net Current Assets (2.3-2.4)	-3103	-3058	-3023
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	3376	3316	3233
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6382	6382	6382
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2127	2127	2127
(ii) Capital Employed	3006	3066	3149
(iii) Networkth	-1249	-1189	-1106
(iv) Cost of Production	980	627	552
(v) Cost of Sales	923	652	687
(vi) Value added (at market price)	292	97	-111
(vii) 'Total Employees (Other than casuals)(Nos.)'	56	57	24
(viii) Avg. Monthly emoluments per employee (in ₹)	18601	16082	40625

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	882	481	374
(B) Excise Duty	0	0	29
(C) Net Sales (A-B)	882	481	345
(D) Other Income/Receipts	89	88	66
(E) Accretion/Depletion in Stocks	57	-25	-135
(I) Total Income (C+D+E)	1028	544	276
(2) Expenditure			
(A) Raw Materials Conspn.	605	327	243
(B) Stores & Spares	42	32	27
(C) Power & Fuel	0	0	80
(D) Manufacturing/ Direct/ Operating Expense	158	107	40
(E) Salary & wages	125	110	117
(F) Other Expenses	0	0	0
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	930	576	507
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	98	-32	-231
(4) Depreciation	50	51	45
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	48	-83	-276
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	48	-83	-276
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	48	-83	-276
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	48	-83	-276
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	48	-83	-276
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	29.34	15.69	10.96
(ii) Cost of Sales to Sales	104.65	135.55	199.13
(iii) Salary/Wages to Sales	14.17	22.87	33.91
(iv) Net Profit to net worth	-3.84	6.98	24.95
(v) Debt Equity Ratio	2	2	2
(vi) Current Ratio	0.14	0.09	0.10
(vii) Sundry Debtors to sales	87.32	129	122.72
(viii) Total Inventory to Sales	84.84	11.38	92.04
* Provisional			



10.18 Instrumentation Ltd.

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. Its Registered and Corporate offices are at Kota, Rajasthan.

Vision / Mission

The Vision / Mission of the Company is to make the nation self sufficient in the field of Process Control Industry.

Industrial / Business Operations

The company has two ISO 9002 accredited units at Kota in Rajasthan and Palakkad in Kerala. The Kota unit encompasses modern manufacturing infrastructure of Telecom equipment, Instruments and Automation products, Panels / Cabinets, Gas analyzers, Defence products, Railway signaling relays and systems, Power electronics etc. in addition to a few special application products. The Kota Complex also has the complete infrastructure of System Design, Detailed engineering, System integration, Software development and Project management, as needed for large turnkey projects. The infrastructure requirement related to Customer training, after sales service and repair are also handled from Kota Complex.

The Palakkad unit in Kerala, manufactures Control elements like Control valves, Butterfly valves, Safety Relief Valves, Bellow Sealed Valves, Pneumatic / Electric Actuators etc., and related products, Customer-built special products like Valve stand etc.

The company also has four subsidiaries namely Rajasthan Electronics and Instruments Ltd. (REIL), Jaipur (Rajasthan) established as 51:49 joint venture with RIICO and three wholly owned subsidiaries namely IL Power Electronics Ltd. (ILPEL) Jaipur, Instrumentation Digital controls Ltd. (IDCL), Kota and Instrumentation Controls Valves Ltd. (ICVL), Palakkad.

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

Products	Unit	2009-10	2008-09	2007-08
Electronic range of Instruments	Nos.	138	555	570
Control Panels & Control Desks	Nos.	762	880	196
Telecom Products	Nos.	6679	7718	10642
Process Control Valves	Nos.	3709	4343	3960

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 71.77 crore in total income during 2009-10 which went up to ₹ 320.41 crore in 2009-10 from ₹ 248.64 crore during 2008-09. The company has incurred an operating loss of ₹44.63 crore for the year 2009-10 before extra ordinary and prior period items as against the operating loss (before EP) of ₹34.17 crore in previous year.

The company has however, achieved a net profit of ₹333.62 crore as against a profit of ₹282.59 crore after net extra ordinary adjustments during last two years on account of write back off outstanding loans and interest in 2008-09 and write off of interest claim on bank deposits and arrears of salary & wages settled during 2009-10 as per the revival plan of the company.

Human Resource Management

The Company employed 1361 regular employees (Executives 920, Non Executive 441) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 / 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	920	937	1014
II. Non-Executives #	441	451	490
Total Employees (I+II)	1361	1388	1504

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

Instrumentation Ltd.

Jhalawar Road, Kota, Rajasthan -324 005

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	2500	2500	2500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2405	2405	2405
Others	0	0	0
(B) Share App. Money	11395	6827	6625
(C) Reserves & Surplus	101	101	101
Total (A) + (B) + (C)	13901	9333	9131
(1.2) Loan Funds			
(A) Secured Loans	6276	10871	10269
(B) Unsecured Loans	7975	7661	41186
Total (A) + (B)	14251	18532	51455
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	28152	27865	60586
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	7054	6917	6853
(B) Less Depreciation	5906	5795	5676
(C) Net Block (A-B)	1148	1122	1177
(D) Capital WIP	10	14	9
Total (C) + (D)	1158	1136	1186
(2.2) Investment	320	320	178
(2.3) Current Assets Loan & Advances			
(A) Inventories	5559	6385	6646
(B) Sundry Debtors	24308	20921	19455
(C) Cash & Bank Balances	1626	3713	5801
(D) Other Current Assets	632	788	3869
(E) Loan & Advances	5009	4695	3520
Total (A)+ (B)+ (C)+ (D)+ (E)	37134	36502	39291
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	18504	12984	14756
(B) Provisions	640	4024	421
Total (A+B)	19144	17008	15177
(2.5) Net Current Assets (2.3-2.4)	17990	19494	24114
(2.6) DRE/PRE	2443	2459	2393
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	6241	4456	32715
Total (2.1+2.2+2.5+2.6+2.7+2.8)	28152	27865	60586
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	21775	21306	55018
(ii) Capital Employed	19138	20616	25291
(iii) Networkth	5217	2418	-25977
(iv) Cost of Production	36504	28281	27986
(v) Cost of Sales	36978	28487	27921
(vi) Value added (at market price)	12914	8310	9676
(vii) 'Total Employees (Other than casuals)(Nos.)'	1361	1388	1504
(viii) Avg. Monthly emoluments per employee (in ₹)	37607	26459	22479

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	32827	25351	24723
(B) Excise Duty	925	1099	1597
(C) Net Sales (A-B)	31902	24252	23126
(D) Other Income/Receipts	613	818	1517
(E) Accretion/Depletion in Stocks	-474	-206	65
(I) Total Income (C+D+E)	32041	24864	24708
(2) Expenditure			
(A) Raw Materials Conspn.	18524	10559	14548
(B) Stores & Spares	349	5951	307
(C) Power & Fuel	566	325	257
(D) Manufacturing/ Direct/ Operating Expense	7510	3351	307
(E) Salary & wages	6142	4407	4057
(F) Other Expenses	1483	1184	3686
(G) Provisions	302	776	191
(II) Total Expenditure (A to G)	34876	26553	23353
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2835	-1689	1355
(4) Depreciation	117	126	138
(5) DRE/ Prel Exp written off	516	467	414
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3468	-2282	803
(7) Interest			
(A) On Central gov. Loans	220	8	3288
(B) On Foreign Loans	0	0	0
(C) Others	775	1127	793
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	995	1135	4081
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-4463	-3417	-3278
(9) Tax Provisions	0	51	45
(10) Net Profit / Loss Before EP (8-9)	-4463	-3468	-3323
(11) Net Extra-Ord. Items	-37825	-31727	14
(12) Net Profit / Loss (-) (10-11)	33362	28259	-3337
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	33362	28259	-3337
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	166.69	117.64	91.44
(ii) Cost of Sales to Sales	115.91	117.46	120.73
(iii) Salary/Wages to Sales	19.25	18.17	17.54
(iv) Net Profit to net worth	639.49	1168.69	12.85
(v) Debt Equity Ratio	1.03	1.99	5.64
(vi) Current Ratio	1.94	2.15	2.59
(vii) Sundry Debtors to sales	278.11	314.87	307.06
(viii) Total Inventory to Sales	63.6	96.1	104.89

10.19 Rajasthan Electronics & Instruments Ltd.

Rajasthan Electronics & Instruments Ltd. (REIL) was incorporated in the year 1981 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.

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. REIL is a subsidiary of Instrumentation Ltd., Kota (a Govt. of India Enterprises) which is holding its 51% equity.

Vision / Mission

The vision and mission of the company are to retain its primacy in the area of Rural Electronics, Non conventional Energy Systems, Information Technology by developing, manufacturing and marketing quality products in other emerging areas and by offering quality services.

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.

Major Products	Units	Production during (% Capacity Utilization)		
		2009-10	2008-09	2007-08
Electronic Milk Analysers	Nos.	8518 (189.28)	7822 (173.82)	7120 (158.22)
SPV Modules/ Systems	Nos.	2223 (111.15)	1369 (68.45)	1478 (73.90)

Strategic Issues

Company has plans to fully automise its Solar Module Manufacturing Line which will enhance its production capacity substantially.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 8.31 crore in total income during 2009-10 which went up to ₹ 96.22 crore in 2009-10 from ₹ 87.91 crore during 2008-09. The net profit of the company increased to ₹ 1.83 crore, an increase of ₹ 0.72 crore over the previous year profit.

The company achieved highest turnover during the year. Indigenisation of the imported components, keeping staff at minimum level, energy conservation, taking up R&D activities on regular basis and diversification were the measures taken for improving competitiveness.

Human Resource Management

The Company employed 217 regular employees (Executives 135, Non Executive 82) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	135	130	131
II. Non-Executives #	82	85	88
Total Employees (I+II)	217	215	219

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

Research and Development

Company's Research & Development department which is recognized by Department of Scientific & Industrial Research, Ministry of Science & Technology is taking care of customer's specific requirements and providing them with the solutions to meet the same. Besides development of new products, the R&D has been providing Engineering support to various internal agencies in respect of existing products and processes.

Rajasthan Electronics & Instruments Ltd.

Kanakpura Industrail Area, Sirsi Road, Jaipur

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	550	550	550
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	425	425	325
(B) Share App. Money	102	102	0
(C) Reserves & Surplus	1526	1428	1360
Total (A) + (B) + (C)	2053	1955	1685
(1.2) Loan Funds			
(A) Secured Loans	960	1079	1236
(B) Unsecured Loans	0	200	0
Total (A) + (B)	960	1279	1236
(1.3) Deferred Tax Liability	57	316	300
Total (1.1) + (1.2) + (1.3)	3070	3550	3221
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1930	2035	1900
(B) Less Depreciation	792	742	656
(C) Net Block (A-B)	1138	1293	1244
(D) Capital WIP	0	0	0
Total (C) + (D)	1138	1293	1244
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	877	1168	1089
(B) Sundry Debtors	4760	3403	2999
(C) Cash & Bank Balances	118	358	261
(D) Other Current Assets	0	0	0
(E) Loan & Advances	448	410	420
Total (A)+ (B)+ (C)+ (D)+ (E)	6203	5339	4769
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	2753	2332	2547
(B) Provisions	1518	750	245
Total (A+B)	4271	3082	2792
(2.5) Net Current Assets (2.3-2.4)	1932	2257	1977
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3070	3550	3221
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	855	952	851
(ii) Capital Employed	3070	3550	3221
(iii) Networkth	2053	1955	1685
(iv) Cost of Production	9422	8642	7699
(v) Cost of Sales	9713	8563	7583
(vi) Value added (at market price)	3425	2585	2297
(vii) 'Total Employees (Other than casuals)(Nos.)'	217	215	219
(viii) Avg. Monthly emoluments per employee (in ₹)	63710	47287	32002

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	9942	8708	8064
(B) Excise Duty	157	131	162
(C) Net Sales (A-B)	9785	8577	7902
(D) Other Income/Receipts	128	135	87
(E) Accretion/Depletion in Stocks	-291	79	116
(I) Total Income (C+D+E)	9622	8791	8105
(2) Expenditure			
(A) Raw Materials Conspn.	6169	6125	5802
(B) Stores & Spares	26	46	46
(C) Power & Fuel	31	31	35
(D) Manufacturing/ Direct/ Operating Expense	38	131	3
(E) Salary & wages	1659	1220	841
(F) Other Expenses	1159	800	693
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	9082	8353	7420
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	540	438	685
(4) Depreciation	171	97	98
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	369	341	587
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	169	192	181
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	169	192	181
(8) Profit Before Tax & EP (PBTEP) (6-7E)	200	149	406
(9) Tax Provisions	17	43	138
(10) Net Profit / Loss Before EP (8-9)	183	106	268
(11) Net Extra-Ord. Items	0	-5	0
(12) Net Profit / Loss (-) (10-11)	183	111	268
(13) Dividend Declared	73	36	56
(14) Dividend Tax	12	6	9
(15) Retained Profit (12-13-14)	98	69	203

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	318.73	241.61	245.33
(ii) Cost of Sales to Sales	99.26	99.84	95.96
(iii) Salary/Wages to Sales	16.95	14.22	10.64
(iv) Net Profit to net worth	8.91	5.68	15.91
(v) Debt Equity Ratio	0.47	0.65	0.73
(vi) Current Ratio	1.45	1.73	1.71
(vii) Sundry Debtors to sales	177.56	144.82	138.53
(viii) Total Inventory to Sales	32.71	49.71	50.3

10.21 Richardson and Cruddas (1972) Ltd.

Richardson and Cruddas (1972) Ltd. (R&C) was incorporated 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. The current objective of the company is to manufacture capital infrastructure engineering products.

R&C is a Schedule-‘C’ sick BIFR/PRPSE 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 having its Registered and Corporate offices at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to adopt 3R’s namely Repositioning, Restructuring & Re- Engineering.

Industrial / Business Operations

R&C is engaged in manufacturing of medium and heavy structurals through its 4 operating units at Mumbai, Mulund (West) and Nagpur in Maharashtra and Chennai in 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. The physical performance of Company for last three years is given below:

Main Product/s	Units	2009-10	2008-09	2007-08
Structural Fabrications	MT	24332	22118	16652

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. 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 in its meeting dated 9.3.2006 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 matter is under process in the administrative Ministry / Department.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 8.46 crore in total income during 2009-10 which went up to ₹ 86.69 crore in 2009-10 from ₹ 78.23 crore during 2008-09. The net loss of the company reduced to ₹ 27.38 crore, a reduction of ₹ 2.92

crore over the previous year’s loss. The company is making operating profit but high interest cost leads to losses.

Human Resource Management

The Company employed 60 regular employees (Executives 33, Non Executive 27) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	33	30	31
II. Non-Executives #	27	35	39
Total Employees (I+II)	60	65	70

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

Richardson and Cruddas (1972) Ltd.

Byculla Iron Works, Byculla Sir J J Road, Mumbai - Maharashtra 400 008

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6500	6500	6500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5484	5484	5484
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	5484	5484	5484
(1.2) Loan Funds			
(A) Secured Loans	63	115	778
(B) Unsecured Loans	33780	30726	28020
Total (A) + (B)	33843	30841	28798
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	39327	36325	34282
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	3143	3120	3050
(B) Less Depreciation	2260	2190	2110
(C) Net Block (A-B)	883	930	940
(D) Capital WIP	0	3	416
Total (C) + (D)	883	933	1356
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	331	463	938
(B) Sundry Debtors	3628	4755	5155
(C) Cash & Bank Balances	1594	552	345
(D) Other Current Assets	0	0	0
(E) Loan & Advances	771	1166	1549
Total (A)+ (B)+ (C)+ (D)+ (E)	6324	6936	7987
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	5300	6223	6480
(B) Provisions	160	164	396
Total (A+B)	5460	6387	6876
(2.5) Net Current Assets (2.3-2.4)	864	549	1111
(2.6) DRE/PRE	0	0	3
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	37580	34843	31812
Total (2.1+2.2+2.5+2.6+2.7+2.8)	39327	36325	34282
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	39264	36210	33504
(ii) Capital Employed	1747	1479	2051
(iii) Networkth	-32096	-29359	-26331
(iv) Cost of Production	11336	10856	10040
(v) Cost of Sales	11417	11321	9574
(vi) Value added (at market price)	7016	6096	5596
(vii) 'Total Employees (Other than casuals)(Nos.)'	60	65	70
(viii) Avg. Monthly emoluments per employee (in ₹)	26389	22179	20952

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	8493	7853	6556
(B) Excise Duty	501	314	763
(C) Net Sales (A-B)	7992	7539	5793
(D) Other Income/Receipts	758	749	656
(E) Accretion/Depletion in Stocks	-81	-465	466
(I) Total Income (C+D+E)	8669	7823	6915
(2) Expenditure			
(A) Raw Materials Conspn.	1208	1105	1240
(B) Stores & Spares	18	17	32
(C) Power & Fuel	170	170	154
(D) Manufacturing/ Direct/ Operating Expense	5313	4576	4418
(E) Salary & wages	190	173	176
(F) Other Expenses	228	225	228
(G) Provisions	959	1419	337
(II) Total Expenditure (A to G)	8086	7685	6585
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	583	138	330
(4) Depreciation	70	71	72
(5) DRE/ Prel Exp written off	0	0	174
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	513	67	84
(7) Interest			
(A) On Central gov. Loans	3086	3000	3022
(B) On Foreign Loans	0	0	0
(C) Others	94	100	187
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3180	3100	3209
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2667	-3033	-3125
(9) Tax Provisions	0	3	2
(10) Net Profit / Loss Before EP (8-9)	-2667	-3036	-3127
(11) Net Extra-Ord. Items	71	-6	2833
(12) Net Profit / Loss (-) (10-11)	-2738	-3030	-5960
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2738	-3030	-5960
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	457.47	509.74	282.45
(ii) Cost of Sales to Sales	142.86	150.17	165.27
(iii) Salary/Wages to Sales	2.38	2.29	3.04
(iv) Net Profit to net worth	8.53	10.32	22.63
(v) Debt Equity Ratio	6.17	5.62	5.25
(vi) Current Ratio	1.16	1.09	1.16
(vii) Sundry Debtors to sales	165.69	230.21	324.8
(viii) Total Inventory to Sales	15.12	22.42	59.1



10.21 Vignyan Industries Ltd.

Vignyan Industries Ltd. (VIL) was incorporated on 02.09.1965 with the objective of manufacturing steel casting for rolling mills as a Private Ltd. Company (Converted to Public limited company in January, 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.

VIL is an uncategorised / BIFR referred CPSE in and light engineering sector under the administrative control of M/o Defence, D/o Defence Production. Its Registered office is at Tarikere, Karnataka and Corporate office at Bangalore, Karnataka. 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.

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. The physical performance of company during last 3 years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Steel Castings	MT	4254	4276	3527
Capacity Utilization @	%	43%	107%	88%

@ The installed capacity increased to 10000 MT during 2009-10 from 4000 MT in 2008-09

Strategic Issues

The continuous moulding system has been installed and commissioned during the year. Due to this modernization, the production per month will be maintained at around 600 tons per month. For further diversification the company is planning to install Forging Plant. Government of Karnataka has allotted 38 acres of land to the company to meet the future expansion plans.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 3.04 crore in total income during 2009-10 which went up to ₹ 34.77 crore in 2009-10 from ₹ 31.73 crore during 2008-09. The net profit of the company increased to ₹ 1.71 crore, an increase of ₹ 0.40 crore over the previous year due to increase in turnover.

Human Resource Management

The Company employed 202 regular employees (Executives 28, Non Executive 174) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	28	137	132
II. Non-Executives #	174	1060	980
Total Employees (I+II)	202	1197	1112

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

Research and Development

To maintain the production at 600 MTs per month, the company introduced fast loop moulding system (no bake process); installed heat treatment furnace, procured spectrometer and shot blasting machine under research and development.

Vignyan Industries Ltd.

Haliypur P.B.No 4, B.H.Road Tarikere, Karnataka - 577 228

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	400	400	400
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	279	279	279
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	625	479	372
Total (A) + (B) + (C)	904	758	651
(1.2) Loan Funds			
(A) Secured Loans	730	145	78
(B) Unsecured Loans	0	0	0
Total (A) + (B)	730	145	78
(1.3) Deferred Tax Liability	144	43	39
Total (1.1) + (1.2) + (1.3)	1778	946	768
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1627	694	687
(B) Less Depreciation	441	389	362
(C) Net Block (A-B)	1186	305	325
(D) Capital WIP	9	141	0
Total (C) + (D)	1195	446	325
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	738	530	565
(B) Sundry Debtors	76	66	146
(C) Cash & Bank Balances	1	0	0
(D) Other Current Assets	3	4	3
(E) Loan & Advances	315	218	215
Total (A)+ (B)+ (C)+ (D)+ (E)	1133	818	929
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	394	217	418
(B) Provisions	156	145	134
Total (A+B)	550	362	552
(2.5) Net Current Assets (2.3-2.4)	583	456	377
(2.6) DRE/PRE	0	44	66
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1778	946	768
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	279	279	279
(ii) Capital Employed	1769	761	702
(iii) Networkth	904	714	585
(iv) Cost of Production	3180	2963	2597
(v) Cost of Sales	3025	2926	2685
(vi) Value added (at market price)	1572	1424	1326
(vii) 'Total Employees (Other than casuals)(Nos.)'	202	212	202
(viii) Avg. Monthly emoluments per employee (in ₹)	22318	17453	16584

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	3591	3527	3329
(B) Excise Duty	284	401	465
(C) Net Sales (A-B)	3307	3126	2864
(D) Other Income/Receipts	15	10	11
(E) Accretion/Depletion in Stocks	155	37	-88
(I) Total Income (C+D+E)	3477	3173	2787
(2) Expenditure			
(A) Raw Materials Conspn.	1003	1041	1001
(B) Stores & Spares	761	635	533
(C) Power & Fuel	410	464	381
(D) Manufacturing/ Direct/ Operating Expense	236	252	39
(E) Salary & wages	541	444	402
(F) Other Expenses	97	73	184
(G) Provisions	1	0	0
(II) Total Expenditure (A to G)	3049	2909	2540
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	428	264	247
(4) Depreciation	52	27	26
(5) DRE/ Prel Exp written off	44	22	22
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	332	215	199
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	35	5	9
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	35	5	9
(8) Profit Before Tax & EP (PBTEP) (6-7E)	297	210	190
(9) Tax Provisions	121	75	71
(10) Net Profit / Loss Before EP (8-9)	176	135	119
(11) Net Extra-Ord. Items	5	4	7
(12) Net Profit / Loss (-) (10-11)	171	131	112
(13) Dividend Declared	21	21	14
(14) Dividend Tax	4	4	2
(15) Retained Profit (12-13-14)	146	106	96
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	186.94	410.78	407.98
(ii) Cost of Sales to Sales	91.47	93.6	93.75
(iii) Salary/Wages to Sales	16.36	14.2	14.04
(iv) Net Profit to net worth	18.92	18.35	19.15
(v) Debt Equity Ratio	0.81	0.19	0.12
(vi) Current Ratio	2.06	2.26	1.68
(vii) Sundry Debtors to sales	8.39	7.71	18.61
(viii) Total Inventory to Sales	81.45	61.88	72.01

11.1 BEML Ltd.

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 since been renamed as BEML Limited since 11th September 2007.

The Company has been partially disinvested in phases and presently Government of India holds 54 percent of total Equity and the rest 46 percent is held by Foreign Institutional Investors, Financial institutions, Banks, employees and public investors.

BEML LTD. is a Schedule-'A', 'Miniratna' CPSE in Transportation Equipment sector under the administrative control of Department of Defence Production, Ministry of Defence. 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 products and services to Mining and Construction, Railway and Metro and Defence services and emerge as an international player.

The mission of the company is to improve competitiveness through organizational transformation and collaboration / strategic alliances / joint ventures in technology Grow profitably by aggressively pursuing opportunities in national and international markets. Attract and build people in a rewarding and inspiring environment by fostering creativity and innovation. To be cost effective.

Industrial / Business Operations

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

BEML also provides e-engineering solutions through its Technology Division and trades non Company products, components, aggregates and commodities for domestic and international markets through its Trading Division and from its 9 operating units. Company has one subsidiary namely Vignyan Industries Ltd. and one joint venture namely BEML Midwest Ltd. with 45% equity share. The company is having 4 zonal and 10 regional offices in India. The physical performance of Company for last three years are given below:

Main Product/s	Units	2009-10	2008-09	2007-08
EM equipment	Nos	1129	1190	1367
Railway products	Nos	752	594	676
BEML Tatra Trucks & other Defence products	Nos	461	461	788
Defence aggregates	Nos	1081	985	1304

Strategic Issues

The Company aims to maintain a dominant position in design, development, manufacture and marketing of Defence, Mining and Construction and Rail & Metro equipments and to grow at a CAGR of 12% per annum.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 439.23 crore in total income during 2009-10 which went up to ₹ 3709.66 crore in 2009-10 from ₹ 3270.43 crore during 2008-09. The net profit of the company reduced to ₹ 222.85 crore, a reduction of ₹ 45.99 crore over the previous year due to decline in exports on account of competition and global recession.

Human Resource Management

The Company employed 12052 regular employees (Executives 2710, Non Executive 9342) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Research and Development

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	2710	2713	2578
II. Non-Executives #	9342	9887	9708
Total Employees (I+II)	12052	12600	12286

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

The Company has a strong base of in-house design and development setup. Company's R&D division at KGF has designed, developed and successfully productionized a number of new products. The activities of R&D include technology absorption, import substitution, cost reduction and product development for domestic and export markets. Company also has R&D units for Design and Product Development in Bangalore and Mysore. As a part of company's continued technology upgradation programme and R and D efforts, the company has developed the following new products during the year 2009-10 Transmission and Torque convertor for BH50M, Dumper Aluminium wagons, Air brake system for BEML Tatra 8x8 Euro II.

BEML Ltd.

BEML Soudha, 23/1, 4th Main, SR Nagar, Bangalore, Karnataka - 560 027

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2250	2250	2250
Others	1927	1927	1927
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	199607	187361	166393
Total (A) + (B) + (C)	203784	191538	170570
(1.2) Loan Funds			
(A) Secured Loans	75305	47091	30327
(B) Unsecured Loans	15550	9673	0
Total (A) + (B)	90855	56764	30327
(1.3) Deferred Tax Liability	0	4	0
Total (1.1) + (1.2) + (1.3)	294639	248306	200897
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	79871	74951	68028
(B) Less Depreciation	52484	49402	46970
(C) Net Block (A-B)	27387	25549	21058
(D) Capital WIP	3221	2361	2463
Total (C) + (D)	30608	27910	23521
(2.2) Investment	820	795	795
(2.3) Current Assets Loan & Advances			
(A) Inventories	165300	162057	92958
(B) Sundry Debtors	136074	154527	149606
(C) Cash & Bank Balances	56715	26351	52110
(D) Other Current Assets	735	1502	1908
(E) Loan & Advances	46134	41276	15518
Total (A)+ (B)+ (C)+ (D)+ (E)	404958	385713	312100
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	89224	113326	130441
(B) Provisions	56088	53616	6775
Total (A+B)	145312	166942	137216
(2.5) Net Current Assets (2.3-2.4)	259646	218771	174884
(2.6) DRE/PRE	145	830	1394
(2.7) Deferred Tax Asset	3420	0	303
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	294639	248306	200897
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4177	4177	4177
(ii) Capital Employed	287033	244320	195942
(iii) Networkth	203639	190708	169176
(iv) Cost of Production	339004	288217	240820
(v) Cost of Sales	323905	260145	229460
(vi) Value added (at market price)	126405	138065	117546
(vii) 'Total Employees (Other than casuals)(Nos.)'	12052	12600	12286
(viii) Avg. Monthly emoluments per employee (in ₹)	38385	37645	27101

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	355767	300706	272579
(B) Excise Duty	13641	12732	18620
(C) Net Sales (A-B)	342126	287974	253959
(D) Other Income/Receipts	13741	10997	9483
(E) Accretion/Depletion in Stocks	15099	28072	11360
(I) Total Income (C+D+E)	370966	327043	274802
(2) Expenditure			
(A) Raw Materials Conspn.	238386	185089	160957
(B) Stores & Spares	2906	2442	2143
(C) Power & Fuel	3169	3182	3293
(D) Manufacturing/ Direct/ Operating Expense	5328	3003	2573
(E) Salary & wages	55514	56919	39956
(F) Other Expenses	23680	30560	27573
(G) Provisions	1906	366	246
(II) Total Expenditure (A to G)	330889	281561	236741
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	40077	45482	38061
(4) Depreciation	3222	2731	1770
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	36855	42751	36291
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	4893	3925	2309
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4893	3925	2309
(8) Profit Before Tax & EP (PBTEP) (6-7E)	31962	38826	33982
(9) Tax Provisions	9670	11862	12236
(10) Net Profit / Loss Before EP (8-9)	22292	26964	21746
(11) Net Extra-Ord. Items	7	80	-819
(12) Net Profit / Loss (-) (10-11)	22285	26884	22565
(13) Dividend Declared	4164	4997	4998
(14) Dividend Tax	708	849	849
(15) Retained Profit (12-13-14)	17413	21038	16718
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	119.19	117.87	129.61
(ii) Cost of Sales to Sales	94.67	90.34	90.35
(iii) Salary/Wages to Sales	16.23	19.77	15.73
(iv) Net Profit to net worth	10.94	14.1	13.34
(v) Debt Equity Ratio	0.45	0.30	0.18
(vi) Current Ratio	2.79	2.31	2.27
(vii) Sundry Debtors to sales	145.17	195.86	215.02
(viii) Total Inventory to Sales	176.35	205.40	133.60



11.2 Cochin Shipyard Ltd.

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. Its registered Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision of the Company is to emerge as an internationally competitive shipyard to construct world class ships and water borne crafts and become market leader in ship repair including conversions and up gradation. It plans to diversify into other business avenues for optimum utilization of resources. Sustain corporate growth in competitive environment. It further plans to put in place an optimum mix of commercial shipbuilding with Naval strategic projects to maximize capacity utilization.

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. The segment wise performance of company during period 2007-08 to 2009-10 is shown below:

Main Services/ Segments	Unit	2009-10	2008-09	2007-08
Ship Building	DWT	121035	122097	175536
Ship Repair	₹ Crs	236.36	270.06	252.14

Strategic Issues

CSL which was originally building one ship every 3 years is now delivering 5 to 7 ships a year. As on 31.03.2010, CSL has an order for building 17 commercial ships. Most of these orders are from foreign owners of various nations like US, Norway, Greece etc.

In order to overcome capacity constraint, and to become a fully developed international shipyard, CSL is expanding with capital investment in the Small Ship Division. A capital expenditure of around 100 Crores in Small Ship division is almost over. This is particularly to tap the potential of the offshore sector projects in the field of oil exploration and extraction.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company should a decline of ₹ 56.78 crore in total income during 2009-10 which went down to ₹ 1326.49 crore in 2009-10 from ₹ 1383.27 crore during 2008-09. The net profit of the company however increased to ₹ 223.04 crore, an increase of ₹ 62.97 crore over the previous year due to accretion / depletion in stocks

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.

Human Resource Management

The Company employed 1907 regular employees (executives 270, non executives 1637) as on 31.03.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	455	454	482
II. Non-Executives #	1452	1508	1577
Total Employees (I+II)	1907	1962	2059

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

Research and Development

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

Cochin Shipyard Ltd.

XXXIX/6080 Administrative Building Perumanoor, Kochi, Ernakulam, Kerala - 682 015

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	25000	25000	25000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	19242	23242	23242
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	49054	-10967	19964
Total (A) + (B) + (C)	68296	12275	43206
(1.2) Loan Funds			
(A) Secured Loans	0	8737	0
(B) Unsecured Loans	0	1369	2738
Total (A) + (B)	0	10106	2738
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	68296	22381	45944
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	34968	27039	23346
(B) Less Depreciation	15993	14875	14130
(C) Net Block (A-B)	18975	12164	9216
(D) Capital WIP	4874	4458	1745
Total (C) + (D)	23849	16622	10961
(2.2) Investment	319	9	9
(2.3) Current Assets Loan & Advances			
(A) Inventories	33928	42813	20563
(B) Sundry Debtors	74427	47931	21921
(C) Cash & Bank Balances	75026	90162	119976
(D) Other Current Assets	6082	5772	3795
(E) Loan & Advances	23766	45950	25331
Total (A)+ (B)+ (C)+ (D)+ (E)	213229	232628	191586
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	143507	183880	130557
(B) Provisions	30865	50518	30112
Total (A+B)	174372	234398	160669
(2.5) Net Current Assets (2.3-2.4)	38857	-1770	30917
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	5271	7520	4057
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	68296	22381	45944
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	19242	23242	23242
(ii) Capital Employed	57832	10394	40133
(iii) Networkth	68296	12275	43206
(iv) Cost of Production	101220	113720	70522
(v) Cost of Sales	101909	111398	81496
(vi) Value added (at market price)	75186	85812	45958
(vii) 'Total Employees (Other than casuals)(Nos.)'	1907	1962	2059
(viii) Avg. Monthly emoluments per employee (in ₹)	67370	63095	44573

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	125182	125913	83642
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	125182	125913	83642
(D) Other Income/Receipts	8156	10092	13049
(E) Accretion/Depletion in Stocks	-689	2322	-10974
(I) Total Income (C+D+E)	132649	138327	85717
(2) Expenditure			
(A) Raw Materials Conspn.	46728	38721	24116
(B) Stores & Spares	965	2012	942
(C) Power & Fuel	1614	1690	1652
(D) Manufacturing/ Direct/ Operating Expense	18246	19394	18714
(E) Salary & wages	15417	14855	11013
(F) Other Expenses	7758	28610	4320
(G) Provisions	7149	5559	8439
(II) Total Expenditure (A to G)	97877	110841	69196
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	34772	27486	16521
(4) Depreciation	1524	927	968
(5) DRE/ Prel Exp written off	0	53	1
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	33248	26506	15552
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1819	1899	357
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1819	1899	357
(8) Profit Before Tax & EP (PBTEP) (6-7E)	31429	24607	15195
(9) Tax Provisions	10821	8756	5555
(10) Net Profit / Loss Before EP (8-9)	20608	15851	9640
(11) Net Extra-Ord. Items	-1696	-156	255
(12) Net Profit / Loss (-) (10-11)	22304	16007	9385
(13) Dividend Declared	1687	1967	0
(14) Dividend Tax	287	334	0
(15) Retained Profit (12-13-14)	20330	13706	9385
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	216.46	1211.40	208.41
(ii) Cost of Sales to Sales	81.41	88.47	97.43
(iii) Salary/Wages to Sales	12.32	11.80	13.17
(iv) Net Profit to net worth	32.66	130.40	21.72
(v) Debt Equity Ratio	0	0.82	0.06
(vi) Current Ratio	1.22	0.99	1.19
(vii) Sundry Debtors to sales	217.01	138.94	95.66
(viii) Total Inventory to Sales	98.93	124.11	89.73



11.3 Garden Reach Shipbuilders & Engineers Ltd.

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 the 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 GRSE 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. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Mission of the Company is to become an integral part of Defence preparedness of the country, aimed at Self Reliance for India's Defence Forces, to achieve Self Sufficiency and world class standard in warship design and construction, to become a leading Shipbuilding and Ship Repair yard, ensuring high quality, competitive prices and timely delivery, to extend our business as a manufacturer of shipboard and other engineering equipment, to become a world class multi dimension engineering company, to promote Corporate Governance and Corporate Social Responsibilities.

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 now also engaged in manufacturing of Bailey Bridges and Deck Machinery along with value engineering items like Diesel Engine through its 8 operating units at Kolkata and Ranchi. The product / service range of the company comprises of three segments namely Shipping, Engineering Project and Marine Engine. The physical performance of company during last 3 years are mentioned below:

Major services	Units	2009-10	2008-09	2007-08
Engineering	MT	3259	3132	3336
Ship Building	Matric Tons	2381	2662	2101
Engine	Nos.	13	11	10

Strategic Issues

During the 2006-07, the company had taken over Raja Bagan Dockyard from M/s CIWTC, thereby becoming one of the largest shipyards in the country. The company is endeavoring to obtain further orders for Naval and Coast Guard Ships for optimization of capacity utilization and induction of fresh blood for revamping the ageing manpower base.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 203.51 crore in total income during 2009-10 which went up to ₹ 965.11 crore in 2009-10 from ₹ 761.6 crore during 2008-09. The net profit of the company increased to ₹ 114.42 crore, an increase of ₹ 62.77 crore over the previous year due to increase in turnover.

Human Resource Management

The Company employed 4345 regular employees (Executives 856, Non Executive 3489) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	856	731	1100
II. Non-Executives #	3489	4037	3871
Total Employees (I+II)	4345	4768	4971

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

Research and Development

The core strength of the company lies in its own in-house design capability. Recently the company has given an impetus to R&D activity in indigenous shipbuilding by successfully designing Water Jet Fast Attack Crafts and ASW Corvettes for the Indian Navy.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	12500	12500	12500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	12384	12384	12384
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	47255	38692	36425
Total (A) + (B) + (C)	59639	51076	48809
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	2179	2257
Total (A) + (B)	0	2179	2257
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	59639	53255	51066
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	26224	25812	24406
(B) Less Depreciation	11326	10668	9918
(C) Net Block (A-B)	14898	15144	14488
(D) Capital WIP	11220	5200	1411
Total (C) + (D)	26118	20344	15899
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	153155	83858	83132
(B) Sundry Debtors	10556	9702	9273
(C) Cash & Bank Balances	46786	75477	94109
(D) Other Current Assets	1158	2075	3703
(E) Loan & Advances	90820	83684	60639
Total (A)+ (B)+ (C)+ (D)+ (E)	302475	254796	250856
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	249698	206365	200610
(B) Provisions	20034	16112	16460
Total (A+B)	269732	222477	217070
(2.5) Net Current Assets (2.3-2.4)	32743	32319	33786
(2.6) DRE/PRE	0	2	7
(2.7) Deferred Tax Asset	778	590	1374
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	59639	53255	51066
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	12384	14563	14563
(ii) Capital Employed	47641	47463	47463
(iii) Networkth	59639	51074	51074
(iv) Cost of Production	83532	67707	67707
(v) Cost of Sales	38922	74510	74510
(vi) Value added (at market price)	38366	32733	32733
(vii) 'Total Employees (Other than casuals)(Nos.)'	4345	4768	4768
(viii) Avg. Monthly emoluments per employee (in ₹)	44893	35915	35915

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	42427	74062	55665
(B) Excise Duty	454	459	609
(C) Net Sales (A-B)	41973	73603	55056
(D) Other Income/Receipts	9928	9360	7942
(E) Accretion/Depletion in Stocks	44610	-6803	1710
(I) Total Income (C+D+E)	96511	76160	64708
(2) Expenditure			
(A) Raw Materials Conspn.	47633	33618	27910
(B) Stores & Spares	290	261	331
(C) Power & Fuel	748	647	705
(D) Manufacturing/ Direct/ Operating Expense	8408	8743	1959
(E) Salary & wages	23407	20549	17460
(F) Other Expenses	2282	3064	4233
(G) Provisions	0	46	8
(II) Total Expenditure (A to G)	82768	66928	52606
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	13743	9232	12102
(4) Depreciation	762	755	768
(5) DRE/ Prel Exp written off	1	6	6
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	12980	8471	11328
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1	18	5
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1	18	5
(8) Profit Before Tax & EP (PBTEP) (6-7E)	12979	8453	11323
(9) Tax Provisions	1633	3733	3593
(10) Net Profit / Loss Before EP (8-9)	11346	4720	7730
(11) Net Extra-Ord. Items	-96	-445	283
(12) Net Profit / Loss (-) (10-11)	11442	5165	7447
(13) Dividend Declared	2477	2477	2477
(14) Dividend Tax	411	421	421
(15) Retained Profit (12-13-14)	8554	2267	4549
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	88.10	155.07	114.05
(ii) Cost of Sales to Sales	92.73	101.23	93.86
(iii) Salary/Wages to Sales	55.77	27.92	31.71
(iv) Net Profit to net worth	19.19	10.11	15.26
(v) Debt Equity Ratio	0	0.04	0.05
(vi) Current Ratio	1.12	1.15	1.16
(vii) Sundry Debtors to sales	91.80	48.11	61.48
(viii) Total Inventory to Sales	1331.85	415.85	551.13

11.4 Goa Shipyard Ltd.

Goa Shipyard Ltd. (GSL) was incorporated on 26.11.1957 with the objective to produce quality ships and hi-tech components for defence and commercial sectors at competitive prices.

GSL was established under the Portuguese Law as 'Estaleros Navais De Goa', as a small barge repair facility. Later on, it was leased to Mazagaon Dock Ltd. following the liberation of Goa in 1961 till 1967. It was renamed as Goa Shipyard Limited in 1967.

GSL is a Schedule-'B' Miniratna CPSE in Transport Equipment sector, under the administrative control of M/o Defence, Department of Defence Production with 51.10% shareholding by the Government of India. 47.21% equity of GSL is held by the Mazagon Dock Ltd. Its Registered and Corporate offices are at Vasco da Gama, Goa..

Vision / Mission

The Vision of the Company is to be a global reader in building and repairing ships and GRP vessels in the medium sized sector.

The Mission of the Company is to be a global shipbuilder and repair organization in the high technology sector and to diversify into other related products".

Industrial/ Business Operations

GSL is engaged in shipbuilding, ship repair and General Engineering Services for defence and commercial sector through its one shipyard at Vasco Da Gama (Goa). GSL has recently set up Unit-II & Unit-III facilities in GIDC industrial Estate outside GSL Main Complex exclusively for building GRP (Glass Reinforced Plastic) boats for Ministry of Home Affairs (MHA).

The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Shipbuilding	SSU	5.98	5.90	4.96

All ships are built and repaired as per customer's specification. In addition, stern gear system parts and spares for ships are also supplied as product support. The product range includes Offshore Patrol Vessels, Missile Crafts, Sail Training Ships, Tugs, Boats, Fishing Vessels, Passenger Vessels etc. Diversified products are Damage Control Simulator, Survival at Sea Training Facility, Shore Based Test Facility, Crane parts etc.

It is one of the leading shipyards in the country engaged in building medium sized vessels. It has a unique distinction of having an in-house design capability and under taking 'fixed price' contracts

Strategic Issues

GSL has embarked on a major initiative of diversification into building Glass Reinforced Plastic (GRP) boats to cater for orders from Ministry of Home Affairs. Dedicated infrastructure facilities have already been set up for construction of these GRP boats and construction of these boats have commenced from December 2008.

As on 31 Mar 2010, 61 nos. GRP interceptor boats have been delivered to MHA for Marine Police. GSL has also ventured into building of Shore Based Test Facility (SBTF) for ADA,

Bangalore, for naval aviation specialization.

GSL is nominated as the main system integrator for SBTF and deals with work related to steel construction, provisioning of equipment of Indian origin, installation, commissioning, testing and operational support for a period of 3 years. Repeat order for Damage Control Simulator has been received from Indian Navy. GRP boat building facility is being further augmented by modifying industrial shed (Unit-III) at Sancoale Industrial Estate, Goa.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company registered an increase of ₹ 367.66 crore in total income during 2009-10 which went up to ₹ 954.78 crore in 2009-10 from ₹ 587.12 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 130.72 crore, an increase of ₹ 48.76 crore over the previous year.

Human Resource Management

The enterprise employs 1701 regular employees (executives 482 and non-executives 1219). The retirement age in the company is 60 years. It is following IDA 2007 patterns of remuneration. During the year, 38 employees retired after attaining the age of superannuation, 36 skilled and 07 unskilled employees left the company in attrition. However, 78 skilled and 03 unskilled employees joined during the year.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	482	484	496
II. Non-Executives #	1219	1206	1187
Total Employees (I+II)	1701	1690	1683

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

Research and Development

GSL is one of the few shipyards which have capacity and capability to carry out basic design of ships and over the years have proved its capability to design and construct advanced & sophisticated Patrol Vessels.

GSL continues to give impetus to Research and Development (R&D) activity which commenced with the successful induction of 35 knots, 50m Fast Patrol Vessels (FPVs) and 105m Advanced Offshore Patrol Vessels (AOPVs) in the service of the Indian Coast Guard. Recently, the 90m Offshore Patrol Vessel 'ICGS Vishwast' has been commissioned by the Indian Coast Guard, which is the first of a new class of Offshore Patrol Vessels (OPV), indigenously designed and built by the shipyard. The 105m Naval, Offshore Patrol Vessels for the Indian Navy, which are under construction in the yard, are also based on GSL in-house design realized after an intensive R&D activity.

The expenditure incurred towards in-house R&D at GSL for the Financial Year 2009-10 is ₹301 lakh.

Goa Shipyard Ltd.

Vaddem House, Vaddem Vasco Da Gama, Goa - 403 802

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	4000	4000	4000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	1487	1487	1487
Others	1423	1423	1423
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	40528	30511	24256
Total (A) + (B) + (C)	43438	33421	27166
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	1220	5768	7176
Total (A) + (B)	1220	5768	7176
(1.3) Deferred Tax Liability	568	349	123
Total (1.1) + (1.2) + (1.3)	45226	39538	34465
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	11908	10935	10148
(B) Less Depreciation	5945	5496	5151
(C) Net Block (A-B)	5963	5439	4997
(D) Capital WIP	15739	6865	3699
Total (C) + (D)	21702	12304	8696
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	36307	30248	11236
(B) Sundry Debtors	19459	6644	2065
(C) Cash & Bank Balances	50250	64170	73744
(D) Other Current Assets	1882	15648	11715
(E) Loan & Advances	46053	25929	19253
Total (A)+ (B)+ (C)+ (D)+ (E)	153951	142639	118013
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	111025	101350	81445
(B) Provisions	19402	14055	10799
Total (A+B)	130427	115405	92244
(2.5) Net Current Assets (2.3-2.4)	23524	27234	25769
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	45226	39538	34465
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2910	2910	2910
(ii) Capital Employed	29487	32673	30766
(iii) Networkth	43438	33421	27166
(iv) Cost of Production	75675	46120	29356
(v) Cost of Sales	36316	43004	329
(vi) Value added (at market price)	38218	23041	14923
(vii) 'Total Employees (Other than casuals)(Nos.)'	1701	1690	1683
(viii) Avg. Monthly emoluments per employee (in ₹)	54282	41193	28491

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	47289	47685	2694
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	47289	47685	2694
(D) Other Income/Receipts	8830	7911	8373
(E) Accretion/Depletion in Stocks	39359	3116	29027
(I) Total Income (C+D+E)	95478	58712	40094
(2) Expenditure			
(A) Raw Materials Conspn.	48190	27499	16629
(B) Stores & Spares	23	47	5
(C) Power & Fuel	217	214	164
(D) Manufacturing/ Direct/ Operating Expense	9767	5051	3985
(E) Salary & wages	11080	8354	5754
(F) Other Expenses	4729	2763	1766
(G) Provisions	91	698	5
(II) Total Expenditure (A to G)	74097	44626	28308
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	21381	14086	11786
(4) Depreciation	470	429	406
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	20911	13657	11380
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1108	1065	642
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1108	1065	642
(8) Profit Before Tax & EP (PBTEP) (6-7E)	19803	12592	10738
(9) Tax Provisions	6651	4396	3696
(10) Net Profit / Loss Before EP (8-9)	13152	8196	7042
(11) Net Extra-Ord. Items	80	0	45
(12) Net Profit / Loss (-) (10-11)	13072	8196	6997
(13) Dividend Declared	2620	1659	1455
(14) Dividend Tax	435	282	247
(15) Retained Profit (12-13-14)	10017	6255	5295
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	160.37	145.95	8.76
(ii) Cost of Sales to Sales	76.8	90.18	12.21
(iii) Salary/Wages to Sales	23.43	17.52	213.59
(iv) Net Profit to net worth	30.09	24.52	25.76
(v) Debt Equity Ratio	0.03	0.17	0.26
(vi) Current Ratio	1.18	1.24	1.28
(vii) Sundry Debtors to sales	150.19	50.86	279.78
(viii) Total Inventory to Sales	280.24	231.53	1522.32

11.5 Hindustan Aeronautics Ltd.

Hindustan Aeronautics Ltd. (HAL) 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. 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 production / accessories units located at Bangalore (Karnataka), Barrackpor (West Bengal), Nasik (Maharashtra), Koraput (Orissa), Kanpur, Korwa & Lucknow (Uttar Pradesh), Hyderabad (Andhra Pradesh). The Company also has 9 joint ventures with an equity participation ranging between 40% to 50%.

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. The physical performance of company in terms of Standard Man Hours (SMH) during last 3 years are mentioned below:

Main Services	Unit	2009-10	2008-09	2007-08
Production in terms of SMH	Lakh SMH	310.32	287.22	291.77
Capacity utilisation	%	106	104	105

Strategic Issues

The fleet of Jaguar, Mirage and MIG-29 acquired by IAF during 1980s would need to be replaced / augmented with a modern fighter aircraft with advanced features. This requirement of IAF is proposed to be fulfilled by a fighter aircraft of next generation characterized as Fifth Generation Fighter Aircraft (FGFA) through a co-development program with the Russians, where HAL will be the nodal agency, while DRDO / other agencies will be involved in development. In addition Multi-role Transport Aircraft (MTA) will be co-designed and co-produced by HAL and Russian partners.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 1434.67 crore in total income during 2009-10 which went up to ₹ 15443.31 crore in 2009-10 from ₹ 14008.64 crore during 2008-09. The net profit of the company increased to ₹ 1967.41 crore, an increase of ₹ 227.55 crore over the previous year due to increase in turnover and cost savings.

Human Resource Management

The Company employed 33990 regular employees (Executives 9790, Non Executive 24200) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	9790	10134	9379
II. Non-Executives #	24200	24688	24944
Total Employees (I+II)	33990	34822	34323

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

Research and Development

The company pursues the strategy of conducting collaborative R&D with Indian academic, scientific and research laboratories and institutions, beside in-house development. There are 10 R&D centers co-located with HAL units.

Hindustan Aeronautics Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	16000	16000	16000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	12050	12050	12050
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	800302	649597	516322
Total (A) + (B) + (C)	812352	661647	528372
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	18	198	203
Total (A) + (B)	18	198	203
(1.3) Deferred Tax Liability	150529	152527	137904
Total (1.1) + (1.2) + (1.3)	962899	814372	666479
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	591178	565024	520907
(B) Less Depreciation	146803	131053	117490
(C) Net Block (A-B)	444375	433971	403417
(D) Capital WIP	21238	21786	24270
Total (C) + (D)	465613	455757	427687
(2.2) Investment	23065	4403	1920
(2.3) Current Assets Loan & Advances			
(A) Inventories	1366003	1043118	861464
(B) Sundry Debtors	185804	184826	148610
(C) Cash & Bank Balances	1865764	1974456	1964632
(D) Other Current Assets	0	0	0
(E) Loan & Advances	507338	585614	421342
Total (A)+ (B)+ (C)+ (D)+ (E)	3924909	3788014	3396048
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3488732	3504674	3237223
(B) Provisions	158579	127199	117672
Total (A+B)	3647311	3631873	3354895
(2.5) Net Current Assets (2.3-2.4)	277598	156141	41153
(2.6) DRE/PRE	196623	198071	195719
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	962899	814372	666479
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	12050	12248	12253
(ii) Capital Employed	721973	590112	444570
(iii) Networkth	615729	463576	332653
(iv) Cost of Production	1275488	1167378	834194
(v) Cost of Sales	1072109	1023517	817374
(vi) Value added (at market price)	407489	397231	395025
(vii) 'Total Employees (Other than casuals)(Nos.)'	33990	34822	34323
(viii) Avg. Monthly emoluments per employee (in ₹)	47907	44100	42714

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1145670	1037338	862533
(B) Excise Duty	88	268	221
(C) Net Sales (A-B)	1145582	1037070	862312
(D) Other Income/Receipts	195370	219933	171485
(E) Accretion/Depletion in Stocks	203379	143861	16820
(I) Total Income (C+D+E)	1544331	1400864	1050617
(2) Expenditure			
(A) Raw Materials Conspn.	922180	763595	468443
(B) Stores & Spares	7972	6147	5288
(C) Power & Fuel	11408	14226	10597
(D) Manufacturing/ Direct/ Operating Expense	0	16646	0
(E) Salary & wages	195405	184277	175928
(F) Other Expenses	26719	40598	72191
(G) Provisions	42372	47830	53075
(II) Total Expenditure (A to G)	1206056	1073319	785522
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	338275	327545	265095
(4) Depreciation	16600	14255	11795
(5) DRE/ Prel Exp written off	52829	79774	35553
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	268846	233516	217747
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	3	30	1324
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3	30	1324
(8) Profit Before Tax & EP (PBTEP) (6-7E)	268843	233486	216423
(9) Tax Provisions	72102	59500	53235
(10) Net Profit / Loss Before EP (8-9)	196741	173986	163188
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	196741	173986	163188
(13) Dividend Declared	39348	34798	32700
(14) Dividend Tax	6687	5914	5557
(15) Retained Profit (12-13-14)	150706	133274	124931
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	158.67	175.74	193.97
(ii) Cost of Sales to Sales	93.59	98.69	94.79
(iii) Salary/Wages to Sales	17.06	17.77	20.40
(iv) Net Profit to net worth	31.95	37.53	49.06
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.08	1.04	1.01
(vii) Sundry Debtors to sales	59.20	65.05	62.90
(viii) Total Inventory to Sales	435.23	367.13	364.64
* Provisional			



11.6 Hindustan Shipyard Ltd.

Hindustan Shipyard Ltd. (HSL) 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 Shipping, Road Transport and Highways, Department of Shipping with 100% share holding by the Government of India. Its registered office is at Delhi and Corporate office at Gandhigram, Visakhapatnam, Andhra Pradesh

Vision/Mission

The Vision of the Company is to make HSL a 'World Class Shipyard' with modernisation of infrastructural facilities. The Mission of the Company is to operate a strong and efficient ship-building, ship repair and retrofitting of submarines to meet growing requirements of Mercantile Marine, Oil & Defence Sectors with good management and improved efficiency and to improve financial performance and profitability.

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. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
		% age of capacity utilization ()		
Ship-building	DWT	3.14	639376	464525

Strategic Issues

HSL was a profit making company till 1980. Subsequent to its modernization commencing 1981-85 and expansion, the yard started making losses and could not pay back the loans taken for this purpose. The CCEA approved the Capital Restructuring of HSL on 30.06.1997. This restructuring envisages write off of GOI loans, interest etc. of ₹ 470.93 crore, conversion of SBI cash credit of ₹ 173 crore into term loan. Consequent to the above capital restructuring HSL had to pay an amount of ₹ 7809 lakhs. Minimum Alternate Tax (MAT) which HSL was not taken into account in the restructuring package. As the restructuring package did not involve any cash flow to the yard, the yard was also not in the position to bear this expense. Since HSL continued to incur losses, the company was been referred to BRPSE. However, meanwhile cabinet approved the transfer of company from M/o Shipping to M/o Defence on "as is where basis" and financial restructuring proposal of HSL including its investment requirements will be considered by M/o Defence in due course.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 169.17 crore in total income during 2009-10 which went up to ₹ 638.78 crore in 2009-10 from ₹ 469.61 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 2.32 crore, an increase of ₹ 142.33 crore over the previous year loss of ₹ 140.01 crores due to increased productivity, higher capacity utilization and major repair order of Jack up Rig Sagar Ratna" of ONGC.

Human Resource Management

The Company employed 2800 regular employees (executives 474 & non-executives 2326) as on 31.3.2010. It is following IDA 2007 pattern of remuneration. The retirement age in the company is 60 years. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	474	488	503
II. Non-Executives #	2326	2936	2711
Total Employees (I+II)	2800	3424	3214

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

Hindustan Shipyard Ltd.

406, Vikram Tower, 16 Rajendra Place, New Delhi - 110 008

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	30400	30400	28500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	30199	30199	28101
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	10	10	10
Total (A) + (B) + (C)	30209	30209	28111
(1.2) Loan Funds			
(A) Secured Loans	9640	6824	8978
(B) Unsecured Loans	59383	55915	52472
Total (A) + (B)	69023	62739	61450
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	99232	92948	89561
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	21270	20861	19214
(B) Less Depreciation	14393	14473	13786
(C) Net Block (A-B)	6877	6388	5428
(D) Capital WIP	1247	516	622
Total (C) + (D)	8124	6904	6050
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	47890	37215	25355
(B) Sundry Debtors	11007	11723	14805
(C) Cash & Bank Balances	6032	11547	21184
(D) Other Current Assets	6354	3308	7170
(E) Loan & Advances	13474	12909	13358
Total (A)+ (B)+ (C)+ (D)+ (E)	84757	76702	81872
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	90318	83329	78160
(B) Provisions	12860	16664	15178
Total (A+B)	103178	99993	93338
(2.5) Net Current Assets (2.3-2.4)	-18421	-23291	-11466
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	11019	10592	10236
(2.8) Profit & Loss Account(Dr)	98510	98743	84741
Total (2.1+2.2+2.5+2.6+2.7+2.8)	99232	92948	89561
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	93049	90428	85785
(ii) Capital Employed	-11544	-16903	-6038
(iii) Networkth	-68301	-68534	-56630
(iv) Cost of Production	66536	53019	47387
(v) Cost of Sales	67589	46587	43251
(vi) Value added (at market price)	25710	18833	19736
(vii) 'Total Employees (Other than casuals)(Nos.)'	2800	3424	3214
(viii) Avg. Monthly emoluments per employee (in ₹)	37384	25499	20851

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	61896	39581	38452
(B) Excise Duty	2325	2867	2037
(C) Net Sales (A-B)	59571	36714	36415
(D) Other Income/Receipts	5360	3815	8426
(E) Accretion/Depletion in Stocks	-1053	6432	4136
(I) Total Income (C+D+E)	63878	46961	48977
(2) Expenditure			
(A) Raw Materials Conspn.	32521	24233	21075
(B) Stores & Spares	1936	2233	1180
(C) Power & Fuel	676	714	597
(D) Manufacturing/ Direct/ Operating Expense	10483	7267	9943
(E) Salary & wages	12561	10477	8042
(F) Other Expenses	1420	1528	1253
(G) Provisions	1866	1407	873
(II) Total Expenditure (A to G)	61463	47859	42963
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	2415	-898	6014
(4) Depreciation	646	693	582
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1769	-1591	5432
(7) Interest			
(A) On Central gov. Loans	3214	3127	3302
(B) On Foreign Loans	0	0	0
(C) Others	1213	1340	540
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4427	4467	3842
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2658	-6058	1590
(9) Tax Provisions	-3612	329	1214
(10) Net Profit / Loss Before EP (8-9)	954	-6387	376
(11) Net Extra-Ord. Items	722	7614	-758
(12) Net Profit / Loss (-) (10-11)	232	-14001	1134
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	232	-14001	1134
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-516.03	-217.2	-603.1
(ii) Cost of Sales to Sales	113.46	126.89	118.77
(iii) Salary/Wages to Sales	21.09	28.54	22.08
(iv) Net Profit to net worth	-0.34	20.43	-2
(v) Debt Equity Ratio	2.28	2.08	2.19
(vi) Current Ratio	0.82	0.77	0.88
(vii) Sundry Debtors to sales	67.44	116.55	148.4
(viii) Total Inventory to Sales	293.43	369.98	254.14



11.7 Hooghly Dock & Port Engineers Ltd.

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. 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 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. The physical performance of company during last 3 years are mentioned below:

Main Services / Segments	Unit	2009-10	2008-09	2007-08
Ship Building	Ton.	NA	NA	17.15
Ship Repairing	No.	NA	NA	9.24

NA : Not Available

Strategic Issues

The performance of the company deteriorated over the years. Presently HDPEL is taking orders on competitive basis i.e. through open tendering process or direct negotiations rather than on nomination basis.

BRPSE recommended for revival of the company as a Public Sector Enterprises (PSE) on 22.6.2007, inter alia, with revival package of ₹454.37 crores (cash assistance of ₹ 87.99 crores and non-cash assistance of ₹366.38 crores) from Government of India. The revival plan is under consideration of the Government.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 6.77 crore in total income during 2009-10 which went up to ₹ 11.18 crore in 2009-10 from ₹ 4.41 crore during 2008-09 due to increase in business operations. The net loss of the company increased to ₹ 54.42 crore, an increase of ₹ 1.70 crore over the previous year loss of ₹52.72 crore due to increase in penal interest charges on Government loans.

Human Resource Management

The Company employed 602 regular employees (Executives 119, Non Executive 483) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	119	122	56
II. Non-Executives #	483	483	581
Total Employees (I+II)	602	605	637

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

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	2009-10	2008-09	2007-08
Authorised Capital	3000	3000	3000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2861	2861	2861
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	27	37	38
Total (A) + (B) + (C)	2888	2898	2899
(1.2) Loan Funds			
(A) Secured Loans	154	154	0
(B) Unsecured Loans	56956	51560	46742
Total (A) + (B)	57110	51714	46742
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	59998	54612	49641
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2048	2048	2047
(B) Less Depreciation	1551	1551	1490
(C) Net Block (A-B)	497	497	557
(D) Capital WIP	79	133	123
Total (C) + (D)	576	630	680
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	7321	7834	7931
(B) Sundry Debtors	642	444	508
(C) Cash & Bank Balances	1845	2034	860
(D) Other Current Assets	1102	817	790
(E) Loan & Advances	1092	1140	945
Total (A)+ (B)+ (C)+ (D)+ (E)	12002	12269	11034
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	10529	10754	9338
(B) Provisions	770	717	648
Total (A+B)	11299	11471	9986
(2.5) Net Current Assets (2.3-2.4)	703	798	1048
(2.6) DRE/PRE	0	5	8
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	58719	53179	47905
Total (2.1+2.2+2.5+2.6+2.7+2.8)	59998	54612	49641
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	5164	5164	49603
(ii) Capital Employed	1200	1295	1605
(iii) Networkth	-55831	-50286	-45014
(iv) Cost of Production	6557	5712	5448
(v) Cost of Sales	6516	5918	5370
(vi) Value added (at market price)	252	-384	66
(vii) 'Total Employees (Other than casuals)(Nos.)'	602	605	637
(viii) Avg. Monthly emoluments per employee (in ₹)	14050	15248	13370

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	438	24	183
(B) Excise Duty	0	1	0
(C) Net Sales (A-B)	438	23	183
(D) Other Income/Receipts	639	624	95
(E) Accretion/Depletion in Stocks	41	-206	78
(I) Total Income (C+D+E)	1118	441	356
(2) Expenditure			
(A) Raw Materials Conspn.	168	146	190
(B) Stores & Spares	11	6	0
(C) Power & Fuel	48	50	5
(D) Manufacturing/ Direct/ Operating Expense	288	131	254
(E) Salary & wages	1015	1107	1022
(F) Other Expenses	629	211	80
(G) Provisions	0	0	34
(II) Total Expenditure (A to G)	2159	1651	1585
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1041	-1210	-1229
(4) Depreciation	64	60	67
(5) DRE/ Prel Exp written off	2	2	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1107	-1272	-1296
(7) Interest			
(A) On Central gov. Loans	4277	3968	3779
(B) On Foreign Loans	0	0	0
(C) Others	55	31	17
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4332	3999	3796
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5439	-5271	-5092
(9) Tax Provisions	3	2	2
(10) Net Profit / Loss Before EP (8-9)	-5442	-5273	-5094
(11) Net Extra-Ord. Items	0	-1	95
(12) Net Profit / Loss (-) (10-11)	-5442	-5272	-5189
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-5442	-5272	-5189
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	36.50	1.78	11.40
(ii) Cost of Sales to Sales	1487.67	25730.43	2934.43
(iii) Salary/Wages to Sales	231.74	4813.04	558.47
(iv) Net Profit to net worth	9.75	10.48	11.53
(v) Debt Equity Ratio	19.77	17.84	16.12
(vi) Current Ratio	1.06	1.07	1.10
(vii) Sundry Debtors to sales	535	7046.09	1013.22
(viii) Total Inventory to Sales	6100.83	124322.17	15818.66
* Provisional			



11.8 Mazagon Dock Ltd.

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. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to modernize the yard with the latest technology in order to remain competitive with global shipyards and augment present capacity to fulfill the nation's vision of achieving self-reliance in defence technology.

The Mission of the Company is to build quality ships on time and to be a world leader in construction of Warships / Submarine of high quality standard.

Industrial / Business Operations

MDL is engaged in ship construction, ship-repair, offshore fabrication work, construction and refitting of submarines through its 2 operating units at Mumbai and Nhava (Raigarh) in Maharashtra.

The main divisions of the company are Shipbuilding, Submarine and Commercial Vessels. The physical performance of company during the last three years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Destroyers, Frigates, Submarine, Dredger, Submarine Refit	Tonnage	2832	3765	2185
Capacity Utilization	%	96.38%	96.42%	82.10%

Strategic Issues

Over the years, MDL has developed into a warship building yard from a ship repair yard. The firm has developed facilities to repair HDW class of submarines as a part of diversification and has successfully repaired INS Shalki. Presently MDL is constructing two stealth frigates, three missile destroyers and six Scorpene submarines. Further, order for four Missile Destroyers, four stealth frigates and three submarines are on the anvil.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 191.20 crore in total income during 2009-10 which went up to ₹ 3083.33 crore in 2009-10 from ₹ 2892.13 crore during 2008-09. The net profit of the company reduced to ₹ 240.19 crore, a reduction of ₹ 30.54 crore over the previous year profit's of ₹270.73 crore due to increase in operating expenses.

Human Resource Management

The Company employed 7009 regular employees (Executives 961, Non Executive 6048) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	961	966	870
II. Non-Executives #	6048	5682	6894
Total Employees (I+II)	7009	6648	7764

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

Mazagon Dock Ltd.

Mazdock House , Dockyard Road ,Mazagon , Mumbai, Maharashtra - 400010

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	32372	32372	32372
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	22394	24869	27343
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	75615	57690	36919
Total (A) + (B) + (C)	98009	82559	64262
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	1984	2133	2206
Total (A) + (B)	1984	2133	2206
(1.3) Deferred Tax Liability	29	0	0
Total (1.1) + (1.2) + (1.3)	100022	84692	66468
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	29755	26403	24915
(B) Less Depreciation	18382	17617	16880
(C) Net Block (A-B)	11373	8786	8035
(D) Capital WIP	15156	8390	3563
Total (C) + (D)	26529	17176	11598
(2.2) Investment	600	600	600
(2.3) Current Assets Loan & Advances			
(A) Inventories	967482	996478	687681
(B) Sundry Debtors	35816	1066	1418
(C) Cash & Bank Balances	255202	313092	399325
(D) Other Current Assets	11179	41101	31232
(E) Loan & Advances	410506	316444	306095
Total (A)+ (B)+ (C)+ (D)+ (E)	1680185	1668181	1425751
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1596190	1591906	1362970
(B) Provisions	11102	9467	8523
Total (A+B)	1607292	1601373	1371493
(2.5) Net Current Assets (2.3-2.4)	72893	66808	54258
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	108	12
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	100022	84692	66468
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	24378	27002	29549
(ii) Capital Employed	84266	75594	62293
(iii) Networkth	98009	82559	64262
(iv) Cost of Production	269716	249495	222876
(v) Cost of Sales	299197	-6849	-8687
(vi) Value added (at market price)	155148	146723	109667
(vii) 'Total Employees (Other than casuals)(Nos.)'	7009	6648	7764
(viii) Avg. Monthly emoluments per employee (in ₹)	61120	47805	30910

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	315094	570	892
(B) Excise Duty	0	21	286
(C) Net Sales (A-B)	315094	549	606
(D) Other Income/Receipts	22720	32320	28812
(E) Accretion/Depletion in Stocks	-29481	256344	231563
(I) Total Income (C+D+E)	308333	289213	260981
(2) Expenditure			
(A) Raw Materials Conspn.	128064	107815	120484
(B) Stores & Spares	960	885	995
(C) Power & Fuel	1441	1491	1309
(D) Manufacturing/ Direct/ Operating Expense	72712	94076	65733
(E) Salary & wages	51407	38137	28798
(F) Other Expenses	9052	6229	4028
(G) Provisions	4861	36	651
(II) Total Expenditure (A to G)	268497	248669	221998
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	39836	40544	38983
(4) Depreciation	1217	822	737
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	38619	39722	38246
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	2	4	141
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2	4	141
(8) Profit Before Tax & EP (PBTEP) (6-7E)	38617	39718	38105
(9) Tax Provisions	14628	12655	13984
(10) Net Profit / Loss Before EP (8-9)	23989	27063	24121
(11) Net Extra-Ord. Items	-30	-10	35
(12) Net Profit / Loss (-) (10-11)	24019	27073	24086
(13) Dividend Declared	5226	5387	8972
(14) Dividend Tax	868	915	814
(15) Retained Profit (12-13-14)	17925	20771	14300
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	373.93	0.73	0.97
(ii) Cost of Sales to Sales	94.95	-1247.54	-1433.5
(iii) Salary/Wages to Sales	16.31	6946.63	4752.15
(iv) Net Profit to net worth	24.51	32.79	37.48
(v) Debt Equity Ratio	0.02	0.03	0.03
(vi) Current Ratio	1.05	1.04	1.04
(vii) Sundry Debtors to sales	41.49	708.72	854.08
(viii) Total Inventory to Sales	1120.72	662503.59	414197.3



11.9 Scooters India Ltd.

Scooters India Ltd. (SIL) was incorporated on 7.9.1972 with the objective to manufacture two wheelers and three wheelers. The current objective of the company is to provide economical and safe mode of transportation with contemporary technology for movement of people and cargo, to provide eco-friendly, flawless and reliable products to fulfill customer needs and providing customer satisfaction by supplying vehicles at right price and at right time.

SIL is a Schedule-'B' sick BIFR referred 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. 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 product and expanding the customer base.

The Mission of the Company is to fulfill customer's need for economic and safe mode of road transport and quality engineering products through contemporary technologies.

Industrial / Business Operations

SIL is currently engaged in developing / manufacturing / marketing of three wheelers and quality engineering products through its single operating unit at Lucknow, U.P. and Zonal / Regional Offices at Delhi, Kolkata, Hyderabad, Pune and Chennai. The performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
3-Wheelers	Nos.	12178	10107	11512
% capacity Utilization	%age	73.81	61.25	69.77

Strategic Issues

With company's net worth turning negative, it has been referred to BIFR / BRPSE. The business plan for revival is under consideration of Government. Rise in the cost of fuel and control in issue of permits by Regional Transport Authorities continued to pose problems for growth of 3-wheeler industry. The introduction of 4-Wheeler cargo / passenger carrier of 1.5 ton is also posing problem for bigger capacity 3-wheeler. The company products are compliant with latest emission norms of Bharat Stage-III.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 22.78 crore in total income during 2009-10 which went up to ₹ 137.89 crore in 2009-10 from ₹ 115.11 crore during 2008-09. The net loss of the company however increased to ₹ 28.01 crore, an increase of ₹ 0.36 crore over the previous year's loss due to an extraordinary provision of ₹5.77 crores made on account of enhancement of entitlement limit of Gratuity from ₹3.50 lakhs to ₹10.00 lakhs.

Human Resource Management

The Company employed 1205 regular employees (Executives 268, Non Executive 937) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	268	302	272
II. Non-Executives #	937	1064	1196
Total Employees (I+II)	1205	1366	1468

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

Research and Development

Recurring expenditure of 0.14% of the total turnover was made on R&D during 2009-10 as against 0.33% during 2008-09.

Scooters India Ltd.

16th Mile Stone, Sarojini Nagar, Kanpur Road, Lucknow, Uttar Pradesh - 226008

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	7500	7500	7500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	4101	4101	4101
Others	199	199	199
(B) Share App. Money	1049	1049	1049
(C) Reserves & Surplus	9	9	9
Total (A) + (B) + (C)	5358	5358	5358
(1.2) Loan Funds			
(A) Secured Loans	579	770	1572
(B) Unsecured Loans	4723	1653	747
Total (A) + (B)	5302	2423	2319
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	10660	7781	7677
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5594	5557	5465
(B) Less Depreciation	3902	3751	3574
(C) Net Block (A-B)	1692	1806	1891
(D) Capital WIP	11	3	0
Total (C) + (D)	1703	1809	1891
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	2683	1972	3639
(B) Sundry Debtors	291	355	525
(C) Cash & Bank Balances	1911	1844	2401
(D) Other Current Assets	37	21	69
(E) Loan & Advances	1749	735	685
Total (A)+ (B)+ (C)+ (D)+ (E)	6671	4927	7319
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	4536	2704	2964
(B) Provisions	1629	1908	1469
Total (A+B)	6165	4612	4433
(2.5) Net Current Assets (2.3-2.4)	506	315	2886
(2.6) DRE/PRE	0	6	14
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	8451	5651	2886
Total (2.1+2.2+2.5+2.6+2.7+2.8)	10660	7781	7677
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	10072	7002	6096
(ii) Capital Employed	2198	2121	4777
(iii) Networkth	-3093	-299	2458
(iv) Cost of Production	16578	14284	15472
(v) Cost of Sales	16071	15509	16188
(vi) Value added (at market price)	4035	3431	4878
(vii) 'Total Employees (Other than casuals)(Nos.)'	1205	1366	1468
(viii) Avg. Monthly emoluments per employee (in ₹)	31238	23914	23677

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	13984	13558	15215
(B) Excise Duty	1087	1336	1894
(C) Net Sales (A-B)	12897	12222	13321
(D) Other Income/Receipts	385	514	624
(E) Accretion/Depletion in Stocks	507	-1225	-716
(I) Total Income (C+D+E)	13789	11511	13229
(2) Expenditure			
(A) Raw Materials Conspn.	9900	8339	9005
(B) Stores & Spares	283	287	288
(C) Power & Fuel	273	276	328
(D) Manufacturing/ Direct/ Operating Expense	156	207	409
(E) Salary & wages	4517	3920	4171
(F) Other Expenses	622	722	609
(G) Provisions	133	40	74
(II) Total Expenditure (A to G)	15884	13791	14884
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2095	-2280	-1655
(4) Depreciation	151	174	185
(5) DRE/ Prel Exp written off	6	8	10
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-2252	-2462	-1850
(7) Interest			
(A) On Central gov. Loans	319	85	94
(B) On Foreign Loans	0	0	0
(C) Others	218	226	299
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	537	311	393
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2789	-2773	-2243
(9) Tax Provisions	0	7	4
(10) Net Profit / Loss Before EP (8-9)	-2789	-2780	-2247
(11) Net Extra-Ord. Items	12	-15	0
(12) Net Profit / Loss (-) (10-11)	-2801	-2765	-2247
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2801	-2765	-2247
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	586.76	576.24	278.86
(ii) Cost of Sales to Sales	124.61	126.89	121.52
(iii) Salary/Wages to Sales	35.02	32.07	31.31
(iv) Net Profit to net worth	90.56	924.75	-91.42
(v) Debt Equity Ratio	0.99	0.45	0.43
(vi) Current Ratio	1.08	1.07	1.65
(vii) Sundry Debtors to sales	8.24	10.6	14.39
(viii) Total Inventory to Sales	75.93	58.89	99.71



12.1 Artificial Limbs Manufacturing Corporation of India

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. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

The Vision / Mission of the Company is to restore of the dignity of persons with disability by way of manufacturing rehabilitation aids for persons with disabilities and by promoting, encouraging and developing the availability, use, supply and distribution of Artificial Limbs and other Rehabilitation Aids to the disabled persons of the country.

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 (AAPCs) 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 82 products. The physical performance of company during last 3 years are mentioned below :

Main Products	Unit	2009-10	2008-09	2007-08
Tricycles	Nos.	60,250	68,718	64,441
Wheel Chairs	Nos.	26,126	26,455	24,831
Crutches	Nos.	64,682	69,133	80,158
Prosthetic Upper	Nos.	5,822	23,730	20,235
Prosthetic Lower	Nos.	3,944	7,435	12,384
Orthotic Lower	Nos.	2,16,593	3,16,831	3,88,340
Hearing Aids	Nos.	23,486	22,995	20,243

Strategic Issues

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 7.78 crore in total income during 2009-10 which went up to ₹ 66.32 crore in 2009-10 from ₹ 58.54 crore during 2008-09. The net profit

of the company increased to ₹ 4.62 crore, an increase of ₹ 0.36 crore over the previous year due to increase sales on account of good off take and distribution of products under ADIP and ADIO SSA Schemes and to various State Governments along with decrease in the variable cost due to fall in rates of major inputs.

Human Resource Management

The Company employed 416 regular employees (Executives 42, Non Executive 374) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	42	69	69
II. Non-Executives #	374	387	154
Total Employees (I+II)	416	456	223

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

Research and Development

The Corporation is equipped with sophisticated machines and is backed by its own Research & Development. The design of products is constantly updated to maintain optimum efficiency level and to ensure high level of customer satisfaction. The products are manufactured under rigorous quality control so as to conform to international quality standard.

Artificial Limbs Manufacturing Corporation of India

G.T. Road, Kanpur, Uttar Pradesh - 208016

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	300	300	300
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	197	197	197
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	2657	2657	2566
Total (A) + (B) + (C)	2854	2854	2763
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	3952	3953	3952
Total (A) + (B)	3952	3953	3952
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6806	6807	6715
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2487	2484	2471
(B) Less Depreciation	1209	1129	1048
(C) Net Block (A-B)	1278	1355	1423
(D) Capital WIP	322	225	193
Total (C) + (D)	1600	1580	1616
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1755	1897	1704
(B) Sundry Debtors	1699	1819	1309
(C) Cash & Bank Balances	5773	2984	2907
(D) Other Current Assets	64	67	20
(E) Loan & Advances	655	953	811
Total (A)+ (B)+ (C)+ (D)+ (E)	9946	7720	6751
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3432	2563	2097
(B) Provisions	2196	1280	1331
Total (A+B)	5628	3843	3428
(2.5) Net Current Assets (2.3-2.4)	4318	3877	3323
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	888	1350	1776
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6806	6807	6715
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4149	4150	197
(ii) Capital Employed	5596	5232	4746
(iii) Networkth	1966	1504	987
(iv) Cost of Production	5461	5471	4917
(v) Cost of Sales	5341	5529	4602
(vi) Value added (at market price)	3712	2378	2260
(vii) 'Total Employees (Other than casuals)(Nos.)'	416	456	223
(viii) Avg. Monthly emoluments per employee (in ₹)	35978	28344	52392

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	5917	5243	4214
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	5917	5243	4214
(D) Other Income/Receipts	595	669	581
(E) Accretion/Depletion in Stocks	120	-58	315
(I) Total Income (C+D+E)	6632	5854	5110
(2) Expenditure			
(A) Raw Materials Conspn.	1991	2474	1968
(B) Stores & Spares	217	204	188
(C) Power & Fuel	117	129	113
(D) Manufacturing/ Direct/ Operating Expense	304	649	471
(E) Salary & wages	1796	1551	1402
(F) Other Expenses	279	383	688
(G) Provisions	677	0	0
(II) Total Expenditure (A to G)	5381	5390	4830
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1251	464	280
(4) Depreciation	80	81	87
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1171	383	193
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1171	383	193
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	1171	383	193
(11) Net Extra-Ord. Items	709	-43	23
(12) Net Profit / Loss (-) (10-11)	462	426	170
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	462	426	170
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	105.74	100.21	88.79
(ii) Cost of Sales to Sales	90.27	105.45	109.21
(iii) Salary/Wages to Sales	30.35	29.58	33.27
(iv) Net Profit to net worth	23.50	28.32	17.22
(v) Debt Equity Ratio	1.38	1.39	1.43
(vi) Current Ratio	1.77	2.01	1.97
(vii) Sundry Debtors to sales	104.81	126.63	113.38
(viii) Total Inventory to Sales	108.26	132.06	147.59



12.2 Cement Corporation of India Ltd.

Cement Corporation of India Ltd. (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. 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 Sirmour 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 in Delhi 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.

The physical performance of the Company during the period 2007-08 to 2009-10 is shown below:

Product	Unit	2009-10	2008-09	2007-08
Cement	LMT	9.68	9.56	9.09

Strategic Issues

The plants of the Company are more than 20-30 years old and no substantial technological upgradation / modernization work could be done earlier due to sickness of the Company resulting in production loss besides increase in the production cost. The upgradation / modernization works could not be undertaken due to delay in sale process as the required funds for the purpose were envisaged to be available from the sale proceeds of the non-operating units. The Qualified Interested Parties had certain apprehensions regarding transfer of mining leases which had expired and settlement of outstanding statutory liabilities. The matter was accordingly taken up with the concerned State government of Karnataka, Madhya Pradesh and Chhatisgarh. The Government of Karnataka has already waived off interest and penalties on outstanding dues of Royalty and Sales Tax and therefore principal amount of ₹ 6.62 crore has already been paid. Final decision of the State Governments of MP and Chhatisgarh is awaited in this regard. Further action will be taken accordingly.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 0.85 crore in total income during 2009-10 which went down to ₹366.73 crore in 2009-10 from ₹ 367.58 crore during 2008-09. The net profit of the company however increased to ₹ 52.75 crore, an increase of ₹ 0.20 crore over the previous year despite the sluggish market conditions and huge capacity additions by private cement manufactures.

The expansion of Rajban Unit has been completed and the commercial production has been started as envisaged in the Sanctioned Revival Scheme. Under the implementation of the 2nd phase of the Scheme, CCI has already acquired the land at Silchar for Silchar Grinding Unit and land leveling works has been completed. The detailed study for Bokajan expansion has also been completed and tender was floated but no response was received from the supplier in the first instance. The tender was refloated with modification in the tender terms and conditions enabling the company to get better response.

Human Resource Management

The Company employed 1079 regular employees (executives 120 and non-executives 959) as on 31.3.2010. It is following IDA 2007 and CDA 2006 pattern of remuneration. The retirement age at the company is 58 years. Details of employment in last 3 years are given below:

In Nos.

Particulars	2009-10	2008-09	2007-08
I. Executives	120	134	150
II. Non-Executives #	959	1025	1310
Total Employees (I+II)	1079	1159	1460

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

Cement Corporation of India Ltd.

Core - 5, Scope Complex, 7 Lodhi Road, New Delhi - 110 003

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	90000	90000	90000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	76966	76966	76434
Others	0	0	0
(B) Share App. Money	4175	4175	4707
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	81141	81141	81141
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	46875	44083	44518
Total (A) + (B)	46875	44083	44518
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	128016	125224	125659
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	66575	66417	64818
(B) Less Depreciation	55841	54943	53836
(C) Net Block (A-B)	10734	11474	10982
(D) Capital WIP	1577	1329	2235
Total (C) + (D)	12311	12803	13217
(2.2) Investment	228	228	228
(2.3) Current Assets Loan & Advances			
(A) Inventories	12353	11341	10213
(B) Sundry Debtors	886	1181	1012
(C) Cash & Bank Balances	32098	25780	22229
(D) Other Current Assets	0	1	0
(E) Loan & Advances	3697	3460	3831
Total (A)+ (B)+ (C)+ (D)+ (E)	49034	41763	37285
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	25815	27000	25396
(B) Provisions	10244	10404	12720
Total (A+B)	36059	37404	38116
(2.5) Net Current Assets (2.3-2.4)	12975	4359	-831
(2.6) DRE/PRE	1679	1736	1692
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	100823	106098	111353
Total (2.1+2.2+2.5+2.6+2.7+2.8)	128016	125224	125659
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	128016	125224	125659
(ii) Capital Employed	23709	15833	10151
(iii) Networkth	-21361	-26693	-31904
(iv) Cost of Production	31310	31424	27254
(v) Cost of Sales	31108	31016	27273
(vi) Value added (at market price)	27208	27746	25719
(vii) 'Total Employees (Other than casuals)(Nos.)'	1079	1159	1460
(viii) Avg. Monthly emoluments per employee (in ₹)	35504	41156	21056

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	36173	36389	34263
(B) Excise Duty	3165	4441	5035
(C) Net Sales (A-B)	33008	31948	29228
(D) Other Income/Receipts	3463	4402	2325
(E) Accretion/Depletion in Stocks	202	408	-19
(I) Total Income (C+D+E)	36673	36758	31534
(2) Expenditure			
(A) Raw Materials Conspn.	3425	3429	2895
(B) Stores & Spares	1639	1670	1368
(C) Power & Fuel	4103	3952	4262
(D) Manufacturing/ Direct/ Operating Expense	5242	9831	4288
(E) Salary & wages	4597	5724	3689
(F) Other Expenses	7664	1747	6080
(G) Provisions	0	243	31
(II) Total Expenditure (A to G)	26670	26596	22613
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	10003	10162	8921
(4) Depreciation	888	1091	1138
(5) DRE/ Prel Exp written off	0	0	38
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	9115	9071	7745
(7) Interest			
(A) On Central gov. Loans	2820	2755	2411
(B) On Foreign Loans	0	0	0
(C) Others	932	982	1054
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3752	3737	3465
(8) Profit Before Tax & EP (PBTEP) (6-7E)	5363	5334	4280
(9) Tax Provisions	0	36	38
(10) Net Profit / Loss Before EP (8-9)	5363	5298	4242
(11) Net Extra-Ord. Items	88	43	153
(12) Net Profit / Loss (-) (10-11)	5275	5255	4089
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	5275	5255	4089
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	139.22	201.78	287.93
(ii) Cost of Sales to Sales	94.24	97.08	93.31
(iii) Salary/Wages to Sales	13.93	17.92	12.62
(iv) Net Profit to net worth	-24.69	-19.69	-12.82
(v) Debt Equity Ratio	0.58	0.54	0.55
(vi) Current Ratio	1.36	1.12	0.98
(vii) Sundry Debtors to sales	9.8	13.49	12.64
(viii) Total Inventory to Sales	136.6	129.57	127.54

12.3 HLL Lifecare Limited

HLL Lifecare Ltd. (formerly Hindustan Latex Ltd.), [HLL] was incorporated on 1.3.1966 under the Companies Act, 1956 and set up in the rubber rich state of Kerala in 1969, to assist the 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's 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 by the year 2010 with the focus on five key areas i.e. business, Customer, Innovation, Employees and Social Sector Initiatives.

Industrial / Business Operations

HLL is engaged in manufacturing, sale and trading of contraceptives and healthcare products like Condoms, Cu T, Blood Bags, Surgical Sutures, OCP's etc. through its five production units - two at Thiruvananthapuram, and one each at Kochi, Belgaum and Manesar.

The company also has one 50:50 joint venture namely Life Spring Hospitals Private Limited in association with Acumen Fund Inc., USA.

The business of HLL Lifecare Ltd. is organized under five segments namely Contraceptives, Healthcare, Trading, Procurement and Consultancy Services and Contract Services. The physical performance of Company for last three years are given below:

Major Products	Units	Production during (% Capacity Utilisation)		
		2009-10	2008-09	2007-08
Condoms	M. Pcs.	1319.75 (100)	1272.95 (97)	1047.62 (80)
Steroidal Oral Contraceptive Pills	M. Cycles	57.60 (58)	58.76 (60)	58.26 (59)
Blood Bags	M. Pcs.	8.21 (85)	6.85 (137)	6.04 (121)
Copper T	M. Pcs.	4.05 (74)	3.77 (69)	2.78 (50)
Pregnancy Test Kits	M.pcs.	25.11 (97)	24.75 (95)	21.75 (84)

Strategic Issues

The company has set up Hindlabs MRI Scan Centre in three Medical College Hospitals at Thrissur, Kottayam and Alappuzha in accordance with a MoU linked with the Government of Kerala.

Life Spring Hospitals, a joint venture of the company has established a cluster model with six hospitals functioning in Hyderabad.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 52.30 crore in total income during 2009-10 which went up to ₹ 453.24 crore in 2009-10 from ₹ 400.94 crore during 2008-09. The net profit of the company increased to ₹ 14.93 crore, an increase of ₹ 7.35 crore over the previous year to increase in production and turnover.

Human Resource Management

The Company employed 1923 regular employees (Executives 315, Non Executive 1608) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	315	303	257
II. Non-Executives #	1608	1624	1622
Total Employees (I+II)	1923	1927	1879

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

Research and Development

The company's Research & Development Centre is implementing Research & Development projects in collaboration with Indian Institute of Technology, Kanpur, Indian Council of Medical Research, (HQ) New Delhi, Central Drugs Research Institute (CDRI), Sri Chitra Tirunal Institute of Medical Science and Technology (SCTIST), Thiruvananthapuram, Regional Cancer Centre, Trivandrum, National Institute of Reproductive Research in Health, Mumbai, Population Council, Washington and International Vaccines Institute, Seoul.

HLL Lifecare Limited.

HLL Bhawan, Poojappura, Thiruvananthapuram, Kerala-695012

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	2000	2000	2000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	1554	1554	1554
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	12471	11250	10689
Total (A) + (B) + (C)	14025	12804	12243
(1.2) Loan Funds			
(A) Secured Loans	8771	9469	6670
(B) Unsecured Loans	0	0	0
Total (A) + (B)	8771	9469	6670
(1.3) Deferred Tax Liability	328	143	100
Total (1.1) + (1.2) + (1.3)	23124	22416	19013
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	22422	16294	13968
(B) Less Depreciation	10174	9004	8337
(C) Net Block (A-B)	12248	7290	5631
(D) Capital WIP	230	3541	839
Total (C) + (D)	12478	10831	6470
(2.2) Investment	786	507	308
(2.3) Current Assets Loan & Advances			
(A) Inventories	5312	6130	4338
(B) Sundry Debtors	11777	13236	12954
(C) Cash & Bank Balances	3982	5505	1645
(D) Other Current Assets	1913	374	427
(E) Loan & Advances	2986	3059	4881
Total (A)+ (B)+ (C)+ (D)+ (E)	25970	28304	24245
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	15370	16555	9409
(B) Provisions	740	671	2602
Total (A+B)	16110	17226	12011
(2.5) Net Current Assets (2.3-2.4)	9860	11078	12234
(2.6) DRE/PRE	0	0	1
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	23124	22416	19013
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2851	3357	3336
(ii) Capital Employed	22108	18368	17865
(iii) Networkth	14025	12804	12242
(iv) Cost of Production	42574	37900	31779
(v) Cost of Sales	43298	36318	32816
(vi) Value added (at market price)	25463	22573	15382
(vii) 'Total Employees (Other than casuals)(Nos.)'	1923	1927	1879
(viii) Avg. Monthly emoluments per employee (in ₹)	37463	31210	28002

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	44178	37030	31709
(B) Excise Duty	172	128	153
(C) Net Sales (A-B)	44006	36902	31556
(D) Other Income/Receipts	2042	1610	3449
(E) Accretion/Depletion in Stocks	-724	1582	-1037
(I) Total Income (C+D+E)	45324	40094	33968
(2) Expenditure			
(A) Raw Materials Conspn.	15798	13956	13201
(B) Stores & Spares	67	55	599
(C) Power & Fuel	2126	2028	1490
(D) Manufacturing/ Direct/ Operating Expense	3716	3557	2652
(E) Salary & wages	8645	7217	6314
(F) Other Expenses	9413	9243	6025
(G) Provisions	774	24	22
(II) Total Expenditure (A to G)	40539	36080	30303
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	4785	4014	3665
(4) Depreciation	1279	899	733
(5) DRE/ Prel Exp written off	0	0	296
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	3506	3115	2636
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	756	921	447
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	756	921	447
(8) Profit Before Tax & EP (PBTEP) (6-7E)	2750	2194	2189
(9) Tax Provisions	768	896	715
(10) Net Profit / Loss Before EP (8-9)	1982	1298	1474
(11) Net Extra-Ord. Items	489	540	46
(12) Net Profit / Loss (-) (10-11)	1493	758	1428
(13) Dividend Declared	233	155	155
(14) Dividend Tax	40	26	27
(15) Retained Profit (12-13-14)	1220	577	1246
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	199.05	200.90	176.64
(ii) Cost of Sales to Sales	98.39	98.42	103.99
(iii) Salary/Wages to Sales	19.65	19.56	20.01
(iv) Net Profit to net worth	10.65	5.92	11.66
(v) Debt Equity Ratio	0.63	0.74	0.54
(vi) Current Ratio	1.61	1.64	2.02
(vii) Sundry Debtors to sales	97.68	130.92	149.84
(viii) Total Inventory to Sales	44.06	60.63	50.18

12.4 Hindustan Newsprint Ltd.

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. Its Registered and Corporate offices are at Kottayam, Kerala.

Vision / Mission

The vision of the company is to operate large capacity Newsprint / Paper Mills on sound commercial principles and to continuously upgrade and upscale production output and enhance market share. The mission of the company is to be the foremost and largest producer of quality Newsprint

Industrial / Business Operations

HNL is engaged in production of standard Newsprint grades of 45 GSM and 48.8 GSM of quality from its single operating unit. The physical performance of Company for last three years are given below:

Major services	Units	2009-10	2008-09	2007-08
Newsprint	MT	100546	108005	116111

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 2670 ha. of forest land obtained under lease from Government of Kerala.

Strategic Issues

The total abolition of Customs duty for imported newsprint since February, 2009 as well as the aftermaths of unprecedented economic slowdown witnessed indiscriminate dumping of newsprint from foreign markets at cheaper prices. The absence of any preferential treatment for the domestic newsprint industry added fuel to the already existing odds of the company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered reduction of ₹ 100.89 crore in total income during 2009-10 which went down to ₹ 246.56 crore in 2009-10 from ₹ 347.45 crore during 2008-09. As against a profit of ₹ 12.64 crore in 2008-09 the company incurred a net loss of ₹ 48.03 crore indicating a decline of ₹ 60.67 crore over the previous year's profit due to fall in selling price of newsprint.

HNL has a share of about 16% of domestic newsprint production.

Human Resource Management

The Company employed 978 regular employees (Executives 277, Non Executive 701) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	277	301	279
II. Non-Executives #	701	735	724
Total Employees (I+II)	978	1036	1003

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

Hindustan Newsprint Ltd.

Newsprint Nagar PO, Kottayam, Kerala 686 61

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	10000	10000	9999
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	9175	13977	13884
Total (A) + (B) + (C)	19175	23977	23883
(1.2) Loan Funds			
(A) Secured Loans	0	3266	788
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	3266	788
(1.3) Deferred Tax Liability	3025	3245	3462
Total (1.1) + (1.2) + (1.3)	22200	30488	28133
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	40632	40353	39596
(B) Less Depreciation	26102	24873	23673
(C) Net Block (A-B)	14530	15480	15923
(D) Capital WIP	1861	1713	1276
Total (C) + (D)	16391	17193	17199
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	6106	14415	7024
(B) Sundry Debtors	1698	4298	901
(C) Cash & Bank Balances	3569	375	5610
(D) Other Current Assets	27	22	51
(E) Loan & Advances	2829	2803	2591
Total (A)+ (B)+ (C)+ (D)+ (E)	14229	21913	16177
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	6571	7275	3483
(B) Provisions	1849	1343	1760
Total (A+B)	8420	8618	5243
(2.5) Net Current Assets (2.3-2.4)	5809	13295	10934
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	22200	30488	28133
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	10000	10000	9999
(ii) Capital Employed	20339	28775	26857
(iii) Networkth	19175	23977	23883
(iv) Cost of Production	29997	32619	28571
(v) Cost of Sales	34238	28336	28583
(vi) Value added (at market price)	3639	15361	13644
(vii) 'Total Employees (Other than casuals)(Nos.)'	978	1036	1003
(viii) Avg. Monthly emoluments per employee (in ₹)	51968	45890	43137

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	28445	29782	30065
(B) Excise Duty	7	14	204
(C) Net Sales (A-B)	28438	29768	29861
(D) Other Income/Receipts	459	694	546
(E) Accretion/Depletion in Stocks	-4241	4283	-12
(I) Total Income (C+D+E)	24656	34745	30395
(2) Expenditure			
(A) Raw Materials Conspn.	12280	9644	9102
(B) Stores & Spares	854	895	117
(C) Power & Fuel	7431	8165	7190
(D) Manufacturing/ Direct/ Operating Expense	816	1857	1990
(E) Salary & wages	6099	5705	5192
(F) Other Expenses	1222	4470	3741
(G) Provisions	0	547	0
(II) Total Expenditure (A to G)	28702	31283	27332
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-4046	3462	3063
(4) Depreciation	1229	1202	1180
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-5275	2260	1883
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	66	134	59
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	66	134	59
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5341	2126	1824
(9) Tax Provisions	-497	846	656
(10) Net Profit / Loss Before EP (8-9)	-4844	1280	1168
(11) Net Extra-Ord. Items	-41	16	14
(12) Net Profit / Loss (-) (10-11)	-4803	1264	1154
(13) Dividend Declared	0	1000	500
(14) Dividend Tax	0	170	85
(15) Retained Profit (12-13-14)	-4803	94	569
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	139.82	103.45	111.19
(ii) Cost of Sales to Sales	120.40	95.19	95.72
(iii) Salary/Wages to Sales	21.45	19.16	17.39
(iv) Net Profit to net worth	-25.05	5.27	4.83
(v) Debt Equity Ratio	0	0.14	0.03
(vi) Current Ratio	1.69	2.54	3.09
(vii) Sundry Debtors to sales	21.79	52.70	11.01
(viii) Total Inventory to Sales	78.37	176.75	85.86

12.5 Hindustan Paper Corporation Ltd.

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. Its Registered Office is at Delhi and Corporate office is at Kolkata.

Vision / Mission

The Vision of the Company is to be the preferred manufacturer of quality Newsprint in India and a dominant player in the mass consumption varieties of Writing and Printing Paper (WPP) and a significant producer of premium value added variety of paper.

The Mission of the Company is to install, enhance and operate large capacity Newsprint and Paper Mills on sound commercial principles and to continuously upgrade and upscale production output and enhance market share.

Industrial / Business Operations

HPC is engaged in manufacturing of Writing and Printing Paper and marketing the same throughout the country. It has two units in Assam namely (i) Nagaon Paper Mill (NPM) in District :Morigaon and (ii) Cachar Paper Mill (CPM) in District: Hailakandi each having an installed production capacity of 1,00,000 tonnes per annum (tpa).

It has three subsidiary companies namely (i) Hindustan Newsprint Limited (HNL), with Registered Office at Newsprint Nagar in District Kottayam, Kerala, (ii) Nagaland Pulp and Paper Co. Ltd (NPPC) with registered Office at Tuli in District Mokokchung., Nagaland and (iii) Jagdishpur Paper Mills Ltd (JPML), with the Registered Office at Lucknow, Uttar Pradesh, newly incorporated for implementation of a mega green field paper mill.

The product range of the company comprises of Writing and Printing Paper, Caustic and Chlorine. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product	Units	2009-10	2008-09	2007-08
Newsprint, Writing & Printing Paper	MT	166639	175020	211746

Strategic Issues

The proposal for the UP Paper Mill Project was approved by GoI on 26-11-2007 with an estimated capital outlay of ₹ 2742 Cr. The project is to be implemented through its recently formed subsidiary Jagdishpur Paper Mills Ltd. which will have an Authorized Equity share capital of ₹ 500 Cr. in which 51% will be held by HPC and balance 49% will be raised from capital market at an appropriate premium through an Initial Public Offer (IPO). For major plant facilities, land has been identified at UPSIDC Industrial area, Utelwa. The launching of project activities are held up due to delay in allotting land by UPSIDC.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 94.23 crore in total income during 2009-10 which went down to ₹ 668.99 crore in 2009-10 from ₹ 763.22 crore during 2008-09. The company incurred a loss of ₹ 63.30 crore as against a profit of ₹45.38 crore during 2008-09 due to fall in turnover.

Human Resource Management

The Company employed 2682 regular employees (Executives 738, Non Executive 1944) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	738	765	726
II. Non-Executives #	1944	1991	1982
Total Employees (I+II)	2682	2756	2708

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

Research and Development

The company is undertaking R & D activities on evaluation of pulping characteristics of available bamboo species, optimization of two stage green liquor causticization to remove silica from lime sludge, enzymatic refining of bamboo pulp, de silication of weak black liquor by using flue gas of recovery boiler, lab scale trial to see effect of Ferric chloride for removal of colour in effluent and lab scale trial of hydrogen peroxide replacing chlorine dioxide in order to reduce bleaching cost.

Hindustan Paper Corporation Ltd.

4th floor South Tower Laxminagar District Centre Delhi 110092

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	113668	73668	73668
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	66270	66838	67038
Others	0	0	0
(B) Share App. Money	5460	5460	5460
(C) Reserves & Surplus	12345	18675	15483
Total (A) + (B) + (C)	84075	90973	87981
(1.2) Loan Funds			
(A) Secured Loans	93	143	178
(B) Unsecured Loans	15741	15741	15741
Total (A) + (B)	15834	15884	15919
(1.3) Deferred Tax Liability	0	3201	3407
Total (1.1) + (1.2) + (1.3)	99909	110058	107307
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	94872	94198	87998
(B) Less Depreciation	67636	65150	62786
(C) Net Block (A-B)	27236	29048	25212
(D) Capital WIP	5360	7321	8866
Total (C) + (D)	32596	36369	34078
(2.2) Investment	26857	25906	22895
(2.3) Current Assets Loan & Advances			
(A) Inventories	18611	14421	13532
(B) Sundry Debtors	9860	9651	14031
(C) Cash & Bank Balances	14117	28068	24015
(D) Other Current Assets	299	1162	441
(E) Loan & Advances	20660	19628	22068
Total (A)+ (B)+ (C)+ (D)+ (E)	63547	72930	74087
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	21619	22155	20944
(B) Provisions	1597	2992	2809
Total (A+B)	23216	25147	23753
(2.5) Net Current Assets (2.3-2.4)	40331	47783	50334
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	125	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	99909	110058	107307
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	87564	88182	88417
(ii) Capital Employed	67567	76831	75546
(iii) Networkth	84075	90973	87981
(iv) Cost of Production	75340	70249	67679
(v) Cost of Sales	70197	71089	68098
(vi) Value added (at market price)	19539	38455	46218
(vii) 'Total Employees (Other than casuals)(Nos.)'	2682	2756	2708
(viii) Avg. Monthly emoluments per employee (in ₹)	55975	42259	35595

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	58796	72107	84203
(B) Excise Duty	1328	2645	5398
(C) Net Sales (A-B)	57468	69462	78805
(D) Other Income/Receipts	4288	7700	3020
(E) Accretion/Depletion in Stocks	5143	-840	-419
(I) Total Income (C+D+E)	66899	76322	81406
(2) Expenditure			
(A) Raw Materials Conspn.	24969	13178	16386
(B) Stores & Spares	1992	3759	9782
(C) Power & Fuel	17439	15875	11398
(D) Manufacturing/ Direct/ Operating Expense	9234	9497	10157
(E) Salary & wages	18015	13976	11567
(F) Other Expenses	847	11518	5961
(G) Provisions	325	0	367
(II) Total Expenditure (A to G)	72821	67803	65618
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-5922	8519	15788
(4) Depreciation	2502	2441	2030
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-8424	6078	13758
(7) Interest			
(A) On Central gov. Loans	17	5	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	31
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	17	5	31
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-8441	6073	13727
(9) Tax Provisions	-3326	1535	4490
(10) Net Profit / Loss Before EP (8-9)	-5115	4538	9237
(11) Net Extra-Ord. Items	1215	0	53
(12) Net Profit / Loss (-) (10-11)	-6330	4538	9184
(13) Dividend Declared	0	1296	1311
(14) Dividend Tax	0	50	138
(15) Retained Profit (12-13-14)	-6330	3192	7735
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	85.05	90.41	104.31
(ii) Cost of Sales to Sales	122.15	102.34	86.41
(iii) Salary/Wages to Sales	31.35	20.12	14.68
(iv) Net Profit to net worth	-7.53	4.99	10.44
(v) Debt Equity Ratio	0.19	0.17	0.18
(vi) Current Ratio	2.74	2.90	3.12
(vii) Sundry Debtors to sales	62.62	50.71	64.99
(viii) Total Inventory to Sales	118.21	75.78	62.68

12.6 Hindustan Photo Films Manufacturing Co. Ltd.

Hindustan Photo Films Manufacturing Co. Ltd. (HPF) was incorporated in the year 1960 with the objective to achieve self reliance in photo sensitized goods to cater to health care, education, defense and entertainment needs of the country. The company commenced its business during 1967.

HPF is a Schedule-‘C’ / BIFR / BRPSE referred listed CPSE under the administrative control of the M/o Heavy Industries and Public Enterprises, D/o Heavy Industry (DHI) with 90.63% shareholding by the Government of India. Its Registered and Corporate offices are at Ootacamund, Tamilnadu.

Vision / Mission

The Vision of the Company is to have integrated manufacturing facilities of the photosensitized products, greater market share for products, to develop digital technology, improve R&D efforts and improve productivity thereby result in reduced costs.

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.

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 Tamilnadu.

The physical performance of company during last 3 years is mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Cine Films	M.Sq.m	0.004	0.010	0.009
X-ray Films	M.Sq.m	0.810	0.802	0.371
Graphics Arts	MRM	0.135	0.135	0.125
Processing Chemicals	Tonnes	66.51	102.71	34.97
Average Capacity Utilization	%	3.00	2.83	1.62

Strategic Issues

HPF was registered with BIFR in 1995. It was recommended for winding up by the BIFR in January, 2003. The company has obtained an interim stay from the Madras High Court against winding up order of BIFR/AAIFR.

The company was also referred to BRPSE and the board has approved the revival proposal on 5.3.2010. Based on the recommendations of BRPSE, a revival proposal is under process by DHI.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 3.49 crore in total income during 2009-10 which went down to ₹ 25.33 crore in 2009-10 from ₹ 28.82 crore during 2008-09. The net loss of the company increased to ₹1009.21 crore, an increase

of ₹ 118.95 crore over the previous year’s loss of ₹890.26 crore due to increase in interest burden during the year.

Human Resource Management

The Company employed 820 regular employees (Executives 328, Non Executive 492) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	328	328	109
II. Non-Executives #	492	484	750
Total Employees (I+II)	820	812	859

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

Hindustan Photo Films Manufacturing Co. Ltd.
Indunagar, Udhamandalam The Nilgiris, Tamil Nadu - 643005

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	21000	21000	21000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	18568	18468	18168
Others	1919	1919	1919
(B) Share App. Money	100	100	300
(C) Reserves & Surplus	2211	2210	2211
Total (A) + (B) + (C)	22798	22697	22598
(1.2) Loan Funds			
(A) Secured Loans	556129	475944	405588
(B) Unsecured Loans	150856	132407	116760
Total (A) + (B)	706985	608351	522348
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	729783	631048	544946
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	71567	71552	72079
(B) Less Depreciation	45278	42065	39371
(C) Net Block (A-B)	26289	29487	32708
(D) Capital WIP	0	0	0
Total (C) + (D)	26289	29487	32708
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1418	1411	1607
(B) Sundry Debtors	1114	931	785
(C) Cash & Bank Balances	3302	1766	1223
(D) Other Current Assets	11	1	4
(E) Loan & Advances	1327	1382	1266
Total (A)+ (B)+ (C)+ (D)+ (E)	7172	5491	4885
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8733	8018	7570
(B) Provisions	583	629	769
Total (A+B)	9316	8647	8339
(2.5) Net Current Assets (2.3-2.4)	-2144	-3156	-3454
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	705638	604717	515692
Total (2.1+2.2+2.5+2.6+2.7+2.8)	729783	631048	544946
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	376944	297500	261855
(ii) Capital Employed	24145	26331	29254
(iii) Networkth	-682840	-582020	-493094
(iv) Cost of Production	102831	90440	80633
(v) Cost of Sales	102906	90649	80588
(vi) Value added (at market price)	327	85	-53
(vii) 'Total Employees (Other than casuals)(Nos.)'	820	812	859
(viii) Avg. Monthly emoluments per employee (in ₹)	13161	13300	15677

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	2625	2618	1717
(B) Excise Duty	205	253	236
(C) Net Sales (A-B)	2420	2365	1481
(D) Other Income/Receipts	188	726	161
(E) Accretion/Depletion in Stocks	-75	-209	45
(I) Total Income (C+D+E)	2533	2882	1687
(2) Expenditure			
(A) Raw Materials Conspn.	1887	1931	1240
(B) Stores & Spares	26	24	147
(C) Power & Fuel	310	369	428
(D) Manufacturing/ Direct/ Operating Expense	192	358	329
(E) Salary & wages	1295	1296	1616
(F) Other Expenses	410	159	1611
(G) Provisions	0	47	127
(II) Total Expenditure (A to G)	4120	4184	5498
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1587	-1302	-3811
(4) Depreciation	3212	3242	3315
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-4799	-4544	-7126
(7) Interest			
(A) On Central gov. Loans	8475	7924	7407
(B) On Foreign Loans	0	0	0
(C) Others	87024	75090	64413
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	95499	83014	71820
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-100298	-87558	-78946
(9) Tax Provisions	0	3	2
(10) Net Profit / Loss Before EP (8-9)	-100298	-87561	-78948
(11) Net Extra-Ord. Items	623	1465	0
(12) Net Profit / Loss (-) (10-11)	-100921	-89026	-78948
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-100921	-89026	-78948
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	10.02	8.98	5.06
(ii) Cost of Sales to Sales	4252.31	3832.94	5441.46
(iii) Salary/Wages to Sales	53.51	54.8	109.12
(iv) Net Profit to net worth	14.78	15.3	16.01
(v) Debt Equity Ratio	31.01	26.8	23.11
(vi) Current Ratio	0.77	0.64	0.59
(vii) Sundry Debtors to sales	168.02	143.68	193.47
(viii) Total Inventory to Sales	213.87	217.77	396.05

3.3 Oil India Ltd.

Oil India Ltd. (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 in 1981.

OIL is a Schedule 'A' / Navratna CPSE under the administrative control of Ministry of Petroleum & Natural Gas with 78.44% shareholding by the Government of India. Its Registered Office is at Duliajan, Assam and the Corporate Office is at NOIDA, U.P.

OIL came up with a public offer of 2,64,49,982 equity shares for cash consideration @ ₹1,050 (Face Value ₹10 each at a premium of ₹ 1,040 per share) during 2009-10. The share got listed on 30th September, 2009 on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).

Vision / Mission

The Vision & Mission of the Company is to be a fast growing energy company; a learning organization nurturing initiatives, innovations and aspirations with best practices; and to be a responsible corporate citizen committed to socio-economic development.

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.

The Company has its Pipeline Headquarter at Guwahati (Assam), three (3) Project offices viz. Rajasthan Project at Jodhpur (Rajasthan), Bay Exploration Project at Bhubaneswar (Orissa) and Kakinada in Andhra Pradesh and 3 Branch Offices at Kolkata (WB), Tripoli (Libya) and Libreville (Gabon). The Company has 34 unincorporated joint ventures / Production Sharing Contracts (PSCs) with a participating interest ranging from 10% to 90% and one overseas subsidiary namely Oil India Sweden AB with 100% holding.

The product range of the company comprises of 6 products / services. The physical performance of the Company during the period 2007-08 to 2009-10 are shown below –

Main Product	Units	2009-10	2008-09	2007-08
Crude Oil	KL	4072216	3907767	3507177
Natural Gas	MSCM	2415	2274	2203
LPG	MT	44950	47602	48147
Condensate	KL	35630	37132	37991
Transportation of Crude Oil for NRL and ONGCL				
Crude Oil	KL	6311327	6182825	5316028
Natural Gas	MMSCM	83.529	92.393	99.663

Strategic Issues

gas (LNG) to tap the flaired gas in the remote and stand alone locations.

OIL's (Exploration and Production) initiatives overseas at present extend to eight countries including Libya, Gabon, Iran, Nigeria, Yemen, Timor Leste, Egypt and Venezuela. OIL has also marked its presence in Sudan where it is operating a pipeline in partnership with OVL. Exploration along with acquisition of producing property overseas is considered a

major thrust area. A number of such potential opportunities are currently being examined. Company is also examining acquiring a service company for value addition to its operational efficiency.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 683.53 crore in total income during 2009-10 which went up to ₹ 8849.15 crore in 2009-10 from ₹ 8165.62 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 2610.52 crore, an increase of ₹ 448.84 crore over the previous year as a result of number of measures initiated in its main producing fields in Assam and Arunachal Pradesh to increase production.

These geo scientific studies, various IOR/ EOR measures, drilling of Horizontal and J-bend wells, charter hiring of six drilling rigs to compensate the shortfall of four in-house rigs retired in the recent past and also to intensify drilling operation including that in NELP area of the North East.

Human Resource Management

The Company employed 8771 regular employees (executives 1720 and non-executives 7051) as on 31.3.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1720	1260	1662
II. Non-Executives #	7051	7573	6769
Total Employees (I+II)	8771	8833	8431

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

Research and Development

The Company is continuously striving for enhancing technological capabilities for exploration success, enhanced production, operational improvement and innovation. A Technology Management Team (TMT) is in place which continuously scouts for technologies suitable for oilfields operations resulting in production enhancement and cost reduction.

Oil India Ltd.

Oil India Limited, Duliajan, Assam - 786 602

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	50000	50000	50000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	18860	21000	21000
Others	5185	400	400
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1352523	911848	772011
Total (A) + (B) + (C)	1376568	933248	793411
(1.2) Loan Funds			
(A) Secured Loans	0	270	10489
(B) Unsecured Loans	3750	5375	7000
Total (A) + (B)	3750	5645	17489
(1.3) Deferred Tax Liability	102090	89982	86552
Total (1.1) + (1.2) + (1.3)	1482408	1028875	897452
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	866210	773804	662638
(B) Less Depreciation	464319	408281	365569
(C) Net Block (A-B)	401891	365523	297069
(D) Capital WIP	92711	88087	109266
Total (C) + (D)	494602	453610	406335
(2.2) Investment	85944	48866	48866
(2.3) Current Assets Loan & Advances			
(A) Inventories	45338	50100	45089
(B) Sundry Debtors	65967	40473	61100
(C) Cash & Bank Balances	854291	607001	428082
(D) Other Current Assets	30665	35247	22838
(E) Loan & Advances	230693	102714	60548
Total (A)+ (B)+ (C)+ (D)+ (E)	1226954	835535	617657
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	180453	146366	110160
(B) Provisions	146476	162770	65246
Total (A+B)	326929	309136	175406
(2.5) Net Current Assets (2.3-2.4)	900025	526399	442251
(2.6) DRE/PRE	1837	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1482408	1028875	897452
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	24045	21400	21400
(ii) Capital Employed	1301916	891922	739320
(iii) Networkth	1374731	933248	793411
(iv) Cost of Production	495298	477402	410299
(v) Cost of Sales	496355	478702	408093
(vi) Value added (at market price)	771716	703848	584175
(vii) 'Total Employees (Other than casuals)(Nos.)'	8771	8833	8431
(viii) Avg. Monthly emoluments per employee (in ₹)	92053	63224	71943

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	790555	724145	608195
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	790555	724145	608195
(D) Other Income/Receipts	95417	93717	71351
(E) Accretion/Depletion in Stocks	-1057	-1300	2206
(I) Total Income (C+D+E)	884915	816562	681752
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	12630	14320	21515
(C) Power & Fuel	5152	4677	4711
(D) Manufacturing/ Direct/ Operating Expense	296393	219562	176206
(E) Salary & wages	96888	67015	72786
(F) Other Expenses	6110	96207	87561
(G) Provisions	28272	37062	13150
(II) Total Expenditure (A to G)	445445	438843	375929
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	439470	377719	305823
(4) Depreciation	48109	16808	9186
(5) DRE/ Prel Exp written off	1379	20876	21748
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	389982	340035	274889
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	365	875	3436
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	365	875	3436
(8) Profit Before Tax & EP (PBTEP) (6-7E)	389617	339160	271453
(9) Tax Provisions	128457	122529	92447
(10) Net Profit / Loss Before EP (8-9)	261160	216631	179006
(11) Net Extra-Ord. Items	108	463	113
(12) Net Profit / Loss (-) (10-11)	261052	216168	178893
(13) Dividend Declared	81754	65271	58851
(14) Dividend Tax	13746	11093	10002
(15) Retained Profit (12-13-14)	165552	139804	110040
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	60.72	81.19	82.26
(ii) Cost of Sales to Sales	62.79	66.11	67.10
(iii) Salary/Wages to Sales	12.26	9.25	11.97
(iv) Net Profit to net worth	18.99	23.16	22.55
(v) Debt Equity Ratio	0	0.01	0.02
(vi) Current Ratio	3.75	2.70	3.52
(vii) Sundry Debtors to sales	30.46	20.40	36.67
(viii) Total Inventory to Sales	20.93	25.25	27.06



12.7 Hindustan Salts Ltd.

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’ BIFR/BRPSE referred CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises Department of Heavy Industry with 100% shareholding by the Government of India. Its registered and corporate offices are at Jaipur, Rajasthan.

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 and one subsidiary namely Sambhar Salts Ltd. to manage Sambhar Salt source. The physical performance of company during the last three years is mentioned below:

Major Product	Unit	2009-10	2008-09	2007-08
Bromine	MT	338	315	338
Rock Salt	MT	1150	2011	1150

Strategic Issues

Government of India has approved rehabilitation scheme for the company on the basis of the recommendations of BRPSE and BIFR on 4.5.2006, with a cash assistance of ₹ 4.28 crore and non-cash assistance of ₹ 69.02 crore. It has also been directed that the feasibility of forming a joint venture company for the management of salt factory may be considered by the Department of Heavy Industry. 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.

Efforts have been initiated for increasing the revenue and reducing the expenses. The Company also plans to liaise with Public Distribution Departments of various States for distribution salt to the poor segment of the Society at an affordable price.

The Company has allotted 4600 acres of land to private salt manufacturers and 100 acres to Agarias Society on license fee basis for production of salt and efforts are still under progress for further allotment of land to interested parties.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 7.53 crore in total income during 2009-10 which went down to ₹ 23.45 crore in 2009-10 from ₹ 30.98 crore during 2008-09. The net profit of the company reduced to ₹ 0.03 crore, a reduction of ₹ 0.61 crore over the previous year due to fall in turnover on account of steep fall in salt prices in the market through out the country in general and Gujarat Area in particular because of heavy production of salt in unorganized sector at a low cost of production.

Due to high production cost, the Company has restricted its salt manufacturing operations at Kharaghoda during the year and continued the trading activities.

Human Resource Management

The Company employed 107 regular employees (Executives 10, Non Executive 97) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	10	12	14
II. Non-Executives #	97	102	106
Total Employees (I+II)	107	114	120

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

Hindustan Salts Limited

B-427, Pradhan Marg, Malviya Nagar, Jaipur, Rajasthan - 302 017

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	2500	2500	2000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2256	2256	1945
Others	0	0	0
(B) Share App. Money	300	0	109
(C) Reserves & Surplus	1027	1027	1028
Total (A) + (B) + (C)	3583	3283	3082
(1.2) Loan Funds			
(A) Secured Loans	30	10	233
(B) Unsecured Loans	1764	1270	893
Total (A) + (B)	1794	1280	1126
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	5377	4563	4208
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	987	985	836
(B) Less Depreciation	510	443	365
(C) Net Block (A-B)	477	542	471
(D) Capital WIP	0	0	144
Total (C) + (D)	477	542	615
(2.2) Investment	1594	1663	1599
(2.3) Current Assets Loan & Advances			
(A) Inventories	51	60	92
(B) Sundry Debtors	266	536	171
(C) Cash & Bank Balances	1343	642	580
(D) Other Current Assets	3	23	4
(E) Loan & Advances	1302	606	501
Total (A)+ (B)+ (C)+ (D)+ (E)	2965	1867	1348
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	836	600	523
(B) Provisions	177	164	151
Total (A+B)	1013	764	674
(2.5) Net Current Assets (2.3-2.4)	1952	1103	674
(2.6) DRE/PRE	227	125	126
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1127	1130	1194
Total (2.1+2.2+2.5+2.6+2.7+2.8)	5377	4563	4208
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4320	3526	2947
(ii) Capital Employed	2429	1645	1145
(iii) Networkth	2229	2028	1762
(iv) Cost of Production	2341	3088	1481
(v) Cost of Sales	2350	3098	1497
(vi) Value added (at market price)	269	367	374
(vii) 'Total Employees (Other than casuals)(Nos.)'	107	114	120
(viii) Avg. Monthly emoluments per employee (in ₹)	31698	14474	13889

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1993	2769	1330
(B) Excise Duty	19	29	58
(C) Net Sales (A-B)	1974	2740	1272
(D) Other Income/Receipts	380	368	229
(E) Accretion/Depletion in Stocks	-9	-10	-16
(I) Total Income (C+D+E)	2345	3098	1485
(2) Expenditure			
(A) Raw Materials Conspn.	1608	2320	795
(B) Stores & Spares	13	0	58
(C) Power & Fuel	94	72	87
(D) Manufacturing/ Direct/ Operating Expense	19	286	19
(E) Salary & wages	407	198	200
(F) Other Expenses	17	6	141
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	2158	2882	1300
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	187	216	185
(4) Depreciation	66	77	59
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	121	139	126
(7) Interest			
(A) On Central gov. Loans	109	104	105
(B) On Foreign Loans	0	0	0
(C) Others	8	25	17
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	117	129	122
(8) Profit Before Tax & EP (PBTEP) (6-7E)	4	10	4
(9) Tax Provisions	0	2	1
(10) Net Profit / Loss Before EP (8-9)	4	8	3
(11) Net Extra-Ord. Items	1	-56	0
(12) Net Profit / Loss (-) (10-11)	3	64	3
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	3	64	3
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	81.27	166.57	111.09
(ii) Cost of Sales to Sales	119.05	113.07	117.69
(iii) Salary/Wages to Sales	20.62	7.23	15.72
(iv) Net Profit to net worth	0.13	3.16	0.17
(v) Debt Equity Ratio	0.50	0.39	0.37
(vi) Current Ratio	2.93	2.44	2
(vii) Sundry Debtors to sales	49.18	71.4	49.07
(viii) Total Inventory to Sales	9.43	7.99	26.4

12.8 Hindustan Vegetable Oils Corporation Ltd.

Hindustan Vegetable Oils Corporation 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 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. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

HVOC is one of the taken over enterprises involved in production of ready to eat extruded food through its only operating unit at Delhi. The other units of the company producing edible oil are closed since 2001.

The breakfast foods unit at Delhi is producing wheat / corn flakes. The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Product	Units	2009-10	2008-09	2007-08
Breakfast foods	MT	252	312	370

Strategic Issues

The company is registered with BIFR since 1999. The BIFR recommended for winding up of the company to the Hon'ble High Court of Delhi. The matter was also referred to BRPSE and BRPSE, which also endorsed the view of Department of Food & Public Distribution to close BFF Unit by offering VRS to the existing employees and proceed with the liquidation of the BFF Unit in the year 2009.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 6.24 crore in total income during 2009-10 which went down to ₹ 3.26 crore in 2009-10 from ₹ 9.50 crore during 2008-09. The net loss of the company increased to ₹ 22.09 crore, an increase of ₹ 5.37 crore over the previous year's loss due to unviable operations.

Human Resource Management

The Company employed 119 regular employees (Executives 39, Non Executive 80) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2009-10	2008-09	2007-08
I. Executives	39	41	41
II. Non-Executives #	80	80	80
Total Employees (I+II)	119	121	121

(Nos.)

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

Hindustan Vegetable Oils Corporation Ltd.

Satguru Ram Singh Marg, Kirti Nagar Indl. Area, Najafgarh Road, New Delhi - 110 015

Balance Sheet	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1000	1000	1000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	771	771	771
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1364	1364	1364
Total (A) + (B) + (C)	2135	2135	2135
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	28915	26817	24669
Total (A) + (B)	28915	26817	24669
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	31050	28952	26804
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1794	1789	2751
(B) Less Depreciation	1300	1298	2207
(C) Net Block (A-B)	494	491	544
(D) Capital WIP	52	53	353
Total (C) + (D)	546	544	897
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	166	171	192
(B) Sundry Debtors	0	2	53
(C) Cash & Bank Balances	47	79	19
(D) Other Current Assets	0	2079	0
(E) Loan & Advances	2090	0	580
Total (A)+ (B)+ (C)+ (D)+ (E)	2303	2331	844
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1964	1923	1299
(B) Provisions	459	414	381
Total (A+B)	2423	2337	1680
(2.5) Net Current Assets (2.3-2.4)	-120	-6	-836
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	26743
(2.8) Profit & Loss Account(Dr)	30624	28414	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	31050	28952	26804
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	771	771	771
(ii) Capital Employed	374	485	-292
(iii) Networkth	-28489	-26279	2135
(iv) Cost of Production	2535	2622	2409
(v) Cost of Sales	2535	2621	2403
(vi) Value added (at market price)	44	51	102
(vii) 'Total Employees (Other than casuals)(Nos.)'	119	121	121
(viii) Avg. Monthly emoluments per employee (in ₹)	21218	18251	16253

Profit & Loss Account	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	178	212	233
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	178	212	233
(D) Other Income/Receipts	148	737	31
(E) Accretion/Depletion in Stocks	0	1	6
(I) Total Income (C+D+E)	326	950	270
(2) Expenditure			
(A) Raw Materials Conspn.	106	127	109
(B) Stores & Spares	0	0	0
(C) Power & Fuel	28	35	28
(D) Manufacturing/ Direct/ Operating Expense	6	5	26
(E) Salary & wages	303	265	236
(F) Other Expenses	123	248	94
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	566	680	493
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-240	270	-223
(4) Depreciation	2	2	2
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-242	268	-225
(7) Interest			
(A) On Central gov. Loans	1967	1940	1914
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1967	1940	1914
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2209	-1672	-2139
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-2209	-1672	-2139
(11) Net Extra-Ord. Items	0	0	-2
(12) Net Profit / Loss (-) (10-11)	-2209	-1672	-2137
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2209	-1672	-2137
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	47.59	43.71	-79.79
(ii) Cost of Sales to Sales	1424.16	1236.32	1031.33
(iii) Salary/Wages to Sales	170.22	125	101.29
(iv) Net Profit to net worth	7.75	6.36	-100.09
(v) Debt Equity Ratio	13.54	12.56	11.55
(vi) Current Ratio	0.95	1	0.50
(vii) Sundry Debtors to sales	0	3.44	83.03
(viii) Total Inventory to Sales	340.39	294.41	300.77

12.9 Hooghly Printing Co. Ltd.

Hooghly Printing Co. Ltd. (HPCL) was incorporated on 03.01.1922 with the objective to cater to the printing and stationery requirements of Andrew Yule Group of Companies. The company has been registered under the Micro Small and Medium Enterprises Act, 2006.

Hooghly Printing is an uncategorized CPSE in the Consumer Goods sector under the administrative control of Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry. Its Registered and Corporate Offices are at Kolkata, West Bengal. Hooghly Printing is a 100% Subsidiary of Andrew Yule & Co. Ltd.

Industrial / Business Operations

Hooghly Printing is one of the taken over subsidiary enterprises engaged in multi colour offset printing on paper / paper board through its Press at Kolkata. The Company also prints material for its customers as per their requirement. The physical performance of Company for last three years is given below:

Services	Unit	2009-10	2008-09	2007-08
Printing jobs @	No.	328	337	263

@including Periodicals, Books and Miscellaneous printing materials

Strategic Issues

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 2.84 crore in total income during 2009-10 which went up to ₹ 9.42 crore in 2009-10 from ₹ 6.58 crore during 2008-09. The net profit of the company reduced to ₹ 0.02 crore, a reduction of ₹ 0.02 crore over the previous year's profit of ₹0.04 crore due to higher provision for deferred tax.

Human Resource Management

The Company employed 60 regular employees (Executives 13, Non Executive 47) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	13	14	12
II. Non-Executives #	47	44	45
Total Employees (I+II)	60	58	57

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

Hooghly Printing Co. Ltd.

41, Chowringhee Road, Kolkata, West Bengal -700071

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	105	105	105
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	103	103	103
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	194	192	189
Total (A) + (B) + (C)	297	295	292
(1.2) Loan Funds			
(A) Secured Loans	242	289	199
(B) Unsecured Loans	0	0	0
Total (A) + (B)	242	289	199
(1.3) Deferred Tax Liability	20	2	2
Total (1.1) + (1.2) + (1.3)	559	586	493
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	481	168	166
(B) Less Depreciation	194	149	146
(C) Net Block (A-B)	287	19	20
(D) Capital WIP	136	313	310
Total (C) + (D)	423	332	330
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	40	28	9
(B) Sundry Debtors	572	367	174
(C) Cash & Bank Balances	14	4	14
(D) Other Current Assets	0	0	0
(E) Loan & Advances	45	233	212
Total (A)+ (B)+ (C)+ (D)+ (E)	671	632	409
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	504	179	52
(B) Provisions	31	199	194
Total (A+B)	535	378	246
(2.5) Net Current Assets (2.3-2.4)	136	254	163
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	559	586	493
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	276	288	302
(ii) Capital Employed	423	273	183
(iii) Networkth	297	295	292
(iv) Cost of Production	918	651	419
(v) Cost of Sales	920	645	419
(vi) Value added (at market price)	480	320	174
(vii) 'Total Employees (Other than casuals)(Nos.)'	60	58	57
(viii) Avg. Monthly emoluments per employee (in ₹)	22361	20977	18860

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	935	651	412
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	935	651	412
(D) Other Income/Receipts	9	1	12
(E) Accretion/Depletion in Stocks	-2	6	0
(I) Total Income (C+D+E)	942	658	424
(2) Expenditure			
(A) Raw Materials Conspn.	441	327	231
(B) Stores & Spares	4	3	2
(C) Power & Fuel	8	7	5
(D) Manufacturing/ Direct/ Operating Expense	120	73	27
(E) Salary & wages	161	146	129
(F) Other Expenses	70	52	19
(G) Provisions	31	0	0
(II) Total Expenditure (A to G)	835	608	413
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	107	50	11
(4) Depreciation	45	3	4
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	62	47	7
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	38	40	14
(D) Less Interest Capitalised	0	0	12
(E) Charged To P & L Account (A+B+C-D)	38	40	2
(8) Profit Before Tax & EP (PBTEP) (6-7E)	24	7	5
(9) Tax Provisions	22	3	2
(10) Net Profit / Loss Before EP (8-9)	2	4	3
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	2	4	3
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	2	4	3
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	221.04	238.46	225.14
(ii) Cost of Sales to Sales	98.40	99.08	101.70
(iii) Salary/Wages to Sales	17.22	22.43	31.31
(iv) Net Profit to net worth	0.67	1.36	1.03
(v) Debt Equity Ratio	0.81	0.98	0.68
(vi) Current Ratio	1.25	1.67	1.66
(vii) Sundry Debtors to sales	223.29	205.77	154.15
(viii) Total Inventory to Sales	15.61	15.70	7.97
* Provisional			

12.10 Nagaland Pulp and Paper Co. Ltd.

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 referred CPSE in Consumer Goods Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with its Registered office at Nagaland and Corporate office at Kolkata, West Bengal. 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 BIFR has sanctioned a revival plan on 29.5.2007.

Industrial / Business Operations

NPPC is basically a writing and printing paper producing company, but the production in its mill has been suspended since 1992 and since then there are no production activities 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.

Strategic Issues

The first revival scheme was sanctioned in 1994. However, the production could not be carried out due to lack of captive power generation at NPPC and as such the company was again referred to BIFR in 1998. BIFR had recommended winding up of the company in 2002 but (against the winding up orders of BIFR) the Government of Nagaland and NPPC filed an appeal before AAIFR which set aside the impugned order and remanded back to BIFR on 20.4.2006. The BIFR sanctioned revival scheme on 29.5.2007 envisaging a cash assistance of ₹ 302.95 crore comprising of ₹ 261.26 crore as equity, ₹ 38.19 crore as preferential shares and ₹ 3.50 crore for VRS and non-cash assistance of ₹ 378.97 crore comprising of ₹ 125.98 crore as waiver of loan, interest etc. and ₹ 252.99 crore as Government guarantee.

A 30 year Tripartite agreement between Government of Nagaland (GON), HPC and NPPC was executed on May 25, 2006 to ensure availability of raw material (bamboo) within the State of Nagaland, handing over the bamboo growing 12676 hectares of GON purchased land to NPPC for undertaking captive bamboo plantation and exemption on payment of royalty on raw material.

The implementation of the Rehabilitation Scheme as sanctioned by BIFR, embarked upon by the company has been hamstrung by the wide variation in the price quotes by various bidders against the cost estimates as per the scheme, necessitating de novo updating of the Scheme itself with revised cost estimates.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 0.86 crore in total income during 2009-10 which went up to ₹ 1.11 crore

in 2009-10 from ₹ 0.25 crore during 2008-09. The net loss of the company reduced to ₹ 14.38 crore, a reduction of ₹ 3.72 crore over the previous year's loss of ₹18.10 crore due to less expenditure on salary & wages and increase in other income.

Human Resource Management

The Company employed 317 regular employees (Executives 66, Non Executive 251) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	66	22	42
II. Non-Executives #	251	275	260
Total Employees (I+II)	317	297	302

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

Nagaland Pulp and Paper Co. Ltd.

Tuli, P.O. Papernagar, Distt. Mokochung Nagaland -798 623

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	15000	15000	15000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1202	1202	12020
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	15	15	15
Total (A) + (B) + (C)	1217	1217	12035
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	0
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1217	1217	12035
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	6544	6524	7459
(B) Less Depreciation	5927	5882	6754
(C) Net Block (A-B)	617	642	705
(D) Capital WIP	1234	1215	776
Total (C) + (D)	1851	1857	1481
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	32	22	4
(B) Sundry Debtors	0	0	0
(C) Cash & Bank Balances	51	59	94
(D) Other Current Assets	24	44	22
(E) Loan & Advances	15	23	0
Total (A)+ (B)+ (C)+ (D)+ (E)	122	148	120
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	5844	4993	2639
(B) Provisions	772	217	357
Total (A+B)	6616	5210	2996
(2.5) Net Current Assets (2.3-2.4)	-6494	-5062	-2876
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	5860	4422	13430
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1217	1217	12035
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1202	1202	12020
(ii) Capital Employed	-5877	-4420	-2171
(iii) Networkth	-4643	-3205	-1395
(iv) Cost of Production	1549	1832	614
(v) Cost of Sales	1549	1832	614
(vi) Value added (at market price)	-99	-46	-24
(vii) 'Total Employees (Other than casuals)(Nos.)'	317	297	302
(viii) Avg. Monthly emoluments per employee (in ₹)	23975	34905	11175

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	111	25	13607
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	111	25	13607
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	57	0	0
(C) Power & Fuel	42	46	24
(D) Manufacturing/ Direct/ Operating Expense	0	226	4
(E) Salary & wages	912	1244	405
(F) Other Expenses	493	272	139
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	1504	1788	572
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1393	-1763	13035
(4) Depreciation	45	44	42
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1438	-1807	12993
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1438	-1807	12993
(9) Tax Provisions	0	3	3
(10) Net Profit / Loss Before EP (8-9)	-1438	-1810	12990
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	-1438	-1810	12990
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-1438	-1810	12990
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	30.97	56.47	-931.18
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	0.02	0.03	0.04
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0



12.11 NEPA Ltd.

NEPA Ltd. (NEPA) was incorporated in the year 1947 as “National Newsprint and Paper Mills” in the private sector and subsequently taken over by the Central Province and Berar (now Madhya Pradesh) in October, 1949. The Central Government acquired controlling interest in 1959. The name of the company was changed to Nepa Limited in 1989.

It is a Schedule-‘C’ / BIFR/BRPSE referred CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 97.75% shareholding by the Government of India. Its Registered and Corporate offices are at Neapanagar, Madhya Pradesh.

Vision / Mission

The Vision / mission of the Company is to make NEPA a viable and sustainable producer of newsprint.

Industrial / Business Operations

NEPA Limited is engaged in the production and sale of newsprint and writing and printing paper through its only operating unit at Neapanagar, Madhya Pradesh and 3 marketing offices at Delhi, Mumbai and Bhopal and a Plantation Unit at Hempur (Uttranchal). The physical performance of company during last 3 years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
		(capacity utilization)		
Newsprint	M.T.	NA	44715 (51)	51425 (58)

NA : Not Available

Strategic Issues

Company is registered with BIFR as a sick Company since 1998. In order to revive the company, the Union Government approved a proposal for location of a joint venture partner in private sector by disinvestment of Government of India’s equity to the extent of 74 per cent / 100 per cent and introduction of Nepa Limited (Disinvestment of Ownership) Bill, 2007. The Government also gave its approval for requesting BIFR to locate joint venture partner and issue appropriate orders in this regard. The said Bill was introduced in Parliament on 22.11.2007, which has been referred to the Department related Parliamentary Standing Committee on Industry for detailed examination.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 29.56 crore in total income during 2009-10 which went down to ₹ 80.49 crore in 2009-10 from ₹ 110.05 crore during 2008-09. The net loss of the company increased to ₹ 55.33 crore, an increase of ₹ 9.25 crore over the previous year loss of ₹ 46.08 crore due to fall in turnover.

Human Resource Management

The Company employed 1355 regular employees (Executives 178, Non Executive 1177) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	178	122	124
II. Non-Executives #	1177	1149	1048
Total Employees (I+II)	1355	1271	1172

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

Research and Development

NEPA R&D is registered with Deptt. of Science & Industrial Research (DSIR), Ministry of Science & Technology, Govt. of India.

NEPA Ltd.

Nepanagar, District Burhanpur, Madhya Pradesh 450221

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	12500	12500	12500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	10362	10362	10362
Others	239	239	239
(B) Share App. Money	285	285	100
(C) Reserves & Surplus	11	11	11
Total (A) + (B) + (C)	10897	10897	10712
(1.2) Loan Funds			
(A) Secured Loans	409	634	862
(B) Unsecured Loans	40142	35109	29738
Total (A) + (B)	40551	35743	30600
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	51448	46640	41312
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	10539	11599	11557
(B) Less Depreciation	8796	9759	9657
(C) Net Block (A-B)	1743	1840	1900
(D) Capital WIP	0	0	0
Total (C) + (D)	1743	1840	1900
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1576	2565	967
(B) Sundry Debtors	434	145	570
(C) Cash & Bank Balances	2337	1983	2092
(D) Other Current Assets	0	0	0
(E) Loan & Advances	1219	864	687
Total (A)+ (B)+ (C)+ (D)+ (E)	5566	5557	4316
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8687	8049	7588
(B) Provisions	0	0	0
Total (A+B)	8687	8049	7588
(2.5) Net Current Assets (2.3-2.4)	-3121	-2492	-3272
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	52826	47292	42684
Total (2.1+2.2+2.5+2.6+2.7+2.8)	51448	46640	41312
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	51028	10886	11563
(ii) Capital Employed	-1378	-652	-1372
(iii) Networkth	-41929	-36395	-31972
(iv) Cost of Production	13836	15093	15691
(v) Cost of Sales	14707	13885	15771
(vi) Value added (at market price)	1810	2827	3199
(vii) 'Total Employees (Other than casuals)(Nos.)'	1355	1271	1172
(viii) Avg. Monthly emoluments per employee (in ₹)	12306	12700	11889

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	7490	9242	11127
(B) Excise Duty	0	12	14
(C) Net Sales (A-B)	7490	9230	11113
(D) Other Income/Receipts	1430	567	924
(E) Accretion/Depletion in Stocks	-871	1208	-80
(I) Total Income (C+D+E)	8049	11005	11957
(2) Expenditure			
(A) Raw Materials Conspn.	2909	5149	4963
(B) Stores & Spares	71	89	110
(C) Power & Fuel	1829	2385	2775
(D) Manufacturing/ Direct/ Operating Expense	1414	590	1229
(E) Salary & wages	2001	1937	1672
(F) Other Expenses	920	742	913
(G) Provisions	105	7	11
(II) Total Expenditure (A to G)	9249	10899	11673
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1200	106	284
(4) Depreciation	104	102	102
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1304	4	182
(7) Interest			
(A) On Central gov. Loans	4402	4031	3720
(B) On Foreign Loans	0	0	0
(C) Others	81	61	196
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4483	4092	3916
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5787	-4088	-3734
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-5787	-4088	-3734
(11) Net Extra-Ord. Items	-254	520	33
(12) Net Profit / Loss (-) (10-11)	-5533	-4608	-3767
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-5533	-4608	-3767
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-543.54	-1415.64	-809.99
(ii) Cost of Sales to Sales	196.36	150.43	141.91
(iii) Salary/Wages to Sales	26.72	20.99	15.05
(iv) Net Profit to net worth	13.20	12.66	11.78
(v) Debt Equity Ratio	3.72	3.28	2.86
(vi) Current Ratio	0.64	0.69	0.57
(vii) Sundry Debtors to sales	21.15	5.73	18.72
(viii) Total Inventory to Sales	76.8	101.43	31.76



12.12 Sambhar Salts Limited

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. 60% shares of the company are held by the Hindustan Salts Ltd. and 40% by the Government of Rajasthan.

Vision / Mission

The vision of the company is to be an efficient producer of salt and high value added products and double the production of salt in 5 years time from current level of 1.80 lakhs MT.

The 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 available quality Iodised Salt to weaker section through Public Distribution System and efficient Resource Mobilization.

Industrial / Business Operations

SSL is one of the center-state joint venture engaged in production of edible and industrial salt through its operating unit at Sambhar Lake Works in Rajasthan. The production range of the company comprises of two products. The manufacturing of salt is seasonal and its output depends on natural factors. The performance detail of major products during last three years is as follows:

Main Product s	Unit	2009-10	2008-09	2007-08
Common Salt	MT	201127	183042	210045
Process Salt	MT	20409	31144	32395

Strategic Issues

As the company has become sick in terms of SICA Act it has been referred to BIFR but BIFR declined to register due to lesser investment in the plant and machinery as prescribed.

The Salt manufactured by SSL needs up-gradation for chlor alkali industries. Sometimes the calcium and magnesium ratio of the salt produced does not conform to the ratio of 2:1 as per the requirement of chlor-alkali plants. Efforts are being made to improve performance by installation of Salt Refinery; the final installation and commissioning of one lakh MT Salt Refinery is over and presently the trial runs are in progress.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 3.74 crore in total income during 2009-10 which went down to ₹13.26 crore in 2009-10 from ₹ 17.00 crore during 2008-09. The net profit of the company reduced to ₹ 0.02 crore, a reduction of ₹ 1.55 crore over the previous year due to fall in turnover due to steep fall in salt prices in the market through out the country because of heavy production of salt in unorganized sector at low cost of production.

Human Resource Management

The Company employed 93 regular employees (Executives 380, Non Executive 380) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	93	16	16
II. Non-Executives #	380	477	106
Total Employees (I+II)	473	122	122

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

Research and Development

Under R&D experiments Algae removal from brine has been conducted (which is a major problem in manufacturing of good quality salt). Other experiments have been conducted in different areas in upgrading the good quality salt and samples were analyzed. The R&D expenditure of the company constitutes 0.34% of its turnover.

Sambhar Salts Limited

B-427, Pradhan Marg, Malviya Nagar Jaipur, Rajasthan -302017

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200	200	200
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	100	100	100
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1112	1101	1114
Total (A) + (B) + (C)	1212	1201	1214
(1.2) Loan Funds			
(A) Secured Loans	280	256	55
(B) Unsecured Loans	1807	1587	1416
Total (A) + (B)	2087	1843	1471
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	3299	3044	2685
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1234	1183	1057
(B) Less Depreciation	765	692	627
(C) Net Block (A-B)	469	491	430
(D) Capital WIP	600	134	117
Total (C) + (D)	1069	625	547
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	457	245	183
(B) Sundry Debtors	39	48	120
(C) Cash & Bank Balances	1077	1123	599
(D) Other Current Assets	15	31	9
(E) Loan & Advances	109	156	314
Total (A)+ (B)+ (C)+ (D)+ (E)	1697	1603	1225
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	594	331	401
(B) Provisions	143	125	115
Total (A+B)	737	456	516
(2.5) Net Current Assets (2.3-2.4)	960	1147	709
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1270	1272	1429
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3299	3044	2685
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1907	1687	1516
(ii) Capital Employed	1429	1638	1139
(iii) Networkth	-58	-71	-215
(iv) Cost of Production	1348	1538	1522
(v) Cost of Sales	1130	1491	1506
(vi) Value added (at market price)	969	1383	1171
(vii) 'Total Employees (Other than casuals)(Nos.)'	473	493	122
(viii) Avg. Monthly emoluments per employee (in ₹)	9531	5172	28210

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	928	1531	1517
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	928	1531	1517
(D) Other Income/Receipts	180	122	74
(E) Accretion/Depletion in Stocks	218	47	16
(I) Total Income (C+D+E)	1326	1700	1607
(2) Expenditure			
(A) Raw Materials Conspn.	0	2	120
(B) Stores & Spares	43	67	111
(C) Power & Fuel	134	126	131
(D) Manufacturing/ Direct/ Operating Expense	115	93	471
(E) Salary & wages	541	306	413
(F) Other Expenses	237	617	103
(G) Provisions	18	15	0
(II) Total Expenditure (A to G)	1088	1226	1349
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	238	474	258
(4) Depreciation	62	52	38
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	176	422	220
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	198	260	135
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	198	260	135
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-22	162	85
(9) Tax Provisions	0	2	2
(10) Net Profit / Loss Before EP (8-9)	-22	160	83
(11) Net Extra-Ord. Items	-24	3	8
(12) Net Profit / Loss (-) (10-11)	2	157	75
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	2	157	75
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	64.94	93.47	133.19
(ii) Cost of Sales to Sales	121.77	97.39	99.27
(iii) Salary/Wages to Sales	58.3	19.99	27.22
(iv) Net Profit to net worth	-3.45	-221.13	-34.88
(v) Debt Equity Ratio	1.72	1.53	1.21
(vi) Current Ratio	2.3	3.52	2.37
(vii) Sundry Debtors to sales	15.34	11.44	28.87
(viii) Total Inventory to Sales	179.75	58.41	44.03

12.13 Security Printing and Minting Corporation of India Ltd.

Security Printing and Minting Corporation of India Ltd. (SPMCIL) was incorporated with the objective of corporatisation of nine Mints / Presses / Mills which were working earlier under the Ministry of Finance as industrial departmental organizations.

The Company is schedule 'A' Miniratna CPSE in Consumer Goods sector under the administrative control of M/o Finance, D/o Economic Affairs with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Delhi.

Vision / Mission

The Vision / Mission of the Company are to excel in development and production of cost efficient high quality security products of international standards and to improve work culture. To bring in efficiencies for manufacturing cost effective products by utilizing spare capacity for production of diversified products to avoid idle time. Change in production patterns so as to exploit technology advancement. To Meet fully the requirement of Central Government and State Governments for security products and currency and coin indents of RBI. To explore new business opportunities. To achieve cost effectiveness and move towards creation of Profit centers, improve quality of products, bring changes in the production patterns. It endeavors to indigenize its inputs, specially security paper and ink.

Industrial / Business Operations

The Company is engaged in the manufacture of security paper, minting of coins, printing of currency and bank notes, non-judicial stamp papers, postage stamps, travel documents, cheques, etc. from its nine units including four mints (at Mumbai, Hyderabad, Kolkata and Noida), four presses (at Nashik, Dewas and Hyderabad) and one paper mill (Hoshangabad) to meet the requirements of RBI for Currency Notes and Coins and State Governments for Non-Judicial Stamp Papers and Postal Departments for postal stationery, stamps etc. and Ministry of External Affairs for passports, visa stickers and other travel documents. Other products are commemorative coins, MICR and Non-MICR cheques etc. The physical performance of Company for last three years are given below:

Main Product/s	Units	2009-10	2008-09	2007-08
Coins	Million Pieces	5832.88	4455.90	2378.38
Bank Notes	Million Pieces	7083	6144	5120
Security Printing Products, ISP Nashik	Standard Product Unit (mpcs)	10667.74	9999.07	9841.52
Security Printing Products produced by SPP, Hyderabad	Standard Product Unit (mpcs)	5480.19	6173.95	5978.97

Strategic Issues

The company is aiming to change production patterns so as to meet the advancement of information technology.

During the year under reporting, the Company was granted exemption from excise and customs duties by Department of Revenue, Ministry of Finance.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 655.54 crore in total income during 2009-10 which went up to ₹ 3205.75 crore in 2009-10 from ₹ 2550.21 crore during 2008-09. The net profit of the company increased to ₹ 542.25 crore, an increase of ₹ 108.42 crore over the previous year.

During the year under review, two Counting & Pack Machines were commissioned and put into production at BNP w.e.f. February, 2010. Further, as part of modernisation, order has also been placed for replacement of one complete line of printing to be installed at BNP whereas 30 Turbine Ventilators, one Explosive Detector and 14 double Head Sheet Counting Machines have been installed at CNP, Nashik. In order to modernize and enhance the capacity of Ink Factory at BNP, Dewas, five Triple Roll Mills are being procured. ISP, Nashik has placed orders for procurement and commissioning of the Passport manufacturing Integrated System.

Human Resource Management

The Company employed 14951 regular employees (Executives 285, Non Executive 14666) as on 31.03.2010. The retirement age in the Company is 60 years. It is following CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	285	557	577
II. Non-Executives #	14666	17226	17300
Total Employees (I+II)	14951	17783	17877

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	250000	250000	250000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5	5	5
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	435839	389935	345504
Total (A) + (B) + (C)	435844	389940	345509
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	35000	52500	70000
Total (A) + (B)	35000	52500	70000
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	470844	442440	415509
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	183665	171229	163723
(B) Less Depreciation	95197	89798	84120
(C) Net Block (A-B)	88468	81431	79603
(D) Capital WIP	9648	2424	1744
Total (C) + (D)	98116	83855	81347
(2.2) Investment	9919	9097	2473
(2.3) Current Assets Loan & Advances			
(A) Inventories	93109	101868	93528
(B) Sundry Debtors	94616	70343	88269
(C) Cash & Bank Balances	208850	205666	183851
(D) Other Current Assets	18695	10654	4463
(E) Loan & Advances	73373	62070	33786
Total (A)+ (B)+ (C)+ (D)+ (E)	488643	450601	403897
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	46280	38745	19952
(B) Provisions	86542	67382	60072
Total (A+B)	132822	106127	80024
(2.5) Net Current Assets (2.3-2.4)	355821	344474	323873
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	6988	5014	7816
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	470844	442440	415509
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	35005	52505	70005
(ii) Capital Employed	444289	425905	403476
(iii) Networkth	435844	389940	345509
(iv) Cost of Production	240877	190547	163505
(v) Cost of Sales	240907	191244	182008
(vi) Value added (at market price)	152837	123562	100903
(vii) 'Total Employees (Other than casuals)(Nos.)'	14951	17783	17877
(viii) Avg. Monthly emoluments per employee (in ₹)	37170	25740	28222

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	303797	233903	200417
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	303797	233903	200417
(D) Other Income/Receipts	16808	21815	13337
(E) Accretion/Depletion in Stocks	-30	-697	-18503
(I) Total Income (C+D+E)	320575	255021	195251
(2) Expenditure			
(A) Raw Materials Conspn.	141441	101664	75053
(B) Stores & Spares	5719	4464	2205
(C) Power & Fuel	3770	3516	3753
(D) Manufacturing/ Direct/ Operating Expense	2369	1534	2447
(E) Salary & wages	66688	54929	60544
(F) Other Expenses	10195	16511	8542
(G) Provisions	2251	0	2531
(II) Total Expenditure (A to G)	232433	182618	155075
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	88142	72403	40176
(4) Depreciation	8444	7929	8413
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	79698	64474	31763
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	17
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	17
(8) Profit Before Tax & EP (PBTEP) (6-7E)	79698	64474	31746
(9) Tax Provisions	27443	22569	11599
(10) Net Profit / Loss Before EP (8-9)	52255	41905	20147
(11) Net Extra-Ord. Items	-1970	-1478	177
(12) Net Profit / Loss (-) (10-11)	54225	43383	19970
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	54225	43383	19970
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	68.38	54.92	49.67
(ii) Cost of Sales to Sales	79.30	81.76	90.81
(iii) Salary/Wages to Sales	21.95	23.48	30.21
(iv) Net Profit to net worth	12.44	11.13	5.78
(v) Debt Equity Ratio	0.08	0.13	0.20
(vi) Current Ratio	3.68	4.25	5.05
(vii) Sundry Debtors to sales	113.68	109.77	160.76
(viii) Total Inventory to Sales	111.87	158.96	170.33



12.14 Tyre Corporation of India Ltd.

Tyre Corporation of India Ltd. (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’ / takeover / 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. Its 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 engaged in manufacturing and marketing of automotive tyres through its single operating unit at Kankinara, West Bengal. However, the Company is not manufacturing own brand tyres since 1.4.2002. The brief detail of major jobbing work is as follows:

Major Products	Units	Production during (% Capacity Utilisation)		
		2009-10	2008-09	2007-08
(i) Automotive Tyres	MT	2092 (9)	9584 (41)	16859 (76)
(ii) Compound Mixing	MT	---	---	895

Strategic Issues

BIFR have 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 have been passed from both the houses of the Parliament. The process of cleaning the Balance Sheet for ultimate disinvestment / outright sale has been affected due to denial of RoC / MCA for waiver of Fees for increase in authorised Capital, contrary to BIFR sanction scheme. Company has already represented against the same.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding page.

The Company registered a decline of ₹ 19.89 crore in total income during 2009-10 which went down to ₹ 9.36 crore in 2009-10 from ₹ 29.25 crore during 2008-09. The net loss of the company during the year stood at ₹14.67 crore, a reduction of ₹ 555.82 crore over the previous year (the company had shown a profit of ₹541.15 crores last year due to Net Extra Ordinary Adjustments of ₹548.82 crores).

Production performance and capacity utilization was very low due to non-availability of jobbing order. The company is doing 100% jobbing work w.e.f. 1.4.2002 for other tyre manufactures like M/s. JKTIL, Ceat Limited and Birla Tyres Limited in the absence of working capital support from

banking system due to its reference to BIFR. It also suffered set back due to global economic / slowdown. Company could not secure any jobbing order almost upto January, 2010. Plant remained idle for nearly 8 months during the financial year. Thus company had to incur cash loss of ₹8.58 crore to absorb the unavoidable fixed cost. No budgetary support however was sought to meet the liabilities & company met its obligation through the available resource.

Human Resource Management

The enterprise employed 187 regular employees (executive 43 & non executives 144) as on 31.3.2010. Production activities are mainly carried out by contract workers. Revised Pay scales of 1992 & 1997 have been approved in the BIFR sanctioned Revival scheme w.e.f. 01.04.2004 & 01.04.2008 respectively. The 1992 Pay scale have already been implemented w.e.f. December, 2009 but 1997 Pay scales are yet to be implemented. The retirement age in the company is 58 years after roll back of retirement age in 2001 but the unionized employees are retiring at 60 years since the matter is still subjudice. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	43	52	63
II. Non-Executives #	144	157	166
Total Employees (I+II)	187	209	229

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

Tyre Corporation of India Ltd.

Jawaharlal Nehru Road Kolkata, West Bengal - 700 087

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	9345	9345	9345
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	2505	2505	2505
Total (A) + (B) + (C)	11850	11850	11850
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	20286	20286	73848
Total (A) + (B)	20286	20286	73848
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	32136	32136	85698
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	11945	11918	11886
(B) Less Depreciation	9597	9014	8432
(C) Net Block (A-B)	2348	2904	3454
(D) Capital WIP	15	41	32
Total (C) + (D)	2363	2945	3486
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	343	242	294
(B) Sundry Debtors	82	194	491
(C) Cash & Bank Balances	2989	3737	3445
(D) Other Current Assets	77	88	124
(E) Loan & Advances	226	226	408
Total (A)+ (B)+ (C)+ (D)+ (E)	3717	4487	4762
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1419	1103	2936
(B) Provisions	539	740	276
Total (A+B)	1958	1843	3212
(2.5) Net Current Assets (2.3-2.4)	1759	2644	1550
(2.6) DRE/PRE	41	41	41
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	27973	26506	80621
Total (2.1+2.2+2.5+2.6+2.7+2.8)	32136	32136	85698
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	29631	29631	83193
(ii) Capital Employed	4107	5548	5004
(iii) Networkth	-16164	-14697	-68812
(iv) Cost of Production	2301	3653	9567
(v) Cost of Sales	2303	3661	9565
(vi) Value added (at market price)	-35	1318	2128
(vii) 'Total Employees (Other than casuals)(Nos.)'	187	209	229
(viii) Avg. Monthly emoluments per employee (in ₹)	24554	20534	22671

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	528	2596	3970
(B) Excise Duty	0	2	2
(C) Net Sales (A-B)	528	2594	3968
(D) Other Income/Receipts	410	339	596
(E) Accretion/Depletion in Stocks	-2	-8	2
(I) Total Income (C+D+E)	936	2925	4566
(2) Expenditure			
(A) Raw Materials Conspn.	71	186	366
(B) Stores & Spares	6	65	40
(C) Power & Fuel	484	1019	1438
(D) Manufacturing/ Direct/ Operating Expense	407	1091	397
(E) Salary & wages	551	515	623
(F) Other Expenses	190	61	961
(G) Provisions	0	130	52
(II) Total Expenditure (A to G)	1709	3067	3877
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-773	-142	689
(4) Depreciation	582	578	578
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1355	-720	111
(7) Interest			
(A) On Central gov. Loans	0	0	5110
(B) On Foreign Loans	0	0	0
(C) Others	10	8	2
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	10	8	5112
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1365	-728	-5001
(9) Tax Provisions	13	39	2
(10) Net Profit / Loss Before EP (8-9)	-1378	-767	-5003
(11) Net Extra-Ord. Items	89	-54882	-81
(12) Net Profit / Loss (-) (10-11)	-1467	54115	-4922
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-1467	54115	-4922
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	12.86	46.76	79.30
(ii) Cost of Sales to Sales	436.17	141.13	241.05
(iii) Salary/Wages to Sales	104.36	19.85	15.70
(iv) Net Profit to net worth	9.08	-368.20	7.15
(v) Debt Equity Ratio	1.71	1.71	6.23
(vi) Current Ratio	1.90	2.43	1.48
(vii) Sundry Debtors to sales	56.69	27.30	45.17
(viii) Total Inventory to Sales	237.11	34.05	27.04

13.1 Birds Jute & Exports Ltd.

Birds Jute & Exports Ltd. (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 in the mill at Dakhindari from the Arathoon Jute Mills Limited. The name of the company has been changed to M/s Birds Jute & Export Limited with the effect from December 15th 1971 and 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 / Taken over sick CPSE in Textiles sector under the administrative control of M/o Textiles. 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.

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 is now under the consideration of M/o Textile.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 0.02 crore in total income during 2009-10 which went down to ₹ 0.08 crore in 2009-10 from ₹ 0.10 crore during 2008-09. The net loss of the company increased to ₹ 6.90 crore, an increase of ₹ 0.94 crore over the previous year's loss.

Human Resource Management

The Company employed 4 regular executives' employees only as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	4	4	6
II. Non-Executives #	0	0	0
Total Employees (I+II)	4	4	6

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

Birds Jute & Exports Ltd.

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

Balance Sheet	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	39	39	39
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	39	39	39
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	125	124	125
Total (A) + (B) + (C)	164	163	164
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	6804	6088	5464
Total (A) + (B)	6804	6088	5464
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6968	6251	5628
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	268	268	268
(B) Less Depreciation	244	238	230
(C) Net Block (A-B)	24	30	38
(D) Capital WIP	0	0	0
Total (C) + (D)	24	30	38
(2.2) Investment	1	1	2
(2.3) Current Assets Loan & Advances			
(A) Inventories	0	0	1
(B) Sundry Debtors	200	194	190
(C) Cash & Bank Balances	33	25	31
(D) Other Current Assets	21	22	21
(E) Loan & Advances	7	7	7
Total (A)+ (B)+ (C)+ (D)+ (E)	261	248	250
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1046	1034	1033
(B) Provisions	134	167	17
Total (A+B)	1180	1201	1050
(2.5) Net Current Assets (2.3-2.4)	-919	-953	-800
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	7862	7173	6388
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6968	6251	5628
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	6843	6127	5503
(ii) Capital Employed	-895	-923	-762
(iii) Networkth	-7698	-7010	-6224
(iv) Cost of Production	696	789	546
(v) Cost of Sales	696	789	598
(vi) Value added (at market price)	-12	-13	-65
(vii) 'Total Employees (Other than casuals)(Nos.)'	4	4	6
(viii) Avg. Monthly emoluments per employee (in ₹)	27083	52083	33333

Profit & Loss Account	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	8	10	43
(E) Accretion/Depletion in Stocks	0	0	-52
(I) Total Income (C+D+E)	8	10	-9
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	0	0	1
(C) Power & Fuel	12	13	12
(D) Manufacturing/ Direct/ Operating Expense	0	0	3
(E) Salary & wages	13	25	24
(F) Other Expenses	30	74	20
(G) Provisions	0	2	0
(II) Total Expenditure (A to G)	55	114	60
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-47	-104	-69
(4) Depreciation	7	8	8
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-54	-112	-77
(7) Interest			
(A) On Central gov. Loans	367	327	251
(B) On Foreign Loans	0	0	0
(C) Others	267	340	227
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	634	667	478
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-688	-779	-555
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-688	-779	-555
(11) Net Extra-Ord. Items	2	5	-51
(12) Net Profit / Loss (-) (10-11)	-690	-784	-504
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-690	-784	-504

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	8.96	11.18	8.1
(v) Debt Equity Ratio	41.49	37.35	33.32
(vi) Current Ratio	0.22	0.21	0.24
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0

13.2 British India Corporation Ltd.

British India Corporation 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. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

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.

Strategic Issues

BIC has been showing continuous losses for the last several years due to obsolete machinery, excess manpower, shortage of working capital, inadequate marketing infrastructure for retail sale etc.

The modernization programme has been delayed because of non availability of funds through the sale of surplus land as the Government of U.P. has not allowed the conversion of leasehold land into free hold either free of cost or at concessional rate.

A restructuring plan for the company was approved in 2002, 2005 and a new revival scheme is under consideration since 2009.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 3.00 crore in total income during 2009-10 which went up to ₹ 4.97 crore in 2009-10 from ₹ 1.97 crore during 2008-09. The net loss of the company reduced to ₹ 42.63 crore, a reduction of ₹ 1.4 crore over the previous year.

Human Resource Management

The Company employed 2300 regular employees (Executives 234, Non Executive 2066) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	234	262	262
II. Non-Executives #	2066	2304	2304
Total Employees (I+II)	2300	2566	2566

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

British India Corporation Ltd.

P.B. No. 77, 14/36, Civil Lines, Kanpur, Uttar Pradesh - 208 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	30462	30462	5500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	3171	3171	3171
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	50	50	50
Total (A) + (B) + (C)	3221	3221	3221
(1.2) Loan Funds			
(A) Secured Loans	1386	1249	1154
(B) Unsecured Loans	14828	12253	7713
Total (A) + (B)	16214	13502	8867
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	19435	16723	12088
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	4149	4148	4147
(B) Less Depreciation	3257	3218	3174
(C) Net Block (A-B)	892	930	973
(D) Capital WIP	334	334	333
Total (C) + (D)	1226	1264	1306
(2.2) Investment	4	4	4
(2.3) Current Assets Loan & Advances			
(A) Inventories	937	1273	1728
(B) Sundry Debtors	340	312	292
(C) Cash & Bank Balances	171	1077	18
(D) Other Current Assets	166	150	0
(E) Loan & Advances	316	370	616
Total (A)+ (B)+ (C)+ (D)+ (E)	1930	3182	2654
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	5512	5047	5275
(B) Provisions	3077	3285	2818
Total (A+B)	8589	8332	8093
(2.5) Net Current Assets (2.3-2.4)	-6659	-5150	-5439
(2.6) DRE/PRE	0	3	18
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	24864	20602	16199
Total (2.1+2.2+2.5+2.6+2.7+2.8)	19435	16723	12088
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	3171	3171	3171
(ii) Capital Employed	-5767	-4220	-4466
(iii) Networkth	-21643	-17384	-12996
(iv) Cost of Production	4818	4585	4236
(v) Cost of Sales	5133	5050	4681
(vi) Value added (at market price)	-147	-245	137
(vii) 'Total Employees (Other than casuals)(Nos.)'	2300	2566	2566
(viii) Avg. Monthly emoluments per employee (in ₹)	11522	10129	10227

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	371	358	631
(B) Excise Duty	16	4	28
(C) Net Sales (A-B)	355	354	603
(D) Other Income/Receipts	457	308	5546
(E) Accretion/Depletion in Stocks	-315	-465	-445
(I) Total Income (C+D+E)	497	197	5704
(2) Expenditure			
(A) Raw Materials Conspn.	75	6	20
(B) Stores & Spares	29	35	29
(C) Power & Fuel	99	97	0
(D) Manufacturing/ Direct/ Operating Expense	28	43	81
(E) Salary & wages	3180	3119	3149
(F) Other Expenses	127	131	382
(G) Provisions	53	401	2
(II) Total Expenditure (A to G)	3591	3832	3663
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-3094	-3635	2041
(4) Depreciation	39	44	58
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3133	-3679	1983
(7) Interest			
(A) On Central gov. Loans	783	459	0
(B) On Foreign Loans	0	0	0
(C) Others	405	250	515
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1188	709	515
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-4321	-4388	1468
(9) Tax Provisions	-2	6	5
(10) Net Profit / Loss Before EP (8-9)	-4319	-4394	1463
(11) Net Extra-Ord. Items	-56	9	-1664
(12) Net Profit / Loss (-) (10-11)	-4263	-4403	3127
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-4263	-4403	3127
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-6.16	-8.39	-13.50
(ii) Cost of Sales to Sales	1445.92	1426.55	776.29
(iii) Salary/Wages to Sales	895.77	881.07	522.22
(iv) Net Profit to net worth	19.70	25.33	-24.06
(v) Debt Equity Ratio	5.03	4.19	2.75
(vi) Current Ratio	0.22	0.38	0.33
(vii) Sundry Debtors to sales	349.58	321.69	176.75
(viii) Total Inventory to Sales	963.39	1312.56	1045.97



13.3 National Jute Manufactures Corporation Ltd.

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. Its Registered and Corporate offices are at Kolkata, West Bengal.

Industrial / Business Operations

NJMC is engaged in manufacturing of jute goods through its 6 units at North 24 Paraganas, Howrah and Kolkata in West Bengal and Katihar in Bihar. Due to disconnection of power supply in all six units of NJMC, there was no production activity during last six years.

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.

Strategic Issues

The company was referred to BIFR on 11-08-1992. The High Court of Calcutta passed the order for winding up of the company on 6.1.2005 and directed the official liquidator to take possession of the assets of the company. Subsequently, as per the advice of the Ministry of Textiles, Government of India, NJMC Management preferred to appeal before the Division Bench of the High Court, Calcutta against the above order.

Further on the appeal of NJMC officer's Guilds, the Appellate Authority for Industrial & Financial Reconstruction (AAIFR) in 2008 has remanded the matter to BIFR with a direction to take further step for the revival of the company based on the proposal submitted by M/o Textile. Union cabinet approved revival scheme of the company on 19-3-2010, which envisage revival of three mills viz. Khardah, Kinnison in West Bengal and RBHM in Bihar and closure of remaining three mills. The cost of scheme is ₹1417.53 crore including interest free loan of ₹215.70 crore during 2010-11.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 6.27 crore in total income during 2009-10 which went down to ₹11.66 crore in 2009-10 from ₹17.93 crore during 2008-09. NJMC showed a net profit of ₹6784.31 crore during 2009-10 as against net loss of ₹583.67 crores during 2008-09. The net profit by NJMC in 2009-10 is on account of write back off outstanding Government of India loans and interest accrued amounting to ₹2704.63 crore and ₹4093.04 crore respectively as per the revival scheme of the company.

Human Resource Management

The Company employed 216 regular employees (all Executives) as on 31.03.2010. VRS has been given to all the workmen, staff & sub-staff during last three years. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	216	244	282
II. Non-Executives #	0	900	992
Total Employees (I+II)	216	1144	1274

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

National Jute Manufactures Corporation Ltd.

Chartered Bank Building, 2nd Floor, 4, Netaji Subhas Road, Kolkata, West Bengal - 700 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6000	6000	6000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5580	5580	5580
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	444	444	445
Total (A) + (B) + (C)	6024	6024	6025
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	15167	680940	621505
Total (A) + (B)	15167	680940	621505
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	21191	686964	627530
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5185	5186	5185
(B) Less Depreciation	4400	4387	4369
(C) Net Block (A-B)	785	799	816
(D) Capital WIP	0	0	35
Total (C) + (D)	785	799	851
(2.2) Investment	1	0	1
(2.3) Current Assets Loan & Advances			
(A) Inventories	0	0	0
(B) Sundry Debtors	0	0	0
(C) Cash & Bank Balances	4722	17441	8505
(D) Other Current Assets	14039	43	53
(E) Loan & Advances	250	123	65
Total (A)+ (B)+ (C)+ (D)+ (E)	19011	17607	8623
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	9127	20340	11579
(B) Provisions	902	957	1853
Total (A+B)	10029	21297	13432
(2.5) Net Current Assets (2.3-2.4)	8982	-3690	-4809
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	11423	689855	631487
Total (2.1+2.2+2.5+2.6+2.7+2.8)	21191	686964	627530
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	20747	686520	627085
(ii) Capital Employed	9767	-2891	-3993
(iii) Networkth	-5399	-683831	-625462
(iv) Cost of Production	2203	56959	52830
(v) Cost of Sales	2203	56959	52830
(vi) Value added (at market price)	-55	-34	-39
(vii) 'Total Employees (Other than casuals)(Nos.)'	216	1144	1274
(viii) Avg. Monthly emoluments per employee (in ₹)	38542	17410	19872

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	1166	1793	1153
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	1166	1793	1153
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	55	34	39
(D) Manufacturing/ Direct/ Operating Expense	241	32	31
(E) Salary & wages	999	2390	3038
(F) Other Expenses	543	286	978
(G) Provisions	270	5662	228
(II) Total Expenditure (A to G)	2108	8404	4314
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-942	-6611	-3161
(4) Depreciation	16	18	20
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-958	-6629	-3181
(7) Interest			
(A) On Central gov. Loans	0	47923	42935
(B) On Foreign Loans	0	0	0
(C) Others	79	614	5561
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	79	48537	48496
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1037	-55166	-51677
(9) Tax Provisions	0	11	8
(10) Net Profit / Loss Before EP (8-9)	-1037	-55177	-51685
(11) Net Extra-Ord. Items	-679468	3190	-1168
(12) Net Profit / Loss (-) (10-11)	678431	-58367	-50517
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	678431	-58367	-50517
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	-12565.86	8.54	8.08
(v) Debt Equity Ratio	2.52	113.04	103.15
(vi) Current Ratio	1.90	0.83	0.64
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0



13.4 National Textile Corporation Ltd.

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' BRPSE referred CPSE in Textile sector under the administrative control of M/o Textiles with 99.76% shareholding by the Government of India. 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, transforming into a household name through innovative ideas and technology.

The Mission of the Company is to be a national player providing clothing solutions to nation's masses.

Industrial / Business Operations

NTC Limited was managing 119 mills through its 9 subsidiaries namely NTC (D P and R), NTC (Guj.), NTC (UP), NTC (SM), NTC (MN), NTC (WBABO), NTC (APKMM), NTC (MP) and NTC (TNP). However, as a part of modified revival scheme approved by the BIFR and by the Government in 2006 all the 9 subsidiaries have been merged with the NTC Limited during 2006-07.

Now, NTC has 43 mills and as per BIFR / GOI approved strategy, out of these 43 mills, 24 mills are being modernized by NTC itself through generation of funds from sale of surplus assets. Out of 4 new Greenfield mills, 1 mill is being set up at new plot purchased from KIADB while other 3 are being relocated to the land of closed mills.

NTC has its presence across the country and has 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. The physical performance of Company for last three years are given below:

Product/s	Units	2009-10	2008-09	2007-08
Yarn	Kg	298.75	281.45	370.43
Cloth	Lakh Meter	127.32	140.19	138.51

Strategic Issues

On account of obsolete technology, poor productivity, excess manpower, the company's subsidiaries were referred to BIFR in the years 1992-94. BIFR sanctioned Rehabilitation Schemes for 8 subsidiaries in the year 2002-03 and the 9th Subsidiary, viz., NTC (TN&P) Ltd., Coimbatore, was given a separate Revival Scheme by Ministry of Textiles in October, 2001. The Revival Scheme was modified twice – first in May, 2006 and followed by another modification in September, 2008. As part of NTC's reorganisation, it is reducing the number of sick mills and focusing on the rest for modernisation. The Company identified 77 mills as unviable and closed them under the provisions of Industrial Disputes Act (I.D. Act), after following necessary procedures. During the year 2009-10, eleven units have been closed under ID Act.

40 mills are slated for revival – 22 directly by the Company and 16 (out of which 11 are under review) under joint venture partnership with private sector. 2 additional units of Tirupathi Cotton Mills and Coimbatore Spg. & Wvg. Mills are proposed to be modernized by NTC taking them out from JV list. During 2009-10 one mill, viz CS&W Mills, Kannur has been modernized. Thus, 18 mills have already completed modernization.

The company has also undertaken relocation of mills in order to speed up the modernisation process and better asset allocation. NTC has raised funds by selling its surplus land. (By disposing some of its assets, the Company has garnered ₹ 4153.52 crores as on 31.7.2010 under the Revival Scheme suggested by BIFR).

NTC will be turning itself from a spinning company to an integrated textile company consisting of spinning, weaving, processing and garmenting.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 17.28 crore in total income during 2009-10 which went up to ₹ 540.94 crore in 2009-10 from ₹ 523.66 crore during 2008-09. The net profit of the company reduced to ₹ 103.14 crore, a reduction of ₹ 4076.3 crore over the previous year due to variation in extra ordinary items.

Out of 18 modernised mills, 16 units have already generated cash profits consistently during the past six months. The Company has also taken some game-changing steps to achieve more value addition. It has begun producing readymade garments that would be marketed through modern retail showrooms under various brands across the country.

Human Resource Management

The Company employed 9205 regular employees (Executives 1112, Non Executive 8093) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1112	1598	1783
II. Non-Executives #	8093	9873	11611
Total Employees (I+II)	9205	11471	13394

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

National Textile Corporation Ltd.

Scope Complex, Core -IV, 7, Lodhi Road, New Delhi - 110 003

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	500000	500000	500000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	305488	305488	306216
Others	728	728	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	362556	362545	22660
Total (A) + (B) + (C)	668772	668761	328876
(1.2) Loan Funds			
(A) Secured Loans	13217	279	845
(B) Unsecured Loans	35870	84761	851587
Total (A) + (B)	49087	85040	852432
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	717859	753801	1181308
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	87233	85637	62946
(B) Less Depreciation	32172	30207	29992
(C) Net Block (A-B)	55061	55430	32954
(D) Capital WIP	39153	5702	7675
Total (C) + (D)	94214	61132	40629
(2.2) Investment	1812	1812	1958
(2.3) Current Assets Loan & Advances			
(A) Inventories	10869	9725	12925
(B) Sundry Debtors	2525	3492	2981
(C) Cash & Bank Balances	36989	101369	163653
(D) Other Current Assets	15197	15154	15289
(E) Loan & Advances	8302	8786	5974
Total (A)+ (B)+ (C)+ (D)+ (E)	73882	138526	200822
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	78853	67359	80351
(B) Provisions	18317	16798	36181
Total (A+B)	97170	84157	116532
(2.5) Net Current Assets (2.3-2.4)	-23288	54369	84290
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	18947	0	0
(2.8) Profit & Loss Account(Dr)	626174	636488	1054431
Total (2.1+2.2+2.5+2.6+2.7+2.8)	717859	753801	1181308
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	354698	306216	1157803
(ii) Capital Employed	31773	109799	117244
(iii) Networkth	42598	32273	-725555
(iv) Cost of Production	74853	72089	143577
(v) Cost of Sales	74992	75303	147382
(vi) Value added (at market price)	12386	7536	6764
(vii) 'Total Employees (Other than casuals)(Nos.)'	9205	11471	13394
(viii) Avg. Monthly emoluments per employee (in ₹)	20769	16593	16298

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	48657	41182	48398
(B) Excise Duty	6	5	7
(C) Net Sales (A-B)	48651	41177	48391
(D) Other Income/Receipts	5582	14403	20708
(E) Accretion/Depletion in Stocks	-139	-3214	-3805
(I) Total Income (C+D+E)	54094	52366	65294
(2) Expenditure			
(A) Raw Materials Conspn.	25280	21238	26662
(B) Stores & Spares	1815	2086	2570
(C) Power & Fuel	9037	7108	8597
(D) Manufacturing/ Direct/ Operating Expense	1798	5894	1343
(E) Salary & wages	22941	22841	26195
(F) Other Expenses	4045	5	4197
(G) Provisions	454	301	745
(II) Total Expenditure (A to G)	65370	59473	70309
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-11276	-7107	-5015
(4) Depreciation	3982	2291	750
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-15258	-9398	-5765
(7) Interest			
(A) On Central gov. Loans	4069	2492	60914
(B) On Foreign Loans	0	0	0
(C) Others	1432	7833	11604
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	5501	10325	72518
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-20759	-19723	-78283
(9) Tax Provisions	-536	51	65
(10) Net Profit / Loss Before EP (8-9)	-20223	-19774	-78348
(11) Net Extra-Ord. Items	-30537	-437718	-27329
(12) Net Profit / Loss (-) (10-11)	10314	417944	-51019
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	10314	417944	-51019
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	153.12	37.5	41.27
(ii) Cost of Sales to Sales	154.14	182.88	304.56
(iii) Salary/Wages to Sales	47.15	55.47	54.13
(iv) Net Profit to net worth	24.21	1295.03	7.03
(v) Debt Equity Ratio	0.07	0.13	2.59
(vi) Current Ratio	0.76	1.65	1.72
(vii) Sundry Debtors to sales	18.94	30.95	22.48
(viii) Total Inventory to Sales	81.54	86.2	97.49



5.1 Ferro Scrap Nigam Ltd.

Ferro Scrap Nigam Ltd. (FSNL) was incorporated on 28.03.1979 in collaboration with M/s Harsco Corporation (Inc.), USA as a subsidiary of M/s MSTC Limited with the objective to indigenise the entire scrap recovery process in the steel sector under SAIL, RINL and 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 M/o Steel. 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 Burnpur and Durgapur in West Bengal, Rourkela and Duburi in Orissa, Bhilai and Raigarh in Chhattisgarh, Bokaro in Jharkhand, Visakhapatnam in Andhra Pradesh and Dolvi in Maharashtra. The physical performance of company during last three years is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Recovery and Processing of Scrap from Slag	MT	11.75	10.93	11.06
Capacity Utilization	%	100%	93%	95%

Strategic Issues

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 cost reasonably 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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 21.31 crore in total income during 2009-10 which went up to ₹ 158.61 crore in 2009-10 from ₹ 137.30 crore during 2008-09. The net profit of the company increased to ₹ 4.32 crore, an increase of ₹ 2.09 crore over the previous year due to increase in production of scrap and slag as well as revision in service charge rate.

Human Resource Management

The Company employed 1132 regular employees (Executives 159, Non Executive 973) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	159	160	167
II. Non-Executives #	973	987	993
Total Employees (I+II)	1132	1147	1160

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

Ferro Scrap Nigam Ltd.

FSNL Bhawan, Equipment Chowk, Central Avenue, Bhilai, Chhatisgarh - 490 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200	200	200
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	200	200	200
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	13467	13137	12966
Total (A) + (B) + (C)	13667	13337	13166
(1.2) Loan Funds			
(A) Secured Loans	153	783	999
(B) Unsecured Loans	0	0	0
Total (A) + (B)	153	783	999
(1.3) Deferred Tax Liability	0	286	369
Total (1.1) + (1.2) + (1.3)	13820	14406	14534
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	18553	17644	17897
(B) Less Depreciation	12716	11294	11454
(C) Net Block (A-B)	5837	6350	6443
(D) Capital WIP	551	205	391
Total (C) + (D)	6388	6555	6834
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1041	1061	1038
(B) Sundry Debtors	4058	3648	3540
(C) Cash & Bank Balances	992	6595	7109
(D) Other Current Assets	7460	1082	733
(E) Loan & Advances	1593	1419	1230
Total (A)+ (B)+ (C)+ (D)+ (E)	15144	13805	13650
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	4246	3462	4259
(B) Provisions	3493	2492	1691
Total (A+B)	7739	5954	5950
(2.5) Net Current Assets (2.3-2.4)	7405	7851	7700
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	27	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	13820	14406	14534
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	200	200	200
(ii) Capital Employed	13242	14201	14143
(iii) Networkth	13667	13337	13166
(iv) Cost of Production	15251	13295	12633
(v) Cost of Sales	15251	13295	12633
(vi) Value added (at market price)	12298	9935	9050
(vii) 'Total Employees (Other than casuals)(Nos.)'	1132	1147	1160
(viii) Avg. Monthly emoluments per employee (in ₹)	39988	30500	27471

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	15038	12898	12051
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	15038	12898	12051
(D) Other Income/Receipts	823	832	772
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	15861	13730	12823
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	2662	2885	2901
(C) Power & Fuel	78	78	100
(D) Manufacturing/ Direct/ Operating Expense	4030	4225	2952
(E) Salary & wages	5432	4198	3824
(F) Other Expenses	1506	657	1403
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	13708	12043	11180
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	2153	1687	1643
(4) Depreciation	1422	1121	1258
(5) DRE/ Prel Exp written off	0	0	68
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	731	566	317
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	121	131	127
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	121	131	127
(8) Profit Before Tax & EP (PBTEP) (6-7E)	610	435	190
(9) Tax Provisions	144	208	128
(10) Net Profit / Loss Before EP (8-9)	466	227	62
(11) Net Extra-Ord. Items	34	4	-126
(12) Net Profit / Loss (-) (10-11)	432	223	188
(13) Dividend Declared	86	45	40
(14) Dividend Tax	15	8	7
(15) Retained Profit (12-13-14)	331	170	141
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	113.56	90.82	85.21
(ii) Cost of Sales to Sales	101.42	103.08	104.83
(iii) Salary/Wages to Sales	36.12	32.55	31.73
(iv) Net Profit to net worth	3.16	1.67	1.43
(v) Debt Equity Ratio	0.01	0.06	0.08
(vi) Current Ratio	1.96	2.32	2.29
(vii) Sundry Debtors to sales	98.50	103.23	107.22
(viii) Total Inventory to Sales	25.27	30.03	31.44

5.2 Maharashtra Elektros melt Ltd.

Maharashtra Elektros melt Ltd. (MEL) was incorporated on 17.04.1974 with the objective to develop the Chandrapur area in Maharashtra which had vast deposits of good grade iron ore. MEL was promoted by the State Industrial and Investment Corporation of Maharashtra. The company was taken over by Steel Authority of India Ltd. (SAIL) and it became the subsidiary of SAIL w.e.f. 1.1.1986, which holds 99.12% of its equity.

MEL is an uncatagorised BIFR referred listed CPSE in STEEL sector under the administrative control of M/o Steel. Its registered office is at Mumbai and corporate office at Chandrapur, Maharashtra.

Vision / Mission

The vision of the Company is to fulfill Ferro Alloys requirements of Integrated Steel Plants of SAIL. The mission of the company is to produce quality Ferro Alloys.

Industrial / Business Operations

The main activity of the Company is to Produce Ferro Alloys viz. (i) High Carbon Ferro Manganese and (ii) Silico Manganese and (iii) Medium Carbon Ferro Manganese through its single operating unit at Chandrapur, Maharashtra.

The Ferro Alloys are important input for Steel Production. The Company's major output of Ferro Alloys (85%) is supplied to integrated Steel Plants of SAIL. The Company also supplies 15% of its output to other consumers. The Company is the largest Ferro Alloys producer in India having installed capacity of one lakh tone production of Ferro Alloys. The physical performance of Company for last three years is given below:

Products	Units	2009-10	2008-09	2007-08
		(% Capacity Utilization)		
Ferro alloys (FeMn, SiMn, MC FeMn)	MT	114816 (135)	106192 (123)	104165 (122)

Strategic Issues

SAIL is in the process of enhancing its production capacity to 50 Million Tones in the coming years. The Company is planning to install new furnace for enhancing its production capacity to meet the requirements of SAIL to the maximum extent possible.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 6.89 crore in total income during 2009-10 which went up to ₹ 363.26 crore in 2009-10 from ₹ 356.37 crore during 2008-09. The net profit of the company increased to ₹ 47.90 crore, an increase of ₹ 7.01 crore over the previous year due to increase in turnover and margins and decrease in employee remuneration.

Human Resource Management

The Company employed 714 regular employees (Executives 125, Non Executive 589) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	125	123	131
II. Non-Executives #	589	624	650
Total Employees (I+II)	714	747	781

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

Maharashtra Elektros melt Ltd.

3rd Floor, CMO Office, SAIL, International Building, M.K. Road, Churchgate, Mumbai, Maharashtra – 400 020

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3000	3000	3000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	2400	2400	2400
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	13909	10242	7136
Total (A) + (B) + (C)	16309	12642	9536
(1.2) Loan Funds			
(A) Secured Loans	0	79	0
(B) Unsecured Loans	22	22	39
Total (A) + (B)	22	101	39
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	16331	12743	9575
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	7496	7083	6364
(B) Less Depreciation	4211	3966	3777
(C) Net Block (A-B)	3285	3117	2587
(D) Capital WIP	578	561	288
Total (C) + (D)	3863	3678	2875
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	5819	6052	4219
(B) Sundry Debtors	1807	2701	3389
(C) Cash & Bank Balances	9367	5990	8610
(D) Other Current Assets	5692	193	1498
(E) Loan & Advances	0	4553	0
Total (A)+ (B)+ (C)+ (D)+ (E)	22685	19489	17716
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	4522	4569	6793
(B) Provisions	6940	7565	5600
Total (A+B)	11462	12134	12393
(2.5) Net Current Assets (2.3-2.4)	11223	7355	5323
(2.6) DRE/PRE	0	0	14
(2.7) Deferred Tax Asset	1245	1710	1363
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	16331	12743	9575
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2400	2400	2400
(ii) Capital Employed	14508	10472	7910
(iii) Networkth	16309	12642	9522
(iv) Cost of Production	28403	29293	25330
(v) Cost of Sales	28203	27827	26572
(vi) Value added (at market price)	16178	21475	19959
(vii) 'Total Employees (Other than casuals)(Nos.)'	714	747	781
(viii) Avg. Monthly emoluments per employee (in ₹)	48471	57340	58728

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	38205	42505	39641
(B) Excise Duty	5074	10095	7989
(C) Net Sales (A-B)	33131	32410	31652
(D) Other Income/Receipts	2995	1761	507
(E) Accretion/Depletion in Stocks	200	1466	-1242
(I) Total Income (C+D+E)	36326	35637	30917
(2) Expenditure			
(A) Raw Materials Conspn.	6171	8457	6343
(B) Stores & Spares	727	865	706
(C) Power & Fuel	15329	13174	11391
(D) Manufacturing/ Direct/ Operating Expense	1281	980	745
(E) Salary & wages	4153	5140	5504
(F) Other Expenses	470	450	438
(G) Provisions	6	0	1
(II) Total Expenditure (A to G)	28137	29066	25128
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	8189	6571	5789
(4) Depreciation	248	219	191
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	7941	6352	5598
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	18	8	11
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	18	8	11
(8) Profit Before Tax & EP (PBTEP) (6-7E)	7923	6344	5587
(9) Tax Provisions	3133	2119	1955
(10) Net Profit / Loss Before EP (8-9)	4790	4225	3632
(11) Net Extra-Ord. Items	0	136	0
(12) Net Profit / Loss (-) (10-11)	4790	4089	3632
(13) Dividend Declared	960	840	744
(14) Dividend Tax	163	143	126
(15) Retained Profit (12-13-14)	3667	3106	2762
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	228.36	309.49	400.15
(ii) Cost of Sales to Sales	85.13	85.86	83.95
(iii) Salary/Wages to Sales	12.54	15.86	17.39
(iv) Net Profit to net worth	29.37	32.34	38.14
(v) Debt Equity Ratio	0	0.01	0
(vi) Current Ratio	1.98	1.61	1.43
(vii) Sundry Debtors to sales	19.91	30.42	39.08
(viii) Total Inventory to Sales	64.11	68.16	48.65

5.3 Mishra Dhatu Nigam Ltd.

Mishra Dhatu Nigam Ltd. (MIDHANI) was established in November 1973 to achieve self reliance in areas of special grade superalloys, 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. 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, production and supply of strategic materials and products for critical and hi-tech engineering application.

Industrial / Business Operations

MIDHANI is engaged in the manufacture of some of the very complex alloys, like superalloys, maraging 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. MIDHANI offers more products in more 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 product range of the company comprises various complex alloys. The performance details of major products during last 3 years are as follows

Major Products	Units	Production during (% capacity utilization)		
		2009-10	2008-09	2007-08
Superalloys, Special Stainless steel & Titanium Alloys	MT (%)	2429 (89)	1908 (69)	1919 (70)

Strategic Issues

Being smallest of all Defence PSUs with meager built up reserves, MIDHANI has compulsion to opt for phase-wise development. Accordingly, MIDHANI has planned a three phase strategy for growth in next 5 years consisting of modernizing, expansion and development of new generation materials.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 12.35 crore in total income during 2009-10 which went up to ₹ 384.12 crore in 2009-10 from ₹ 371.77 crore during 2008-09. The net profit of the company increased to ₹ 44.61 crore, an increase of ₹ 3.55 crore over the previous year due to increase in turnover and productivity.

Human Resource Management

The enterprise employed 1191 regular employees (executives 416 & non executives 775) as on 31.3.2010. The retirement age of the company is 60 years. The Company is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	416	392	402
II. Non-Executives #	775	837	862
Total Employees (I+II)	1191	1229	1264

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

Research and Development

Midhani has been handling challenging Research and Development (R&D) tasks to render support to several programmes of national importance. Midhani is offering its core competence for manufacturing alloys tailor-made to suit the specific stringent requirements of customers for their critical applications. The R&D efforts at MIDHANI resulted in the development of five new products used for critical applications during the financial year.

Mishra Dhatu Nigam Ltd.

PO Kanchanbagh, Hyderabad, Andhra Pradesh – 500 058

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	20000	20000	14000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	14634	14634	13734
Others	0	0	0
(B) Share App. Money	3700	0	0
(C) Reserves & Surplus	12759	9342	6197
Total (A) + (B) + (C)	31093	23976	19931
(1.2) Loan Funds			
(A) Secured Loans	18	7	0
(B) Unsecured Loans	4420	900	0
Total (A) + (B)	4438	907	0
(1.3) Deferred Tax Liability	47	96	90
Total (1.1) + (1.2) + (1.3)	35578	24979	20021
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	15455	14228	13811
(B) Less Depreciation	11778	11449	11143
(C) Net Block (A-B)	3677	2779	2668
(D) Capital WIP	1550	3522	385
Total (C) + (D)	5227	6301	3053
(2.2) Investment	210	210	210
(2.3) Current Assets Loan & Advances			
(A) Inventories	32046	29842	18844
(B) Sundry Debtors	10754	8260	7487
(C) Cash & Bank Balances	24033	12042	20960
(D) Other Current Assets	1434	130	598
(E) Loan & Advances	9486	6829	4199
Total (A)+ (B)+ (C)+ (D)+ (E)	77753	57103	52088
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	37219	30960	29903
(B) Provisions	10393	7675	5427
Total (A+B)	47612	38635	35330
(2.5) Net Current Assets (2.3-2.4)	30141	18468	16758
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	35578	24979	20021
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	22772	15541	13734
(ii) Capital Employed	33818	21247	19426
(iii) Networkth	31093	23976	19931
(iv) Cost of Production	31652	30878	24915
(v) Cost of Sales	31449	25386	20776
(vi) Value added (at market price)	20273	17732	14123
(vii) 'Total Employees (Other than casuals)(Nos.)'	1191	1229	1264
(viii) Avg. Monthly emoluments per employee (in ₹)	64694	50190	42418

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	37121	30911	25501
(B) Excise Duty	775	775	740
(C) Net Sales (A-B)	36346	30136	24761
(D) Other Income/Receipts	1863	1549	1504
(E) Accretion/Depletion in Stocks	203	5492	4139
(I) Total Income (C+D+E)	38412	37177	30404
(2) Expenditure			
(A) Raw Materials Conspn.	13566	14916	11988
(B) Stores & Spares	1107	1339	1559
(C) Power & Fuel	2378	2416	1970
(D) Manufacturing/ Direct/ Operating Expense	3447	284	94
(E) Salary & wages	9246	7402	6434
(F) Other Expenses	1413	4186	2583
(G) Provisions	14	10	5
(II) Total Expenditure (A to G)	31171	30553	24633
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	7241	6624	5771
(4) Depreciation	325	307	248
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	6916	6317	5523
(7) Interest			
(A) On Central gov. Loans	103	0	0
(B) On Foreign Loans	0	0	0
(C) Others	53	18	34
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	156	18	34
(8) Profit Before Tax & EP (PBTEP) (6-7E)	6760	6299	5489
(9) Tax Provisions	2305	2184	1940
(10) Net Profit / Loss Before EP (8-9)	4455	4115	3549
(11) Net Extra-Ord. Items	-6	9	-5
(12) Net Profit / Loss (-) (10-11)	4461	4106	3554
(13) Dividend Declared	892	821	711
(14) Dividend Tax	152	140	121
(15) Retained Profit (12-13-14)	3417	3145	2722
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	107.48	141.84	127.46
(ii) Cost of Sales to Sales	86.53	84.24	83.91
(iii) Salary/Wages to Sales	25.44	24.56	25.98
(iv) Net Profit to net worth	14.35	17.13	17.83
(v) Debt Equity Ratio	0.14	0.04	0
(vi) Current Ratio	1.63	1.48	1.47
(vii) Sundry Debtors to sales	108	100.04	110.37
(viii) Total Inventory to Sales	321.82	361.44	277.78

5.4 Rashtriya Ispat Nigam Ltd.

Rashtriya Ispat Nigam Ltd. (RINL) (also known as Visakhapatnam Steel Plant (VSP)) was incorporated on 18.2.1982 under the Companies Act, 1956. RINL (VSP) is a schedule-' A' Miniratna Category –I CPSE in Steel sector, under the administrative control of Ministry of Steel with 100% shareholding by the Government of India. Its Registered and Corporate office is at Visakhapatnam, Andhra Pradesh.

Vision / Mission

The Vision of the company is to become a continuously growing world class Company which will 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 around its.

The Mission of the Company is to attain 16 Mt liquid steel capacity through technological upgradation, operational efficiency and expansion;

Industrial/ Business Operations

RINL is involved in production and marketing of carbon steel products in the long category and basic grade pig iron through its operating unit at Visakhapatnam, Andhra Pradesh. The principal products of VSP include Pig Iron, rounds, structurals, bars, wire rods, blooms, billets.

The iron & steel products, which account for 98% of total sales, are used in construction, wire drawing industry, forging industry, foundry and rerolling industry.

Main Product/s	Units	2009-10	2008-09	2007-08
Saleable Steel	Tonnes	3166938	2700735	3074478
Bar Products	Tonnes	870206	824676	858683
Wire Rods	Tonnes	1015622	971802	997649
MMSM Products	Tonnes	1073400	747997	1014981
Pig Iron	Tonnes	408420	322110	494820

Strategic Issues

RINL has long term directional plans to expand the capacity of liquid steel to 20 million tonnes in phases by the year 2020 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 scheduled to be completed by 2011-12 progressively.

In addition to expansion, RINL is also in the process of adding capacities through revamping / up gradation of existing assets like Blast Furnaces, Converters, Sinter Plant and other associated facilities. 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 mineable assets for raw material security, mergers etc.

RINL-VSP has formed a joint venture company with Manganese Ore India Ltd-RINMOIL Ferro Alloys Pvt Ltd. which will serve to partly meet VSP's ferro alloy requirement.

RINL is also pursuing coal assets overseas through International Coal Ventures Ltd (ICVL) which was formed with equity participation by RINL, SAIL, CIL, NTPC & NMDC to acquire metallurgical and thermal coal assets overseas.

Restructuring of BIRD group of companies, to make it a subsidiary of RINL has been approved by the GoI. Restructuring has been completed as approved and acquisition of 51% stake by RINL in EIL (the holding company of OMDC & BSLC) is in the advanced stage of completion.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company registered a decrease of ₹ -870.03 crore in total income during 2009-10 which went down to ₹ 10151.33 crore in 2009-10 from ₹ 11021.36 crore during 2008-09. The net profit of the company correspondingly decreased to ₹ 796.67 crore, a decrease of ₹ -538.90 crore over the previous year due to decrease in Material Price and increase in Employee Remuneration and Benefits over last year.

Human Resource Management

The enterprise employed 17830 regular employees (executives 5263, non-executives 12567), as against 17172 employees as on 31.3.09.

The retirement age in the company is 60 years. 122 employees retired during the year on superannuation and 92 executives and 134 workmen left the company and 823 employees were recruited during the year.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	5263	5184	4967
II. Non-Executives #	12567	11988	11449
Total Employees (I+II)	17830	17172	16416

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

Research and Development

RINL-VSP through in-house R&D, has taken up various projects towards in-plant process improvements, development of new products, cost reduction, waste & environment management, improvement in yield & efficiency etc. Projects are also taken up in collaboration with different research institutes like Council of Scientific & Industrial Research (CSIR), premier educational institutions viz. IITs, IISc-Bangalore, Jadavpur University, Andhra University etc.

Keeping in view the market demand and to cater to specific customer requirement, 'CO2 Welding' grade for making welding electrodes and 'Fe 500D' grade to cater to Construction steel requirement for Seismic Zones as Earth quake resistant steel have been developed.

Rashtriya Ispat Nigam Ltd.

Vishkahapatnam Steel Plant, Administrative Building., Vishakhapatnam, Andhra Pradesh

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	800000	800000	800000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	782732	782732	782732
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	505768	459259	365372
Total (A) + (B) + (C)	1288500	1241991	1148104
(1.2) Loan Funds			
(A) Secured Loans	40728	90772	33278
(B) Unsecured Loans	82527	10004	10795
Total (A) + (B)	123255	100776	44073
(1.3) Deferred Tax Liability	9782	12449	16312
Total (1.1) + (1.2) + (1.3)	1421537	1355216	1208489
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	947395	900604	890087
(B) Less Depreciation	800855	774974	751619
(C) Net Block (A-B)	146540	125630	138468
(D) Capital WIP	750690	461781	208719
Total (C) + (D)	897230	587411	347187
(2.2) Investment	25	5	5
(2.3) Current Assets Loan & Advances			
(A) Inventories	245152	321528	176115
(B) Sundry Debtors	18118	19127	9341
(C) Cash & Bank Balances	541554	662417	769911
(D) Other Current Assets	13740	25891	29243
(E) Loan & Advances	136502	156969	195849
Total (A)+ (B)+ (C)+ (D)+ (E)	955066	1185932	1180459
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	287195	256079	161015
(B) Provisions	143589	162053	158147
Total (A+B)	430784	418132	319162
(2.5) Net Current Assets (2.3-2.4)	524282	767800	861297
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1421537	1355216	1208489
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	788524	782732	782732
(ii) Capital Employed	670822	893430	999765
(iii) Networkth	1288500	1241991	1148104
(iv) Cost of Production	891092	899936	734094
(v) Cost of Sales	932627	808271	699777
(vi) Value added (at market price)	380942	458949	587315
(vii) 'Total Employees (Other than casuals)(Nos.)'	17830	17172	16416
(viii) Avg. Monthly emoluments per employee (in ₹)	65421	56132	52323

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1063463	1041063	1043307
(B) Excise Duty	82548	128225	134470
(C) Net Sales (A-B)	980915	912838	908837
(D) Other Income/Receipts	75753	97633	90437
(E) Accretion/Depletion in Stocks	-41535	91665	34317
(I) Total Income (C+D+E)	1015133	1102136	1033591
(2) Expenditure			
(A) Raw Materials Conspn.	553511	589625	428022
(B) Stores & Spares	46648	50123	36406
(C) Power & Fuel	40827	34031	25881
(D) Manufacturing/ Direct/ Operating Expense	48582	57333	55755
(E) Salary & wages	139974	115668	103072
(F) Other Expenses	25159	19268	25164
(G) Provisions	919	1008	7987
(II) Total Expenditure (A to G)	855620	867056	682287
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	159513	235080	351304
(4) Depreciation	27717	24046	47155
(5) DRE/ Prel Exp written off	0	20	1495
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	131796	211014	302654
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	7755	8814	3157
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	7755	8814	3157
(8) Profit Before Tax & EP (PBTEP) (6-7E)	124041	202200	299497
(9) Tax Provisions	45098	69102	105262
(10) Net Profit / Loss Before EP (8-9)	78943	133098	194235
(11) Net Extra-Ord. Items	-724	-459	-39
(12) Net Profit / Loss (-) (10-11)	79667	133557	194274
(13) Dividend Declared	28529	33918	0
(14) Dividend Tax	4738	5764	0
(15) Retained Profit (12-13-14)	46400	93875	194274
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	146.23	102.17	90.91
(ii) Cost of Sales to Sales	95.08	88.54	77
(iii) Salary/Wages to Sales	14.27	12.67	11.34
(iv) Net Profit to net worth	6.18	10.75	16.92
(v) Debt Equity Ratio	0.10	0.08	0.04
(vi) Current Ratio	2.22	2.84	3.70
(vii) Sundry Debtors to sales	6.74	7.65	3.75
(viii) Total Inventory to Sales	91.22	128.56	70.73



5.5 Sponge Iron India Ltd.

Sponge Iron India Ltd. (SIIL) was incorporated on 18-03-1975 with the objective of producing Sponge Iron of highest quality with maximum cost effectiveness and to develop new technology in the field of production of coal based sponge iron through continuous R&D efforts.

SIIL is a Schedule "C" CPSE under the administrative control of M/o Steel with 98.73% shareholding by the Govt. of India. Its Registered and Corporate Offices are at Hyderabad, Andhra Pradesh.

In compliance to the approval of the GOI for merger of SIIL with NMDC Limited.

Vision / Mission

The Vision / Mission of the Company is to produce Sponge Iron of highest quality with maximum cost effectiveness and to develop new technologies in the field of production of coal based sponge iron, through continuous R&D efforts.

Industrial / Business Operations

SIIL is involved in production and marketing of Sponge Iron with captive generation of power at its operating unit at Khammam, Andhra Pradesh. The physical performance of Company for last three years is given below:

The capacity utilization during the year 2009-10 was 53.07% as against 50.82% during 2008-09.

Main Product	Units	2009-10	2008-09	2007-08
Sponge Iron	MT	31845	30489	43331

Strategic Issues

Industrial environment is competitive for SIIL due to stiff competition from private Sponge Iron Plants. Non-availability of raw material and rise in input cost slowed down the pace of development in the sponge iron sector.

SIIL has been merged with NMDC w.e.f

01.07.2010.

With the improved quality of iron ore and coal identification from NMDC, the operations of the company are likely to improve during 2010-11.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a decline of ₹ 8.87 crore in total income during 2009-10 which went down to ₹ 43.80 crore in 2009-10 from ₹ 52.67 crore during 2008-09. The net loss of the company correspondingly increased to ₹ 31.62 crore, an increase of ₹ 30.7 crore over the previous year. The main reasons for negative performance was drastic fall of average sales realisation of sponge iron due to recession of sponge iron market and reduction in production due to non availability of quality iron ore and high input cost of raw materials and high tax provisions.

Human Resource Management

The Company employed 299 regular employees (Executives 54, Non Executive 245) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 and CDA-1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	102	104	106
II. Non-Executives #	197	199	196
Total Employees (I+II)	299	303	302

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

Research and Development

During the year the Company has carried out the tests on iron ores from various regions and based on their test results, procurement action for Iron Ore was taken.

Sponge Iron India Ltd.

Khanij Bhawan (6th Floor), 10-3-311/A, Castle Hills, Masab Tank, Hyderabad, Andhra Pradesh

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6600	6600	6600
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	6427	6427	6427
Others	83	83	83
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	15	735	827
Total (A) + (B) + (C)	6525	7245	7337
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	0
(1.3) Deferred Tax Liability	513	630	751
Total (1.1) + (1.2) + (1.3)	7038	7875	8088
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	9593	5998	5989
(B) Less Depreciation	6873	4197	4062
(C) Net Block (A-B)	2720	1801	1927
(D) Capital WIP	3	30	0
Total (C) + (D)	2723	1831	1927
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	528	966	428
(B) Sundry Debtors	171	145	291
(C) Cash & Bank Balances	2210	4685	5502
(D) Other Current Assets	21	188	0
(E) Loan & Advances	846	821	675
Total (A)+ (B)+ (C)+ (D)+ (E)	3776	6805	6896
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	438	436	429
(B) Provisions	1465	325	306
Total (A+B)	1903	761	735
(2.5) Net Current Assets (2.3-2.4)	1873	6044	6161
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	2442	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	7038	7875	8088
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	6510	6510	6510
(ii) Capital Employed	4593	7845	8088
(iii) Networkth	4083	7245	7337
(iv) Cost of Production	6122	5396	4929
(v) Cost of Sales	6651	4776	5101
(vi) Value added (at market price)	386	1582	2936
(vii) 'Total Employees (Other than casuals)(Nos.)'	299	303	302
(viii) Avg. Monthly emoluments per employee (in ₹)	37542	40539	29663

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	4890	4569	6564
(B) Excise Duty	354	489	991
(C) Net Sales (A-B)	4536	4080	5573
(D) Other Income/Receipts	373	567	514
(E) Accretion/Depletion in Stocks	-529	620	-172
(I) Total Income (C+D+E)	4380	5267	5915
(2) Expenditure			
(A) Raw Materials Conspn.	3702	3333	3121
(B) Stores & Spares	91	93	134
(C) Power & Fuel	182	181	201
(D) Manufacturing/ Direct/ Operating Expense	82	96	149
(E) Salary & wages	1347	1474	1075
(F) Other Expenses	158	81	106
(G) Provisions	28	2	0
(II) Total Expenditure (A to G)	5590	5260	4786
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1210	7	1129
(4) Depreciation	532	136	143
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1742	-129	986
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1742	-129	986
(9) Tax Provisions	1907	-37	340
(10) Net Profit / Loss Before EP (8-9)	-3649	-92	646
(11) Net Extra-Ord. Items	-487	0	-2
(12) Net Profit / Loss (-) (10-11)	-3162	-92	648
(13) Dividend Declared	0	0	130
(14) Dividend Tax	0	0	22
(15) Retained Profit (12-13-14)	-3162	-92	496
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	98.76	52.01	68.9
(ii) Cost of Sales to Sales	146.63	117.06	91.53
(iii) Salary/Wages to Sales	29.70	36.13	19.29
(iv) Net Profit to net worth	-77.44	-1.27	8.83
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.98	8.94	9.38
(vii) Sundry Debtors to sales	13.76	12.97	19.06
(viii) Total Inventory to Sales	42.49	86.42	28.03

5.6 Steel Authority of India Ltd.

Steel Authority of India Ltd. (SAIL) was incorporated on 24.1.1973 with the objective to plan, promote and organise an integrated and efficient development of iron and steel and associated input industries. Subsequently, “The Public Sector Iron and Steel Companies (Restructuring and Miscellaneous Provisions) Act, 1978” was enacted and it came into force with effect from 1st May, 1978 with the objective to provide for restructuring of iron and steel companies in the Public Sector so as to secure better management and greater efficiency in their working. The aim was to bring all the Public Sector Plants under the overall control of an integrated company (i.e. SAIL) which is to function as an integral Steel Complex.

SAIL is a Schedule-‘A’ listed Maharatna CPSE in Steel Sector under the administrative control of M/o Steel with 85.82% shareholding by the Government of India. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of the Company are to be a respected world Class Corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction.

Industrial / Business Operations

SAIL is engaged in production of Iron and Steel and other byproducts through its 8 operating plants at Bhilai in Chhattisgarh, Durgapur and Burnpur in West Bengal, Rourkela in Orissa, Bokaro in Jharkhand, Salem in Tamilnadu and Bhadravati in Karnataka. The first five plants are integrated steel plants and last two along with one at Durgapur making stainless and alloy steels. The company is also India’s largest producer of iron ore.

It has two subsidiaries, namely Maharashtra Elektros melt Ltd. (MEL) and IISCO Ujjain Pipe and Foundry Co. Limited (the IISCO Ujjain is under liquidation) and 14 Joint Ventures (JVs) with share holding ranging between 50% to 15%.

SAIL offers 50 mild, special and alloy steel products in 1000 qualities and 5000 dimensions. The physical performance of company during last 3 years are mentioned below:

Product/s	Units	2009-10	2008-09	2007-08
Saleable Steel	Million Tonnes	12.63	12.50	13.04

Strategic Issues

SAIL has reoriented its product-mix to keep pace with market demand. Higher productions of special grade items have enabled SAIL to maintain and achieve larger market share in value added segments. By branding some of its products, the company has also been able to achieve better recognition and value in the market.

SAIL has also formed JVs in different areas ranging from power plants to e-commerce.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 5544.93 crore in total income during 2009-10 which went down to ₹ 42158.60 crore in 2009-10 from ₹ 47703.53 crore during 2008-09 due to reduction in average net sales realization of saleable steel. The net profit of the company increased to

₹ 6754.37 crore, an increase of ₹ 583.97 crore over the previous year due to higher saleable steel production & sales volume, improved production of value added products, reduction in rate of coke, nickel etc and impact of estimated provision for salary & wages.

Human Resource Management

The Company employed 1.17 lakhs regular employees (Executives 15705, Non Executive 1.01 lakhs) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	15705	15621	15895
II. Non-Executives #	101245	105674	112909
Total Employees (I+II)	116950	121295	128804

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

Research and Development

To improve operating processes, SAIL introduced new products for the Steel Industry and achieved world standards in Steel making through its well equipped R&D centre for Iron and Steel at Ranchi. SAIL’s Centre for Engineering & Technology, Management Training Institute and SAIL Safety organization are also located at Ranchi.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	500000	500000	500000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	354469	354469	354469
Others	58571	58571	58571
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	2918630	2401782	1893317
Total (A) + (B) + (C)	3331670	2814822	2306357
(1.2) Loan Funds			
(A) Secured Loans	775590	149764	92531
(B) Unsecured Loans	875535	606519	211993
Total (A) + (B)	1651125	756283	304524
(1.3) Deferred Tax Liability	141492	133321	156860
Total (1.1) + (1.2) + (1.3)	5124287	3704426	2767741
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	3539619	3285242	3092273
(B) Less Depreciation	2178091	2054703	1935142
(C) Net Block (A-B)	1361528	1230539	1157131
(D) Capital WIP	1502613	654971	238955
Total (C) + (D)	2864141	1885510	1396086
(2.2) Investment	67961	65381	55462
(2.3) Current Assets Loan & Advances			
(A) Inventories	902746	1016119	685723
(B) Sundry Debtors	349390	302777	304812
(C) Cash & Bank Balances	2243637	1826467	1375944
(D) Other Current Assets	78034	101496	27308
(E) Loan & Advances	333231	220607	236333
Total (A)+ (B)+ (C)+ (D)+ (E)	3907038	3467466	2630120
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1093686	768867	640092
(B) Provisions	621167	945064	679783
Total (A+B)	1714853	1713931	1319875
(2.5) Net Current Assets (2.3-2.4)	2192185	1753535	1310245
(2.6) DRE/PRE	0	0	5948
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	5124287	3704426	2767741
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1171332	681268	691483
(ii) Capital Employed	3553713	2984074	2467376
(iii) Networkth	3331670	2814822	2300409
(iv) Cost of Production	3204974	3820872	3076277
(v) Cost of Sales	3321075	3627421	3042347
(vi) Value added (at market price)	2226729	2378610	2808587
(vii) 'Total Employees (Other than casuals)(Nos.)'	116950	121295	128804
(viii) Avg. Monthly emoluments per employee (in ₹)	38598	58133	51234

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	4393470	4873811	4604615
(B) Excise Duty	338332	553405	604689
(C) Net Sales (A-B)	4055138	4320406	3999926
(D) Other Income/Receipts	276823	256496	189165
(E) Accretion/Depletion in Stocks	-116101	193451	33930
(I) Total Income (C+D+E)	4215860	4770353	4223021
(2) Expenditure			
(A) Raw Materials Conspn.	1476921	2020677	1263255
(B) Stores & Spares	257376	349181	284478
(C) Power & Fuel	316343	318794	282225
(D) Manufacturing/ Direct/ Operating Expense	178727	106237	177060
(E) Salary & wages	541681	846146	791902
(F) Other Expenses	254273	13822	116992
(G) Provisions	7107	6166	5772
(II) Total Expenditure (A to G)	3032428	3661023	2921684
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1183432	1109330	1301337
(4) Depreciation	133724	128777	123548
(5) DRE/ Prel Exp written off	0	5948	7334
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1049708	974605	1170455
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	6445	5274	4833
(C) Others	65130	27159	19046
(D) Less Interest Capitalised	32753	7309	168
(E) Charged To P & L Account (A+B+C-D)	38822	25124	23711
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1010886	949481	1146744
(9) Tax Provisions	337766	322848	393195
(10) Net Profit / Loss Before EP (8-9)	673120	626633	753549
(11) Net Extra-Ord. Items	-2317	9593	-129
(12) Net Profit / Loss (-) (10-11)	675437	617040	753678
(13) Dividend Declared	136303	107390	152825
(14) Dividend Tax	22752	18126	25891
(15) Retained Profit (12-13-14)	516382	491524	574962
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	114.11	144.78	162.11
(ii) Cost of Sales to Sales	81.90	83.96	76.06
(iii) Salary/Wages to Sales	13.36	19.58	19.80
(iv) Net Profit to net worth	20.27	21.92	32.76
(v) Debt Equity Ratio	0.50	0.27	0.13
(vi) Current Ratio	2.28	2.02	1.99
(vii) Sundry Debtors to sales	31.45	25.58	27.81
(viii) Total Inventory to Sales	81.26	85.84	62.57

6.1 Bharat Petroleum Corporation Ltd.

Bharat Petroleum Corporation Ltd. (BPCL) was incorporated on 24.01.1976 with the objective to undertake refining and marketing of Petroleum products. The company came into existence, when by virtue of the Burmah-Shell (Acquisition of Undertaking in India) Act 1976, the right, title and interest of Burmah-Shell Oil Storage & Distribution Company of India Limited (Company formed in 1928) in relation to its undertakings in India was acquired by the Government of India and in turn vested in the Bharat Petroleum Corporation Limited (then known as Burma-Shell Refineries Limited, a company incorporated on 3.11.1952).

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 has its Registered and Corporate offices at Mumbai.

Vision / Mission

The Vision / Mission of the Company is to make BPCL a great place to work, effective boundary management, fulfill social responsibilities, apply the best technologies, be an ethical company, strong and dynamic system, sound business performance and operational efficiency, develop cohesive corporate strategy, establish first class brand and corporate image, have excellent customer caring and customer service, to be the best and make people a source of its improvement.

Industrial / Business Operations

BPCL is involved in the refining and marketing of petroleum products through its two refineries at Mumbai and Ernakulam and Lube blending / filling plants at Mumbai, Kolkata, Delhi and Chennai. In addition, the company has Depots, Installations and LPG plants across India.

It has two subsidiary companies namely Numaligarh Refinery Ltd. and Bharat Petro Resources Limited (BPRL) with an equity holding of 61.65% and 100% respectively. BPRL has a wholly owned subsidiary namely Bharat Petro Resources JPDA Limited (BPR-JPDA Ltd.) which in turn is a subsidiary of BPCL. The company also has 15 financial joint ventures with equity participation ranging from 11% to 50% in the respective JVs. The physical performance of company during the period 2007-08 to 2009-10 are mentioned below:

Main Products / Segments	Units	2009-10	2008-09	2007-08
Fuel Refinery	MMT	20.41	19.95	20.95
Benzene	MT	57,742	79,653	88,313
Toluene	MT	23,265	28,375	26,336
Lubricants	MT	209,301	151,788	161,957
Sulphur	MT	64,637	77,697	80,778

The capacity utilization for BPCL refineries during the year 2009-10 was 104.65% as against 102.56% during 2008-09.

Strategic Issues

BPCL is co promoter in Indraprastha Gas, the supplier of CNG to National capital. This has increased the competitiveness of BPCL in the market place as BPCL has all varieties of auto fuels. BPCL is co promoter in Petronet LNG, for supply of natural gas to various industries in the country. BPCL has undertaken implementation of similar city gas projects in the cities of Pune, Kanpur, Gandhinagar, Mehsana, and Sabarkantha districts through joint venture

companies Maharashtra Natural Gas Ltd, Central UP Gas Ltd, and Sabarmati Gas Ltd respectively.

BPCL has entered in the field of oil & gas exploration through a subsidiary company i.e Bharat Petro Resources Ltd (BPRL) to have reasonable supply security with the benefits of integrated supply chain and hedging of price risks. The exploration and production activities of BPRL and its subsidiary companies extend to 26 exploration blocks where they hold participating interest

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company showed a decline of ₹ 6881.92 crore in total income during 2009-10 which went down to ₹ 128288.64 crore in 2009-10 from ₹ 135170.56 crore during 2008-09. The net profit of the company however increased to ₹ 1537.62 crore, an increase of ₹ 801.72 crore over the previous year due to inventory gain, lower interest expenses and foreign exchange gain.

During the year 2009-10, BPCL's market share amongst public sector oil companies was 22.4%. On the retail automation front, the total number of retail outlets covered under automation has reached 2266, which is the highest in the oil industry.

During the year a new joint venture company Delhi Aviation Fuel facility Private Ltd was promoted by BPCL, IOCL and Delhi International Airport Ltd (DIAL) for implementing aviation fuel facility for the new T3 terminal at Delhi. BPCL and IOCL will subscribe to 37% of the share capital while balance will be held by DIAL.

Human Resource Management

The Company employed 13900 regular employees (executives 4858, non-executives 9042) as on 31.3.2010. The retirement age in the company is 60 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	4858	4733	4627
II. Non-Executives #	9042	9283	9379
Total Employees (I+II)	13900	14016	14006

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

Bharat Petroleum Corporation Ltd.

Bharat Bhawan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai, Maharashtra – 400 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	45000	45000	45000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	19860	19860	19860
Others	16294	16294	16294
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1272517	1176657	1131529
Total (A) + (B) + (C)	1308671	1212811	1167683
(1.2) Loan Funds			
(A) Secured Loans	1044387	366160	273021
(B) Unsecured Loans	1175133	1750981	1229217
Total (A) + (B)	2219520	2117141	1502238
(1.3) Deferred Tax Liability	85930	123924	148137
Total (1.1) + (1.2) + (1.3)	3614121	3453876	2818058
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2541252	2252233	2150093
(B) Less Depreciation	1174317	1055654	953226
(C) Net Block (A-B)	1366935	1196579	1196867
(D) Capital WIP	251775	203748	76671
Total (C) + (D)	1618710	1400327	1273538
(2.2) Investment	1382996	1817665	1034723
(2.3) Current Assets Loan & Advances			
(A) Inventories	1202886	682392	1060384
(B) Sundry Debtors	266268	142567	160861
(C) Cash & Bank Balances	34236	44155	96159
(D) Other Current Assets	378569	309451	493287
(E) Loan & Advances	443571	340450	157132
Total (A)+ (B)+ (C)+ (D)+ (E)	2325530	1519015	1967823
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1455056	1111887	1359411
(B) Provisions	258059	171244	98615
Total (A+B)	1713115	1283131	1458026
(2.5) Net Current Assets (2.3-2.4)	612415	235884	509797
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3614121	3453876	2818058
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	328315	212649	104358
(ii) Capital Employed	1979350	1432463	1706664
(iii) Networkth	1308671	1212811	1167683
(iv) Cost of Production	12586716	13415299	10907778
(v) Cost of Sales	12187731	13572887	10947028
(vi) Value added (at market price)	2150159	2186524	1957302
(vii) 'Total Employees (Other than casuals)(Nos.)'	13900	14016	14006
(viii) Avg. Monthly emoluments per employee (in ₹)	128365	112067	77182

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	13149972	14539207	12168407
(B) Excise Duty	944117	1015437	1113731
(C) Net Sales (A-B)	12205855	13523770	11054676
(D) Other Income/Receipts	224024	150874	139542
(E) Accretion/Depletion in Stocks	398985	-157588	-39250
(I) Total Income (C+D+E)	12828864	13517056	11154968
(2) Expenditure			
(A) Raw Materials Conspn.	11367134	12180474	10158657
(B) Stores & Spares	7952	7904	7023
(C) Power & Fuel	23712	6717	6175
(D) Manufacturing/ Direct/ Operating Expense	519560	313505	126758
(E) Salary & wages	214112	188488	129721
(F) Other Expenses	138765	396606	276666
(G) Provisions	90154	-2585	25710
(II) Total Expenditure (A to G)	12361389	13091109	10730710
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	467475	425947	424258
(4) Depreciation	124232	107553	109821
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	343243	318394	314437
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	14547	33066	14669
(C) Others	94215	184973	53401
(D) Less Interest Capitalised	7667	1402	823
(E) Charged To P & L Account (A+B+C-D)	101095	216637	67247
(8) Profit Before Tax & EP (PBTEP) (6-7E)	242148	101757	247190
(9) Tax Provisions	82843	26821	101672
(10) Net Profit / Loss Before EP (8-9)	159305	74936	145518
(11) Net Extra-Ord. Items	5543	1346	-12538
(12) Net Profit / Loss (-) (10-11)	153762	73590	158056
(13) Dividend Declared	50616	25308	14462
(14) Dividend Tax	7277	3145	916
(15) Retained Profit (12-13-14)	95869	45137	142678
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	616.66	944.09	647.74
(ii) Cost of Sales to Sales	99.85	100.36	99.03
(iii) Salary/Wages to Sales	1.75	1.39	1.17
(iv) Net Profit to net worth	11.75	6.07	13.54
(v) Debt Equity Ratio	1.70	1.75	1.29
(vi) Current Ratio	1.36	1.18	1.35
(vii) Sundry Debtors to sales	7.96	3.85	5.31
(viii) Total Inventory to Sales	35.97	18.42	35.01



6.2 Chennai Petroleum Corporation Ltd.

Chennai Petroleum Corporation Limited (CPCL) was incorporated on 13.12.1965 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 (Refinery & Marketing) 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. Its Registered and Corporate offices are at Chennai, (Tamilnadu).

Vision / Mission

The Vision of the Company is to be a world class energy Company of well- respected and consistently profitable, with a dominant presence in South India.

The Mission of the Company is to maximize the profit through the manufacturing and supply of petroleum products and other related business in a reliable, ethical and socially responsible manner.

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

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 physical performance of company during last 3 years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Crude processing	'000 MT	10058	10125	10266
Capacity Utilization	%	95.8	96.4	97.8

Strategic Issues

The company supplies majority of its products to its holding company IOC, thus, no impact of competition in external environment is felt directly by the company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 4972.83 crore in total income during 2009-10 which went down to ₹ 25865.71 crore in 2009-10 from ₹ 30838.54 crore during 2008-09 due to fall in turnover as the average international price of products for the current year is lower than that of the previous year.

The company registered a profit of ₹ 603.22 crore as against the previous year's loss of ₹ 397.28 crore due to steep fall in crude price during the IIIrd quarter of previous year.

Human Resource Management

The Company employed 1735 regular employees (Executives 798, Non Executive 937) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	798	779	736
II. Non-Executives #	937	888	930
Total Employees (I+II)	1735	1667	1666

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

Research and Development

CPL recognizes the need to be more competitive in order to face the future challenges in the Oil Industry and provides greater thrust to the route of R&D in order to achieve continuous Upgradation of Technologies and acquire expertise in various areas of activities.

Chennai Petroleum Corporation Ltd.

536, Anna Salai, Teynampet Chennai Tamilnadu-600018

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	40000	40000	40000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	14900	14900	14900
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	331308	291823	331552
Total (A) + (B) + (C)	346208	306723	346452
(1.2) Loan Funds			
(A) Secured Loans	40690	41962	51548
(B) Unsecured Loans	367099	112829	193496
Total (A) + (B)	407789	154791	245044
(1.3) Deferred Tax Liability	57596	41400	60738
Total (1.1) + (1.2) + (1.3)	811593	502914	652234
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	548265	518953	512600
(B) Less Depreciation	255352	231769	207713
(C) Net Block (A-B)	292913	287184	304887
(D) Capital WIP	128074	71820	29598
Total (C) + (D)	420987	359004	334485
(2.2) Investment	2343	2281	11047
(2.3) Current Assets Loan & Advances			
(A) Inventories	437824	247028	443203
(B) Sundry Debtors	85431	101342	151069
(C) Cash & Bank Balances	1434	963	1467
(D) Other Current Assets	2	2	42
(E) Loan & Advances	40633	17562	19745
Total (A)+ (B)+ (C)+ (D)+ (E)	565324	366897	615526
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	154699	223640	260506
(B) Provisions	22362	1628	48318
Total (A+B)	177061	225268	308824
(2.5) Net Current Assets (2.3-2.4)	388263	141629	306702
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	811593	502914	652234
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	126565	105355	119188
(ii) Capital Employed	681176	428813	611589
(iii) Networkth	346208	306723	346452
(iv) Cost of Production	2518195	3144041	2708350
(v) Cost of Sales	2452396	3266484	2657349
(vi) Value added (at market price)	578680	615686	756777
(vii) 'Total Employees (Other than casuals)(Nos.)'	1735	1667	1666
(viii) Avg. Monthly emoluments per employee (in ₹)	130797	96451	71349

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	2918383	3648967	3304894
(B) Excise Duty	421121	452576	488308
(C) Net Sales (A-B)	2497262	3196391	2816586
(D) Other Income/Receipts	23510	9906	12847
(E) Accretion/Depletion in Stocks	65799	-122443	51001
(I) Total Income (C+D+E)	2586571	3083854	2880434
(2) Expenditure			
(A) Raw Materials Conspn.	2393735	2900076	2587912
(B) Stores & Spares	7581	6252	6739
(C) Power & Fuel	4186	4510	4467
(D) Manufacturing/ Direct/ Operating Expense	23559	20412	16832
(E) Salary & wages	27232	19294	14264
(F) Other Expenses	21346	143866	33359
(G) Provisions	106	1548	137
(II) Total Expenditure (A to G)	2477745	3095958	2663710
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	108826	-12104	216724
(4) Depreciation	26714	25717	25160
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	82112	-37821	191564
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	13889	22366	19480
(D) Less Interest Capitalised	153	0	0
(E) Charged To P & L Account (A+B+C-D)	13736	22366	19480
(8) Profit Before Tax & EP (PBTEP) (6-7E)	68376	-60187	172084
(9) Tax Provisions	8054	-19582	59867
(10) Net Profit / Loss Before EP (8-9)	60322	-40605	112217
(11) Net Extra-Ord. Items	0	-877	-78
(12) Net Profit / Loss (-) (10-11)	60322	-39728	112295
(13) Dividend Declared	17869	0	25314
(14) Dividend Tax	2968	0	4302
(15) Retained Profit (12-13-14)	39485	-39728	82679
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	366.61	745.40	460.54
(ii) Cost of Sales to Sales	98.20	102.19	94.35
(iii) Salary/Wages to Sales	1.09	0.60	0.51
(iv) Net Profit to net worth	17.42	-12.95	32.41
(v) Debt Equity Ratio	1.18	0.50	0.71
(vi) Current Ratio	3.19	1.63	1.99
(vii) Sundry Debtors to sales	12.49	11.57	19.58
(viii) Total Inventory to Sales	63.99	28.21	57.43

6.3 GAIL Gas Ltd.

GAIL Gas Ltd. (GGL) incorporated on 27.05.2008 with the objective of focused implementation of City Gas Distribution (CGD) projects in the country.

GGL is currently an un-categorised 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. It's registered office is at Delhi and corporate office at NOIDA, U.P.

Industrial / Business Operations

The company is to implement city Gas distribution projects and to set up CNG stations along National Highway under CNG corridor project.

The company started its commercial operation on 15-12-2009 by selling CNG from its maiden CNG station at Dewas, followed by supply of Natural Gas to Industrial customers in Dewas. Another CNG station became operational at Panvel on 29-3-2010.

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. In the first round of bidding process, the company has been assigned the implementation of CGD projects in four cities, namely, Sonapat, Kota, Dewas and Meerut.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2009-10 can be seen on the opposite page. The company had not prepared Profit & Loss Account for the previous year as commercial activities started during the current year only.

On the first year income of ₹2.99 crore, the company registered a loss of ₹3.91 crore for the year ending 31-3-2010 which includes prior period adjustments and expenses written off on unsuccessful cities as company was unsuccessful in bidding for Mathura and did not participate in the bidding for other cities.

Human Resource Management

The Company employed 62 regular employees (Executives 46, Non Executive 16) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	46	23	NA
II. Non-Executives #	16	1	-
Total Employees (I+II)	62	24	NA

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

GAIL Gas Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	20000	20000	0
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	3130	5	0
(B) Share App. Money	2640	795	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	5770	800	0
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	0
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	5770	800	0
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	682	28	0
(B) Less Depreciation	19	1	0
(C) Net Block (A-B)	663	27	0
(D) Capital WIP	5060	1152	0
Total (C) + (D)	5723	1179	0
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	0	0	0
(B) Sundry Debtors	61	0	0
(C) Cash & Bank Balances	70	11	0
(D) Other Current Assets	25	52	0
(E) Loan & Advances	572	0	0
Total (A)+ (B)+ (C)+ (D)+ (E)	728	63	0
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1088	442	0
(B) Provisions	0	0	0
Total (A+B)	1088	442	0
(2.5) Net Current Assets (2.3-2.4)	-360	-379	0
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	15	0	0
(2.8) Profit & Loss Account(Dr)	392	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	5770	800	0
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	5770	800	0
(ii) Capital Employed	303	-352	0
(iii) Networkth	5378	800	0
(iv) Cost of Production	1281	0	0
(v) Cost of Sales	1281	0	0
(vi) Value added (at market price)	36	0	0
(vii) 'Total Employees (Other than casuals)(Nos.)'	62	24	0
(viii) Avg. Monthly emoluments per employee (in ₹)	79167	0	0

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	279	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	279	0	0
(D) Other Income/Receipts	20	0	0
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	299	0	0
(2) Expenditure			
(A) Raw Materials Conspn.	227	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	16	0	0
(D) Manufacturing/ Direct/ Operating Expense	31	0	0
(E) Salary & wages	589	0	0
(F) Other Expenses	409	0	0
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	1272	0	0
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-973	0	0
(4) Depreciation	9	0	0
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-982	0	0
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-982	0	0
(9) Tax Provisions	15	0	0
(10) Net Profit / Loss Before EP (8-9)	-997	0	0
(11) Net Extra-Ord. Items	-606	0	0
(12) Net Profit / Loss (-) (10-11)	-391	0	0
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-391	0	0
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	92.08	0	0
(ii) Cost of Sales to Sales	459.14	0	0
(iii) Salary/Wages to Sales	211.11	0	0
(iv) Net Profit to net worth	-7.27	0	0
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	0.67	0.14	0
(vii) Sundry Debtors to sales	79.80	0	0
(viii) Total Inventory to Sales	0	0	0
* Provisional			

6.4 GAIL (India) Ltd.

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 (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas with 57.35% shareholding by the Government of India.

Vision / Mission

The vision of the company is to be the leading company in natural gas and beyond, with global focus, committed to customer care, value creation for all stakeholders and environmental responsibility.

The mission of the company is to accelerate and optimize the effective and economic use of natural gas and its fractions to the benefit of national economy.

Industrial / Business Operations

GAIL is involved in integrating all aspects of the natural gas value chain (including exploration and production, processing, transmission, distribution and marketing) and its related services.

GAIL pipeline has a capacity to carry around 150 MMSCMD of Natural Gas across the country. It supplies nearly 115 million cubic meters of Natural Gas per day as fuel to power plants, as feedstock for gas based fertilizer plants and to over 500 other small, medium and large industrial units to meet their energy and process requirements.

The company has 12 joint ventures and 3 subsidiaries. The subsidiaries of GAIL are GAIL Global (Singapore) Pte Limited, Brahmaputra Cracker & Polymer Limited and GAIL Gas Limited. GAIL also owns and operate around 7850 kms of Natural Gas pipeline, 7 LPG Gas Processing units, around 1900 kms of LPG Transmission Pipeline Network, 27 Oil and Gas Exploration Blocks and One Coal Bed Methane Block and 13000 kms of OFC Network. The performance details of major product/ services during last 3 years are as follows:

Products	Units	Performance during		
		2009-10	2008-09	2007-08
Natural Gas Transmission	MMSCMD	106.74	83.29	82.10
Natural Gas Trading	MMSCMD	81.43	79.06	69.10
LPG Transmission	MMTPA	3.16	2.74	2.75
LPG Production (Incl. LHC)	000'MT	1440	1401	1315
HDPE/ LLDPE	000'MT	417	420	386

Strategic Issues

The major focus for GAIL is to maintain its dominant position in the gas business. During the 11th plan period, GAIL is expecting to build 7500 km of pipeline network. It would be augmenting the capacities of two existing pipelines, viz. Dahej (Gujarat) – Vijaypur (Madhya Pradesh) pipeline and Vijaypur (Madhya Pradesh) – Dadri (Uttar Pradesh) pipeline. When these pipelines are commissioned, the capacity is expected to increase from around 150 MMSCMD at present to around 300 MMSCMD in next few years.

GAIL has formed 8 Joint Ventures for City Gas Distributions. On the global front GAIL has made strategic investment in City Gas Distribution (CGD) & CNG businesses through equity participation in three companies in Egypt and one in China. GAIL has participating interest in two offshore

blocks (A-1 & A-3) in Myanmar. Commercial production of gas from Myanmar is expected to commence from May, 2013. Apart from this, GAIL has also taken equity in South East Asia Gas Pipeline Company which is laying an onshore pipeline for transportation of gas from offshore blocks A-1 & A-3, Myanmar to China.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 980.52 crore in total income during 2009-10 which went up to ₹ 25558.09 crore in 2009-10 from ₹ 24577.57 crore during 2008-09. The net profit of the company increased to ₹ 3139.84 crore, an increase of ₹ 336.14 crore over the previous year due to increase in turnover.

Human Resource Management

The Company employed 3703 regular employees (Executives 2652, Non-Executives 1051) as on 31.3.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	2652	2483	2448
II. Non-Executives #	1051	1061	1100
Total Employees (I+II)	3703	3544	3548

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

Research and Development

The company, as a long term strategy to carry out R&D projects, has envisaged a judicious and healthy mix of ‘in-house’ & ‘Out-sourced’ strategy, which shall lead to short gestation period of research project and retaining of intellectual Property Rights (IPR) for owning the technology developed.

GAIL (India) Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200000	200000	100000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	72741	72746	48498
Others	54107	54102	36067
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1553052	1350115	1215923
Total (A) + (B) + (C)	1679900	1476963	1300488
(1.2) Loan Funds			
(A) Secured Loans	144600	110000	110000
(B) Unsecured Loans	3438	10013	16587
Total (A) + (B)	148038	120013	126587
(1.3) Deferred Tax Liability	138956	132593	131969
Total (1.1) + (1.2) + (1.3)	1966894	1729569	1559044
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2103767	1760398	1695786
(B) Less Depreciation	910657	855366	802457
(C) Net Block (A-B)	1193110	905032	893329
(D) Capital WIP	233049	242633	81666
Total (C) + (D)	1426159	1147665	974995
(2.2) Investment	213986	173727	149088
(2.3) Current Assets Loan & Advances			
(A) Inventories	63170	60141	56981
(B) Sundry Debtors	129504	150334	107354
(C) Cash & Bank Balances	417151	345615	447299
(D) Other Current Assets	826	5463	5682
(E) Loan & Advances	753935	662101	423686
Total (A)+ (B)+ (C)+ (D)+ (E)	1364586	1223654	1041002
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	544831	417792	336102
(B) Provisions	493006	397685	269939
Total (A+B)	1037837	815477	606041
(2.5) Net Current Assets (2.3-2.4)	326749	408177	434961
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1966894	1729569	1559044
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	274886	236848	194565
(ii) Capital Employed	1519859	1313209	1328290
(iii) Networkth	1679900	1476963	1300488
(iv) Cost of Production	2097997	2036316	1476118
(v) Cost of Sales	2095938	2035816	1473130
(vi) Value added (at market price)	665718	602450	575905
(vii) 'Total Employees (Other than casuals)(Nos.)'	3703	3544	3548
(viii) Avg. Monthly emoluments per employee (in ₹)	139797	135598	110393

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	2537580	2429224	1858021
(B) Excise Duty	37940	51629	57201
(C) Net Sales (A-B)	2499640	2377595	1800820
(D) Other Income/Receipts	54110	79662	55635
(E) Accretion/Depletion in Stocks	2059	500	2988
(I) Total Income (C+D+E)	2555809	2457757	1859443
(2) Expenditure			
(A) Raw Materials Conspn.	1762937	1720870	1191550
(B) Stores & Spares	19945	19453	20602
(C) Power & Fuel	91039	86951	72952
(D) Manufacturing/ Direct/ Operating Expense	44976	23913	21245
(E) Salary & wages	62120	57667	47001
(F) Other Expenses	49922	60140	57709
(G) Provisions	2589	2631	0
(II) Total Expenditure (A to G)	2033528	1971625	1411059
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	522281	486132	448384
(4) Depreciation	56182	55991	57102
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	466099	430141	391282
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	5
(C) Others	8287	8700	7953
(D) Less Interest Capitalised	0	0	1
(E) Charged To P & L Account (A+B+C-D)	8287	8700	7957
(8) Profit Before Tax & EP (PBTEP) (6-7E)	457812	421441	383325
(9) Tax Provisions	143863	140032	125354
(10) Net Profit / Loss Before EP (8-9)	313949	281409	257971
(11) Net Extra-Ord. Items	-35	1039	-2175
(12) Net Profit / Loss (-) (10-11)	313984	280370	260146
(13) Dividend Declared	95136	88793	84565
(14) Dividend Tax	15899	15090	14372
(15) Retained Profit (12-13-14)	202949	176487	161209
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	164.47	181.05	135.57
(ii) Cost of Sales to Sales	83.85	85.63	81.80
(iii) Salary/Wages to Sales	2.49	2.43	2.61
(iv) Net Profit to net worth	18.69	18.98	20
(v) Debt Equity Ratio	0.09	0.08	0.10
(vi) Current Ratio	1.31	1.50	1.72
(vii) Sundry Debtors to sales	18.91	23.08	21.76
(viii) Total Inventory to Sales	9.22	9.23	11.55

6.5 Hindustan Petroleum Corporation Ltd.

Hindustan Petroleum Corporation Ltd. (HPCL) a fortune 500 company, was incorporated on 5.7.1952 under the Companies 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 undertakings 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.

Vision / Mission

The vision of the company is to be a World Class Energy Company caring and delighting customers with high quality products, innovative services across domestic & international markets and delivering superior financial performance. The mission of the company is to be a model of Excellence.

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 designed capacity of 6.5 MMTPA & 8.3 MMTPA respectively. In addition, the Company has a Lube refinery with a capacity of 335,000 Metric Tones, 7 Lube Blending Plants, 31 Terminals / TOPs, 70 Depots, 31 ASFs, 43 LPG Bottling Plants and 9127 Retail outlets. HPCL has cross country pipeline network of around 2500 KM length for transportation of petroleum products. The Company also owns three multi-product cross country pipelines viz., Mumbai-Pune-Solapur pipeline; Visakh-Vijaywada-Secunderabad pipeline and Mundra-Delhi pipeline.

The company has 9 joint ventures and 2 subsidiaries in the field of Exploration & Production, refining and marketing with shareholding ranging from 16% to 100%. The physical performance of Company for last three years are given below:

Main Product/s	Unit	2009-10	2008-09	2007-08
Petroleum Products	TMT	15762	15806	16765

The Average Capacity Utilization for both the refineries was 113% in 2009-10 as against 122% during 2008-09.

Strategic Issues

HPCL in collaboration with M/s Mittal Energy Investments Pvt. Ltd. is also setting up a state of the art 9 Million Tonnes capacity Green Field Refinery at Bhatinda in Punjab, at an estimated cost of ₹ 18,919 Cr. The project is progressing as scheduled and is expected to be mechanically completed by May 2011.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The company registered a reduction of ₹ 11287.76 crore in total income during 2009-10 which went down to ₹112533.58 crore in 2009-10 from ₹ 123821.34 crore during 2008-09. The net profit of the company however increased to ₹

1301.37 crore, an increase of ₹ 726.39 crore over the previous year due to considerably reduction in interest cost (₹ 904 crore in 2009-10 compared to ₹2083 crore in 2008-09) as a result of better treasury management. The corporation was also able to sell Oil bond amounting to ₹5,270 crores at optimal level to reduce the borrowings.

Human Resource Management

The Company employed 11291 regular employees (Executives 4780, Non Executive 6511) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	4780	4611	1724
II. Non-Executives #	6511	6635	9225
Total Employees (I+II)	11291	11246	10949

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

Research and Development

Corporate R& D has initiated new collaborative projects with institutes like IITs at Chennai & Delhi in addition to the ongoing projects with IIT-Kanpur, IISc, Central institute of Mining & Fuels research (CIMFR) and GITAM University. The company's R&D is well represented in technical bodies like BIS, SAE, IPSS, STLE, NLGI, TSI etc. with contribution ranging from review of specifications to drafting of specifications.

Hindustan Petroleum Corporation Ltd.

17, Jamshedji Tata Road, P.O. Box No. 11041, Mumbai-400020.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	35000	35000	35000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	17308	17308	17308
Others	16593	16593	16593
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1121896	1039162	1022428
Total (A) + (B) + (C)	1155797	1073063	1056329
(1.2) Loan Funds			
(A) Secured Loans	137588	69849	111848
(B) Unsecured Loans	1992649	2205668	1566822
Total (A) + (B)	2130237	2275517	1678670
(1.3) Deferred Tax Liability	180797	160337	159598
Total (1.1) + (1.2) + (1.3)	3466831	3508917	2894597
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2498837	2020883	1957005
(B) Less Depreciation	968170	855408	764077
(C) Net Block (A-B)	1530667	1165475	1192928
(D) Capital WIP	388759	500107	331595
Total (C) + (D)	1919426	1665582	1524523
(2.2) Investment	1138722	1419647	683706
(2.3) Current Assets Loan & Advances			
(A) Inventories	1257922	879324	1202028
(B) Sundry Debtors	243734	224091	171066
(C) Cash & Bank Balances	24317	60831	29401
(D) Other Current Assets	12374	18115	4946
(E) Loan & Advances	525847	416908	522296
Total (A)+ (B)+ (C)+ (D)+ (E)	2064194	1599269	1929737
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1444990	1053822	1189337
(B) Provisions	210521	121759	54032
Total (A+B)	1655511	1175581	1243369
(2.5) Net Current Assets (2.3-2.4)	408683	423688	686368
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3466831	3508917	2894597
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	389990	351184	306910
(ii) Capital Employed	1939350	1589163	1879296
(iii) Networkth	1155797	1073063	1056329
(iv) Cost of Production	11041239	12310912	10712728
(v) Cost of Sales	10716243	12494590	10477141
(vi) Value added (at market price)	1079525	6003	624253
(vii) 'Total Employees (Other than casuals)(Nos.)'	11291	11246	10949
(viii) Avg. Monthly emoluments per employee (in ₹)	119366	84266	66038

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	10859868	11642783	10023059
(B) Excise Duty	725117	705023	9394
(C) Net Sales (A-B)	10134751	10937760	1701
(D) Other Income/Receipts	793611	1628052	276911
(E) Accretion/Depletion in Stocks	324996	-183678	86766
(I) Total Income (C+D+E)	11253358	12382134	144848
(2) Expenditure			5719
(A) Raw Materials Conspn.	10040541	11438983	10548398
(B) Stores & Spares	17427	12217	277362
(C) Power & Fuel	47371	1902	85082
(D) Manufacturing/ Direct/ Operating Expense	361881	319982	0
(E) Salary & wages	161732	113719	192280
(F) Other Expenses	133052	124453	
(G) Provisions	72420	-6757	0
(II) Total Expenditure (A to G)	10834424	12004499	20466
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	418934	377635	64178
(4) Depreciation	116440	98129	5396
(5) DRE/ Prel Exp written off	0	0	79248
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	302494	279506	113032
(7) Interest			-2621
(A) On Central gov. Loans	0	0	115653
(B) On Foreign Loans	7166	23976	2165
(C) Others	96571	238219	113488
(D) Less Interest Capitalised	13362	53911	10159
(E) Charged To P & L Account (A+B+C-D)	90375	208284	1726
(8) Profit Before Tax & EP (PBTEP) (6-7E)	212119	71222	101603
(9) Tax Provisions	82366	13725	0
(10) Net Profit / Loss Before EP (8-9)	129753	57497	0
(11) Net Extra-Ord. Items	-384	-1	0
(12) Net Profit / Loss (-) (10-11)	130137	57498	0
(13) Dividend Declared	40635	17778	0
(14) Dividend Tax	6749	3021	0
(15) Retained Profit (12-13-14)	82753	36699	0
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	522.58	688.27	513.19
(ii) Cost of Sales to Sales	105.74	114.23	108.64
(iii) Salary/Wages to Sales	1.60	1.04	0.90
(iv) Net Profit to net worth	11.26	5.36	10.74
(v) Debt Equity Ratio	1.84	2.12	1.59
(vi) Current Ratio	1.25	1.36	1.55
(vii) Sundry Debtors to sales	8.78	7.48	6.47
(viii) Total Inventory to Sales	45.30	29.34	45.49

6.6 Indian Oil Corporation Ltd.

Indian Oil Corporation Ltd. (IOC) was incorporated on 1.09.1964 by the merger of Indian Refineries Ltd. (established in 1958) and Indian Oil Company (established in 1959). In 1981 Assam Oil Co. Ltd. was also merged with IOC. The objective was to serve the national interest in oil and related sectors in accordance and consistency with Government policies, to ensure continuous and smooth supplies of petroleum products and to enhance country's self-sufficiency in oil refining.

IOC is a schedule-'A' / Maharatna CPSE in petroleum (Refinery & Marketing) sector under the administrative control of M/o Petroleum and Natural Gas with 78.92% shareholding of Central Government. Its Registered office is at Mumbai, Corporate office and Refineries Head office are in New Delhi. IOC was conferred with the 'Maharatna' status by the Government of India on 19th May 2010.

During 2009-10 the bonus shares were issued by the company in the ratio of 1:1.

Vision / Mission

The Vision of the Company has been articulated with two dimensions: (1) It envisages Indian Oil to be the Energy of India and (2) and to be Globally Admired Company. The aspiration of becoming a Globally Admired Company will be facilitated by initiating action on the six Vision elements: Ethics, People, Innovation, Environment, Technology and Customers.

Industrial / Business Operations

IOC is a major player in the field of petroleum refining, pipeline transportation of crude and petroleum products, marketing of petroleum products, research & development, blending and production of lubricants. In pursuit of creating a diversified business profile, IOC is steadily integrating its business downward into petrochemicals & upward into E&P. Besides this, it has entered in other energy fields such as biofuels, gas, winds, solar & nuclear.

IOC has eight refineries at Guwahati, Bongaigaon & Digboi (Assam), Barauni (Bihar), Gujarat (Koyali, Vadodara), Haldia (West Bengal), Mathura (U.P.) and Panipat (Haryana), with a combined capacity of 49.7 MMTA (31.03.2010). Its marketing network is spread across the length & breadth of the country with over 35,000 (as on 31.03.2010) marketing touch points. IOC has a pipeline network of 10,541 KM. The Company has 6 subsidiary companies, of which 4 are outside the country & has 13 joint ventures (JVs) in the field of petroleum and petrochemicals. The two Indian subsidiaries are Indian Oil Technologies Ltd. and Chennai Petroleum Corp. Ltd. with a shareholding of 100% and 51.89% respectively. The physical performance of Company for last three years is given below:

Main Product	Unit	2009-10	2008-09	2007-08
Refinery Crude Throughput	MMT	50.70	51.37	47.40
Pipeline Throughput	MMT	65.01	59.63	57.12
Sale of Products	MMT	69.92	66.76	63.19

Indian Oil refineries achieved overall capacity utilization of 102% during 2009-10, against the average global refinery capacity utilization of 82%.

Strategic Issues

Indian Oil is augmenting its refining capacity by setting up a 15MMTPA refinery at Paradip at a cost of ₹29777 crore. The unit will be highly complex and configured to process 100% heavy, high-sulphur cheaper crudes for better profitability.

In recent years, the rapid growth in the Indian economy has increased its appetite for petrochemicals, but per capita consumption still continues to be way below the world average. IOC has been making investments to garner growth opportunities in this space and move up the petrochemicals value chain.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 28301.53 crore in total income during 2009-10 which went down to ₹ 281034.26 crore in 2009-10 from ₹ 309335.79 crore during 2008-09. The net profit of the company however increased to ₹ 10220.55 crore, an increase of ₹ 7271.00 crore over the previous year due to foreign exchange gain, lower interest payment (net) reduction in other expenses and impact of inventory valuation.

Indian Oil successfully commenced the supply of greener BS-IV fuels on 1st April 2010.

Human Resource Management

The Company employed 34363 regular employees (Executives 14210, Non Executive 20153) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	14210	13716	12243
II. Non-Executives #	20153	20282	19702
Total Employees (I+II)	34363	33998	31945

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

Research and Development

IOC's Research & Development Centre developed 181 product formulations during the year. The year was marked with 65 approvals from Original Equipment Manufacturers (OEMs) / Customers. The Centre carried out successful plant trials of in-house developed catalysts in Guwahati, Haldia and CPCL Refineries. Indian Oil received OIDB grant of ₹ 88 crore for demonstration of a novel adsorption-based fuel desulphurisation technology developed by its R&D Centre. It is the biggest ever Government grant for demonstration of an indigenously developed technology.

In alternative fuels research, lifecycle assessment of the use of bio-diesel from Jatropha in State Transport application was completed in collaboration with the National Renewable Energy Laboratory (NREL), USA. For the first time, efficacy of modified Oilivorous-S technology for bioremediation of oily sludge was successfully demonstrated for marine application for bio-remediation of oil spillage caused by a sinking ship (Black Rose) at Paradip Port.

Indian Oil Corporation Ltd.

G-9, Ali Yavar Jung Marg, Bandra (East) Mumbai, Maharashtra – 400 051

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	250000	250000	250000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	191616	95808	95808
Others	51179	25589	23429
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	4812498	4278421	3989388
Total (A) + (B) + (C)	5055293	4399818	4108625
(1.2) Loan Funds			
(A) Secured Loans	1829245	1756513	641578
(B) Unsecured Loans	2627380	2741201	2910739
Total (A) + (B)	4456625	4497714	3552317
(1.3) Deferred Tax Liability	475611	547363	538482
Total (1.1) + (1.2) + (1.3)	9987529	9444895	8199424
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	7208947	6234530	5683226
(B) Less Depreciation	3050840	2756685	2406044
(C) Net Block (A-B)	4158107	3477845	3277182
(D) Capital WIP	2126863	1818605	917022
Total (C) + (D)	6284970	5296450	4194204
(2.2) Investment	2237152	3225017	2154802
(2.3) Current Assets Loan & Advances			
(A) Inventories	3640408	2514960	3094148
(B) Sundry Debtors	579928	593786	681923
(C) Cash & Bank Balances	131511	79802	82443
(D) Other Current Assets	114150	107120	82115
(E) Loan & Advances	1472767	1159768	1355428
Total (A)+ (B)+ (C)+ (D)+ (E)	5938764	4455436	5296057
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3448017	3275458	3340799
(B) Provisions	1027156	260346	117299
Total (A+B)	4475173	3535804	3458098
(2.5) Net Current Assets (2.3-2.4)	1463591	919632	1837959
(2.6) DRE/PRE	1816	3796	12459
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	9987529	9444895	8199424
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2087757	1697146	1258447
(ii) Capital Employed	5621698	4397477	5115141
(iii) Networkth	5053477	4396022	4096166
(iv) Cost of Production	26682749	30538686	24278305
(v) Cost of Sales	26178324	30706142	24082496
(vi) Value added (at market price)	5645709	6011537	4486217
(vii) 'Total Employees (Other than casuals)(Nos.)'	34363	33998	31945
(viii) Avg. Monthly emoluments per employee (in ₹)	138811	139394	75509

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	29120110	32979231	27032325
(B) Excise Duty	2183476	2318254	2358249
(C) Net Sales (A-B)	26936634	30660977	24674076
(D) Other Income/Receipts	662367	440058	422287
(E) Accretion/Depletion in Stocks	504425	-167456	195809
(I) Total Income (C+D+E)	28103426	30933579	25292172
(2) Expenditure			
(A) Raw Materials Conspn.	23850865	26683825	22648947
(B) Stores & Spares	75446	56611	54897
(C) Power & Fuel	52515	59802	38073
(D) Manufacturing/ Direct/ Operating Expense	861068	912411	695122
(E) Salary & wages	572396	568696	289455
(F) Other Expenses	615906	1492478	60957
(G) Provisions	179193	81478	65153
(II) Total Expenditure (A to G)	26207389	29855301	23852604
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1896037	1078278	1439568
(4) Depreciation	322714	288171	270970
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1573323	790107	1168598
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	28581	72769	53316
(C) Others	124065	322445	101415
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	152646	395214	154731
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1420677	394893	1013867
(9) Tax Provisions	388554	137904	311782
(10) Net Profit / Loss Before EP (8-9)	1032123	256989	702085
(11) Net Extra-Ord. Items	10068	-37966	5827
(12) Net Profit / Loss (-) (10-11)	1022055	294955	696258
(13) Dividend Declared	315634	91048	65581
(14) Dividend Tax	50883	15474	7648
(15) Retained Profit (12-13-14)	655538	188433	623029
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	479.15	697.24	482.37
(ii) Cost of Sales to Sales	97.18	100.15	97.60
(iii) Salary/Wages to Sales	2.12	1.85	1.17
(iv) Net Profit to net worth	20.22	6.71	17
(v) Debt Equity Ratio	0.88	1.02	0.86
(vi) Current Ratio	1.33	1.26	1.53
(vii) Sundry Debtors to sales	7.86	7.07	10.09
(viii) Total Inventory to Sales	49.33	29.94	45.77

6.7 Mangalore Refinery and Petrochemical Ltd.

Mangalore Refinery and Petrochemical Ltd. (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 ₹ 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 CPSE in Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas. 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 MMTPA. The installed capacity has been re-fixed at 11.82 MMT effective from November 2009.

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 performance details of crude processing during last three years are as under:

Main Product/s	Units	2009-10	2008-09	2007-08
Crude Oil Processing	MT	12.50	12.59	12.55
Capacity Utilization	%	106	107	106

The company also has two joint ventures with a share holding of 45% and 50%.

Strategic Issues

Refinery up-gradation and expansion project is in progress for creating facility to process more of High Acid Heavy Crude Oil, increasing the distillate yield by upgrading low value Black Oils, producing value added products like Propylene and up gradation of its total diesel pool to superior (Euro III / IV) grade and increasing refinery processing capacity by additional 3 MMTPA CDU/VDU.

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 4970.57 crore in total income during 2009-10 which went down to ₹ 32862.96 crore in 2009-10 from ₹ 37833.53 crore during 2008-09. The net profit of the company reduced to ₹ 1112.38 crore, a reduction of ₹ 80.16 crore over the previous year's profit of ₹1192.54 due to decrease in selling prices, decrease in deliveries and marginal decrease in margins.

The exports constitutes 31% of the company's turnover (gross of excise duty) and 37% of the total dispatches of the company.

Human Resource Management

The Company employed 1312 regular employees (Executives 600, Non Executive 712) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	600	478	453
II. Non-Executives #	712	770	749
Total Employees (I+II)	1312	1248	1202

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

Research and Development

MRPL conducts R&D activities in its state of art laboratory. It is in the process of setting up a full-fledged R&D centre.

Mangalore Refinery and Petrochemical Ltd.
Kuthethoor Post, Via Katipalla, Mangalore, Karnataka 575030

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200000	200000	200000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	176185	176183	176182
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	383470	296757	202112
Total (A) + (B) + (C)	559655	472940	378294
(1.2) Loan Funds			
(A) Secured Loans	34214	23894	35020
(B) Unsecured Loans	135426	174786	170786
Total (A) + (B)	169640	198680	205806
(1.3) Deferred Tax Liability	66022	56855	53079
Total (1.1) + (1.2) + (1.3)	795317	728475	637179
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	743516	742405	737164
(B) Less Depreciation	414281	376614	339881
(C) Net Block (A-B)	329235	365791	397283
(D) Capital WIP	186029	41495	13367
Total (C) + (D)	515264	407286	410650
(2.2) Investment	162366	64289	64513
(2.3) Current Assets Loan & Advances			
(A) Inventories	311436	189043	362430
(B) Sundry Debtors	165722	128698	220470
(C) Cash & Bank Balances	234401	177112	40666
(D) Other Current Assets	10596	2130	586
(E) Loan & Advances	58498	102875	54376
Total (A)+ (B)+ (C)+ (D)+ (E)	780653	599858	678528
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	630988	312931	468537
(B) Provisions	31978	30027	47975
Total (A+B)	662966	342958	516512
(2.5) Net Current Assets (2.3-2.4)	117687	256900	162016
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	795317	728475	637179
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	325892	374397	377062
(ii) Capital Employed	446922	622691	559299
(iii) Networkth	559655	472940	378294
(iv) Cost of Production	3117123	3602297	3115754
(v) Cost of Sales	3087535	3661982	3105274
(vi) Value added (at market price)	609146	758352	733452
(vii) 'Total Employees (Other than casuals)(Nos.)'	1312	1248	1202
(viii) Avg. Monthly emoluments per employee (in ₹)	60912	75474	86536

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	3608091	4271888	3734840
(B) Excise Duty	419574	447514	477327
(C) Net Sales (A-B)	3188517	3824374	3257513
(D) Other Income/Receipts	68191	18664	21156
(E) Accretion/Depletion in Stocks	29588	-59685	10480
(I) Total Income (C+D+E)	3286296	3783353	3289149
(2) Expenditure			
(A) Raw Materials Conspn.	3023087	3451277	3008035
(B) Stores & Spares	4407	1229	3451
(C) Power & Fuel	1039	1345	382
(D) Manufacturing/ Direct/ Operating Expense	10606	17460	10976
(E) Salary & wages	9590	11303	12482
(F) Other Expenses	16125	65232	27263
(G) Provisions	1786	1875	624
(II) Total Expenditure (A to G)	3066640	3549721	3063213
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	219656	233632	225936
(4) Depreciation	38933	38232	37782
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	180723	195400	188154
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	369	965	1680
(C) Others	11181	13379	13079
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	11550	14344	14759
(8) Profit Before Tax & EP (PBTEP) (6-7E)	169173	181056	173395
(9) Tax Provisions	57946	61912	46095
(10) Net Profit / Loss Before EP (8-9)	111227	119144	127300
(11) Net Extra-Ord. Items	-11	-110	77
(12) Net Profit / Loss (-) (10-11)	111238	119254	127223
(13) Dividend Declared	21031	21035	21035
(14) Dividend Tax	3493	3575	3575
(15) Retained Profit (12-13-14)	86714	94644	102613
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	713.44	614.17	582.43
(ii) Cost of Sales to Sales	96.83	95.75	95.33
(iii) Salary/Wages to Sales	0.30	0.30	0.38
(iv) Net Profit to net worth	19.88	25.22	33.63
(v) Debt Equity Ratio	0.30	0.42	0.54
(vi) Current Ratio	1.18	1.75	1.31
(vii) Sundry Debtors to sales	18.97	12.28	24.70
(viii) Total Inventory to Sales	35.65	18.04	40.61

6.8 Numaligarh Refinery Ltd.

Numaligarh Refinery Ltd. (NRL) The concept of Numaligarh Refinery, popularly known as the “Assam Accord Refinery”, was included in the historic “Assam Accord” signed on 15th August, 1985 for providing a fillip to the industrial and economic development of Assam. 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. 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.

Industrial / Business Operations

NRL is engaged in refining of indigenous crude oil in its refinery at Numaligarh in Golaghat district of Assam. The Company has three regional offices at Delhi, Kolkata and Guwahati. The Company has set up a Marketing Terminal at Siliguri for onward dispatch of products pumped through the Numaligarh-Siliguri pipeline of Oil India Ltd.

NRL has participating interests in two joint venture companies. In the joint venture company, M/s Brahmaputra Cracker and Polymer Ltd. which is implementing the Assam Gas Cracker Project at Dibrugarh district in Assam, NRL has 10% equity participation. In the other joint venture company, M/s DNP Ltd., the company implementing a Natural Gas Pipeline Project from Duliajan to Numaligarh, it has 26% equity participation.

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

Particulars	Units	2009-10	2008-09	2007-08
Crude Oil Throughput	MMT	2619	2251	2568
Distillate Yield	%	85.32	84.72	84.84

Strategic Issues

Since commissioning, NRL has not been able to operate at 100% annual capacity due to inadequate availability of crude oil in the North East region.

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 Upgradation Project which has enabled NRL to produce Euro-III and Euro-IV HSD at 100% capacity utilization of the refinery.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 448.64 crore in total income during 2009-10 which went down to ₹ 7872.86 crore in 2009-10 from ₹ 8321.50 crore during 2008-09. The net profit of the company reduced to ₹ 232.08 crore, a reduction of ₹ 3.56 crore over the previous year due to lower price realization in 2009-10 as compared to previous year.

Human Resource Management

The Company employed 820 regular employees comprising 388 executive and 432 non-executive staff. The retirement age of employees is 60 years. The Company follows the IDA 2007 pattern of remuneration.

Research and Development

NRL’s R&D activities are mostly carried out through its holding company M/s Bharat Petroleum Corporation Limited and also through outsourcing from competent agencies.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	388	379	389
II. Non-Executives #	432	405	399
Total Employees (I+II)	820	784	788

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

Numaligarh Refinery Ltd.

147, Udayan, R.G. Barua Road, Guwahati Assam – 781 005

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	100000	100000	100000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	73563	73563	73563
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	171441	161502	150847
Total (A) + (B) + (C)	245004	235065	224410
(1.2) Loan Funds			
(A) Secured Loans	16757	238	155
(B) Unsecured Loans	4008	4801	7607
Total (A) + (B)	20765	5039	7762
(1.3) Deferred Tax Liability	23937	24599	28963
Total (1.1) + (1.2) + (1.3)	289706	264703	261135
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	331757	310391	306097
(B) Less Depreciation	143608	128285	113823
(C) Net Block (A-B)	188149	182106	192274
(D) Capital WIP	27570	25419	16845
Total (C) + (D)	215719	207525	209119
(2.2) Investment	12435	12435	12481
(2.3) Current Assets Loan & Advances			
(A) Inventories	155016	97853	92138
(B) Sundry Debtors	11731	14189	47957
(C) Cash & Bank Balances	12267	29202	51203
(D) Other Current Assets	442	177	174
(E) Loan & Advances	13016	9145	10992
Total (A)+ (B)+ (C)+ (D)+ (E)	192472	150566	202464
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	108646	88859	144662
(B) Provisions	22274	16964	18267
Total (A+B)	130920	105823	162929
(2.5) Net Current Assets (2.3-2.4)	61552	44743	39535
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	289706	264703	261135
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	77552	78350	81148
(ii) Capital Employed	249701	226849	231809
(iii) Networkth	245004	235065	224410
(iv) Cost of Production	751937	800687	771955
(v) Cost of Sales	689397	799181	764067
(vi) Value added (at market price)	162948	143910	200893
(vii) 'Total Employees (Other than casuals)(Nos.)'	820	784	788
(viii) Avg. Monthly emoluments per employee (in ₹)	106596	92921	57202

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	787409	885335	876416
(B) Excise Duty	67374	59652	77492
(C) Net Sales (A-B)	720035	825683	798924
(D) Other Income/Receipts	4711	4961	5656
(E) Accretion/Depletion in Stocks	62540	1506	7888
(I) Total Income (C+D+E)	787286	832150	812468
(2) Expenditure			
(A) Raw Materials Conspn.	685678	739231	682155
(B) Stores & Spares	1320	3697	1113
(C) Power & Fuel	3	3	143
(D) Manufacturing/ Direct/ Operating Expense	32196	27726	30803
(E) Salary & wages	10489	8742	5409
(F) Other Expenses	4966	4735	34110
(G) Provisions	1376	-386	135
(II) Total Expenditure (A to G)	736028	783748	753868
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	51258	48402	58600
(4) Depreciation	15177	14796	15566
(5) DRE/ Prel Exp written off	218	0	197
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	35863	33606	42837
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	514	2143	2324
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	514	2143	2324
(8) Profit Before Tax & EP (PBTEP) (6-7E)	35349	31463	40513
(9) Tax Provisions	12963	8395	4029
(10) Net Profit / Loss Before EP (8-9)	22386	23068	36484
(11) Net Extra-Ord. Items	-822	-496	-797
(12) Net Profit / Loss (-) (10-11)	23208	23564	37281
(13) Dividend Declared	11034	11034	14713
(14) Dividend Tax	1875	1875	2500
(15) Retained Profit (12-13-14)	10299	10655	20068
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	288.36	363.98	344.65
(ii) Cost of Sales to Sales	95.74	96.79	95.64
(iii) Salary/Wages to Sales	1.46	1.06	0.68
(iv) Net Profit to net worth	9.47	10.02	16.61
(v) Debt Equity Ratio	0.08	0.02	0.03
(vi) Current Ratio	1.47	1.42	1.24
(vii) Sundry Debtors to sales	5.95	6.27	21.91
(viii) Total Inventory to Sales	78.58	43.26	42.09

7.1 Brahmaputra Valley Fertilizer Corporation Ltd.

Brahmaputra Valley Fertilizer Corporation Ltd. (BVFCL) was incorporated on 5.4.2002 with the objective to de-merge the Namrup I, II & III plants from Hindustan Fertilizer Corp. Ltd. and to manufacture and market Urea Fertilizer in efficient, economic and eco-friendly manner.

BVFCL is a Schedule- 'B' BRPSE referred 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. Its Registered and Corporate offices are at Namrup, Assam.

Vision / Mission

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

The mission of the company is to produce fertilizers efficiently, economically and in environment friendly manner, to establish itself as profit earning enterprise, to work for all round improvement of the strategically important North Eastern parts of the country, to diversify into production of other industrial products 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. The physical performance of company during the last three years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Urea	000'MT	310	191	333
Capacity utilization	%	60.70%	37.36%	84.61%

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. Based on recommendations of BRPSE, the case was considered by Government on 26.2.2009. It was decided that appropriate support be continued to the project, till such time a comprehensive proposal is brought up before Government.

Namrup-II Plant is being operated at 50% load only due to shortage of raw material i.e. Natural Gas. The company has decided to carry out comprehensive study of existing Namrup II and Namrup III plants by world reputed Process Licensor. The consultant will conduct detailed feasibility study to develop comprehensive technical plan for sustained running along with improved energy consumption of the Namrup plants. Consultant shall further assess the available capacity of the plant and suggest economically viable measures to achieve that assessed production on sustained basis. Based on the study done by the Process licensor and its recommendations, long term measures for modernization of plants will be firmed up. Finalization of the consultant is under process.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 116.05 crore in total income during 2009-10 which went up to ₹ 275.79 crore in 2009-10 from ₹ 159.74 crore during 2008-09. The net loss of the company reduced to ₹ 27.86 crore, a reduction of ₹ 187.18 crore over the previous year loss of ₹215.04 crore due to increase in production and adjustment in interest on GoI loan.

Human Resource Management

The Company employed 1157 regular employees (Executives 377, Non Executive 780) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	377	404	384
II. Non-Executives #	780	851	864
Total Employees (I+II)	1157	1255	1248

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

Brahmaputra Valley Fertilizer Corporation Ltd.

Namrup, District Dibrugarh, Assam 786623

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	51000	51000	51000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	36583	36583	36583
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	36583	36583	36583
(1.2) Loan Funds			
(A) Secured Loans	151	145	79
(B) Unsecured Loans	77610	68684	59687
Total (A) + (B)	77761	68829	59766
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	114344	105412	96349
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	101591	97818	97745
(B) Less Depreciation	53678	48879	45034
(C) Net Block (A-B)	47913	48939	52711
(D) Capital WIP	3750	2918	2807
Total (C) + (D)	51663	51857	55518
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	3972	3730	4002
(B) Sundry Debtors	5664	1911	3659
(C) Cash & Bank Balances	15489	9352	11765
(D) Other Current Assets	390	515	581
(E) Loan & Advances	573	367	314
Total (A)+ (B)+ (C)+ (D)+ (E)	26088	15875	20321
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	15261	10152	8147
(B) Provisions	4764	5839	3511
Total (A+B)	20025	15991	11658
(2.5) Net Current Assets (2.3-2.4)	6063	-116	8663
(2.6) DRE/PRE	161	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	56457	53671	32168
Total (2.1+2.2+2.5+2.6+2.7+2.8)	114344	105412	96349
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	114193	105267	96270
(ii) Capital Employed	53976	48823	61374
(iii) Networkth	-20035	-17088	4415
(iv) Cost of Production	33054	37795	36541
(v) Cost of Sales	33182	38289	36770
(vi) Value added (at market price)	10936	1739	9832
(vii) 'Total Employees (Other than casuals)(Nos.)'	1157	1255	1248
(viii) Avg. Monthly emoluments per employee (in ₹)	29934	27045	25501

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	26179	15074	25379
(B) Excise Duty	1	2	4
(C) Net Sales (A-B)	26178	15072	25375
(D) Other Income/Receipts	1529	1396	946
(E) Accretion/Depletion in Stocks	-128	-494	-229
(I) Total Income (C+D+E)	27579	15974	26092
(2) Expenditure			
(A) Raw Materials Conspn.	3948	3259	4194
(B) Stores & Spares	1434	1164	1573
(C) Power & Fuel	9733	8418	9551
(D) Manufacturing/ Direct/ Operating Expense	3677	4902	4280
(E) Salary & wages	4156	4073	3819
(F) Other Expenses	3079	1171	1311
(G) Provisions	61	870	677
(II) Total Expenditure (A to G)	26088	23857	25405
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1491	-7883	687
(4) Depreciation	4072	3845	3951
(5) DRE/ Prel Exp written off	-3467	2142	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	886	-13870	-3264
(7) Interest			
(A) On Central gov. Loans	6343	7935	7175
(B) On Foreign Loans	0	0	0
(C) Others	18	16	10
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	6361	7951	7185
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5475	-21821	-10449
(9) Tax Provisions	0	16	0
(10) Net Profit / Loss Before EP (8-9)	-5475	-21837	-10449
(11) Net Extra-Ord. Items	-2689	-333	135
(12) Net Profit / Loss (-) (10-11)	-2786	-21504	-10584
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2786	-21504	-10584
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	48.50	30.87	41.34
(ii) Cost of Sales to Sales	126.76	254.04	144.91
(iii) Salary/Wages to Sales	15.88	27.02	15.05
(iv) Net Profit to net worth	13.91	125.84	-239.73
(v) Debt Equity Ratio	2.13	1.88	1.63
(vi) Current Ratio	1.30	0.99	1.74
(vii) Sundry Debtors to sales	78.97	46.28	52.63
(viii) Total Inventory to Sales	55.38	90.33	57.57
* Provisional			



7.2 Fertilizer Corporation of India Ltd.

Fertilizer Corporation of India Ltd. (FCIL) was incorporated on 0.1.01.1961 by merging Sindri Fertilizer & Chemicals Ltd. (formed in 1951) with Hindustan Chemicals & Fertilizer Ltd. (HFC) (formed in 1959). The company was again reorganized in 1978 when it was split into five companies namely FCIL itself, Rashtriya Chemicals & Fertilizers Ltd. (RCF), HFC, National Fertilizer Ltd. (NFL) and Project & Development India Ltd. (PDIL).

FCIL is a schedule-'B' BIFR 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. 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 fertilizers from its four units at Sindri (Jharkhand), Gorakhpur (U.P.), Ramagundam (A.P.) and Talcher (Orissa). However, due to continuous losses incurred 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. The activities at plants are restricted to security arrangements and settlement of dues of employees.

Strategic Issues

FCIL was referred to BIFR on 20.4.1992. After a series of hearings, BIFR recommended for its winding up vide orders dated 17.05.2004 and forwarded the same to Registrar, Delhi High Court for taking further action as per Companies Act, 1956. The Hon'ble Delhi High Court took cognizance of the same and registered it as CP-183 of 2004. The High Court issued notice to all parties and vide orders dated 04.05.2006 granted time to examine its revival and present a scheme of revival.

In compliance to the above, FCIL appointed M/s PDIL to prepare a Techno-Economic Revival Proposal for all of its units. PDIL prepared techno economic feasibility study that was filed in the High Court (HC).

Further, the company submitted a detailed plan for revival to BRPSE, which after examining, recommended the same. Based on the recommendations of the BRPSE, the Government approved 'in principle' the revival of the company. The HC vide its order dated 14.05.2007 granted liberty to the company to move appropriate application before BIFR for getting order (dt. 17.05.2004) reviewed. The company and Department of Fertilizer are in the process of seeking further recommendations from Empowered Committee of Secretaries (ECOS) for detailed parameters of the revival.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 0.29 crore in total income during 2009-10 which went up to ₹ 9.38 crore in 2009-10 from ₹ 9.09 crore during 2008-09 due to increase in other income. The company incurred a net book loss of ₹585.09 crore during 2009-10 as against net profit of ₹5800.82 crore (after adjustment of extraordinary items on account of

waiving off of penal interest amounting to ₹6553.40 crores on Government loans under financial restructuring by the Government) during 2008-09. Other wise the company showed a loss of ₹752.58 crores before this adjustment during the year 2008-09.

Human Resource Management

The Company employed 38 regular employees (Executives 35, Non Executive 3) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	35	41	47
II. Non-Executives #	3	5	5
Total Employees (I+II)	38	46	52

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

Fertilizer Corporation of India Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	80000	80000	80000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	75092	75092	75092
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	108	118	118
Total (A) + (B) + (C)	75200	75210	75210
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	959537	904226	1502813
Total (A) + (B)	959537	904226	1502813
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1034737	979436	1578023
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	112691	112643	112628
(B) Less Depreciation	106391	106271	86764
(C) Net Block (A-B)	6300	6372	25864
(D) Capital WIP	0	0	0
Total (C) + (D)	6300	6372	25864
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1556	4229	4232
(B) Sundry Debtors	288	476	743
(C) Cash & Bank Balances	6809	7010	6962
(D) Other Current Assets	0	0	0
(E) Loan & Advances	876	860	845
Total (A)+ (B)+ (C)+ (D)+ (E)	9529	12575	12782
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	27433	27344	28537
(B) Provisions	3	3	3
Total (A+B)	27436	27347	28540
(2.5) Net Current Assets (2.3-2.4)	-17907	-14772	-15758
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1046344	987836	1567917
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1034737	979436	1578023
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	75092	75092	75092
(ii) Capital Employed	-11607	-8400	10106
(iii) Networkth	-971144	-912626	-1492707
(iv) Cost of Production	59524	76167	151514
(v) Cost of Sales	59524	76167	151514
(vi) Value added (at market price)	-82	-76	-66
(vii) 'Total Employees (Other than casuals)(Nos.)'	38	46	52
(viii) Avg. Monthly emoluments per employee (in ₹)	37939	33877	25160

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	938	909	1081
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	938	909	1081
(2) Expenditure			
(A) Raw Materials Conspn.	0	3	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	82	73	66
(D) Manufacturing/ Direct/ Operating Expense	0	55	118
(E) Salary & wages	173	187	157
(F) Other Expenses	864	564	507
(G) Provisions	2929	319	31
(II) Total Expenditure (A to G)	4048	1201	879
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-3110	-292	202
(4) Depreciation	161	19510	29
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3271	-19802	173
(7) Interest			
(A) On Central gov. Loans	55312	55455	150097
(B) On Foreign Loans	0	0	0
(C) Others	3	1	509
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	55315	55456	150606
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-58586	-75258	-150433
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-58586	-75258	-150433
(11) Net Extra-Ord. Items	-77	-655340	50
(12) Net Profit / Loss (-) (10-11)	-58509	580082	-150483
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-58509	580082	-150483
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	6.02	-63.56	10.08
(v) Debt Equity Ratio	12.76	12.02	19.98
(vi) Current Ratio	0.35	0.46	0.45
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0

7.3 Fertilizers and Chemicals (Travancore) Ltd.

Fertilisers and Chemicals (Travancore) Ltd. (FACT) The 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 98.56% shareholding by the Government of India. Its Registered and Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision / Mission of the Company is to be a market leader in fertilizers/petrochemicals and significant player in all its other businesses including engineering/technology services, providing maximum customer satisfaction and reasonable reward to shareholders, adhering to business ethics and professionalism with adequate concern for the community and the environment.

Industrial / Business Operations

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

The company has also formed a 50:50 Joint Venture namely FACT-RCF Building Products Ltd. with M/s Rashtriya Chemicals and Fertilizers Limited (RCF), a CPSE. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product/s	Units	2009-10	2008-09	2007-08
AMMONIUM SULPHATE	MT	179546	128845	30478
FACTAMFOS 20:20	MT	753744	605047	425530
CAPROLACTAM	MT	42006	13548	6759
Traction Machines	Nos.	2379	3122	2920

Strategic Issues

FACT has intentions to generate additional revenue from its land resources by foraying into the field of infrastructure development. FACT has signed a MoU with Container Corporation of India (CONCOR) and Central Warehousing Corporation (CWC) for setting up Container Freight Stations by the side of the new highway to the Vallarpadam Terminal which passes through FACT's premises. The final business plans to these ventures has been drawn up. Construction of these freight stations is expected to be completed within a year.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company showed a decline of ₹ 152.75 crore in total income during 2009-10 which went down to ₹ 2256.47 crore

in 2009-10 from ₹ 2409.22 crore during 2008-09. The net loss of the company was ₹ 103.84 crore, an increase of ₹ 146.79 crore over the previous year's profit of ₹42.95 crore.

The last year's profit of 42.95 crore was mainly due to extraordinary receipt of ₹200 crore on sale of land and valuation of Gypsum. The loss during the year has also increased due to higher provision towards salary & wages and terminal benefits and interest charges.

Human Resource Management

The Company employed 3499 regular employees (executives 866 & non-executives 2633) as on 31.3.2010. It is following IDA 2007 pattern of remuneration. The retirement age in the company is 60 years for board level and 58 years below board level. Details of employment in last 3 years are given below:

Particulars	2009-10	2008-09	2007-08
I. Executives	866	800	704
II. Non-Executives #	2633	2383	3326
Total Employees (I+II)	3499	3183	4030

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

Research and Development

FACT, Research and Development Centre functions with the aim of carrying out in-depth research in new fertilizer formulations, innovation in the fertilizer production for cost control, value addition of byproducts and existing product lines for the benefit of all stake holders of the Company.

As per the directive from Ministry of Agriculture, Government of India, FACT has constituted a Quality Control Cell for efficiently monitoring the quality of finished fertilizers both in manufacturing units and field godowns, distributors and dealers.

Fertilisers and Chemicals (Travancore) Ltd.

Floor, Udyogamandal, Ernakulam Kochi, Kerala - 683501

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	100000	100000	100000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	63777	34547	34547
Others	930	930	930
(B) Share App. Money	0	29230	29230
(C) Reserves & Surplus	83	87	91
Total (A) + (B) + (C)	64790	64794	64798
(1.2) Loan Funds			
(A) Secured Loans	85492	68110	36405
(B) Unsecured Loans	22394	12874	10442
Total (A) + (B)	107886	80984	46847
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	172676	145778	111645
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	137353	147201	146502
(B) Less Depreciation	101003	108595	104082
(C) Net Block (A-B)	36350	38606	42420
(D) Capital WIP	1642	687	908
Total (C) + (D)	37992	39293	43328
(2.2) Investment	28131	28131	55
(2.3) Current Assets Loan & Advances			
(A) Inventories	57585	41261	31845
(B) Sundry Debtors	50979	27137	7585
(C) Cash & Bank Balances	2818	2242	6746
(D) Other Current Assets	1137	1071	502
(E) Loan & Advances	15575	10642	11068
Total (A)+ (B)+ (C)+ (D)+ (E)	128094	82353	57746
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	57192	35123	25414
(B) Provisions	9954	4098	3597
Total (A+B)	67146	39221	29011
(2.5) Net Current Assets (2.3-2.4)	60948	43132	28735
(2.6) DRE/PRE	0	0	10
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	45605	35222	39517
Total (2.1+2.2+2.5+2.6+2.7+2.8)	172676	145778	111645
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	110138	100413	82548
(ii) Capital Employed	97298	81738	71155
(iii) Networkth	19185	29572	25271
(iv) Cost of Production	236017	238777	91900
(v) Cost of Sales	226324	215264	108054
(vi) Value added (at market price)	43398	41377	9294
(vii) 'Total Employees (Other than casuals)(Nos.)'	3499	3183	4030
(viii) Avg. Monthly emoluments per employee (in ₹)	48592	35313	22645

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	213415	214127	88096
(B) Excise Duty	2822	1261	1473
(C) Net Sales (A-B)	210593	212866	86623
(D) Other Income/Receipts	5361	4543	3229
(E) Accretion/Depletion in Stocks	9693	23513	-16154
(I) Total Income (C+D+E)	225647	240922	73698
(2) Expenditure			
(A) Raw Materials Conspn.	147574	173884	51346
(B) Stores & Spares	2068	1573	2284
(C) Power & Fuel	30068	20806	9018
(D) Manufacturing/ Direct/ Operating Expense	12669	7499	8597
(E) Salary & wages	20403	13488	10951
(F) Other Expenses	6795	10426	835
(G) Provisions	2459	72	-902
(II) Total Expenditure (A to G)	222036	227748	82129
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	3611	13174	-8431
(4) Depreciation	2427	4623	3545
(5) DRE/ Prel Exp written off	0	10	5
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1184	8541	-11981
(7) Interest			
(A) On Central gov. Loans	1308	1099	933
(B) On Foreign Loans	0	0	0
(C) Others	10246	5297	5288
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	11554	6396	6221
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-10370	2145	-18202
(9) Tax Provisions	14	16	21
(10) Net Profit / Loss Before EP (8-9)	-10384	2129	-18223
(11) Net Extra-Ord. Items	0	-2166	-19120
(12) Net Profit / Loss (-) (10-11)	-10384	4295	897
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-10384	4295	897

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	216.44	260.42	121.74
(ii) Cost of Sales to Sales	107.47	101.13	124.74
(iii) Salary/Wages to Sales	9.69	6.34	12.64
(iv) Net Profit to net worth	-54.13	14.52	3.55
(v) Debt Equity Ratio	1.67	1.25	0.72
(vi) Current Ratio	1.91	2.10	1.99
(vii) Sundry Debtors to sales	88.36	46.53	31.96
(viii) Total Inventory to Sales	99.81	70.75	134.18

* Provisional

7.4 Hindustan Fertilizer Corporation Ltd.

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

HFC is a schedule-'B' / sick BIFR 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. 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-merge 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 were no production and marketing activities during the last seven years.

Strategic Issues

The company was referred to BIFR in the year 1992 and since then it is under BIFR. In compliance of BIFR's latest directives, an application was filed on 24.04.09 by the company in the BIFR for grant of permission for sale of old / obsolete / non-usable assets of Barauni, Durgapur and Haldia division as identified by PDIL through M/s MSTC and uses the sale proceeds for revival of units of HFCL.

As a sequel to Government's approval in principle for revival of HFCL plants, profit making fertilizer PSU's such as NFL, RCF, KRIBHCO and Feedstock PSU like GAIL, NFL have shown interest for revival of Barauni unit and RCF for Durgapur unit but have now expressed their inability to carry out the revival under the existing policy. The Empowered Committee of Secretaries (ECOS) decided that the revival of Barauni unit & Haldia division would be taken up in line with other units of Fertilizer Corporation of India Ltd. (FCIL) and HFC.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 1.39 crore in total income during 2009-10 which went down to ₹ 7.17 crore in 2009-10 from ₹ 8.56 crore during 2008-09. The company incurred a net loss of ₹382.47 crore during 2009-10 as against

net profit of ₹4841.16 crore (after adjustment of extraordinary items on account of waiving off of penal interest amounting to ₹5357.17 crores on Government loans under financial restructuring by the Government) during 2008-09. Other wise the company showed a loss of ₹516 crores before this adjustment during the year 2008-09. The main reason for loss is high interest burden of ₹ 382.59 crores during the year 2009-10.

Human Resource Management

The Company employed 27 regular employees (Executives 18, Non Executive 9) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	18	25	28
II. Non-Executives #	9	6	11
Total Employees (I+II)	27	31	39

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

Hindustan Fertilizer Corporation Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	120000	120000	120000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	68654	68654	68654
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1	1	1
Total (A) + (B) + (C)	68655	68655	68655
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	734938	696671	1194116
Total (A) + (B)	734938	696671	1194116
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	803593	765326	1262771
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	33812	33822	33834
(B) Less Depreciation	31679	31669	30200
(C) Net Block (A-B)	2133	2153	3634
(D) Capital WIP	943	943	11322
Total (C) + (D)	3076	3096	14956
(2.2) Investment	0	1	1
(2.3) Current Assets Loan & Advances			
(A) Inventories	214	215	1886
(B) Sundry Debtors	378	368	355
(C) Cash & Bank Balances	3353	3326	3694
(D) Other Current Assets	214	174	242
(E) Loan & Advances	10140	10061	9956
Total (A)+ (B)+ (C)+ (D)+ (E)	14299	14144	16133
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	23081	22966	23486
(B) Provisions	20	20	20
Total (A+B)	23101	22986	23506
(2.5) Net Current Assets (2.3-2.4)	-8802	-8842	-7373
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	809319	771071	1255187
Total (2.1+2.2+2.5+2.6+2.7+2.8)	803593	765326	1262771
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	803592	765325	1262770
(ii) Capital Employed	-6669	-6689	-3739
(iii) Networkth	-740664	-702416	-1186532
(iv) Cost of Production	38961	52456	111630
(v) Cost of Sales	38961	52456	111630
(vi) Value added (at market price)	-205	-128	-277
(vii) 'Total Employees (Other than casuals)(Nos.)'	27	31	39
(viii) Avg. Monthly emoluments per employee (in ₹)	39198	40323	29487

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	717	856	1453
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	717	856	1453
(2) Expenditure			
(A) Raw Materials Conspn.	7	0	0
(B) Stores & Spares	0	5	2
(C) Power & Fuel	198	123	275
(D) Manufacturing/ Direct/ Operating Expense	22	0	0
(E) Salary & wages	127	150	138
(F) Other Expenses	312	359	707
(G) Provisions	17	13307	965
(II) Total Expenditure (A to G)	683	13944	2087
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	34	-13088	-634
(4) Depreciation	19	252	261
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	15	-13340	-895
(7) Interest			
(A) On Central gov. Loans	37711	37711	108733
(B) On Foreign Loans	0	0	0
(C) Others	548	549	549
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	38259	38260	109282
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-38244	-51600	-110177
(9) Tax Provisions	0	1	21
(10) Net Profit / Loss Before EP (8-9)	-38244	-51601	-110198
(11) Net Extra-Ord. Items	3	-535717	0
(12) Net Profit / Loss (-) (10-11)	-38247	484116	-110198
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-38247	484116	-110198
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	5.16	-68.92	9.29
(v) Debt Equity Ratio	10.70	10.15	17.39
(vi) Current Ratio	0.62	0.62	0.69
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0



7.5 Madras Fertilizers Ltd.

Madras Fertilizers Ltd. (MFL) was incorporated on 08.12.1966 as a 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 M/o Chemicals and Fertilizers, D/o Fertilizers with 59.12% 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.

Vision / Mission

The Vision of the Company is to become a leader in fertilizer and process industry and in production / marketing of agrochemicals 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, Biofertilizers, 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 Biofertilizers and trading in agro-chemicals through its 3 operating units located at Manali, Chennai (Fertilizer Plant), Jigani, Anekal Taluk, Bangalore (Bio-Fertilizer Plant) and Kondapalli Post, Krishna, Andhra Pradesh (Bio-Fertilizer Plant). It has 12 offices mainly located in southern States including one liaison office in New Delhi. The physical performance of Company for last three years is given below:

Product/s	Units	2009-10	2008-09	2007-08
UREA	MT	436100	405951	440499
BIO FERTILIZERS	MT	437	458	388

Strategic Issues

As per the directives of Department of Fertilizers (DOF), Projects and Development India Ltd. (PDIL) was engaged in July 2009 to undertake a project study of the Company and prepare a Viability study report for making the operations sustainable. The report submitted by PDIL suggested short term measures, long term measures and financial restructuring. The Operating Agency (OA) – State Bank of India, have approached SBI Capital Markets Ltd to prepare financial restructuring proposal for submission to BIFR. SBI, Caps will be submitting their final report shortly to OA.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 235.16 crore in total income during 2009-10 which went up to ₹ 1339.92 crore in 2009-10 from ₹ 1104.76 crore during 2008-09. The net

profit of the company increased to ₹ 6.88 crore, an increase of ₹ 152.26 crore over the previous year's loss of ₹ 145.34 crore due to reduction in overhead expenditure.

Out of the total turnover of ₹ 1302.84 crore, Urea subsidy concession was ₹ 1092.18 crore mainly on account of amendment in stage III of NPS policy. The Employee productivity (MT/Man) in terms of Fertilizer Production (MT) during 2009-10 was 866 MT compared to 754 during 2008-09.

Human Resource Management

The Company employed 802 regular employees (Executives 481, Non Executive 321) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	481	475	504
II. Non-Executives #	321	372	402
Total Employees (I+II)	802	847	906

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

Madras Fertilizers Ltd.

Manali, District Chennai, Tamil Nadu - 600068

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	36500	36500	36500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	9585	9585	9585
Others	6629	6629	6629
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1239	1239	1239
Total (A) + (B) + (C)	17453	17453	17453
(1.2) Loan Funds			
(A) Secured Loans	36657	43436	37961
(B) Unsecured Loans	54262	42225	41151
Total (A) + (B)	90919	85661	79112
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	108372	103114	96565
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	88534	88407	88389
(B) Less Depreciation	59637	55494	51350
(C) Net Block (A-B)	28897	32913	37039
(D) Capital WIP	213	138	118
Total (C) + (D)	29110	33051	37157
(2.2) Investment	40	40	40
(2.3) Current Assets Loan & Advances			
(A) Inventories	16096	12536	14113
(B) Sundry Debtors	140	220	262
(C) Cash & Bank Balances	4833	995	1294
(D) Other Current Assets	0	0	0
(E) Loan & Advances	15838	13304	16167
Total (A)+ (B)+ (C)+ (D)+ (E)	36907	27055	31836
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	35260	35277	37628
(B) Provisions	1130	1269	1
Total (A+B)	36390	36546	37629
(2.5) Net Current Assets (2.3-2.4)	517	-9491	-5793
(2.6) DRE/PRE	0	121	306
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	78705	79393	64855
Total (2.1+2.2+2.5+2.6+2.7+2.8)	108372	103114	96565
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	93851	81105	95211
(ii) Capital Employed	29414	23422	31246
(iii) Networkth	-61252	-62061	-47708
(iv) Cost of Production	132448	124993	130121
(v) Cost of Sales	129358	127272	128184
(vi) Value added (at market price)	24579	9107	8418
(vii) 'Total Employees (Other than casuals)(Nos.)'	802	847	906
(viii) Avg. Monthly emoluments per employee (in ₹)	45438	43861	35725

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	130284	112359	114006
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	130284	112359	114006
(D) Other Income/Receipts	618	396	863
(E) Accretion/Depletion in Stocks	3090	-2279	1937
(I) Total Income (C+D+E)	133992	110476	116806
(2) Expenditure			
(A) Raw Materials Conspn.	68855	62000	70097
(B) Stores & Spares	2151	2159	2167
(C) Power & Fuel	37789	36814	35261
(D) Manufacturing/ Direct/ Operating Expense	4443	2203	6481
(E) Salary & wages	4373	4458	3884
(F) Other Expenses	1948	3675	205
(G) Provisions	85	2	22
(II) Total Expenditure (A to G)	119644	111311	118117
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	14348	-835	-1311
(4) Depreciation	4098	4163	4284
(5) DRE/ Prel Exp written off	0	257	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	10250	-5255	-5595
(7) Interest			
(A) On Central gov. Loans	2839	2431	2242
(B) On Foreign Loans	0	0	0
(C) Others	5867	6831	5478
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	8706	9262	7720
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1544	-14517	-13315
(9) Tax Provisions	0	17	12
(10) Net Profit / Loss Before EP (8-9)	1544	-14534	-13327
(11) Net Extra-Ord. Items	856	4	158
(12) Net Profit / Loss (-) (10-11)	688	-14538	-13485
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	688	-14538	-13485
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	442.93	479.72	364.87
(ii) Cost of Sales to Sales	99.29	113.27	112.44
(iii) Salary/Wages to Sales	3.36	3.97	3.41
(iv) Net Profit to net worth	-1.12	23.43	28.27
(v) Debt Equity Ratio	5.21	4.91	4.53
(vi) Current Ratio	1.01	0.74	0.85
(vii) Sundry Debtors to sales	0.39	0.71	0.84
(viii) Total Inventory to Sales	45.09	40.72	45.18

7.6 National Fertilizers Ltd.

National Fertilizers Ltd. (NFL) was incorporated on 23rd August, 1974 for implementation of two fertilizer plants, based on gasification technology of Feed Stock / LSHS at Bathinda (Punjab) and Panipat (Haryana) for producing Urea. In April 1978, the Nangal Group of Plants of Fertilizer Corporation of India (FCI) were transferred to NFL consequent upon reorganization of NFL and FCI. The Govt. of India, in 1984, entrusted the Company to execute the country's first inland gas based fertilizer project of 7.26 lakh tonnes Urea capacity in District Guna in Madhya Pradesh.

NFL is a Schedule 'A' listed Mini Ratna CPSE in fertilizer sector under the administrative control of Ministry of Chemicals & Fertilizers, D/o Fertilizer with 97.64% shareholding of Government of India. It's registered and Corporate Office are at New Delhi.

Vision / Mission

NFLs vision / 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

Company is engaged in Manufacturing and Marketing of Urea, Neem Coated Urea, 3 type of Bio-Fertilizers and other allied 16 Industrial Products 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 is having one Joint Venture namely Uravarak Videsh Ltd. with M/s RCF and M/s KRIBHCO with an equity participation of 33.33%.

It also provides specialized services mainly for Project commissioning and Plant operation and maintenance to various Chemicals and Petrochemical Industries in India and abroad. The Company, besides importing MoP (Murate of Potash) has also taken initiative to make available DAP, Complex fertilizers, Mycorrhiza, agro-inputs like quality seeds, compost / vermi compost manure, insecticides and Bio-pesticides in collaboration with other reputed organizations. The physical performance of Company for last three years are given below:

Main Product/s	Units	2009-10	2008-09	2007-08
Urea	LMT	33.30	33.44	32.68
Methanol	LMT	0.027	0.035	0.04
Sulphur	LMT	0.07	0.13	0.12
Bio-Fertilizers	MT	226	160	203
Argon gas	Nm3	419413	679005	797225
Average capacity utilization	%	101.93	102.56	100.56

Strategic Issues

The strategic issues include revamp, modifications in existing plants and setting up of Green Field and Brown Field Projects. Other diversification initiatives are also being taken in the field of Power generation, Cement, packed drinking water etc. Company is also providing Agriculture Extension Services to the farmers by organizing demonstrations, Kisan Melas, Crop Seminars, Farmers Study Tours, Afforestation programs, Rural Sports, Health Awareness Campaigns and Veterinary camps. Farmers are provided free Soil Testing Service.

Intensive agricultural and social development activities are undertaken in adopted villages all over NFLs marketing territory. Social welfare activities like several projects on social hygiene, adult education, scholarship to economically and educationally backward children are undertaken under Corporate Social Responsibilities.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 164.36 crore in total income during 2009-10 which went down to ₹ 5072.31 crore in 2009-10 from ₹ 5236.67 crore during 2008-09. The net profit of the company increased to ₹ 171.51 crore, an increase of ₹ 74.05 crore over the previous year due to improvement in the energy efficiency at Panipat unit and reduction in interest expenses.

During the year, company received a subsidy of ₹3395.95 crore towards administered prices mechanism. Fertilizer bonds of ₹371.19 crore were also issued in lieu of cash subsidy by GOI during the year and were sold at a loss of ₹33.17 crore.

Human Resource Management

The Company employed 4760 regular employees (Executives 1902, Non Executive 2858) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Research and Development

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1902	1910	1814
II. Non-Executives #	2858	2958	2972
Total Employees (I+II)	4760	4868	4786

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

The Company is giving R& D thrust for Value added Products like Neem Coated Urea, Zincated Urea, Sulphur coated Urea, Bio pesticides, insecticides, Liquid Biofertilizers, Organic Manure etc.

National Fertilizers Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	50000	50000	50000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	47900	47900	47900
Others	1158	1158	1158
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	109156	98012	91709
Total (A) + (B) + (C)	158214	147070	140767
(1.2) Loan Funds			
(A) Secured Loans	23316	6487	42466
(B) Unsecured Loans	17000	20000	10000
Total (A) + (B)	40316	26487	52466
(1.3) Deferred Tax Liability	11960	11562	14977
Total (1.1) + (1.2) + (1.3)	210490	185119	208210
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	292404	290597	292483
(B) Less Depreciation	225824	217156	211548
(C) Net Block (A-B)	66580	73441	80935
(D) Capital WIP	2920	1749	1238
Total (C) + (D)	69500	75190	82173
(2.2) Investment	12180	46043	63332
(2.3) Current Assets Loan & Advances			
(A) Inventories	34712	34868	38103
(B) Sundry Debtors	92055	93048	77672
(C) Cash & Bank Balances	69081	10810	16137
(D) Other Current Assets	119	699	813
(E) Loan & Advances	12608	13126	12379
Total (A)+ (B)+ (C)+ (D)+ (E)	208575	152551	145104
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	57853	66551	64762
(B) Provisions	21912	22114	17637
Total (A+B)	79765	88665	82399
(2.5) Net Current Assets (2.3-2.4)	128810	63886	62705
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	210490	185119	208210
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	49058	49058	49058
(ii) Capital Employed	195390	137327	143640
(iii) Networkth	158214	147070	140767
(iv) Cost of Production	481241	508164	406338
(v) Cost of Sales	488812	505206	404997
(vi) Value added (at market price)	104065	107861	91936
(vii) 'Total Employees (Other than casuals)(Nos.)'	4760	4868	4786
(viii) Avg. Monthly emoluments per employee (in ₹)	61190	56550	52810

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	509962	514080	415810
(B) Excise Duty	828	1370	1745
(C) Net Sales (A-B)	509134	512710	414065
(D) Other Income/Receipts	5668	7999	6494
(E) Accretion/Depletion in Stocks	-7571	2958	1341
(I) Total Income (C+D+E)	507231	523667	421900
(2) Expenditure			
(A) Raw Materials Conspn.	287693	283232	234830
(B) Stores & Spares	3139	1906	1988
(C) Power & Fuel	107494	124039	88397
(D) Manufacturing/ Direct/ Operating Expense	30800	39288	29125
(E) Salary & wages	34952	33034	30330
(F) Other Expenses	6381	10230	6428
(G) Provisions	311	2705	4660
(II) Total Expenditure (A to G)	470770	494434	395758
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	36461	29233	26142
(4) Depreciation	9375	9641	8915
(5) DRE/ Prel Exp written off	0	0	1
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	27086	19592	17226
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1096	4089	1664
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1096	4089	1664
(8) Profit Before Tax & EP (PBTEP) (6-7E)	25990	15503	15562
(9) Tax Provisions	8844	5815	4717
(10) Net Profit / Loss Before EP (8-9)	17146	9688	10845
(11) Net Extra-Ord. Items	-5	-58	-20
(12) Net Profit / Loss (-) (10-11)	17151	9746	10865
(13) Dividend Declared	5151	2943	3260
(14) Dividend Tax	856	500	554
(15) Retained Profit (12-13-14)	11144	6303	7051
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	260.57	373.35	288.27
(ii) Cost of Sales to Sales	96.01	98.54	97.81
(iii) Salary/Wages to Sales	6.86	6.44	7.32
(iv) Net Profit to net worth	10.84	6.63	7.72
(v) Debt Equity Ratio	0.25	0.18	0.37
(vi) Current Ratio	2.61	1.72	1.76
(vii) Sundry Debtors to sales	65.99	66.24	68.47
(viii) Total Inventory to Sales	24.89	24.82	33.59



7.7 Rashtriya Chemicals and Fertilizers Ltd.

Rashtriya Chemicals and Fertilizers Ltd. (RCF) was incorporated on 06.03.1978 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. Its Registered and Corporate offices are at Mumbai (Maharashtra).

Vision / Mission

The Vision of the Company is to be a well respected world class corporate with progressive growth in core and non-core areas achieving highest standards in efficiency, profitability, environment protection and Corporate Social Responsibility through operational excellence and ethical business culture. It will strive to provide world class services to its customers and continually enhance shareholder values.

The Mission of the Company is to achieve continuous improvement in existing operations and strive for all round growth through expansion, diversification, innovation, and productive research and development and to imbibe exemplary work culture and shall have highest degree of commitment to customers and stakeholders.

Industrial / Business Operations

RCF is in the business of manufacturing and marketing Fertilizers, Industrial Chemicals such as Methanol, Methylamines, Ammonium bicarbonate, Ammonium Nitrate etc. from its 2 operating units at Trombay and Thal in Maharashtra and marketing of these products through its Zonal/ Regional/ Marketing/ Area offices located in different states of the country. The company has one subsidiary namely Rajasthan Rashtriya Chemicals and Fertilizers Ltd. (RRCF) and 3 joint ventures with share holding ranging between 50 to 33.3%. The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Main Product/s	Units	2009-10	2008-09	2007-08
Urea (Thal)	MT	1782171	1903521	1832334
Suphala 15:15:15 (Trombay)	MT	490000	471000	468200
Methanol	MT	44103	54093	62673
Con.Nitric Acid (Trombay)	MT	18051	22098	22054
A.N.P.20:20:0	MT	17070	0	0
Urea (Trombay)	MT	306905	0	0

Strategic Issues

Government of India has introduced a Nutrient Based Subsidy (NBS) in place of product wise subsidy effective from 1.4.2010. NBS implies that subsidy amount payable to the Company will be fixed annually for each nutrient of the products sold based on the nutrient content. The nutrient based subsidy so decided would be converted into subsidy per tonne for each subsidized fertilizer. In the initial phase only DAP, MOP, MAP, TSP, 12 grades of complex fertilizers, Ammonium Sulphate (Caprolactum Grade) and SSP are proposed to be covered. Urea is not part of NBS now. Any variant of these fertilizers with secondary and micro-nutrients as provided under FCO would also be eligible for subsidy.

The Plants have been in operation for a very long time, some of them since 1965 by carrying out regular upkeep, maintenance and up-gradation. The complex fertilizers are based on imported raw materials which can face severe volatility in raw material prices and foreign currency exchange rate affecting the profitability of the company.

Agro-climatic conditions have a large effect on the performance of the Company. The chemicals business is highly susceptible to cut throat global market competition. The bringing of P&K fertilizers under the OGL may lead to greater imports. This is a real threat since Company is totally dependent on imports for its "K" requirements and about 90% of its "P" requirement. In case if the gas prices in the country are revised upwards such escalation needs to be borne by the company itself. The foreign raw material suppliers may benchmark their prices on the NBS rates. The other cost provided in the landed price of Urea, DAP and MOP have been retained at 2005-06 level. This may prove to be inadequate in the long run.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 2370.29 crore in total income during 2009-10 which went down to ₹ 5729.43 crore in 2009-10 from ₹ 8099.72 crore during 2008-09. The net profit of the company however increased to ₹ 234.87 crore, an increase of ₹ 23.29 crore over the previous year. The company could achieve substantial savings in interest and improved its profitability with better foreign exchange management.

The variation in performance is attributed to reasons like Fertilizer subsidy which constitutes a substantial component of turnover, cost plus subsidy resulted in reduced prices, Global recession affected the margins of Industry and Industrial products are under threat from cheap imports.

Human Resource Management

The Company employed 4351 regular employees (Executives 1601, Non Executive 2750) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1601	1563	1519
II. Non-Executives #	2750	2715	2698
Total Employees (I+II)	4351	4278	4217

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

Rashtriya Chemicals and Fertilizers Ltd.

"Priyadarshini" "Priyadarshini" Eastern Express Highway, Sion, Mumbai, - 400022" Eastern Express Highway, Sion, Mumbai, - 400022

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	80000	80000	80000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	51031	51031	51031
Others	4138	4138	4138
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	128545	112135	98722
Total (A) + (B) + (C)	183714	167304	153891
(1.2) Loan Funds			
(A) Secured Loans	25810	13601	110404
(B) Unsecured Loans	107274	128822	13944
Total (A) + (B)	133084	142423	124348
(1.3) Deferred Tax Liability	16374	14871	16609
Total (1.1) + (1.2) + (1.3)	333172	324598	294848
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	311069	287016	277826
(B) Less Depreciation	186798	179300	172412
(C) Net Block (A-B)	124271	107716	105414
(D) Capital WIP	14005	23658	11468
Total (C) + (D)	138276	131374	116882
(2.2) Investment	1530	3561	35969
(2.3) Current Assets Loan & Advances			
(A) Inventories	40959	69269	86552
(B) Sundry Debtors	85898	178817	114109
(C) Cash & Bank Balances	78465	40450	4931
(D) Other Current Assets	122456	63457	0
(E) Loan & Advances	20220	42228	23132
Total (A)+ (B)+ (C)+ (D)+ (E)	347998	394221	228724
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	132348	164031	59291
(B) Provisions	22284	40589	27589
Total (A+B)	154632	204620	86880
(2.5) Net Current Assets (2.3-2.4)	193366	189601	141844
(2.6) DRE/PRE	0	62	153
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	333172	324598	294848
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	55169	68553	71398
(ii) Capital Employed	317637	297317	247258
(iii) Networkth	183714	167242	153738
(iv) Cost of Production	538518	777310	513555
(v) Cost of Sales	547761	815785	500560
(vi) Value added (at market price)	149410	198727	138439
(vii) 'Total Employees (Other than casuals)(Nos.)'	4351	4278	4217
(viii) Avg. Monthly emoluments per employee (in ₹)	68992	74275	45332

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	569718	845532	522897
(B) Excise Duty	5507	8975	8836
(C) Net Sales (A-B)	564211	836557	514061
(D) Other Income/Receipts	17975	11890	10302
(E) Accretion/Depletion in Stocks	-9243	-38475	12995
(I) Total Income (C+D+E)	572943	809972	537358
(2) Expenditure			
(A) Raw Materials Conspn.	354345	469103	263654
(B) Stores & Spares	1508	2324	4150
(C) Power & Fuel	55212	136903	129649
(D) Manufacturing/ Direct/ Operating Expense	67701	70706	58462
(E) Salary & wages	36022	38130	22940
(F) Other Expenses	5461	39345	19582
(G) Provisions	658	1064	164
(II) Total Expenditure (A to G)	520907	757575	498601
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	52036	52397	38757
(4) Depreciation	10556	8663	8318
(5) DRE/ Prel Exp written off	0	0	11
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	41480	43734	30428
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	1181	148	762
(C) Others	6288	11385	5924
(D) Less Interest Capitalised	414	461	61
(E) Charged To P & L Account (A+B+C-D)	7055	11072	6625
(8) Profit Before Tax & EP (PBTEP) (6-7E)	34425	32662	23803
(9) Tax Provisions	10934	11412	8952
(10) Net Profit / Loss Before EP (8-9)	23491	21250	14851
(11) Net Extra-Ord. Items	4	92	-964
(12) Net Profit / Loss (-) (10-11)	23487	21158	15815
(13) Dividend Declared	6069	6620	5517
(14) Dividend Tax	1008	1125	938
(15) Retained Profit (12-13-14)	16410	13413	9360
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	177.63	281.37	207.90
(ii) Cost of Sales to Sales	97.08	97.52	97.37
(iii) Salary/Wages to Sales	6.38	4.56	4.46
(iv) Net Profit to net worth	12.78	12.65	10.29
(v) Debt Equity Ratio	0.72	0.85	0.81
(vi) Current Ratio	2.25	1.93	2.63
(vii) Sundry Debtors to sales	55.57	78.02	81.02
(viii) Total Inventory to Sales	26.50	30.22	61.45



8.1 Bengal Chemicals and Pharmaceuticals Ltd.

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. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The vision of the Company is to bring back its predominant position, which the Company was enjoying once as industrial resurgent and to cater the needs of Medicines, Life Saving Drugs, Chemicals and Home Products to millions of people at affordable prices.

The mission of the Company is to set up Good Manufacturing facilities for Pharmaceuticals and Home Products and to manufacture goods at reasonable prices with enhanced market share

Industrial / Business Operations

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

Its products range has been classified in three divisions, viz. (i) Chemicals, (ii) Pharmaceutical Formulations and (iii) Cosmetics & Home Products. The Company produces Ferric Alum under Chemical Division. Life Saving Injectables like Snake Venom Antiserum (AVS), Spirituous & Non-Steroid Anti Inflammatory Drugs in various dosage forms, Systemic Alkaliser, Enzymes, etc. under Pharmaceutical Formulations Division. In Cosmetics & Home Products Division, Cantharidine Hair Oil, Pheneol, Klin Toilet (Toilet Cleaner), Naphthalene Ball are produced. The physical performance of company during the last 3 years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Alumina Ferric	MT	3858	2505	1650
Phenol	KL	1681	2765	2751
Lysol / Antiseptic Preparation	KL	620	478	522
Hair Oil	KL	484	604	629
Capsule	Lakhs	402	237	170

Strategic Issues

The revival / restructuring plan was sanctioned by BRPSE on 25th August, 2006 and is currently under implementation. As per business restructuring plan, the Company is entering into the ‘Real Estate’ business to generate perennial income for the company at Mumbai. All the Pharma units are governed by

Drugs & Cosmetics Act. The company had to comply with the norms of Schedule ‘M’ by December, 2007. Currently most of the production facilities are not functional due to Schedule ‘M’ implementation / dismantling / renovation / re-construction of factories. The company has plans for modernization and expansion of its production and other infrastructures facilities at Kolkata and Kanpur. 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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 11.95 crore in total income during 2009-10 which went down to ₹ 74.59 crore in 2009-10 from ₹ 86.54 crore during 2008-09. The net loss of the company increased to ₹ 10.54 crore, an increase of ₹ 7.02 crore over the previous year loss of ₹3.52 crores due to fall in turnover, high cost of raw and packing materials, high employees cost and high interest burden.

Human Resource Management

The Company employed 712 regular employees (Executives 119, Non Executive 593) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	119	126	114
II. Non-Executives #	593	622	653
Total Employees (I+II)	712	748	767

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

Research and Development

All formulations are developed in-house in BCPL. Assistance of Jadavpur University, Kolkata and Central Research Institute, Kasauli is being taken for development of production process, serum, vaccines, RISUG etc.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1400	8000	8000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	1396	7696	7696
Others	0	0	0
(B) Share App. Money	6300	0	0
(C) Reserves & Surplus	7800	7171	7171
Total (A) + (B) + (C)	15496	14867	14867
(1.2) Loan Funds			
(A) Secured Loans	15454	4724	8832
(B) Unsecured Loans	10878	8262	5753
Total (A) + (B)	26332	12986	14585
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	41828	27853	29452
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	4760	4896	3470
(B) Less Depreciation	2138	1851	1672
(C) Net Block (A-B)	2622	3045	1798
(D) Capital WIP	6349	2296	507
Total (C) + (D)	8971	5341	2305
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	2551	1847	1898
(B) Sundry Debtors	2085	2225	1589
(C) Cash & Bank Balances	20709	12097	18141
(D) Other Current Assets	0	0	10
(E) Loan & Advances	1672	1406	1548
Total (A)+ (B)+ (C)+ (D)+ (E)	27017	17575	23186
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	5650	5220	5814
(B) Provisions	1439	1347	1226
Total (A+B)	7089	6567	7040
(2.5) Net Current Assets (2.3-2.4)	19928	11008	16146
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	12929	11504	11001
Total (2.1+2.2+2.5+2.6+2.7+2.8)	41828	27853	29452
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	19031	16397	13870
(ii) Capital Employed	22550	14053	17944
(iii) Networkth	2567	3363	3866
(iv) Cost of Production	8491	8998	6278
(v) Cost of Sales	8085	8853	6068
(vi) Value added (at market price)	2568	4009	1885
(vii) 'Total Employees (Other than casuals)(Nos.)'	712	748	767
(viii) Avg. Monthly emoluments per employee (in ₹)	18574	16221	15070

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	5936	7763	4346
(B) Excise Duty	624	994	688
(C) Net Sales (A-B)	5312	6769	3658
(D) Other Income/Receipts	1741	1740	1408
(E) Accretion/Depletion in Stocks	406	145	210
(I) Total Income (C+D+E)	7459	8654	5276
(2) Expenditure			
(A) Raw Materials Conspn.	3571	3677	2506
(B) Stores & Spares	90	85	58
(C) Power & Fuel	113	137	107
(D) Manufacturing/ Direct/ Operating Expense	385	603	320
(E) Salary & wages	1587	1456	1387
(F) Other Expenses	905	1221	928
(G) Provisions	182	221	59
(II) Total Expenditure (A to G)	6833	7400	5365
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	626	1254	-89
(4) Depreciation	286	179	188
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	340	1075	-277
(7) Interest			
(A) On Central gov. Loans	462	301	226
(B) On Foreign Loans	0	0	0
(C) Others	910	1118	499
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1372	1419	725
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1032	-344	-1002
(9) Tax Provisions	0	8	9
(10) Net Profit / Loss Before EP (8-9)	-1032	-352	-1011
(11) Net Extra-Ord. Items	22	0	58
(12) Net Profit / Loss (-) (10-11)	-1054	-352	-1069
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-1054	-352	-1069
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	23.56	48.17	20.39
(ii) Cost of Sales to Sales	152.20	130.79	165.88
(iii) Salary/Wages to Sales	29.88	21.51	37.92
(iv) Net Profit to net worth	-41.06	-10.47	-27.65
(v) Debt Equity Ratio	1.70	0.87	0.98
(vi) Current Ratio	3.81	2.68	3.29
(vii) Sundry Debtors to sales	143.27	119.98	158.55
(viii) Total Inventory to Sales	175.29	99.59	189.38
* Provisional			



8.2 Bharat Immunological and Biologicals Corporation Ltd.

Bharat Immunological and Biologicals Corporation 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. Its Registered and Corporate offices are at Bulandshahr, Uttar Pradesh.

Vision / Mission

The vision of the Company is to become self reliant in the field of Vaccines, Drugs & Pharmaceuticals by affirming values of quality, Integrity, Innovation, and performance. Customer focus and leadership to emerge as a reliable, high quality, cost-effective provider of Vaccines & Drugs for India's Public Health sector is also its objectives.

The Mission of the Company is to eradicate polio through pulse polio immunization.

Industrial / Business Operations

The main activity of BIBCOL to manufacture and supply of Oral Polio Vaccine (OPV), formulation and production of Zinc Dispersible Tablet through its single operating unit at Bulandshahar, Uttar Pradesh. The performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Products turnover	Units	2009-10	2008-09	2007-08
OPV Vaccine	₹ Cr.	Nil	7.11	13.49
Zinc Tablets	₹ Cr.	2.84	-	-

Strategic Issues

For increasing market share of Zinc dispersible tablets for diarrhea management, company has appointed marketing agent for Government and Institutional supply, and is expecting increase in sales volume. Company has plans for adding more products in its portfolio like Mineral Vitamin mix powder for severely malnourished children, diarrhea management kit (Zinc tablet + ORS) for management of diarrhea among young children.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 4.33 crore in total income during 2009-10 which went down to ₹ 3.34 crore in 2009-10 from ₹ 7.67 crore during 2008-09. The net loss of the company stood at ₹ 8.79 crore during 2009-10 as compared to ₹3.52 crore during 2008-09 due to non receipt of supply order for OPV from its single buyer i.e. Ministry of Health & Family Welfare. The Zinc tablets were supplied to various State Governments during the year.

Human Resource Management

The Company employed 131 regular employees (Executives 25, Non Executive 106) as on 31.03.2009. The retirement age in the Company is 60 years. It is following CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	NA	25	25
II. Non-Executives #	NA	106	106
Total Employees (I+II)	NA	131	131

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	5100	5100	5100
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2559	2559	2559
Others	1759	1759	1759
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	4318	4318	4318
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	0
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	4318	4318	4318
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	4446	4433	4371
(B) Less Depreciation	3336	3180	3003
(C) Net Block (A-B)	1110	1253	1368
(D) Capital WIP	57	113	100
Total (C) + (D)	1167	1366	1468
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	211	117	22
(B) Sundry Debtors	160	160	21
(C) Cash & Bank Balances	906	1111	1499
(D) Other Current Assets	25	44	48
(E) Loan & Advances	305	243	210
Total (A)+ (B)+ (C)+ (D)+ (E)	1607	1675	1800
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	612	563	438
(B) Provisions	150	108	98
Total (A+B)	762	671	536
(2.5) Net Current Assets (2.3-2.4)	845	1004	1264
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	522	512
(2.8) Profit & Loss Account(Dr)	2306	1426	1074
Total (2.1+2.2+2.5+2.6+2.7+2.8)	4318	4318	4318
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4318	4318	4318
(ii) Capital Employed	1955	2257	2632
(iii) Networkth	2012	2892	3244
(iv) Cost of Production	818	1150	1973
(v) Cost of Sales	774	1150	1973
(vi) Value added (at market price)	184	99	181
(vii) 'Total Employees (Other than casuals)(Nos.)'	125	131	131
(viii) Avg. Monthly emoluments per employee (in ₹)	31333	18702	29262

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	284	711	1349
(B) Excise Duty	46	27	40
(C) Net Sales (A-B)	238	684	1309
(D) Other Income/Receipts	52	83	72
(E) Accretion/Depletion in Stocks	44	0	0
(I) Total Income (C+D+E)	334	767	1381
(2) Expenditure			
(A) Raw Materials Conspn.	56	456	1035
(B) Stores & Spares	41	100	56
(C) Power & Fuel	47	56	77
(D) Manufacturing/ Direct/ Operating Expense	12	13	22
(E) Salary & wages	470	294	460
(F) Other Expenses	37	53	175
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	663	972	1825
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-329	-205	-444
(4) Depreciation	155	178	147
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-484	-383	-591
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	1
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	1
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-484	-383	-592
(9) Tax Provisions	522	-11	-193
(10) Net Profit / Loss Before EP (8-9)	-1006	-372	-399
(11) Net Extra-Ord. Items	-127	-20	1
(12) Net Profit / Loss (-) (10-11)	-879	-352	-400
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-879	-352	-400
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	12.17	30.31	49.73
(ii) Cost of Sales to Sales	325.21	168.13	150.73
(iii) Salary/Wages to Sales	197.48	42.98	35.14
(iv) Net Profit to net worth	-43.69	-12.17	-12.33
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	2.11	2.50	3.36
(vii) Sundry Debtors to sales	245.38	85.38	5.86
(viii) Total Inventory to Sales	323.59	62.43	6.13



8.3 Hindustan Antibiotics Ltd.

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. 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 and stress ability.

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. It has one subsidiary and one financial joint venture namely Karnataka Antibiotic and Pharmaceuticals Ltd. and Hindustan Max-G.B. Ltd. (with 50% equity participation) respectively.

The total number of products manufactured by the company is 78. These are distributed in three segments namely Bulk, Formulation and others. The physical performance of company during the last three years is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Benzathine Penicillin	MMU	4.17	6.79	23.21
Vials	No. in Lakhs	507.30	445.29	407.12
Tablets	No. in Lakhs	2257.19	2056.21	1942.91
Capsules	No. in Lakhs	941.62	1213.11	1482.38
I.V. Fluids	No. in Lakhs	96.48	111.15	105.81

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. During 2009-10, company has received a Grant of ₹15.79 crores from GoI for setting up of new facilities along with new technology.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 34.60 crore in total income during 2009-10 which went down to ₹ 123.72 crore in 2009-10 from ₹ 158.32 crore during 2008-09. The net loss of the company increased to ₹ 44.68 crore, an increase ₹ 22.59 crore over the previous year's loss of ₹22.09 crore due

to shortage of working capital and low product price which is controlled by Drug Price Control Order (DPCO).

Human Resource Management

The Company employed 1201 regular employees (Executives 286, Non Executive 915) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	286	277	263
II. Non-Executives #	915	945	998
Total Employees (I+II)	1201	1222	1261

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	5000	5000	5000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	4441	4441	4441
Others	0	0	0
(B) Share App. Money	2731	2731	2774
(C) Reserves & Surplus	1680	101	116
Total (A) + (B) + (C)	8852	7273	7331
(1.2) Loan Funds			
(A) Secured Loans	9160	7508	3319
(B) Unsecured Loans	17435	16507	17628
Total (A) + (B)	26595	24015	20947
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	35447	31288	28278
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	20166	20075	19972
(B) Less Depreciation	15251	14541	13846
(C) Net Block (A-B)	4915	5534	6126
(D) Capital WIP	2090	1440	109
Total (C) + (D)	7005	6974	6235
(2.2) Investment	0	1760	88
(2.3) Current Assets Loan & Advances			
(A) Inventories	2279	4094	2957
(B) Sundry Debtors	5136	5903	3465
(C) Cash & Bank Balances	4314	4840	4012
(D) Other Current Assets	0	0	0
(E) Loan & Advances	10427	8297	9034
Total (A)+ (B)+ (C)+ (D)+ (E)	22156	23134	19468
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	11385	12540	7392
(B) Provisions	0	1281	1169
Total (A+B)	11385	13821	8561
(2.5) Net Current Assets (2.3-2.4)	10771	9313	10907
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	17671	13241	11048
Total (2.1+2.2+2.5+2.6+2.7+2.8)	35447	31288	28278
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	24607	21474	20638
(ii) Capital Employed	15686	14847	17033
(iii) Networkth	-8819	-5968	-3717
(iv) Cost of Production	16803	18266	13170
(v) Cost of Sales	17141	17560	12145
(vi) Value added (at market price)	3995	5158	4862
(vii) 'Total Employees (Other than casuals)(Nos.)'	1201	1222	1261
(viii) Avg. Monthly emoluments per employee (in ₹)	24820	19551	16905

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	12070	14739	10659
(B) Excise Duty	245	725	1149
(C) Net Sales (A-B)	11825	14014	9510
(D) Other Income/Receipts	885	1112	697
(E) Accretion/Depletion in Stocks	-338	706	1025
(I) Total Income (C+D+E)	12372	15832	11232
(2) Expenditure			
(A) Raw Materials Conspn.	6447	9197	5833
(B) Stores & Spares	107	98	0
(C) Power & Fuel	1183	992	989
(D) Manufacturing/ Direct/ Operating Expense	124	1066	1191
(E) Salary & wages	3577	2867	2558
(F) Other Expenses	3162	1876	991
(G) Provisions	0	35	57
(II) Total Expenditure (A to G)	14600	16131	11619
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2228	-299	-387
(4) Depreciation	760	695	708
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-2988	-994	-1095
(7) Interest			
(A) On Central gov. Loans	317	314	241
(B) On Foreign Loans	0	0	0
(C) Others	1126	1126	602
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1443	1440	843
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-4431	-2434	-1938
(9) Tax Provisions	0	13	5
(10) Net Profit / Loss Before EP (8-9)	-4431	-2447	-1943
(11) Net Extra-Ord. Items	37	-238	128
(12) Net Profit / Loss (-) (10-11)	-4468	-2209	-2071
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-4468	-2209	-2071
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	75.39	94.39	55.83
(ii) Cost of Sales to Sales	144.96	125.30	127.71
(iii) Salary/Wages to Sales	30.25	20.46	26.90
(iv) Net Profit to net worth	50.66	37.01	55.72
(v) Debt Equity Ratio	3	3.30	2.86
(vi) Current Ratio	1.95	1.67	2.27
(vii) Sundry Debtors to sales	158.53	153.75	132.99
(viii) Total Inventory to Sales	70.35	106.63	113.49
* Provisional			

8.4 Hindustan Fluorocarbons Ltd.

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.

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. HFCL's Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

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).

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. The physical

Main Product	Unit	2009-10	2008-09	2007-08
PTFE	MT	86	22	114
Capacity Utilization	%	18%	4%	22%

performance of company during last 3 years is shown below:

Strategic Issues

Domestic market for the company's product continued to be sluggish in spite of imposition of anti-dumping duty on material coming from China and Russia. Therefore, the company had to sell more quantity of CFM-22 in a highly competitive market instead of converting it into PTFE.

The CDM project got registered on 14.11.2008 by the United Nations Framework Convention on Climate Change (UNFCCC) Executive Board and it was commissioned in January, 2010. This project will provide HFL greater financial and commercial stability and operational flexibility.

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 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).

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 2.96 crore in total income during 2009-10 which went up to ₹ 26.60 crore in 2009-10 from ₹ 23.64 crore during 2008-09. The net profit of the company increased to ₹ 3.06 crore, an increase of ₹ 2.50 crore over the previous year due to better margins and improved working capital position as a result of enhancement of working capital limit by bank and financial assistance from the holding company viz HOCL.

Human Resource Management

The Company employed 156 regular employees (Executives 75, Non Executive 81) as on 31.03.2010. The retirement age in the Company is 58 year. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	75	46	41
II. Non-Executives #	81	113	152
Total Employees (I+II)	156	159	193

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

Hindustan Fluorocarbons Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	2100	2100	2100
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1961	1961	1961
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	1961	1961	1961
(1.2) Loan Funds			
(A) Secured Loans	4803	4489	214
(B) Unsecured Loans	0	0	3053
Total (A) + (B)	4803	4489	3267
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6764	6450	5228
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5381	5245	5226
(B) Less Depreciation	4968	4941	4908
(C) Net Block (A-B)	413	304	318
(D) Capital WIP	0	58	54
Total (C) + (D)	413	362	372
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1844	1085	227
(B) Sundry Debtors	196	9	16
(C) Cash & Bank Balances	8	33	2
(D) Other Current Assets	0	0	0
(E) Loan & Advances	249	184	148
Total (A)+ (B)+ (C)+ (D)+ (E)	2297	1311	393
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	915	665	649
(B) Provisions	227	179	150
Total (A+B)	1142	844	799
(2.5) Net Current Assets (2.3-2.4)	1155	467	-406
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	5196	5621	5262
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6764	6450	5228
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	5971	5558	5014
(ii) Capital Employed	1568	771	-88
(iii) Networkth	-3235	-3660	-3301
(iv) Cost of Production	2278	2273	1503
(v) Cost of Sales	1528	1329	1533
(vi) Value added (at market price)	1402	1267	331
(vii) 'Total Employees (Other than casuals)(Nos.)'	156	159	193
(viii) Avg. Monthly emoluments per employee (in ₹)	24092	23847	18696

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1897	1557	1130
(B) Excise Duty	146	176	114
(C) Net Sales (A-B)	1751	1381	1016
(D) Other Income/Receipts	159	39	4522
(E) Accretion/Depletion in Stocks	750	944	-30
(I) Total Income (C+D+E)	2660	2364	5508
(2) Expenditure			
(A) Raw Materials Conspn.	908	929	492
(B) Stores & Spares	34	8	0
(C) Power & Fuel	303	297	277
(D) Manufacturing/ Direct/ Operating Expense	13	51	20
(E) Salary & wages	451	455	433
(F) Other Expenses	281	294	182
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	1990	2034	1404
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	670	330	4104
(4) Depreciation	27	32	42
(5) DRE/ Prel Exp written off	0	34	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	643	264	4062
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	261	173	57
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	261	173	57
(8) Profit Before Tax & EP (PBTEP) (6-7E)	382	91	4005
(9) Tax Provisions	0	3	2
(10) Net Profit / Loss Before EP (8-9)	382	88	4003
(11) Net Extra-Ord. Items	76	32	7
(12) Net Profit / Loss (-) (10-11)	306	56	3996
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	306	56	3996
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	111.67	179.12	-1154.55
(ii) Cost of Sales to Sales	87.26	96.23	150.89
(iii) Salary/Wages to Sales	25.76	32.95	42.62
(iv) Net Profit to net worth	-9.46	-1.53	-121.05
(v) Debt Equity Ratio	2.45	2.29	1.67
(vi) Current Ratio	2.01	1.55	0.49
(vii) Sundry Debtors to sales	40.86	2.38	5.75
(viii) Total Inventory to Sales	384.39	286.77	81.55

8.5 Hindustan Insecticides Ltd.

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. 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 through clean and safe technology which would enhance agriculture productivity & promote Public Health.

Industrial / Business Operations

The product / service range comprises of technical such as Endosulfan, Dicofol, Malathion Butachlor, DDVP etc. and 27 agro formulations at its plants at Udyogamandal (near Cochin, Kerala), Rasayani (Maharashtra) and Bhatinda (Punjab).

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. The physical performance of Company during the period 2007-08 to 2009-10 is mentioned below:

Major services	Units	2009-10	2008-09	2007-08
DDT Tech	MT	3610	3295	3441
DDT Form.	MT	6706	6830	6002
Endosulfan Technical	MT	1506	1263	1567
Endosulfan Formulation	MT	872	1138	1138
Malathion Technical	MT	468	357	1367
Malathion Form	MT	824	327	2733

Strategic Issues

The company operates in a highly competitive environment dominated by MNC's and big manufacturers etc. With a view to expand its reach, company has a marketing tie up with M/s Rashtriya Chemicals & Fertilizers Limited and M/s Brahamputra Valley Fertilizers Corporation Limited.

The revival scheme sanctioned by the Government is under implementation and company is in profit since 2005-06. Subsidy from M/o Health & Family Welfare based on the production of DDT upto 2009-10 has been received.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding / opposite page.

The Company registered an increase of ₹ 19.59 crore in total income during 2009-10 which went up to ₹ 237.78 crore

in 2009-10 from ₹ 218.19 crore during 2008-09. The net profit of the company increased to ₹ 3.06 crore, an increase of ₹ 0.35 crore over the previous year due to increase in production.

HIL is the largest producer of DDT in the world and the only other producer is China.

Human Resource Management

The Company employed 1462 regular employees (Executives 297, Non Executive 1165) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2009-10	2008-09	2007-08
I. Executives	297	302	286
II. Non-Executives #	1165	1216	1248
Total Employees (I+II)	1462	1518	1534

(Nos.)

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

Research and Development

The R&D is under taken for development of recipe for combination products and new formulations of different concentration.

Hindustan Insecticides Ltd.

Scope Complex, Core-6, 2nd Floor, 7 Lodi Road, New Delhi-110003

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	9133	9133	9133
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	9133	9133	9133
(1.2) Loan Funds			
(A) Secured Loans	0	1140	0
(B) Unsecured Loans	3507	909	1172
Total (A) + (B)	3507	2049	1172
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	12640	11182	10305
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	11408	11250	10992
(B) Less Depreciation	8656	8318	7978
(C) Net Block (A-B)	2752	2932	3014
(D) Capital WIP	94	41	126
Total (C) + (D)	2846	2973	3140
(2.2) Investment	0	5	5
(2.3) Current Assets Loan & Advances			
(A) Inventories	5826	6459	5023
(B) Sundry Debtors	12520	8156	5088
(C) Cash & Bank Balances	730	617	3122
(D) Other Current Assets	0	0	0
(E) Loan & Advances	2725	2650	2226
Total (A)+ (B)+ (C)+ (D)+ (E)	21801	17882	15459
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	7948	6348	5922
(B) Provisions	4842	4464	3858
Total (A+B)	12790	10812	9780
(2.5) Net Current Assets (2.3-2.4)	9011	7070	5679
(2.6) DRE/PRE	34	79	155
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	749	1055	1326
Total (2.1+2.2+2.5+2.6+2.7+2.8)	12640	11182	10305
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	12640	10042	10305
(ii) Capital Employed	11763	10002	8693
(iii) Networkth	8350	7999	7652
(iv) Cost of Production	23390	21440	19070
(v) Cost of Sales	23540	20447	19253
(vi) Value added (at market price)	12929	11249	11361
(vii) 'Total Employees (Other than casuals)(Nos.)'	1462	1518	1534
(viii) Avg. Monthly emoluments per employee (in ₹)	43650	38455	30318

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	24888	22035	21419
(B) Excise Duty	1504	1956	2435
(C) Net Sales (A-B)	23384	20079	18984
(D) Other Income/Receipts	544	747	473
(E) Accretion/Depletion in Stocks	-150	993	-183
(I) Total Income (C+D+E)	23778	21819	19274
(2) Expenditure			
(A) Raw Materials Conspn.	9892	10143	8277
(B) Stores & Spares	29	22	25
(C) Power & Fuel	1888	1614	1573
(D) Manufacturing/ Direct/ Operating Expense	2169	1456	2262
(E) Salary & wages	7658	7005	5581
(F) Other Expenses	931	680	790
(G) Provisions	187	0	77
(II) Total Expenditure (A to G)	22754	20920	18585
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1024	899	689
(4) Depreciation	355	343	331
(5) DRE/ Prel Exp written off	27	48	28
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	642	508	330
(7) Interest			
(A) On Central gov. Loans	105	123	96
(B) On Foreign Loans	0	0	0
(C) Others	149	6	31
(D) Less Interest Capitalised	0	0	1
(E) Charged To P & L Account (A+B+C-D)	254	129	126
(8) Profit Before Tax & EP (PBTEP) (6-7E)	388	379	204
(9) Tax Provisions	5	18	54
(10) Net Profit / Loss Before EP (8-9)	383	361	150
(11) Net Extra-Ord. Items	77	90	-502
(12) Net Profit / Loss (-) (10-11)	306	271	652
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	306	271	652

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	198.79	200.75	218.38
(ii) Cost of Sales to Sales	100.67	101.83	101.42
(iii) Salary/Wages to Sales	32.75	34.89	29.40
(iv) Net Profit to net worth	3.66	3.39	8.52
(v) Debt Equity Ratio	0.38	0.22	0.13
(vi) Current Ratio	1.70	1.65	1.58
(vii) Sundry Debtors to sales	195.42	148.26	97.83
(viii) Total Inventory to Sales	90.94	117.41	96.58



8.6 Hindustan Organic Chemicals Ltd.

Hindustan Organic Chemicals Ltd. (HOCL) was incorporated on 12.12.1960 with the objective of setting up chemical manufacturing unit for production of organic chemicals and chemical intermediates.

HOCL is a Schedule-‘B’ BIFR / BRPSE referred listed CPSE in Consumer Goods sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals with 91.78% shareholding by the Government of India. Its Registered office is at Rasayani, Raigad District and Corporate office is at Mumbai, Maharashtra.

Industrial / Business Operations

HOCL is involved in production of organic chemicals and chemical fertilizers and having a product range of 20 products. It is operating through its two units at Rasayani, Raigad District in Maharashtra and at Ambalamugul, Kochi in Kerala. The Company also has one subsidiary i.e. M/s Hindustan Fluorocarbons Limited. The physical performance of company during the last three years are mentioned below:

Main Operations	Unit	2009-10	2008-09	2007-08
Main Products	MT	221249	245192	242013
Kochi Unit	MT	137730	164464	167103
Rasayani Unit	MT	83519	80756	91038

Strategic Issues

The company could not export bulk parcels of Phenol during last two years due to un-remunerative prices of these products in the export market. The marketing strategy of the company was too focused on domestic customers.

The company has plans for cost reduction and turnaround of Rasayani unit by changing the feed stock of Hydrogen from Naphtha to Natural Gas and in place of furnace oil, natural gas would be used. For this company has signed the Gas transmission Agreement with M/s GAIL.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 129.43 crore in total income during 2009-10 which went down to ₹493.97 crore in 2009-10 from ₹ 623.40 crore during 2008-09. The loss of the company increased to ₹ 72.58 crore, an increase of ₹ 47.30 crore over the previous year’s loss of ₹ 25.28 due to fall in turnover as a result of post effects of global melt down.

Human Resource Management

The Company employed 1368 regular employees (Executives 528, Non Executive 840) as on 31.03.2010. The retirement age in the Company is 58 years. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	528	528	450
II. Non-Executives #	840	840	921
Total Employees (I+II)	1368	1368	1371

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

Research and Development

R&D division continues to play a significant role in new developments by implementing an improved regeneration process for aniline catalyst on plant scale. R&D has also focused its activities in creating Intellectual Property Rights by filling ten patents in India and US under PCT.

Hindustan Organic Chemicals Ltd.

PO: Rasayani, Maharashtra – 410 207

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	37000	37000	37000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	30948	30948	30948
Others	2770	2769	2769
(B) Share App. Money	9	10	10
(C) Reserves & Surplus	6478	7725	7974
Total (A) + (B) + (C)	40205	41452	41701
(1.2) Loan Funds			
(A) Secured Loans	7028	6065	11848
(B) Unsecured Loans	18334	17078	6362
Total (A) + (B)	25362	23143	18210
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	65567	64595	59911
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	70579	70278	67670
(B) Less Depreciation	51378	48734	46275
(C) Net Block (A-B)	19201	21544	21395
(D) Capital WIP	3069	3133	4769
Total (C) + (D)	22270	24677	26164
(2.2) Investment	4859	4703	495
(2.3) Current Assets Loan & Advances			
(A) Inventories	7626	6696	5873
(B) Sundry Debtors	4724	3887	6591
(C) Cash & Bank Balances	2895	4641	6287
(D) Other Current Assets	632	703	815
(E) Loan & Advances	3517	4424	3089
Total (A)+ (B)+ (C)+ (D)+ (E)	19394	20351	22655
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	9653	7694	8927
(B) Provisions	5151	4216	4951
Total (A+B)	14804	11910	13878
(2.5) Net Current Assets (2.3-2.4)	4590	8441	8777
(2.6) DRE/PRE	0	183	411
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	33848	26591	24064
Total (2.1+2.2+2.5+2.6+2.7+2.8)	65567	64595	59911
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	52061	51749	50269
(ii) Capital Employed	23791	29985	30172
(iii) Networkth	6357	14678	17226
(iv) Cost of Production	57829	64914	56351
(v) Cost of Sales	58042	62703	57946
(vi) Value added (at market price)	11392	15226	22520
(vii) 'Total Employees (Other than casuals)(Nos.)'	1368	1368	1371
(viii) Avg. Monthly emoluments per employee (in ₹)	51785	44530	35400

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	52071	62091	66660
(B) Excise Duty	4208	7466	9211
(C) Net Sales (A-B)	47863	54625	57449
(D) Other Income/Receipts	1747	5504	2064
(E) Accretion/Depletion in Stocks	-213	2211	-1595
(I) Total Income (C+D+E)	49397	62340	57918
(2) Expenditure			
(A) Raw Materials Conspn.	30197	38395	34063
(B) Stores & Spares	1293	1499	1434
(C) Power & Fuel	8976	9182	7048
(D) Manufacturing/ Direct/ Operating Expense	1226	1681	1479
(E) Salary & wages	8501	7310	5824
(F) Other Expenses	1984	1707	1743
(G) Provisions	140	2	88
(II) Total Expenditure (A to G)	52317	59776	51679
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2920	2564	6239
(4) Depreciation	2652	2680	2623
(5) DRE/ Prel Exp written off	537	248	172
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-6109	-364	3444
(7) Interest			
(A) On Central gov. Loans	862	549	457
(B) On Foreign Loans	0	0	0
(C) Others	1461	1661	1420
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2323	2210	1877
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-8432	-2574	1567
(9) Tax Provisions	0	39	38
(10) Net Profit / Loss Before EP (8-9)	-8432	-2613	1529
(11) Net Extra-Ord. Items	-1174	-85	168
(12) Net Profit / Loss (-) (10-11)	-7258	-2528	1361
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-7258	-2528	1361
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	201.18	182.17	190.41
(ii) Cost of Sales to Sales	121.27	114.79	100.87
(iii) Salary/Wages to Sales	17.76	13.38	10.14
(iv) Net Profit to net worth	-114.17	-17.22	7.90
(v) Debt Equity Ratio	0.63	0.56	0.44
(vi) Current Ratio	1.31	1.71	1.63
(vii) Sundry Debtors to sales	36.02	25.97	41.88
(viii) Total Inventory to Sales	58.16	44.74	37.31
* Provisional			

8.7 Indian Drugs and Pharmaceuticals Ltd.

Indian Drugs and Pharmaceuticals Ltd. (Tamilnadu) (IDPL) (TN) IDPL was incorporated on 5.4.1961 with the objective to create self-sufficiency in respect of essential life saving medicines 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. 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 three operating subsidiaries in the states of Rajasthan, Tamil Nadu and Orissa in collaboration with the respective State Government Industrial Development Corporations namely Rajasthan Drugs & Pharmaceuticals Ltd., IDPL (TN) Ltd. and Orissa Drugs & Chemicals Ltd. The Bihar Drugs & Organic Chemicals Ltd. (BDOCL), also a subsidiary of IDPL, is under liquidation.

Strategic Issues

The company is referred to BIFR and BRPSE. BRPSE recommended for revival as a PSE 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. GoM considered the case on 11.2.2007. 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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 5.42 crore in total income during 2009-10 which went up to ₹ 103.80 crore in 2009-10 from ₹ 98.38 crore during 2008-09. The net loss of the company increased to ₹ 513.82 crore, an increase of ₹ 32.41 crore over the previous year’s loss of ₹ 481.41 crores.

Human Resource Management

The Company employed 218 regular employees (Executives 23, Non Executive 195) as on 31.03.2010. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	23	65	65
II. Non-Executives #	195	270	270
Total Employees (I+II)	218	335	335

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

No detailed performance related information is provided by the company, except provisional accounting information.

Indian Drugs and Pharmaceuticals Ltd. (Tamilnadu)

IDPL (Tamil Nadu) Ltd., Nandambakkam, Guindy Chennai, Tamil Nadu -600089

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	12000	12000	12000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	11688	11688	11688
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	6277	6277	6492
Total (A) + (B) + (C)	17965	17965	18180
(1.2) Loan Funds			
(A) Secured Loans	132185	148684	116185
(B) Unsecured Loans	464518	383798	368167
Total (A) + (B)	596703	532482	484352
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	614668	550447	502532
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	15035	13361	15035
(B) Less Depreciation	11620	11452	11500
(C) Net Block (A-B)	3415	1909	3535
(D) Capital WIP	0	730	0
Total (C) + (D)	3415	2639	3535
(2.2) Investment	2329	3327	8564
(2.3) Current Assets Loan & Advances			
(A) Inventories	680	1443	656
(B) Sundry Debtors	500	3038	69
(C) Cash & Bank Balances	250	3127	800
(D) Other Current Assets	9000	0	0
(E) Loan & Advances	7920	11814	8000
Total (A)+ (B)+ (C)+ (D)+ (E)	18350	19422	9525
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	14852	44816	15977
(B) Provisions	944	1249	2960
Total (A+B)	15796	46065	18937
(2.5) Net Current Assets (2.3-2.4)	2554	-26643	-9412
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	606370	571124	499845
Total (2.1+2.2+2.5+2.6+2.7+2.8)	614668	550447	502532
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	476206	395486	379855
(ii) Capital Employed	5969	-24734	-5877
(iii) Networkth	-588405	-553159	-481665
(iv) Cost of Production	61762	57979	35724
(v) Cost of Sales	61762	57734	35724
(vi) Value added (at market price)	2391	1805	2410
(vii) 'Total Employees (Other than casuals)(Nos.)'	218	335	335
(viii) Avg. Monthly emoluments per employee (in ₹)	54358	38358	31343

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	9634	8553	5670
(B) Excise Duty	0	59	0
(C) Net Sales (A-B)	9634	8494	5670
(D) Other Income/Receipts	746	1099	230
(E) Accretion/Depletion in Stocks	0	245	0
(I) Total Income (C+D+E)	10380	9838	5900
(2) Expenditure			
(A) Raw Materials Conspn.	5343	5767	3000
(B) Stores & Spares	0	65	0
(C) Power & Fuel	1900	1161	260
(D) Manufacturing/ Direct/ Operating Expense	200	2578	930
(E) Salary & wages	1422	1542	1260
(F) Other Expenses	926	19	270
(G) Provisions	0	620	0
(II) Total Expenditure (A to G)	9791	11752	5720
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	589	-1914	180
(4) Depreciation	130	108	118
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	459	-2022	62
(7) Interest			
(A) On Central gov. Loans	51841	24200	25511
(B) On Foreign Loans	0	0	0
(C) Others	0	21919	4375
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	51841	46119	29886
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-51382	-48141	-29824
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-51382	-48141	-29824
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	-51382	-48141	-29824
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-51382	-48141	-29824
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	161.40	-34.34	-96.48
(ii) Cost of Sales to Sales	641.08	679.70	630.05
(iii) Salary/Wages to Sales	14.76	18.15	22.22
(iv) Net Profit to net worth	8.73	8.70	6.19
(v) Debt Equity Ratio	33.21	29.64	26.64
(vi) Current Ratio	1.16	0.42	0.50
(vii) Sundry Debtors to sales	18.94	130.55	4.44
(viii) Total Inventory to Sales	25.76	62.01	42.23
* Provisional			

8.8 Indian Medicines and Pharmaceuticals Corporation Ltd.

Indian Medicines and Pharmaceuticals Corporation 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 86% shareholding by the Government of India. The remaining equity holding is with state Government of Uttarakhand. Its Registered and Corporate offices are at Mohan (Almora) in Uttarakhand.

Vision / Mission

The Vision of the Company is to become one of the best Ayurvedic and Unani manufacturing company in India.

The Mission of the Company is to make available authentic, classical Ayurvedic and Unani medicines.

Industrial / Business Operations

IMPCL is involved in production of 173 Ayurvedic and 89 Unani Medicines through its single operating unit at Mohan (Almora), Uttarakhand. The installed capacity of the plant is 327 nos. of Ayurvedic and 321 nos of Unani Medicines.

The company has one sale counter at Janakpuri, New Delhi. The Company also has one financial Joint Venture with KMVN Ltd. (a Uttarakhand State Public Sector Undertaking).

The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Main Product	Units	2009-10	2008-09	2007-08
Ayurvedic Medicines	Nos.	173	164	–
Unani Medicines	Nos.	89	66	–
Total Items	Nos.	262	230	261

Strategic Issues

The company is mainly catering to the needs of Central Government Hospitals / CGHS at cost plus pricing system. Steps are being taken for second phase modernization which includes new construction and procurement of new machineries etc. The company has also taken initiative for obtaining ISO certification.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 7.15 crore in total income during 2009-10 which went up to ₹ 21.23 crore in 2009-10 from ₹ 14.08 crore during 2008-09. The net profit of the company increased to ₹ 0.39 crore, an increase of ₹ 0.15 crore over the previous year due to increase in turnover.

Human Resource Management

The Company employed 126 regular employees (Executives 17, Non Executive 109) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	17	16	14
II. Non-Executives #	109	111	113
Total Employees (I+II)	126	127	127

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

Indian Medicines and Pharmaceuticals Corporation Ltd.

Mohan, (Via) Ramnagar Distt. Almora Uttarakhand - 244 715

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	700	700	700
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	602	602	602
Others	98	98	98
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	456	421	564
Total (A) + (B) + (C)	1156	1121	1264
(1.2) Loan Funds			
(A) Secured Loans	149	101	30
(B) Unsecured Loans	57	54	51
Total (A) + (B)	206	155	81
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1362	1276	1345
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	875	310	290
(B) Less Depreciation	233	196	165
(C) Net Block (A-B)	642	114	125
(D) Capital WIP	0	198	110
Total (C) + (D)	642	312	235
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	681	492	466
(B) Sundry Debtors	1241	892	477
(C) Cash & Bank Balances	25	216	463
(D) Other Current Assets	0	7	4
(E) Loan & Advances	541	595	400
Total (A)+ (B)+ (C)+ (D)+ (E)	2488	2202	1810
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1197	778	268
(B) Provisions	608	502	432
Total (A+B)	1805	1280	700
(2.5) Net Current Assets (2.3-2.4)	683	922	1110
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	37	42	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1362	1276	1345
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	700	700	751
(ii) Capital Employed	1325	1036	1235
(iii) Networkth	1156	1121	1264
(iv) Cost of Production	2079	1377	961
(v) Cost of Sales	1959	1392	881
(vi) Value added (at market price)	957	610	562
(vii) 'Total Employees (Other than casuals)(Nos.)'	126	127	127
(viii) Avg. Monthly emoluments per employee (in ₹)	39484	25591	16404

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1990	1396	1065
(B) Excise Duty	0	0	5
(C) Net Sales (A-B)	1990	1396	1060
(D) Other Income/Receipts	13	27	27
(E) Accretion/Depletion in Stocks	120	-15	80
(I) Total Income (C+D+E)	2123	1408	1167
(2) Expenditure			
(A) Raw Materials Conspn.	1042	679	511
(B) Stores & Spares	2	2	3
(C) Power & Fuel	109	90	69
(D) Manufacturing/ Direct/ Operating Expense	58	12	11
(E) Salary & wages	597	390	250
(F) Other Expenses	223	172	90
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	2031	1345	934
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	92	63	233
(4) Depreciation	37	26	20
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	55	37	213
(7) Interest			
(A) On Central gov. Loans	2	2	3
(B) On Foreign Loans	0	0	0
(C) Others	9	4	4
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	11	6	7
(8) Profit Before Tax & EP (PBTEP) (6-7E)	44	31	206
(9) Tax Provisions	5	8	22
(10) Net Profit / Loss Before EP (8-9)	39	23	184
(11) Net Extra-Ord. Items	0	-1	0
(12) Net Profit / Loss (-) (10-11)	39	24	184
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	39	24	184
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	150.19	134.75	85.83
(ii) Cost of Sales to Sales	98.44	99.71	83.11
(iii) Salary/Wages to Sales	30	27.94	23.58
(iv) Net Profit to net worth	3.37	2.14	14.56
(v) Debt Equity Ratio	0.18	0.14	0.06
(vi) Current Ratio	1.38	1.72	2.59
(vii) Sundry Debtors to sales	227.62	233.22	164.25
(viii) Total Inventory to Sales	124.91	128.64	160.46
* Provisional			

8.9 Karnataka Antibiotics and Pharmaceuticals Ltd.

Karnataka Antibiotics and Pharmaceuticals Ltd. (KAPL) was incorporated on 13.3.1981 as a joint venture company between Government of India and the Government of Karnataka through Karnataka State Industrial Investment and Development Corporation Ltd., 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’ CPSE in Chemicals and Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizer D/o Pharmaceuticals having its Registered and Corporate Office at Bangalore, Karnataka. The Government of India holds 59.18% equity of KAPL.

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 one operating unit at Bangalore, Karnataka. The company manufactured injections, capsules, tablets, syrups and suspensions. The product range of the company comprise of 93 products. The physical performance of the company during last three years are mentioned below:

Major Products	Unit	Production during		
		2009-10	2008-09	2007-08
Dry Powder Vials	No.in Lacs	457	536	460
Tablets	No.in Lacs	4801	3515	2082
Liquid Parenterals	No.in Lacs	486	338	275
Capsules	No.in Lacs	795	580	229
Dry Syrup & Suspension	No.in Lacs	32	28	22

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. 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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 21.72 crore in total income during 2009-10 which went down to ₹203.58 crore in 2009-10 from ₹ 225.30 crore during 2008-09. The net profit of the company increased to ₹ 11.50 crore, an increase of ₹ 5.50 crore over the previous year due to reduction in material cost and also due to reduction in rates of Excise Duty by Govt. of India.

The company claimed excellent Performance in Branded and Generic segments. Increase in Retail Trade Sales through wider coverage and increase in Institutional sales due to Purchase Preference Policy of Government of India also contributed in this regard.

Human Resource Management

The enterprise employed 715 regular employees (executives 217 & non- executives 498) as on 31.3.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	217	207	202
II. Non-Executives #	498	488	453
Total Employees (I+II)	715	695	655

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

Research and Development

During the year, the Company has taken initiatives to develop 8 new Formulations. The company has also entered into strategic alliance with premier research institutions for R &D activity.

Karnataka Antibiotics and Pharmaceuticals Ltd.

Nirman Bhavan, Dr. Rajkumar Road, 1st Block, Rajaji Nagar Bangalore, Karnataka - 560 010

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1500	400	400
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	149	149	149
(B) Share App. Money	910	95	95
(C) Reserves & Surplus	4896	3798	3241
Total (A) + (B) + (C)	5955	4042	3485
(1.2) Loan Funds			
(A) Secured Loans	619	670	726
(B) Unsecured Loans	0	0	0
Total (A) + (B)	619	670	726
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6574	4712	4211
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	3563	3457	3191
(B) Less Depreciation	1172	999	892
(C) Net Block (A-B)	2391	2458	2299
(D) Capital WIP	417	76	99
Total (C) + (D)	2808	2534	2398
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1820	2688	2286
(B) Sundry Debtors	9318	7059	5683
(C) Cash & Bank Balances	3249	1708	1540
(D) Other Current Assets	31	30	25
(E) Loan & Advances	1469	819	1645
Total (A)+ (B)+ (C)+ (D)+ (E)	15887	12304	11179
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8898	8173	7731
(B) Provisions	3618	2083	1681
Total (A+B)	12516	10256	9412
(2.5) Net Current Assets (2.3-2.4)	3371	2048	1767
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	395	130	46
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6574	4712	4211
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1500	771	840
(ii) Capital Employed	5762	4506	4066
(iii) Networkth	5955	4042	3485
(iv) Cost of Production	18709	21561	18325
(v) Cost of Sales	19592	21013	17932
(vi) Value added (at market price)	9064	7609	6344
(vii) 'Total Employees (Other than casuals)(Nos.)'	715	695	655
(viii) Avg. Monthly emoluments per employee (in ₹)	46224	37122	24860

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	21282	22501	19645
(B) Excise Duty	518	830	1089
(C) Net Sales (A-B)	20764	21671	18556
(D) Other Income/Receipts	477	311	242
(E) Accretion/Depletion in Stocks	-883	548	393
(I) Total Income (C+D+E)	20358	22530	19191
(2) Expenditure			
(A) Raw Materials Conspn.	11101	15190	13670
(B) Stores & Spares	34	49	19
(C) Power & Fuel	200	201	5
(D) Manufacturing/ Direct/ Operating Expense	1864	1532	909
(E) Salary & wages	3966	3096	1954
(F) Other Expenses	1258	1239	1527
(G) Provisions	42	13	18
(II) Total Expenditure (A to G)	18465	21320	18102
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1893	1210	1089
(4) Depreciation	182	164	156
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1711	1046	933
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	62	77	67
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	62	77	67
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1649	969	866
(9) Tax Provisions	491	368	333
(10) Net Profit / Loss Before EP (8-9)	1158	601	533
(11) Net Extra-Ord. Items	8	1	14
(12) Net Profit / Loss (-) (10-11)	1150	600	519
(13) Dividend Declared	45	37	43
(14) Dividend Tax	7	6	0
(15) Retained Profit (12-13-14)	1098	557	476

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	360.36	480.94	456.37
(ii) Cost of Sales to Sales	94.36	96.96	96.64
(iii) Salary/Wages to Sales	19.10	14.29	10.53
(iv) Net Profit to net worth	19.31	14.84	14.89
(v) Debt Equity Ratio	0.10	0.17	0.21
(vi) Current Ratio	1.27	1.20	1.19
(vii) Sundry Debtors to sales	163.8	118.89	111.79
(viii) Total Inventory to Sales	31.99	45.27	44.97

8.10 Orissa Drugs & Chemicals Ltd.

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. Its Registered and Corporate offices are at Bhubaneswar, Orissa. The company is a subsidiary of IDPL, which holds 51.12% of its equity.

Industrial / Business Operations

ODCL is involved in manufacturing of pharmaceutical formulation in the form of Tablets, Capsules, Injections, Powder and Liquid orals through its single operating unit at Bhubaneswar in Orissa. Despite the recommendation of BIFR for its winding up and order for liquidation by the High Court of Orissa, the company continued its operations.

The physical performance of company during last 3 years are shown below:

Main Products	Unit	2009-10	2008-09	2007-08
Tablets	No. in Lacs	NA	NA	459
Capsules	No. in Lacs	NA	NA	41
Injectable	No. in Lacs	NA	NA	44
Liquid orals	KL	NA	NA	30
ORS	Pouch in Lacs	NA	NA	9

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 1.33 crore in total income during 2009-10 which went up to ₹ 5.25 crore in 2009-10 from ₹ 3.92 crore during 2008-09. The company registered a profit of ₹ 0.01 crore as against the previous year's loss of ₹ 0.61 crore due to increase in turnover.

Human Resource Management

The Company employed 73 regular employees (Executives 14, Non Executive 59) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	14	15	15
II. Non-Executives #	59	64	64
Total Employees (I+II)	73	79	79

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

Orissa Drugs & Chemicals Ltd.

IDPL (Tamil Nadu) Ltd., Nandambakkam, Guindy Chennai, Tamil Nadu -600089

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	160	160	160
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	132	132	132
(B) Share App. Money	17	17	17
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	149	149	149
(1.2) Loan Funds			
(A) Secured Loans	996	326	326
(B) Unsecured Loans	177	703	703
Total (A) + (B)	1173	1029	1029
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1322	1178	1178
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	176	166	166
(B) Less Depreciation	134	130	130
(C) Net Block (A-B)	42	36	36
(D) Capital WIP	0	0	0
Total (C) + (D)	42	36	36
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	96	38	38
(B) Sundry Debtors	119	110	110
(C) Cash & Bank Balances	12	18	18
(D) Other Current Assets	0	155	155
(E) Loan & Advances	58	47	47
Total (A)+ (B)+ (C)+ (D)+ (E)	285	368	368
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	930	768	768
(B) Provisions	0	0	0
Total (A+B)	930	768	768
(2.5) Net Current Assets (2.3-2.4)	-645	-400	-400
(2.6) DRE/PRE	226	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1699	1542	1542
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1322	1178	1178
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1092	422	422
(ii) Capital Employed	-603	-364	-364
(iii) Networkth	-1776	-1393	-1393
(iv) Cost of Production	524	453	453
(v) Cost of Sales	458	443	443
(vi) Value added (at market price)	204	183	183
(vii) 'Total Employees (Other than casuals)(Nos.)'	73	79	79
(viii) Avg. Monthly emoluments per employee (in ₹)	13470	9916	9916

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	470	384	384
(B) Excise Duty	12	2	2
(C) Net Sales (A-B)	458	382	382
(D) Other Income/Receipts	1	0	0
(E) Accretion/Depletion in Stocks	66	10	10
(I) Total Income (C+D+E)	525	392	392
(2) Expenditure			
(A) Raw Materials Conspn.	315	190	190
(B) Stores & Spares	2	4	4
(C) Power & Fuel	15	17	17
(D) Manufacturing/ Direct/ Operating Expense	18	2	2
(E) Salary & wages	118	94	94
(F) Other Expenses	0	90	90
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	468	397	397
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	57	-5	-5
(4) Depreciation	4	4	4
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	53	-9	-9
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	52	52	52
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	52	52	52
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1	-61	-61
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	1	-61	-61
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	1	-61	-61
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	1	-61	-61
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-75.95	-104.95	-104.95
(ii) Cost of Sales to Sales	100	115.97	115.97
(iii) Salary/Wages to Sales	25.76	24.61	24.61
(iv) Net Profit to net worth	-0.06	4.38	4.38
(v) Debt Equity Ratio	7.87	6.91	6.91
(vi) Current Ratio	0.31	0.48	0.48
(vii) Sundry Debtors to sales	94.84	105.10	105.10
(viii) Total Inventory to Sales	76.51	36.31	36.31
* Provisional			

8.11 Rajasthan Drugs and Pharmaceuticals Ltd.

Rajasthan Drugs and Pharmaceuticals Ltd. (RDPL) was incorporated on 2.11.1978 with the objective to supply life saving and other essential drugs to the State Government Medical Health Departments.

The company was formed as a joint venture between Rajasthan State Industrial Development and Investment Corp. Ltd. (RIICO) and Indian Drugs and Pharmaceuticals Ltd. (IDPL). The company was a subsidiary of IDPL, which was holding 51.12% of its equity up to 17.8.2010 and now 51% of the equity shareholding is held by the President of India.

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.

Vision / Mission

The Vision of the Company is to meet the challenges of growing competition and to make the Company a force to be reckoned with in the global pharmaceutical market.

The Mission of the Company is to provide quality medicines at reasonable rates, to support health programmes of the Government, to achieve high standards of “Corporate Governance” with transparency.

Industrial / Business Operations

RDPL is engaged in manufacturing and trading of drugs & pharmaceutical through its single operating unit at Jaipur, Rajasthan. The physical performance of company during last 3 years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Tablets	Million	657.95	642.00	520.87
Capsules	Million	104.71	157.35	147.82
Liquids	K.L.	549.48	542.39	256.79
Powder	M.T.	166.24	160.75	197.00
Vials/Ampoules	Lac Nos.	3.72	2.02	8.00

Strategic Issues

The company is already approved for GMP Status. Besides this, the company is embarking upon an ambitious expansion and upgradation plan of the plant to comply with the requirements of WHO-GMP requirements, which would enable the company to enhance its production capacities, besides ensuring improvement in quality of products.

The process of delinking of the company from IDPL, its holding company, is over as the equity held by IDPL in the company has been transferred to the Govt. of India on 17.08.2010 and now 51% of the equity shareholding is held by the President of India. This would help the company in planning expansion in future as the equity funds can be made available by the Govt. of India, which were hitherto unavailable from IDPL, being a sick company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 5.62 crore in total income during 2009-10 which went up to ₹ 83.50 crore

in 2009-10 from ₹ 77.88 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 0.99 crore, an increase of ₹ 0.13 crore over the previous year due to increase in production and turnover.

In addition to enhanced captive production, the company resorted to production on loan licence basis to meet the urgent demands and got formulations worth ₹, 30.31 crore manufactured from reputed manufacturers under its own strict quality control norms.

Human Resource Management

The Company employed 191 regular employees (Executives 76, Non Executive 115) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	76	66	62
II. Non-Executives #	115	86	86
Total Employees (I+II)	191	152	148

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

Rajasthan Drugs and Pharmaceuticals Ltd.

Road No. 12, VKI Area, Jaipur, Rajasthan -302013

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200	200	200
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	107	107	107
(B) Share App. Money	200	200	0
(C) Reserves & Surplus	1206	1057	1054
Total (A) + (B) + (C)	1513	1364	1161
(1.2) Loan Funds			
(A) Secured Loans	1547	1925	1560
(B) Unsecured Loans	0	0	0
Total (A) + (B)	1547	1925	1560
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	3060	3289	2721
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	915	651	584
(B) Less Depreciation	290	249	210
(C) Net Block (A-B)	625	402	374
(D) Capital WIP	665	602	346
Total (C) + (D)	1290	1004	720
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	738	723	853
(B) Sundry Debtors	4035	3965	2639
(C) Cash & Bank Balances	90	210	124
(D) Other Current Assets	0	0	0
(E) Loan & Advances	505	344	317
Total (A)+ (B)+ (C)+ (D)+ (E)	5368	5242	3933
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3389	2676	1674
(B) Provisions	309	322	259
Total (A+B)	3698	2998	1933
(2.5) Net Current Assets (2.3-2.4)	1670	2244	2000
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	100	41	1
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3060	3289	2721
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	662	756	492
(ii) Capital Employed	2295	2646	2374
(iii) Networkth	1513	1364	1161
(iv) Cost of Production	8244	7740	8642
(v) Cost of Sales	8271	7764	8452
(vi) Value added (at market price)	2120	1883	2294
(vii) 'Total Employees (Other than casuals)(Nos.)'	191	152	148
(viii) Avg. Monthly emoluments per employee (in ₹)	39572	39474	31532

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	8535	8076	9433
(B) Excise Duty	168	274	612
(C) Net Sales (A-B)	8367	7802	8821
(D) Other Income/Receipts	10	10	11
(E) Accretion/Depletion in Stocks	-27	-24	190
(I) Total Income (C+D+E)	8350	7788	9022
(2) Expenditure			
(A) Raw Materials Conspn.	6291	6093	7257
(B) Stores & Spares	46	30	32
(C) Power & Fuel	51	46	40
(D) Manufacturing/ Direct/ Operating Expense	106	123	376
(E) Salary & wages	907	720	560
(F) Other Expenses	656	549	254
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	8057	7561	8519
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	293	227	503
(4) Depreciation	42	39	27
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	251	188	476
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	190	190	121
(D) Less Interest Capitalised	45	50	25
(E) Charged To P & L Account (A+B+C-D)	145	140	96
(8) Profit Before Tax & EP (PBTEP) (6-7E)	106	48	380
(9) Tax Provisions	19	19	143
(10) Net Profit / Loss Before EP (8-9)	87	29	237
(11) Net Extra-Ord. Items	-12	25	-23
(12) Net Profit / Loss (-) (10-11)	99	4	260
(13) Dividend Declared	0	0	21
(14) Dividend Tax	0	0	4
(15) Retained Profit (12-13-14)	99	4	235
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	364.58	294.86	371.57
(ii) Cost of Sales to Sales	98.85	99.51	95.82
(iii) Salary/Wages to Sales	10.84	9.23	6.35
(iv) Net Profit to net worth	6.54	0.29	22.39
(v) Debt Equity Ratio	1.02	1.41	1.34
(vi) Current Ratio	1.45	1.75	2.03
(vii) Sundry Debtors to sales	176.02	185.49	109.20
(viii) Total Inventory to Sales	32.19	33.82	35.30

9.1 Heavy Engineering Corporation Ltd.

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. 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, Coal, Railways and other Strategic Sectors.

The Mission of the Company is to acquire and maintain leasing position as suppliers of quality equipment, spares, systems & services for the Steel, Mining, Coal, 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 steel plant equipment, mining equipment 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. Turnkey jobs in Bulk Material Handling, Coal Washeries etc. are being handled by Turnkey Project Division. All the Plants are located at Ranchi, Jharkhand.

The company has entered into collaboration with M/s Heggenscheidt of Germany for manufacture of new generation railway machine tools.

The product / service range of the company include castings, forgings, services and others, mining equipment/spares, EOT cranes, other equipment / spares, machine tools, accessories, jobbing etc. The physical performance of company during the last three years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Steel Castings (Medium & Heavy)	in Tons	4374	3830	3558
5 Cum Rope Shovel	in Tons	3728	2986	4234
EOT Cranes	in Tons	3231	2057	1260
Forging & Forged Rolls	in Tons	2287	2953	3153
Steel Plant Replacement equipment	in Tons	966	1948	133
Mining Spares	in Tons	723	619	271
Steel Plant Spares	in Tons	660	667	661
Machine Tools & Accessories	in Tons	373	333	410
Crushing & Grinding Machine	in Tons	59	501	471

Strategic Issues

Revival Plan recommended by Board for Reconstruction of Public Sector Enterprise (BRPSE) in Oct., 2005, was approved by Cabinet in December, 2005. The proposal was submitted

to Hon'ble High Court of Jharkhand for consideration. In Feb., 2009, Govt. of Jharkhand offered modified package. Necessary steps are being taken by the Management and the Ministry to act as per the plan.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 135.22 crore in total income during 2009-10 which went up to ₹ 563.55 crore in 2009-10 from ₹ 428.33 crore during 2008-09. The net profit of the company increased to ₹ 44.03 crore, an increase of ₹ 25.66 crore over the previous year due to increase in turnover and productivity and reduction in cost and interest burden.

Human Resource Management

The Company employed 2870 regular employees (Executives 1670, Non Executive 1200) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

Research and Development

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1670	1637	1674
II. Non-Executives #	1200	1231	1319
Total Employees (I+II)	2870	2868	2993

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

Design for Planetary Gear Boxes of 450T cranes for BSL and 300T cranes for BSP was developed with in-house R&D effort. Design for 4 girders Hot Metal Handling Ladle cranes 300T, 80/25 T cranes with hoisting speed 10 M/sec were developed for the first time. Development of CNC Deep Hole Boring Machine of solid diameter 140mm, trepanning of 350mm diameter and depth of 12000 mm with special feature of Bottle Boring is under progress.

Heavy Engineering Corporation Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	100000	100000	50000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	60608	45323	45324
Others	0	0	0
(B) Share App. Money	0	15285	1
(C) Reserves & Surplus	12746	21118	12064
Total (A) + (B) + (C)	73354	81726	57389
(1.2) Loan Funds			
(A) Secured Loans	11207	55	8196
(B) Unsecured Loans	0	0	14095
Total (A) + (B)	11207	55	22291
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	84561	81781	79680
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	32953	33705	33141
(B) Less Depreciation	27683	27619	27206
(C) Net Block (A-B)	5270	6086	5935
(D) Capital WIP	2495	2152	2711
Total (C) + (D)	7765	8238	8646
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	15931	12306	12465
(B) Sundry Debtors	33497	20460	14518
(C) Cash & Bank Balances	17699	5531	1077
(D) Other Current Assets	0	0	0
(E) Loan & Advances	1615	1511	1521
Total (A)+ (B)+ (C)+ (D)+ (E)	68742	39808	29581
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	28415	62535	56149
(B) Provisions	15330	10655	11354
Total (A+B)	43745	73190	67503
(2.5) Net Current Assets (2.3-2.4)	24997	-33382	-37922
(2.6) DRE/PRE	392	464	658
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	51407	106461	108298
Total (2.1+2.2+2.5+2.6+2.7+2.8)	84561	81781	79680
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	60608	60608	59420
(ii) Capital Employed	30267	-27296	-31987
(iii) Networkth	21555	-25199	-51567
(iv) Cost of Production	53369	40875	39249
(v) Cost of Sales	50243	41722	38217
(vi) Value added (at market price)	32196	27168	22007
(vii) 'Total Employees (Other than casuals)(Nos.)'	2870	2868	2993
(viii) Avg. Monthly emoluments per employee (in ₹)	43403	32215	20203

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	53842	46443	41662
(B) Excise Duty	3197	3848	4408
(C) Net Sales (A-B)	50645	42595	37254
(D) Other Income/Receipts	2584	1085	947
(E) Accretion/Depletion in Stocks	3126	-847	1032
(I) Total Income (C+D+E)	56355	42833	39233
(2) Expenditure			
(A) Raw Materials Conspn.	12384	9665	11503
(B) Stores & Spares	9850	6239	6442
(C) Power & Fuel	2538	2524	2742
(D) Manufacturing/ Direct/ Operating Expense	10835	1045	894
(E) Salary & wages	14948	11087	7256
(F) Other Expenses	1720	6803	6193
(G) Provisions	709	1108	1152
(II) Total Expenditure (A to G)	52984	38471	36182
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	3371	4362	3051
(4) Depreciation	338	363	320
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	3033	3999	2731
(7) Interest			
(A) On Central gov. Loans	0	1022	1918
(B) On Foreign Loans	0	0	0
(C) Others	47	1019	829
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	47	2041	2747
(8) Profit Before Tax & EP (PBTEP) (6-7E)	2986	1958	-16
(9) Tax Provisions	0	36	0
(10) Net Profit / Loss Before EP (8-9)	2986	1922	-16
(11) Net Extra-Ord. Items	-1417	85	-717
(12) Net Profit / Loss (-) (10-11)	4403	1837	701
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	4403	1837	701
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	167.33	-156.05	-116.47
(ii) Cost of Sales to Sales	99.21	97.95	102.58
(iii) Salary/Wages to Sales	29.52	26.03	19.48
(iv) Net Profit to net worth	20.43	-7.29	-1.36
(v) Debt Equity Ratio	0.15	0	0.39
(vi) Current Ratio	1.57	0.54	0.44
(vii) Sundry Debtors to sales	241.41	175.32	142.24
(viii) Total Inventory to Sales	114.82	105.45	122.13
* Provisional			



9.2 Bharat Bhari Udyog Nigam Ltd.

Bharat Bhari Udyog Nigam Ltd. (BBUNL) was incorporated on 17.9.1986 with the objective of functioning as a 'Holding Company' of several major engineering Central Public Sector Enterprises (CPSEs) so as to coordinate the activities of the 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. 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, D/o Heavy Industry with 100% shareholding by the Government of India. 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 wagon manufacture and infrastructure development and to gradually establish the company as a global player.

The Mission of the Company is to cross the 1000 crore turnover mark by next five years viz 2015-16.

Industrial / Business Operations

BBUNL, as holding company does not have any manufacturing activities of its own. BBUNL Group's major products are Wagons, Steel Castings like Bogies and Couplers for Wagons, various Refractory items mainly for steel plants and fabrication / construction etc. It is also operating in other business segments including execution of export orders in wagon, civil structure etc. after manufacturing the same through its subsidiary companies and others.

BBUNL has 3 operating subsidiary companies namely Burn Standard Co. Ltd. (BSCL), Braithwaite and Co. Ltd. (BCL) and BBJ Construction Co. Ltd. (BBJ). The company also has two Joint Ventures namely Lagan Engg. Co. Ltd. and Jessop and Co. Ltd. (JCL), where in it hold equity of 26% and 28% respectively.

Strategic Issues

The other missions / objectives of the company are to make the existing Steel foundry at BSCL and BCL capable of taking up new designs of bogies and couplers as per international standard and to generate at least 40% of its operational cost from its own business. A corporate Plan for group subsidiaries companies has been developed through a consultant.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 80.45 crore in total income during 2009-10 which went up to ₹ 137.57 crore in 2009-10 from ₹ 57.12 crore during 2008-09 due to increase in interest received on Government of India loans (which is only a book entry). The net profit of the company increased to ₹ 0.41 crore, an increase of ₹ 0.28 crore over the previous year due to reduction in other expenses.

Human Resource Management

The Company employed 32 regular employees (Executives 25, Non Executive 7) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	25	28	25
II. Non-Executives #	7	7	7
Total Employees (I+II)	32	35	32

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

Bharat Bhari Udyog Nigam Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	34810	35173	34810
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	33898	35173	34556
Others	0	0	0
(B) Share App. Money	10167	9012	9848
(C) Reserves & Surplus	73	39	31
Total (A) + (B) + (C)	44138	44224	44435
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	162866	148528	146667
Total (A) + (B)	162866	148528	146667
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	207004	192752	191102
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	77	75	74
(B) Less Depreciation	69	67	66
(C) Net Block (A-B)	8	8	8
(D) Capital WIP	0	0	0
Total (C) + (D)	8	8	8
(2.2) Investment	20050	19670	19569
(2.3) Current Assets Loan & Advances			
(A) Inventories	27	0	0
(B) Sundry Debtors	174	134	97
(C) Cash & Bank Balances	3516	4327	2505
(D) Other Current Assets	7311	7369	7442
(E) Loan & Advances	184422	170398	170502
Total (A)+ (B)+ (C)+ (D)+ (E)	195450	182228	180546
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8453	9109	8979
(B) Provisions	51	45	42
Total (A+B)	8504	9154	9021
(2.5) Net Current Assets (2.3-2.4)	186946	173074	171525
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	207004	192752	191102
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	206931	192713	191071
(ii) Capital Employed	186954	173082	171533
(iii) Networkth	44138	44224	44435
(iv) Cost of Production	13702	5691	16801
(v) Cost of Sales	13675	5691	17105
(vi) Value added (at market price)	377	334	768
(vii) 'Total Employees (Other than casuals)(Nos.)'	32	35	32
(viii) Avg. Monthly emoluments per employee (in ₹)	46615	38333	30990

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	397	346	1090
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	397	346	1090
(D) Other Income/Receipts	13333	5366	16052
(E) Accretion/Depletion in Stocks	27	0	-304
(I) Total Income (C+D+E)	13757	5712	16838
(2) Expenditure			
(A) Raw Materials Conspn.	40	7	13
(B) Stores & Spares	0	0	0
(C) Power & Fuel	7	5	5
(D) Manufacturing/ Direct/ Operating Expense	189	330	559
(E) Salary & wages	179	161	119
(F) Other Expenses	61	83	83
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	476	586	779
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	13281	5126	16059
(4) Depreciation	3	2	2
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	13278	5124	16057
(7) Interest			
(A) On Central gov. Loans	13223	5103	16020
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	13223	5103	16020
(8) Profit Before Tax & EP (PBTEP) (6-7E)	55	21	37
(9) Tax Provisions	14	8	2
(10) Net Profit / Loss Before EP (8-9)	41	13	35
(11) Net Extra-Ord. Items	0	0	9
(12) Net Profit / Loss (-) (10-11)	41	13	26
(13) Dividend Declared	5	5	10
(14) Dividend Tax	1	1	2
(15) Retained Profit (12-13-14)	35	7	14

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0.21	0.20	0.64
(ii) Cost of Sales to Sales	3444.58	1644.8	1569.27
(iii) Salary/Wages to Sales	45.09	46.53	10.92
(iv) Net Profit to net worth	0.09	0.03	0.06
(v) Debt Equity Ratio	3.69	3.36	3.30
(vi) Current Ratio	22.98	19.91	20.01
(vii) Sundry Debtors to sales	159.97	141.36	32.48
(viii) Total Inventory to Sales	24.82	0	0



9.3 Bharat Heavy Electrical Ltd.

Bharat Heavy Electrical Ltd. (BHEL) was incorporated on 13.11.1964 with an 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, Department of Heavy Industries with 67.72% shareholding by the Government of India. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The vision of the Company is to be a world class Engineering Enterprise Committed to Enhancing Stakeholder Value.

The Mission of the Company is to be an Indian Multinational Engineering Enterprise providing total Business Solutions through Quality Products and Services in the fields of Energy, Industry, Transportation, Infrastructure and other potential areas.

Industrial / Business Operations

BHEL caters to core sectors of the Indian Economy viz., Power Generation and Transmission, Industry, Transportation, Renewable Energy, Defence, etc. through its wide network of BHEL's 15 manufacturing divisions, 2 repair units, 4 power sector regions, 8 service centres, 15 regional offices, 1 subsidiary and a large number of Project Sites spread all over India and abroad.

The company has entered into a number of strategic joint ventures in supercritical coal fired power plants to leverage equipment sales.

BHEL's operations are organised around three business sectors, namely Power, Industry – including Transmission, Transportation, Telecommunication & Renewable Energy and International Operations.

The 15 Manufacturing units are located at Bhopal (1 unit) in Madhya Pradesh, Haridwar (2 Units) & Rudrapur (1 unit) in Uttaranchal, Tiruchirapalli (2 Units) & Ranipet (1 unit) in Tamil Nadu, Hyderabad (1 Units) in Andhra Pradesh, Bangalore (3 units) in Karnataka, Goindwal (1 Unit) in Punjab, and Jhansi (1 unit), Jagdishpur (2 units), in Uttar Pradesh. Additionally, one manufacturing unit at Jagdishpur is being set up by the company.

BHEL has seven 50:50 joint ventures namely "BHEL-GE Gas Turbine Services Ltd." with GE Pacific (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, Barak Power Pvt. Ltd. with PTC India Ltd., Raichur Power Corporation Ltd. with Karnataka Power Corporation Ltd. and Dada Dhuniwale Khandwa Power Ltd. with 50% equity held by each.

The product range of the company comprises of 180 products. The physical performance of the company during the period 2007-08 to 2009-10 are mentioned below :

Strategic Issues

To expand International footprint, BHEL would be consolidating its presence in existing international markets and also tapping opportunities in new markets. Focus would be on

Main Product	Unit	2009-10	2008-09	2007-08
Boiler, Valves and Boiler Auxiliaries	MT	790672	639376	464525
Turbine / Generators	MW Completion	10595 / 9760	7572 / 7239	6947 / 7364
Power Transformers	MVA	19197	21705	20388
Traction Machines	Nos.	2379	3122	2920

EPC opportunities, augmentation of EPC capabilities & gearing-up the organisation accordingly.

BHEL has established capability to deliver 15,000 MW of Power equipment p.a. by March 2012.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding / opposite page.

The Company registered an increase of ₹ 6435.15 crore in total income during 2009-10 which went up to ₹ 35296.38 crore in 2009-10 from ₹ 28861.23 crore during 2008-09. The net profit of the company increased to ₹ 4310.65 crore, an increase of ₹ 1172.44 crore over the previous year due to increase in turnover.

BHEL is the largest engineering and manufacturing enterprise, in India, in the energy related / infrastructure sector today. Currently, 74% of the total power generated in the country and 80% of the Nuclear power generated in the country is through BHEL sets.

Human Resource Management

The Company employed 46274 regular employees (Executives 12801 & Non-Executives 33473) as on 31.03.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	12801	19910	18682
II. Non-Executives #	33473	25756	24954
Total Employees (I+II)	46274	45666	43636

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

Research and Development

Total R&D expenditure at ₹ 829 crore was 20.2% higher than the previous year there were 29.7% growth in BHEL's IPR capital with 202 patents / copyrights filed till 31.3.2010 taking the total number to 1126.

To address the emerging market of supercritical power plants in the country, BHEL has successfully completed design development of Condenser for 660 MW steam turbine with its in house expertise. The new design was carried out using the state of art design and analytical tools with focus on compactness, optimization, revisiting pressure drop calculations etc.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200000	200000	200000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	33151	33151	33151
Others	15801	15801	15801
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1542784	1244929	1028469
Total (A) + (B) + (C)	1591736	1293881	1077421
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	12775	14937	9518
Total (A) + (B)	12775	14937	9518
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1604511	1308818	1086939
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	658014	522487	444347
(B) Less Depreciation	416474	375447	346221
(C) Net Block (A-B)	241540	147040	98126
(D) Capital WIP	152955	115697	65803
Total (C) + (D)	394495	262737	163929
(2.2) Investment	29738	23423	829
(2.3) Current Assets Loan & Advances			
(A) Inventories	923546	783702	573640
(B) Sundry Debtors	2068875	1597550	1197487
(C) Cash & Bank Balances	979008	1031467	838602
(D) Other Current Assets	40685	35021	42109
(E) Loan & Advances	259613	224178	118634
Total (A)+ (B)+ (C)+ (D)+ (E)	4271727	3671918	2770472
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	2802374	2335732	1657645
(B) Provisions	441798	497558	324439
Total (A+B)	3244172	2833290	1982084
(2.5) Net Current Assets (2.3-2.4)	1027555	838628	788388
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	152723	184030	133793
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1604511	1308818	1086939
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	61727	48952	48952
(ii) Capital Employed	1269095	985668	886514
(iii) Networkth	1591736	1293881	1077421
(iv) Cost of Production	2871299	2402427	1714535
(v) Cost of Sales	2792634	2287273	1631809
(vi) Value added (at market price)	1684968	1325548	1155451
(vii) 'Total Employees (Other than casuals)(Nos.)'	46274	45666	43636
(viii) Avg. Monthly emoluments per employee (in ₹)	116141	54448	49800

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	3415376	2803319	2140101
(B) Excise Duty	129232	182086	209637
(C) Net Sales (A-B)	3286144	2621233	1930464
(D) Other Income/Receipts	164829	149736	144476
(E) Accretion/Depletion in Stocks	78665	115154	82726
(I) Total Income (C+D+E)	3529638	2886123	2157666
(2) Expenditure			
(A) Raw Materials Conspn.	1729534	1514894	1006931
(B) Stores & Spares	45740	43849	33138
(C) Power & Fuel	33799	34182	27307
(D) Manufacturing/ Direct/ Operating Expense	359901	264761	52630
(E) Salary & wages	644917	298368	260769
(F) Other Expenses	101672	81778	222672
(G) Provisions	-93415	128097	77825
(II) Total Expenditure (A to G)	2822148	2365929	1681272
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	707490	520194	476394
(4) Depreciation	45801	33427	29721
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	661689	486767	446673
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	3350	3071	3542
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3350	3071	3542
(8) Profit Before Tax & EP (PBTEP) (6-7E)	658339	483696	443131
(9) Tax Provisions	228001	171064	157105
(10) Net Profit / Loss Before EP (8-9)	430338	312632	286026
(11) Net Extra-Ord. Items	-727	-1189	92
(12) Net Profit / Loss (-) (10-11)	431065	313821	285934
(13) Dividend Declared	114058	83218	74652
(14) Dividend Tax	19151	14143	12687
(15) Retained Profit (12-13-14)	297856	216460	198595
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	258.94	265.93	217.76
(ii) Cost of Sales to Sales	84.98	87.26	84.53
(iii) Salary/Wages to Sales	19.63	11.38	13.51
(iv) Net Profit to net worth	27.08	24.25	26.54
(v) Debt Equity Ratio	0.01	0.01	0.01
(vi) Current Ratio	1.32	1.30	1.40
(vii) Sundry Debtors to sales	229.79	222.45	226.41
(viii) Total Inventory to Sales	102.58	109.13	108.46

9.4 Bharat Heavy Plate & Vessels Ltd.

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. Its registered & corporate offices are at Visakhapatnam, Andhra Pradesh.

BHPV is a 100% subsidiary of BHEL Ltd. after its takeover by BHEL on 10.05.08.

Vision / Mission

The Vision of the Company is to develop the organization into a viable and profit making company. The Mission of the Company is to becoming an important player supplying international quality and cost effective products for Process Plants, Power, Nuclear, Space and other industries.

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.

The average Capacity Utilisation Factor for all products / services of the company taken together was 21.98% of 23,210 MT (original installed capacity) during 2009-10.

Strategic Issues

The company planned investment towards up-gradation, capital expenditure for plants & equipments and infrastructure. As a part of the revival package, the holding company (BHEL) is investing ₹ 235 Crores towards modernization and capacity expansion.

For improving turnover, BHEL's total support has been taken as a strategic plan to enhance Industrial Boiler & HRSG capability.

The company has faced many problems with regard to order inflow because of delay in execution of old and existing orders.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

In the year 2009-10 the company achieved Production (Physical) of 5101 MT in comparison to 5876 MT of the previous year and Sales (Turnover) of ₹ 104 Crs in comparison to ₹84 Crs of the previous year. Increase in Turnover due to Better functioning of shop floor activities, better management of machineries and working capital.

The Company registered an increase of ₹ 3.19 crore in total income during 2009-10 which went up to ₹ 92.08 crore in 2009-10 from ₹ 88.89 crore during 2008-09. The net loss of the company during the year increased to ₹ -8.60 crore, a decrease of ₹ -104.96 crore over the previous year profit

of ₹96.36 crore (after considering wavier of ₹230.08 crores granted by GOI/Banks/Others in 2008-09).

Human Resource Management

The enterprise employed 1250 regular employees (263 executives, 987 non executives) as on 31.03.2010. 8% of the employees were professionally qualified. 48% employees come under the age bracket of 51 & above years.

The retirement age in the company is 58 years. It is following IDA 1997 pattern of remuneration.

A total of 113 employees retired during the year. During the operation of VRS from 1990-91 to 2004-05, a total of 2255 employees have retired under this scheme.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	322	381	428
II. Non-Executives #	928	989	1030
Total Employees (I+II)	1250	1370	1458

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

Research and Development

The areas in which R&D taken up include Engineering knowledge of Bubbling Fluidised Bed Combustion (BFBC) & Heat Recovery Steam Generating Boilers (HRSG) is being organized through training of engineering personal at BHEL, Trichy, development and Supply of Pre Coolers & Compact Heat Exchangers for Tejas.

Bharat Heavy Plate & Vessels Ltd.

Bharat heavy Plate & Vessels Ltd. Visakhapatnam, Andhra Pradesh 530 012

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3500	3500	3500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	3380	3380	3380
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	2	2	2
Total (A) + (B) + (C)	3382	3382	3382
(1.2) Loan Funds			
(A) Secured Loans	183	0	21815
(B) Unsecured Loans	26897	23840	43033
Total (A) + (B)	27080	23840	64848
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	30462	27222	68230
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	8064	7999	7976
(B) Less Depreciation	7603	7477	6628
(C) Net Block (A-B)	461	522	1348
(D) Capital WIP	0	0	1
Total (C) + (D)	461	522	1349
(2.2) Investment	1	1	1
(2.3) Current Assets Loan & Advances			
(A) Inventories	4569	5348	4848
(B) Sundry Debtors	9321	6463	10901
(C) Cash & Bank Balances	1564	441	586
(D) Other Current Assets	0	0	0
(E) Loan & Advances	7213	8007	5454
Total (A)+ (B)+ (C)+ (D)+ (E)	22667	20259	21789
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	17793	18287	12797
(B) Provisions	2109	1649	235
Total (A+B)	19902	19936	13032
(2.5) Net Current Assets (2.3-2.4)	2765	323	8757
(2.6) DRE/PRE	0	0	2564
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	27235	26376	55559
Total (2.1+2.2+2.5+2.6+2.7+2.8)	30462	27222	68230
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	30277	27220	46314
(ii) Capital Employed	3226	845	10105
(iii) Networkth	-23853	-22994	-54741
(iv) Cost of Production	9959	22139	20595
(v) Cost of Sales	11011	21541	19934
(vi) Value added (at market price)	5006	3884	8033
(vii) 'Total Employees (Other than casuals)(Nos.)'	1250	1370	1458
(viii) Avg. Monthly emoluments per employee (in ₹)	29300	53437	18879

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	10431	8439	18030
(B) Excise Duty	700	795	1546
(C) Net Sales (A-B)	9731	7644	16484
(D) Other Income/Receipts	529	647	442
(E) Accretion/Depletion in Stocks	-1052	598	661
(I) Total Income (C+D+E)	9208	8889	17587
(2) Expenditure			
(A) Raw Materials Conspn.	3918	4640	10252
(B) Stores & Spares	185	256	189
(C) Power & Fuel	270	257	217
(D) Manufacturing/ Direct/ Operating Expense	948	595	2070
(E) Salary & wages	4395	8785	3303
(F) Other Expenses	371	1333	644
(G) Provisions	14	4321	2074
(II) Total Expenditure (A to G)	10101	20187	18749
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-893	-11298	-1162
(4) Depreciation	126	848	146
(5) DRE/ Prel Exp written off	0	0	603
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1019	-12146	-1911
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	-268	1104	1097
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	-268	1104	1097
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-751	-13250	-3008
(9) Tax Provisions	109	57	16
(10) Net Profit / Loss Before EP (8-9)	-860	-13307	-3024
(11) Net Extra-Ord. Items	0	-22943	-351
(12) Net Profit / Loss (-) (10-11)	-860	9636	-2673
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-860	9636	-2673

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	301.64	904.62	163.13
(ii) Cost of Sales to Sales	113.15	281.80	120.93
(iii) Salary/Wages to Sales	45.16	114.93	20.04
(iv) Net Profit to net worth	3.61	-41.91	4.88
(v) Debt Equity Ratio	8.01	7.05	19.17
(vi) Current Ratio	1.14	1.02	1.67
(vii) Sundry Debtors to sales	349.62	308.61	241.38
(viii) Total Inventory to Sales	171.38	255.37	107.35

9.5 Bharat Wagon & Engineering Co. Ltd

Bharat Wagon & Engineering Co. Ltd. (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, Mokameh. 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. Its Registered and Corporate Offices are at Patna, Bihar and the Regional Office is in New Delhi.

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 and become a significant player in the area of steel fabrication.

Industrial / Business Operations

BWEL is engaged in manufacturing of Railway Wagons & Steel Fabrication through its two operating units at Mokama and Muzaffarpur in Bihar. One unit at Muzaffarpur which was manufacturing cylinder, fuel storage and tanks is not in operation. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Major Product	Unit	2009-10	2008-09	2007-08
Railway Wagons	VU	NA	176	395
Capacity Utilization	%	NA	20%	45%

NA : Not Available

Strategic Issues

The financial restructuring of the company has been approved by DHI, Govt. of India as per the recommendations of BRPSE. As per restructuring plan, the administrative control of company is transferred to M/o Railway from D/o Heavy Industries since year 2008-09.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 11.99 crore in total income during 2009-10 which went up to ₹ 30.00 crore in 2009-10 from ₹ 18.01 crore during 2008-09. The net loss of the company increased to ₹ 9.04 crore, an increase of ₹ 0.41 crore over the previous year loss of ₹8.63 crore.

Human Resource Management

The Company employed 882 regular employees (Executives 95, Non Executive 787) as on 31.03.2010. The retirement age in the Company is 52 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	95	101	109
II. Non-Executives #	787	796	805
Total Employees (I+II)	882	897	914

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

No detailed performance related information is provided by the company, except provisional accounting information.

Bharat Wagon & Engineering Co. Ltd.

₹C' Block, 5th Floor, Mauryalok Complex Dak Bungalow Road, Patna – 800 001

Balance Sheet	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1000	1000	1000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	224	224	0
Others	0	0	224
(B) Share App. Money	683	683	683
(C) Reserves & Surplus	0	0	237
Total (A) + (B) + (C)	907	907	1144
(1.2) Loan Funds			
(A) Secured Loans	0	0	825
(B) Unsecured Loans	500	500	0
Total (A) + (B)	500	500	825
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1407	1407	1969
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2048	1841	1805
(B) Less Depreciation	1347	1309	1280
(C) Net Block (A-B)	701	532	525
(D) Capital WIP	11	45	11
Total (C) + (D)	712	577	536
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	784	655	471
(B) Sundry Debtors	364	466	226
(C) Cash & Bank Balances	763	1210	265
(D) Other Current Assets	5	12	30
(E) Loan & Advances	615	1045	4354
Total (A)+ (B)+ (C)+ (D)+ (E)	2531	3388	5346
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	2543	2449	3261
(B) Provisions	822	734	652
Total (A+B)	3365	3183	3913
(2.5) Net Current Assets (2.3-2.4)	-834	205	1433
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1529	625	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1407	1407	1969
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	907	907	907
(ii) Capital Employed	-133	737	1958
(iii) Networkth	-622	282	1144
(iv) Cost of Production	3917	2662	2070
(v) Cost of Sales	3849	2502	2123
(vi) Value added (at market price)	420	31	311
(vii) 'Total Employees (Other than casuals)(Nos.)'	882	897	914
(viii) Avg. Monthly emoluments per employee (in ₹)	11026	9913	9227

Profit & Loss Account	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	2841	1243	1076
(B) Excise Duty	1	7	6
(C) Net Sales (A-B)	2840	1236	1070
(D) Other Income/Receipts	92	405	69
(E) Accretion/Depletion in Stocks	68	160	-53
(I) Total Income (C+D+E)	3000	1801	1086
(2) Expenditure			
(A) Raw Materials Conspn.	2227	1074	435
(B) Stores & Spares	31	17	26
(C) Power & Fuel	231	281	251
(D) Manufacturing/ Direct/ Operating Expense	67	32	28
(E) Salary & wages	1167	1067	1012
(F) Other Expenses	82	91	67
(G) Provisions	7	0	0
(II) Total Expenditure (A to G)	3812	2562	1819
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-812	-761	-733
(4) Depreciation	42	38	42
(5) DRE/ Prel Exp written off	0	0	92
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-854	-799	-867
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	63	62	117
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	63	62	117
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-917	-861	-984
(9) Tax Provisions	0	2	1
(10) Net Profit / Loss Before EP (8-9)	-917	-863	-985
(11) Net Extra-Ord. Items	-13	0	377
(12) Net Profit / Loss (-) (10-11)	-904	-863	-1362
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-904	-863	-1362
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-2135.34	167.71	54.65
(ii) Cost of Sales to Sales	135.53	202.43	198.41
(iii) Salary/Wages to Sales	41.09	86.33	94.58
(iv) Net Profit to net worth	145.34	-306.03	-119.06
(v) Debt Equity Ratio	0.55	0.55	0.72
(vi) Current Ratio	0.75	1.06	1.37
(vii) Sundry Debtors to sales	46.78	137.61	77.09
(viii) Total Inventory to Sales	100.76	193.43	160.67
* Provisional			

9.6 Braithwaite and Co. Ltd.

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 Heavy Industry and Public Enterprises, D/o Heavy Industry having its Registered and Corporate offices at Kolkata, West Bengal. BCL is a 100% subsidiary of Bharat Bhari Udyog Nigam Ltd. (BBUNL)

Vision / Mission

The Vision / Mission of the Company is to make the company a leading engineering company with brand image and Global focusing, to diversify gainfully in the areas of core competence both in the country and abroad, to establish itself as a premier Engineering Organization, to make the company pioneer in wagon and Crane business with a brand image both within the country and abroad.

The Mission of the Company is 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 in the area of wagon, crane and infrastructure development.

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. The physical performance of company during the last three years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Wagon	VU	1001	631	595
Bogies	Nos.	1024	1174	1130
Couplers	Nos.	232	325	286
Structural	MT	0	0	35
Castings	Nos.	1938	1193	1953

Strategic Issues

The company is registered with BIFR since 1992 and also referred to BRPSE. As a result of implementation of the revival scheme as approved by BRPSE and GoI the company has been making profits. Ongoing capital projects are under Implementation. Infra structures of the units have been developed for production of S.S Wagons through utilization of Planned Fund.

The company is trying to strengthen its operations to achieve doubling of the value of production in next five years through increase in capacity utilization and performance and to focus on modernisation / up-gradation of manufacturing facilities and to update product design, manufacturing technology and production facilities.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 68.73 crore in total income during 2009-10 which went up to ₹ 132.56 crore in 2009-10 from ₹ 63.83 crore during 2008-09. The net profit of the company increased to ₹ 1.75 crore, an increase of ₹ 0.25 crore over the previous year due to increase in value addition by the Employees.

Human Resource Management

The Company employed 444 regular employees (Executives 87, Non Executive 357) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	87	90	101
II. Non-Executives #	357	382	394
Total Employees (I+II)	444	472	495

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

Braithwaite and Co. Ltd.

5, Hide Road, Kolkata-West Bengal 700 043

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	9500	9500	9500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1675	1675	1675
(B) Share App. Money	184	304	116
(C) Reserves & Surplus	4	4	4
Total (A) + (B) + (C)	1863	1983	1795
(1.2) Loan Funds			
(A) Secured Loans	2220	2438	2588
(B) Unsecured Loans	745	666	445
Total (A) + (B)	2965	3104	3033
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	4828	5087	4828
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5116	5076	4804
(B) Less Depreciation	3262	3250	3074
(C) Net Block (A-B)	1854	1826	1730
(D) Capital WIP	371	304	374
Total (C) + (D)	2225	2130	2104
(2.2) Investment	2	1	1
(2.3) Current Assets Loan & Advances			
(A) Inventories	1910	1913	2046
(B) Sundry Debtors	5229	2887	2676
(C) Cash & Bank Balances	397	357	275
(D) Other Current Assets	1453	1746	755
(E) Loan & Advances	1876	1862	1460
Total (A)+ (B)+ (C)+ (D)+ (E)	10865	8765	7212
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8310	6153	5133
(B) Provisions	752	628	479
Total (A+B)	9062	6781	5612
(2.5) Net Current Assets (2.3-2.4)	1803	1984	1600
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	798	972	1123
Total (2.1+2.2+2.5+2.6+2.7+2.8)	4828	5087	4828
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2604	2645	2236
(ii) Capital Employed	3657	3810	3330
(iii) Networkth	1065	1011	672
(iv) Cost of Production	12966	6178	4945
(v) Cost of Sales	13132	6242	4918
(vi) Value added (at market price)	3294	3423	2665
(vii) 'Total Employees (Other than casuals)(Nos.)'	444	472	495
(viii) Avg. Monthly emoluments per employee (in ₹)	21378	18785	14949

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	12761	6788	5120
(B) Excise Duty	224	443	272
(C) Net Sales (A-B)	12537	6345	4848
(D) Other Income/Receipts	885	102	430
(E) Accretion/Depletion in Stocks	-166	-64	27
(I) Total Income (C+D+E)	13256	6383	5305
(2) Expenditure			
(A) Raw Materials Conspn.	8299	2545	1761
(B) Stores & Spares	459	302	306
(C) Power & Fuel	543	454	415
(D) Manufacturing/ Direct/ Operating Expense	1120	634	726
(E) Salary & wages	1139	1064	888
(F) Other Expenses	916	516	281
(G) Provisions	25	156	43
(II) Total Expenditure (A to G)	12501	5671	4420
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	755	712	885
(4) Depreciation	173	176	168
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	582	536	717
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	292	331	401
(D) Less Interest Capitalised	0	0	44
(E) Charged To P & L Account (A+B+C-D)	292	331	357
(8) Profit Before Tax & EP (PBTEP) (6-7E)	290	205	360
(9) Tax Provisions	32	21	5
(10) Net Profit / Loss Before EP (8-9)	258	184	355
(11) Net Extra-Ord. Items	83	34	300
(12) Net Profit / Loss (-) (10-11)	175	150	55
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	175	150	55

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	342.82	166.54	145.59
(ii) Cost of Sales to Sales	104.75	98.38	101.44
(iii) Salary/Wages to Sales	9.09	16.77	18.32
(iv) Net Profit to net worth	16.43	14.84	8.18
(v) Debt Equity Ratio	1.59	1.57	1.69
(vi) Current Ratio	1.20	1.29	1.29
(vii) Sundry Debtors to sales	152.24	166.08	201.47
(viii) Total Inventory to Sales	55.61	110.05	154.04

* Provisional

9.7 Burn Standard Co. Ltd.

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 (Nationalisation) 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-‘B’, BIFR referred and taken over CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry having its Registered office at Kolkatta, West Bengal. BSCL was a 100% subsidiary of Bharat Bhari Udyog Nigam Ltd. (BBUNL). As per the revival plan of the company the administrative control of BSCL transferred to M/o Railways w.e.f. 15th September, 2010.

Vision / Mission

The vision of the company is to be a leader in the field of wagon manufacture, Foundry, Structural and Refractory / Ceramic products and would gradually establish the company as a Global player.

The mission of the company is to be cross the ₹450 crore 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 and basic Mag Carbon Bricks and Bulk Refractories for Steel Plant Converter Operations at Salem Refractory in Tamil Nadu. The Central Project Division had been undertaking Turnkey Project activities for the power plants in the areas of Material Handling and Ash Handling.

The product range of the company comprises three main segments namely Engineering, Ceramic and Projects. The physical performance of Company for last three years are given below:

Products	Unit	2009-10	2008-09	2007-08
FWUs Wagons	No.	2027	1991	-

Strategic Issues

The company is registered with BIFR and also referred to BRPSE. Based on the recommendations of BRPSE, Government has approved the revival scheme with a cash assistance of ₹14.16 crore and non-cash assistance of ₹ 1139.16 crore totaling ₹1153.32 crore. In addition to GOI assistance, BSCL (with the two wagon manufacturing units) are to be transferred to M/o Railways, which will liquidate the contingent liabilities of the company upto 31.12.2009 that became due for payment and cannot be met from company's own resources or through sale of idle assets. The refractory unit will be transferred to Steel Authority of India, under

M/o Steel. BIFR has also approved the transfers, pending finalization of restructuring programme.

GOI has also released a sum of ₹61.54 crores as Grant-in-aid to ONGC Ltd. as full and final settlement of dues of the company. Accounting effect of the same will be reflected in the year 2010-11.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 28.67 crore in total income during 2009-10 which went up to ₹ 213.88 crore in 2009-10 from ₹ 185.21 crore during 2008-09. The company was able to reduce its losses to ₹ 136.36 crore, a reduction of ₹ 21.23 crore over the previous year loss's of ₹157.59 crore due to increase in number of order received and executed along with increased productivity. The losses are due to heavy burden of GOI interest, which has since been waived as per the revival plan.

Human Resource Management

The Company employed 1398 regular employees (Executives 117, Non Executive 1281) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	117	121	129
II. Non-Executives #	1281	1334	1365
Total Employees (I+II)	1398	1455	1494

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

Research and Development

In an increasingly competitive environment the company recognized the importance of R&D to maintain its leadership position. To further its competition edge with the limited resources. BSCL has successfully developed Stainless steel wagon and developed 'MOD II' bogie for Indian Railways and started bulk Production. Refractory works of BSCL and Salem Works also developed new systems.

Burn Standard Co. Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	13500	13500	13500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	13262	12882	12882
(B) Share App. Money	459	838	420
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	13721	13720	13302
(1.2) Loan Funds			
(A) Secured Loans	2272	2002	1505
(B) Unsecured Loans	125521	113256	107509
Total (A) + (B)	127793	115258	109014
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	141514	128978	122316
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	13096	12321	12284
(B) Less Depreciation	9608	9226	8863
(C) Net Block (A-B)	3488	3095	3421
(D) Capital WIP	1678	1853	1607
Total (C) + (D)	5166	4948	5028
(2.2) Investment	2020	2021	5128
(2.3) Current Assets Loan & Advances			
(A) Inventories	2213	4360	3345
(B) Sundry Debtors	4047	3949	3514
(C) Cash & Bank Balances	1922	800	666
(D) Other Current Assets	424	473	1048
(E) Loan & Advances	6634	7378	3842
Total (A)+ (B)+ (C)+ (D)+ (E)	15240	16960	12415
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	56203	55765	45624
(B) Provisions	2104	1924	1648
Total (A+B)	58307	57689	47272
(2.5) Net Current Assets (2.3-2.4)	-43067	-40729	-34857
(2.6) DRE/PRE	1021	0	38
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	176374	162738	146979
Total (2.1+2.2+2.5+2.6+2.7+2.8)	141514	128978	122316
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	139242	126976	120811
(ii) Capital Employed	-39579	-37634	-31436
(iii) Networkth	-163674	-149018	-133715
(iv) Cost of Production	34481	24221	31673
(v) Cost of Sales	35689	23486	31287
(vi) Value added (at market price)	7460	6735	5609
(vii) 'Total Employees (Other than casuals)(Nos.)'	1398	1455	1494
(viii) Avg. Monthly emoluments per employee (in ₹)	18449	16838	15244

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	22277	18352	15099
(B) Excise Duty	749	776	915
(C) Net Sales (A-B)	21528	17576	14184
(D) Other Income/Receipts	1068	210	1183
(E) Accretion/Depletion in Stocks	-1208	735	386
(I) Total Income (C+D+E)	21388	18521	15753
(2) Expenditure			
(A) Raw Materials Conspn.	7929	7834	5640
(B) Stores & Spares	1058	806	926
(C) Power & Fuel	4622	3712	3310
(D) Manufacturing/ Direct/ Operating Expense	361	2314	1930
(E) Salary & wages	3095	2940	2733
(F) Other Expenses	2630	576	247
(G) Provisions	802	122	65
(II) Total Expenditure (A to G)	20497	18304	14851
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	891	217	902
(4) Depreciation	379	364	382
(5) DRE/ Prel Exp written off	0	0	253
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	512	-147	267
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	13605	5553	16187
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	13605	5553	16187
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-13093	-5700	-15920
(9) Tax Provisions	0	4	3
(10) Net Profit / Loss Before EP (8-9)	-13093	-5704	-15923
(11) Net Extra-Ord. Items	543	10055	-794
(12) Net Profit / Loss (-) (10-11)	-13636	-15759	-15129
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-13636	-15759	-15129
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-54.39	-46.7	-45.12
(ii) Cost of Sales to Sales	165.78	133.63	220.58
(iii) Salary/Wages to Sales	14.38	16.73	19.27
(iv) Net Profit to net worth	8.33	10.58	11.31
(v) Debt Equity Ratio	9.31	8.40	8.20
(vi) Current Ratio	0.26	0.29	0.26
(vii) Sundry Debtors to sales	68.62	82.01	90.43
(viii) Total Inventory to Sales	37.52	90.54	86.08

9.8 Triveni Structurals Ltd.

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 with its Registered and Corporate offices at Allahabad, Uttar Pradesh.

Industrial / Business Operations

TSL is engaged in Design, Fabrication and Erection Hydraulic Gates & its allied equipments, Pressure Vessels, Pipes & Penstocks Buildin Structures, T.V. Towers, M.W. Towers and Transmission Towers and other miscellaneous Equipments e.g., Satellite Launching Platforms, Defence Projects, Skylark, Passenger Ropeways at Nainital & Joshimath, Railway Wagons and parts for Diesel Wngines for DLW, Varanasi, Misc. jobs of BHEL and fabrication erection of Gas Holders. The physical performance of Company for last three years is given below:

Products / Services	Unit	2009-10	2008-09	2007-08
Building Structures	M.T.	110	299	1265
Miscellaneous	M.T.	43	28	60

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.

Presently the company is having orders for fabrication & supply of N. E. Railway Bridge Girders, Fabrication, Erection of Building Structures at Neyveli Lignite Corporation and other Misc. machining jobs of DLW, Varanasi.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 1.36 crore in total income during 2009-10 which went down to ₹ 3.48 crore in 2009-10 from ₹ 4.84 crore during 2008-09. The net loss of the company increased to ₹ 55.91 crore, an increase of ₹ 8.93 crore over the previous year’s loss due to reduction in turnover.

TSL have been able to generate Funds by way of selling old / condemned equipments / T&P / old scrap and realization of payment from DLW, Varanasi and other long pending payments with its clients to meet day to day expenses like Travelling Expenses, Labour welfare, consumables for fabrication works, Security payments, Electricity Bills since October 2006.

Human Resource Management

The Company employed 142 regular employees (Executives 37, Non Executive 105) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	37	65	55
II. Non-Executives #	105	131	148
Total Employees (I+II)	142	196	203

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

Triveni Structurals Ltd.

Naini-Allahabad, Uttar Pradesh 211 010

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3000	3000	3000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2127	2127	2127
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	2127	2127	2127
(1.2) Loan Funds			
(A) Secured Loans	4255	4255	4255
(B) Unsecured Loans	48237	43566	38093
Total (A) + (B)	52492	47821	42348
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	54619	49948	44475
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1964	1959	1964
(B) Less Depreciation	1636	1604	1576
(C) Net Block (A-B)	328	355	388
(D) Capital WIP	0	0	0
Total (C) + (D)	328	355	388
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	468	500	603
(B) Sundry Debtors	1261	1497	1461
(C) Cash & Bank Balances	650	188	111
(D) Other Current Assets	0	0	0
(E) Loan & Advances	319	1299	1368
Total (A)+ (B)+ (C)+ (D)+ (E)	2698	3484	3543
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	6179	5948	6834
(B) Provisions	340	432	412
Total (A+B)	6519	6380	7246
(2.5) Net Current Assets (2.3-2.4)	-3821	-2896	-3703
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	58112	52489	47790
Total (2.1+2.2+2.5+2.6+2.7+2.8)	54619	49948	44475
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2127	2127	40220
(ii) Capital Employed	-3493	-2541	-3315
(iii) Networkth	-55985	-50362	-45663
(iv) Cost of Production	5954	5111	5780
(v) Cost of Sales	5975	5201	5659
(vi) Value added (at market price)	148	268	262
(vii) 'Total Employees (Other than casuals)(Nos.)'	142	196	203
(viii) Avg. Monthly emoluments per employee (in ₹)	49413	19388	50123

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	334	520	477
(B) Excise Duty	12	12	36
(C) Net Sales (A-B)	322	508	441
(D) Other Income/Receipts	47	66	91
(E) Accretion/Depletion in Stocks	-21	-90	121
(I) Total Income (C+D+E)	348	484	653
(2) Expenditure			
(A) Raw Materials Conspn.	40	84	285
(B) Stores & Spares	65	18	0
(C) Power & Fuel	60	60	51
(D) Manufacturing/ Direct/ Operating Expense	21	83	32
(E) Salary & wages	842	456	1221
(F) Other Expenses	113	125	142
(G) Provisions	222	5	61
(II) Total Expenditure (A to G)	1363	831	1792
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1015	-347	-1139
(4) Depreciation	32	33	33
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1047	-380	-1172
(7) Interest			
(A) On Central gov. Loans	4559	4245	3954
(B) On Foreign Loans	0	0	0
(C) Others	0	2	1
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4559	4247	3955
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5606	-4627	-5127
(9) Tax Provisions	0	1	1
(10) Net Profit / Loss Before EP (8-9)	-5606	-4628	-5128
(11) Net Extra-Ord. Items	-15	70	-48
(12) Net Profit / Loss (-) (10-11)	-5591	-4698	-5080
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-5591	-4698	-5080
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-9.22	-19.99	-13.30
(ii) Cost of Sales to Sales	1855.59	1023.82	1283.22
(iii) Salary/Wages to Sales	261.49	89.76	276.87
(iv) Net Profit to net worth	9.99	9.33	11.12
(v) Debt Equity Ratio	24.68	22.48	19.91
(vi) Current Ratio	0.41	0.55	0.49
(vii) Sundry Debtors to sales	1429.39	1075.60	1209.22
(viii) Total Inventory to Sales	530.50	359.25	499.08
* Provisional			



9.9 Tungabhadra Steel Products Ltd.

Tungabhadra Steel Products Ltd. (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 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 and has its registered and corporate office at Tungabhadra Dam, Bellary District, Karnataka.

Vision / Mission

The Vision / Mission of the Company is to achieve viable status in the field of Hydro Mechanical equipments and to meet the requirements of the economy with increased customer satisfaction through timely supply of quality products and services.

Industrial / Business Operations

TSPL is engaged in designing, fabrication, supply and erection of Hydro mechanical and power generation equipment for irrigation, power and other core sectors. 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 and other products required for Hydro Mechanical equipments. The performance details of major products during last three years are as follows;

Major Products / Services	Units	Production during (% Capacity Utilization)		
		2009-10	2008-09	2007-08
Hydro Mechanical & Power generation equipment	MT	141 (1.71%)	121 (1.50%)	123 (1.50%)
Power Generation Units	Lakh Unit	50.244 (98.70%)	31.71 (63.30%)	58.18 (116.15%)

Strategic Issues

The company has been referred to BIFR / BRPSE due to continuous losses. The company is at inquiry stage with BIFR. An inter-Ministerial Group has been constituted to finalize Joint Venture Process of the Company with other Public Sector Undertakings.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 4.02 crore in total income during 2009-10 which went down to ₹ 4.11 crore in 2009-10 from ₹ 8.13 crore during 2008-09. The net loss of the company increased to ₹ 25.77 crore, an increase of ₹ 7.33 crore over the previous year. The decline in turnover

and profitability is attributed to increase in interest burden on Government loans.

All the sales of the company were made to Government Departments / organizations / agencies. During the year 2009-10 the company received a non-plan assistance of ₹1.20 crore for payment of wages & salary to employees. The cumulative Government guarantee was ₹ 5.00 crore as on 31.03.2010.

Human Resource Management

The enterprises employed 101 regular employees (Executives 25 and Non-Executives 76) as on 31.03.2010. The retirement age in the company is 58 years. The company is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	25	28	33
II. Non-Executives #	76	76	76
Total Employees (I+II)	101	104	109

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1000	1000	1000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	669	669	669
Others	175	175	175
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	844	844	844
(1.2) Loan Funds			
(A) Secured Loans	1762	1972	2910
(B) Unsecured Loans	24957	22305	20797
Total (A) + (B)	26719	24277	23707
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	27563	25121	24551
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2087	2087	2086
(B) Less Depreciation	1528	1471	1412
(C) Net Block (A-B)	559	616	674
(D) Capital WIP	0	0	0
Total (C) + (D)	559	616	674
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	81	57	64
(B) Sundry Debtors	510	479	1101
(C) Cash & Bank Balances	260	326	345
(D) Other Current Assets	0	0	0
(E) Loan & Advances	167	195	192
Total (A)+ (B)+ (C)+ (D)+ (E)	1018	1057	1702
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3151	3141	2576
(B) Provisions	201	172	166
Total (A+B)	3352	3313	2742
(2.5) Net Current Assets (2.3-2.4)	-2334	-2256	-1040
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	29338	26761	24917
Total (2.1+2.2+2.5+2.6+2.7+2.8)	27563	25121	24551
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	25801	23149	22404
(ii) Capital Employed	-1775	-1640	-366
(iii) Networkth	-28494	-25917	-24073
(iv) Cost of Production	2936	2656	2756
(v) Cost of Sales	2892	2640	2803
(vi) Value added (at market price)	184	95	241
(vii) 'Total Employees (Other than casuals)(Nos.)'	101	104	109
(viii) Avg. Monthly emoluments per employee (in ₹)	20545	17788	16437

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	219	122	338
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	219	122	338
(D) Other Income/Receipts	148	675	828
(E) Accretion/Depletion in Stocks	44	16	-47
(I) Total Income (C+D+E)	411	813	1119
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	17
(B) Stores & Spares	67	33	20
(C) Power & Fuel	12	10	13
(D) Manufacturing/ Direct/ Operating Expense	49	15	16
(E) Salary & wages	249	222	215
(F) Other Expenses	49	105	85
(G) Provisions	1	0	0
(II) Total Expenditure (A to G)	427	385	366
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-16	428	753
(4) Depreciation	57	60	61
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-73	368	692
(7) Interest			
(A) On Central gov. Loans	2452	2201	2033
(B) On Foreign Loans	0	0	0
(C) Others	0	10	296
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2452	2211	2329
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2525	-1843	-1637
(9) Tax Provisions	0	1	1
(10) Net Profit / Loss Before EP (8-9)	-2525	-1844	-1638
(11) Net Extra-Ord. Items	52	0	407
(12) Net Profit / Loss (-) (10-11)	-2577	-1844	-2045
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2577	-1844	-2045
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-12.34	-7.44	-92.35
(ii) Cost of Sales to Sales	1320.55	2163.93	829.29
(iii) Salary/Wages to Sales	113.70	181.97	63.61
(iv) Net Profit to net worth	9.04	7.12	8.49
(v) Debt Equity Ratio	31.66	28.76	28.09
(vi) Current Ratio	0.30	0.32	0.62
(vii) Sundry Debtors to sales	850	1433.07	1188.95
(viii) Total Inventory to Sales	135	170.53	69.11



10.1 Andrew Yule & Company Ltd.

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

AYCL is a Schedule-"B"/ listed BIFR / BRPSE referred CPSE in Medium and Light Engineering sector (together with Tea producing and manufacturing business) under the administrative control of M/o. Heavy Industries and Public Enterprises D/o Heavy Industry with 94.42% shareholding by the Government. Its Registered Office is at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company is to carry on the business of manufacturing of and dealing in tea machinery items, industrial fans and blowers, air pollution and water pollution control equipments etc. under engineering division and various switchgear items, electro magnetic contactors, moulded case circuit breakers, pole mounted sectionalizer / capacitor switch power voltage regulator, power transformer, rectifiers, etc. under electrical division and tea growing, planting, uprooting, etc. under tea division of the Company.

Industrial / Business Operations

AYCL is one of the nationalised enterprises. It is in the business of both manufacturing and sale of Black Tea, Transformers, Regulators / Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc.

It has six (6) Operating Units at Kalyani, Kolkata (3 Units), Togami and South 24 Parganas in West Bengal and one unit at Chennai in Tamilnadu. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has three 100% Subsidiaries namely Hooghly Printing, Yule Engineering Ltd. (not yet started operation), Co. Ltd., and Yule Electrical Ltd. (not yet started operation). The last two subsidiaries are incorporated as per the revival plan of the company. The physical performance of Company for last three years are given below:

Main Product/s	Units	Production during (% Capacity Utilization)		
		2009-10	2008-09	2007-08
Black Tea	000 Kgs .	10552 (9 4.22)	9137 (81.58)	9284 (82 .89)
Transformer	KVA	(82.89) (6 4.40)	605774 (112)	721524 (144.00)
Regulators/ Rectifiers	KVA	70300 (29.91)	64903 (27.62)	58400 (31.57)

Strategic Issues

The Draft Rehabilitation Scheme (DRS) was approved by BIFR on 30.10.2007 and is under the process of implementation. The measures taken / being taken for performance improvement and turnaround are requisite financial support, gearing up activities, man power rationalisation and focusing on major areas including marketing, reduction in manufacturing cycle, value engineering, cost control, product development, upgradation in Electrical Division by consolidation of all Kolkata based Units in one location. For Tea Division measures like implementation of Comprehensive

Development Programme with greater emphasis on quality and yield per hectare, rationalisation of manpower through VRS after implementation of Revival Scheme and adoption of integrated software system is being undertaken.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 46.43 crore in total income during 2009-10 which went up to ₹ 298.49 crore in 2009-10 from ₹ 252.06 crore during 2008-09. The net profit of the company increased to ₹ 75.38 crore, an increase of ₹ 37.52 crore over the previous year due to increase in turnover & other income and reduction in expenditure.

As per the revival plan, during the year the company has disinvested its stake in associated company and joint venture namely Phoenix Yule Ltd. and DPSC Ltd. at a total realization value of ₹59.12 crore and ₹21.38 crore towards its stake of 26% and 7.12% respectively.

Human Resource Management

The Company employed 15291 regular employees (Executives 324, Non Executive 14967) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	324	322	330
II. Non-Executives #	14967	15253	15422
Total Employees (I+II)	15291	15575	15752

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

Research and Development

The Company has carried out the R&D Activities in different areas of Engineering Division and Electrical Division. Due to R&D, work Engineering Division has geared up to make further import substitution in steel and other process industries and is expected to augment revenue earnings.

Andrew Yule & Company Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	7500	7500	7500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5596	5596	5596
Others	331	331	78
(B) Share App. Money	847	741	150
(C) Reserves & Surplus	10946	10874	10874
Total (A) + (B) + (C)	17720	17542	16698
(1.2) Loan Funds			
(A) Secured Loans	10650	13310	16130
(B) Unsecured Loans	7440	15270	14500
Total (A) + (B)	18090	28580	30630
(1.3) Deferred Tax Liability	338	312	311
Total (1.1) + (1.2) + (1.3)	36148	46434	47639
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	22919	22334	21906
(B) Less Depreciation	5911	5646	5330
(C) Net Block (A-B)	17008	16688	16576
(D) Capital WIP	317	875	602
Total (C) + (D)	17325	17563	17178
(2.2) Investment	888	2067	2072
(2.3) Current Assets Loan & Advances			
(A) Inventories	3070	2932	2733
(B) Sundry Debtors	3215	4392	4838
(C) Cash & Bank Balances	12918	11884	13037
(D) Other Current Assets	1	0	0
(E) Loan & Advances	4254	4368	4468
Total (A)+ (B)+ (C)+ (D)+ (E)	23458	23576	25076
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	13122	11968	14257
(B) Provisions	1730	1671	2252
Total (A+B)	14852	13639	16509
(2.5) Net Current Assets (2.3-2.4)	8606	9937	8567
(2.6) DRE/PRE	9	9	29
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	9320	16858	19793
Total (2.1+2.2+2.5+2.6+2.7+2.8)	36148	46434	47639
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	17729	10951	10228
(ii) Capital Employed	25614	26625	25143
(iii) Networkth	8391	675	-3124
(iv) Cost of Production	22725	24043	22688
(v) Cost of Sales	22494	23835	22620
(vi) Value added (at market price)	12317	11090	9836
(vii) 'Total Employees (Other than casuals)(Nos.)'	15291	15575	15752
(viii) Avg. Monthly emoluments per employee (in ₹)	4955	3908	3721

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	19039	18979	18271
(B) Excise Duty	393	922	1360
(C) Net Sales (A-B)	18646	18057	16911
(D) Other Income/Receipts	10972	6941	6570
(E) Accretion/Depletion in Stocks	231	208	68
(I) Total Income (C+D+E)	29849	25206	23549
(2) Expenditure			
(A) Raw Materials Conspn.	3825	6859	5541
(B) Stores & Spares	1817	0	1700
(C) Power & Fuel	1311	1238	1262
(D) Manufacturing/ Direct/ Operating Expense	1008	1544	1219
(E) Salary & wages	9092	7304	7033
(F) Other Expenses	2290	4286	2876
(G) Provisions	738	199	691
(II) Total Expenditure (A to G)	20081	21430	20322
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	9768	3776	3227
(4) Depreciation	386	368	359
(5) DRE/ Prel Exp written off	7	4	33
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	9375	3404	2835
(7) Interest			
(A) On Central gov. Loans	677	650	0
(B) On Foreign Loans	0	0	0
(C) Others	1574	1591	1974
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2251	2241	1974
(8) Profit Before Tax & EP (PBTEP) (6-7E)	7124	1163	861
(9) Tax Provisions	11	239	328
(10) Net Profit / Loss Before EP (8-9)	7113	924	533
(11) Net Extra-Ord. Items	-425	-2012	0
(12) Net Profit / Loss (-) (10-11)	7538	2936	533
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	7538	2936	533
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	72.80	67.82	67.26
(ii) Cost of Sales to Sales	120.64	132	133.76
(iii) Salary/Wages to Sales	48.76	40.45	41.59
(iv) Net Profit to net worth	89.83	434.96	-17.06
(v) Debt Equity Ratio	1.02	1.63	1.83
(vi) Current Ratio	1.58	1.73	1.52
(vii) Sundry Debtors to sales	62.93	88.78	104.42
(viii) Total Inventory to Sales	60.10	59.27	58.99

10.2 Balmer Lawrie & Co. Ltd.

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 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 company is a Schedule – ‘B’ Miniratna, listed 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 be a respectable corporate entity having market leadership with global foot prints in the chosen areas of operations, consistently delivering shareholder value, with a high degree of environmental and social responsibility.

The Mission of the Company is to gain market leadership in all business segments, make them robust. In this journey, it would foster a century old tradition of deep rooted commitment to business values, employee pride in the organisation and advancement of social benefits.

Industrial / Business Operations

The company is engaged in manufacturing of barrels and drums, greases and lubricants and leather chemicals and providing services in the areas of travel and tours, logistics services, logistics infrastructure, etc., through its 50 plants, sales offices, branch offices, technical services centers spread all over India.

It also has one overseas 100% subsidiary namely Balmer Lawrie (UK) Ltd. (BLUK). The company has 4 joint ventures companies namely Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd. (BLVL), Transafe Services Ltd. (TSL) and Avi-Oil India Private Ltd. with a share holding of 49%, 40.12%, 50% and 25% respectively. Further, the wholly owned subsidiary of the Company i.e., BLUK has a joint venture in Indonesia viz. PT Balmer Lawrie Indonesia where it holds 50% of the share of the Company.

The product / service range of the company comprises of eight strategic business units namely Industrial Packaging, Greases & Lubricants, Logistics Services, Travel & Tours Logistics Infrastructure, Leather Chemicals, Refinery & Oilfield services and Tea. The performance details in major products (having more than 5% contribution in turnover) are as follows:

Major Products/ Services	Units	Production during (% Capacity Utilisation)		
		2009-10	2008-09	2007-08
Barrels & Drums	No./Lakhs	39.20 (100)	30.63 (78)	34.52 (79)
Greases & Lubricants	MT/KL Lakhs	0.43 (58)	0.35 (49)	0.39 (54)
Leather Chemicals	MT	5964 (153)	5222 (156)	4876 (146)

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 18.71 crore in total income during 2009-10 which went down to ₹ 1677.88 crore in 2009-10 from ₹ 1696.59 crore during 2008-09. The net profit of the company however increased to ₹ 117.29 crore, an increase of ₹ 15.68 crore over the previous year due to growth in the revenue from the manufacturing activities coupled with higher earnings from investment of short term surplus funds of the company in short term deposit of Bank.

The major contribution in the turnover of the company is Travel & Tours (36%) followed by Industrial Packaging (21%), Logistics Infrastructure & Services (20%) and Greases & Lubricants (17%).

Human Resource Management

The enterprise employed 1415 regular employees (executive 631 & non-executive 784) as on 31.3.2010. The retirement age in the company is 60 years. The company is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	631	618	585
II. Non-Executives #	784	807	820
Total Employees (I+II)	1415	1425	1405

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

Research and Development

R&D and technology upgradation is one of the key objectives of the company. The efforts in R&D are directed at maintaining technological & cost leadership leading to customer satisfaction. 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 0.19% of the turnover during 2009-10.

Balmer Lawrie & Co. Ltd.

Balmer Lawrie House, Sarani, 21, Netaji Subhas Road, Kolkata – 700 001.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3000	3000	3000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1629	1629	1629
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	44567	37206	30855
Total (A) + (B) + (C)	46196	38835	32484
(1.2) Loan Funds			
(A) Secured Loans	0	0	642
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	642
(1.3) Deferred Tax Liability	1100	530	1410
Total (1.1) + (1.2) + (1.3)	47296	39365	34536
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	30970	30004	28637
(B) Less Depreciation	13473	13086	12527
(C) Net Block (A-B)	17497	16918	16110
(D) Capital WIP	2190	386	709
Total (C) + (D)	19687	17304	16819
(2.2) Investment	4394	5006	4714
(2.3) Current Assets Loan & Advances			
(A) Inventories	9170	7885	8636
(B) Sundry Debtors	24467	22853	25253
(C) Cash & Bank Balances	26717	24873	10693
(D) Other Current Assets	0	0	0
(E) Loan & Advances	9043	6838	6304
Total (A)+ (B)+ (C)+ (D)+ (E)	69397	62449	50886
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	37387	33898	30778
(B) Provisions	8795	11496	7129
Total (A+B)	46182	45394	37907
(2.5) Net Current Assets (2.3-2.4)	23215	17055	12979
(2.6) DRE/PRE	0	0	24
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	47296	39365	34536
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1629	1629	2271
(ii) Capital Employed	40712	33973	29089
(iii) Networkth	46196	38835	32460
(iv) Cost of Production	152445	154494	136215
(v) Cost of Sales	151915	154492	135966
(vi) Value added (at market price)	118551	126203	36581
(vii) 'Total Employees (Other than casuals)(Nos.)'	1415	1425	1405
(viii) Avg. Monthly emoluments per employee (in ₹)	69494	59205	49496

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	169124	171799	153039
(B) Excise Duty	7792	7922	8556
(C) Net Sales (A-B)	161332	163877	144483
(D) Other Income/Receipts	5926	5780	4535
(E) Accretion/Depletion in Stocks	530	2	249
(I) Total Income (C+D+E)	167788	169659	149267
(2) Expenditure			
(A) Raw Materials Conspn.	48891	43593	114933
(B) Stores & Spares	422	394	404
(C) Power & Fuel	1790	1611	1370
(D) Manufacturing/ Direct/ Operating Expense	81302	90142	3129
(E) Salary & wages	11800	10124	8345
(F) Other Expenses	5374	6414	5782
(G) Provisions	1450	622	474
(II) Total Expenditure (A to G)	151029	152900	134437
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	16759	16759	14830
(4) Depreciation	1161	1052	1182
(5) DRE/ Prel Exp written off	0	24	301
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	15598	15683	13347
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	255	518	295
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	255	518	295
(8) Profit Before Tax & EP (PBTEP) (6-7E)	15343	15165	13052
(9) Tax Provisions	3569	4995	4350
(10) Net Profit / Loss Before EP (8-9)	11774	10170	8702
(11) Net Extra-Ord. Items	45	9	9
(12) Net Profit / Loss (-) (10-11)	11729	10161	8693
(13) Dividend Declared	3746	3257	2769
(14) Dividend Tax	622	554	471
(15) Retained Profit (12-13-14)	7361	6350	5453
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	396.28	482.37	496.69
(ii) Cost of Sales to Sales	94.16	94.27	94.11
(iii) Salary/Wages to Sales	7.31	6.18	5.78
(iv) Net Profit to net worth	25.39	26.16	26.78
(v) Debt Equity Ratio	0	0	0.02
(vi) Current Ratio	1.50	1.38	1.34
(vii) Sundry Debtors to sales	55.35	50.90	63.80
(viii) Total Inventory to Sales	20.75	17.56	21.82

10.3 BEL Optronics Devices Ltd.

BEL Optronics Devices Ltd. (BELOP) was earlier a joint Venture Company promoted by M/s Bharat Electronics Limited (BEL) & M/s Delft Instruments International (DII), 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 uncategorized CPSE in Medium & Light Engineering sector under the administrative control of Ministry of Defence. It is a subsidiary of BEL, which owns 92.79 % of its equity. Its Registered and Corporate offices are at Pune, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to have a customer focused technology in the field of image intensifier tubes and other chosen areas.

Industrial / Business Operations

BELOP is engaged in the production of Image Intensifier Tubes and associated Power Supply Units from its single operating unit at Pune. Image Intensifier Tube (I.I. Tube) is a specialized product used in optical instruments for night vision capability. The company has been granted exemption under section 211 of the Companies Act, 1956 from publishing quantitative details in Annual Report.

Strategic Issues

Development of new Products and improvement in Specifications of existing Products to cater to export and local requirements.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 30.93 crore in total income during 2009-10 which went up to ₹ 63.58 crore in 2009-10 from ₹ 32.65 crore during 2008-09. The net profit of the company increased to ₹ 2.27 crore, an increase of ₹ 5.85 crore over the previous year due to increase in turnover.

The turnover per employee has increased from ₹24.72 lakhs in 2008-09 to 47.76 in 2009-10.

Human Resource Management

The Company employed 123 regular employees (Executives 38, Non Executive 85) as on 31.03.2010. The retirement age in the Company is 60 years at Board level and 58 years below Board level. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	38	39	40
II. Non-Executives #	85	87	87
Total Employees (I+II)	123	126	127

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

Research and Development

The Company's in-house R&D Unit recognised by Department of Scientific & Industrial Research (DSIR) is involved in product & process related developments. The Company has developed the new products namely 18mm ANVIS I.I. Tube and ANVIS Type Power Supply Unit (PSU) with External Gain Adjustment Control (EGAC).

BEL Optronnic Devices Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	3500	3500	3500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1832	1832	1832
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1398	1202	1596
Total (A) + (B) + (C)	3230	3034	3428
(1.2) Loan Funds			
(A) Secured Loans	3	4	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	3	4	0
(1.3) Deferred Tax Liability	19	40	189
Total (1.1) + (1.2) + (1.3)	3252	3078	3617
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5011	4930	4888
(B) Less Depreciation	4218	3943	3541
(C) Net Block (A-B)	793	987	1347
(D) Capital WIP	7	36	17
Total (C) + (D)	800	1023	1364
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	975	1056	516
(B) Sundry Debtors	1423	1160	1434
(C) Cash & Bank Balances	789	1529	763
(D) Other Current Assets	106	53	55
(E) Loan & Advances	399	906	1011
Total (A)+ (B)+ (C)+ (D)+ (E)	3692	4704	3779
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	773	1771	540
(B) Provisions	467	878	1020
Total (A+B)	1240	2649	1560
(2.5) Net Current Assets (2.3-2.4)	2452	2055	2219
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	34
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3252	3078	3617
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1832	1832	1832
(ii) Capital Employed	3245	3042	3566
(iii) Networkth	3230	3034	3428
(iv) Cost of Production	6104	3736	3758
(v) Cost of Sales	5804	3697	4278
(vi) Value added (at market price)	913	445	1207
(vii) 'Total Employees (Other than casuals)(Nos.)'	123	126	127
(viii) Avg. Monthly emoluments per employee (in ₹)	28659	26257	24803

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	5874	3115	4402
(B) Excise Duty	72	33	150
(C) Net Sales (A-B)	5802	3082	4252
(D) Other Income/Receipts	256	144	152
(E) Accretion/Depletion in Stocks	300	39	-520
(I) Total Income (C+D+E)	6358	3265	3884
(2) Expenditure			
(A) Raw Materials Conspn.	5113	2603	2528
(B) Stores & Spares	71	41	58
(C) Power & Fuel	77	65	89
(D) Manufacturing/ Direct/ Operating Expense	72	105	153
(E) Salary & wages	423	397	378
(F) Other Expenses	68	122	116
(G) Provisions	3	0	4
(II) Total Expenditure (A to G)	5827	3333	3326
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	531	-68	558
(4) Depreciation	276	402	430
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	255	-470	128
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1	1	2
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1	1	2
(8) Profit Before Tax & EP (PBTEP) (6-7E)	254	-471	126
(9) Tax Provisions	31	-114	84
(10) Net Profit / Loss Before EP (8-9)	223	-357	42
(11) Net Extra-Ord. Items	-4	1	-97
(12) Net Profit / Loss (-) (10-11)	227	-358	139
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	227	-358	139
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	178.80	101.31	119.24
(ii) Cost of Sales to Sales	100.03	119.95	100.61
(iii) Salary/Wages to Sales	7.29	12.88	8.89
(iv) Net Profit to net worth	7.03	-11.80	4.05
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	2.98	1.78	2.42
(vii) Sundry Debtors to sales	89.52	137.38	123.10
(viii) Total Inventory to Sales	61.34	125.06	44.29

10.4 Bharat Dynamics Ltd.

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

BDL is a Schedule-'B' Mini-ratna CPSE in Medium and Light Engineering sector under the administrative control of M/o Defence, D/o Defence Production and Supplies with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

The Vision of the Company is to be the world class enterprise in the defence industry.

The Mission of the Company is to establish itself as the leading manufacturer 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, Medak and Visakhapatnam in Andhra Pradesh. The product range of the company comprises of Anti Tank Missiles, Air Defence Missiles, Strategic Missiles, Torpedoes, Mines and Deception Device, The company is exempted from furnishing production details that are classified information.

Strategic Issues

To ensure a sustained growth of BDL to attain sales turnover of ₹ 1500 crore by the year 2010-11, constantly striving to convert the planned induction of missiles into actual indents, to be proactive and work in close collaboration with DRDO and to involve in the design of missiles and associated products developed by DRDO, to become self-reliant and competitive in Guided Missile Technology and Production, to maximize utilization of existing production capacities, to establish modern and cost effective production facilities for new projects, to meet production commitments and maximize customer satisfaction, to maximize share holder wealth (@ of 20% Growth per Annum), to upgrade the company to schedule 'A' by 2012 and to develop and nurture Human Resources.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 85.06 crore in total income during 2009-10 which went up to ₹ 787.30 crore in 2009-10 from ₹ 702.24 crore during 2008-09. The net profit of the company reduced to ₹ 33.77 crore, a reduction of ₹ 13.90 crore over the previous year due to fall in margins and increase in expenditure due to implementation of wage revision and enhancement of gratuity ceiling.

Human Resource Management

The Company employed 2984 regular employees (Executives 688, Non Executive 2206) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	688	701	618
II. Non-Executives #	2206	2087	2097
Total Employees (I+II)	2894	2788	2715

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

Bharat Dynamics Ltd.

Kanchan Bagh, Hyderabad, Andhra Pradesh 500058

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	12500	12500	12500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	11500	11500	11500
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	41208	40513	38437
Total (A) + (B) + (C)	52708	52013	49937
(1.2) Loan Funds			
(A) Secured Loans	151	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	151	0	0
(1.3) Deferred Tax Liability	0	4721	4784
Total (1.1) + (1.2) + (1.3)	52859	56734	54721
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	37205	31809	29961
(B) Less Depreciation	22884	21414	20598
(C) Net Block (A-B)	14321	10395	9363
(D) Capital WIP	717	284	740
Total (C) + (D)	15038	10679	10103
(2.2) Investment	54	54	54
(2.3) Current Assets Loan & Advances			
(A) Inventories	57026	62310	43424
(B) Sundry Debtors	3358	6410	7860
(C) Cash & Bank Balances	153332	167957	146478
(D) Other Current Assets	0	0	0
(E) Loan & Advances	30512	26882	21272
Total (A)+ (B)+ (C)+ (D)+ (E)	244228	263559	219034
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	198019	209137	167418
(B) Provisions	10165	8421	7414
Total (A+B)	208184	217558	174832
(2.5) Net Current Assets (2.3-2.4)	36044	46001	44202
(2.6) DRE/PRE	0	0	362
(2.7) Deferred Tax Asset	1723	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	52859	56734	54721
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	11651	11500	11500
(ii) Capital Employed	50365	56396	53565
(iii) Networkth	52708	52013	49575
(iv) Cost of Production	73668	62804	61286
(v) Cost of Sales	72613	56050	54054
(vi) Value added (at market price)	19436	16197	16773
(vii) 'Total Employees (Other than casuals)(Nos.)'	2894	2788	2715
(viii) Avg. Monthly emoluments per employee (in ₹)	51497	45182	45927

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	62723	46482	45438
(B) Excise Duty	90	151	136
(C) Net Sales (A-B)	62633	46331	45302
(D) Other Income/Receipts	15042	17139	16001
(E) Accretion/Depletion in Stocks	1055	6754	7232
(I) Total Income (C+D+E)	78730	70224	68535
(2) Expenditure			
(A) Raw Materials Conspn.	43516	36358	35195
(B) Stores & Spares	285	34	4
(C) Power & Fuel	541	647	698
(D) Manufacturing/ Direct/ Operating Expense	1686	1682	894
(E) Salary & wages	17884	15116	14963
(F) Other Expenses	4612	4598	4721
(G) Provisions	3638	3490	4070
(II) Total Expenditure (A to G)	72162	61925	60545
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	6568	8299	7990
(4) Depreciation	1504	817	740
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	5064	7482	7250
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	2	62	1
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2	62	1
(8) Profit Before Tax & EP (PBTEP) (6-7E)	5062	7420	7249
(9) Tax Provisions	1685	2656	2484
(10) Net Profit / Loss Before EP (8-9)	3377	4764	4765
(11) Net Extra-Ord. Items	0	-3	0
(12) Net Profit / Loss (-) (10-11)	3377	4767	4765
(13) Dividend Declared	2300	2300	2300
(14) Dividend Tax	382	391	391
(15) Retained Profit (12-13-14)	695	2076	2074
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	124.36	82.15	84.57
(ii) Cost of Sales to Sales	115.93	120.98	119.32
(iii) Salary/Wages to Sales	28.55	32.63	33.03
(iv) Net Profit to net worth	6.41	9.17	9.61
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.17	1.21	1.25
(vii) Sundry Debtors to sales	19.57	50.5	63.33
(viii) Total Inventory to Sales	332.32	490.88	349.87

10.5 Bharat Electronics Ltd.

Bharat Electronics Limited (BEL) was established on 21.04.1954 with the technical collaboration from M/s. CSF, France for manufacturing of Trans-receivers, used by the Indian Army for radio communication.

BEL is a Schedule – “A” Navratna CPSE in the Medium & Light Engineering sector under the administrative control of Ministry of Defence with 100% shareholding of Government of India. 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 Optronic Devices Ltd. and two financial joint ventures namely GE-BE Ltd. and BEL Multitone Pvt. Ltd. with equity participation of 26% and 49% respectively. These JVs were formed in 1997 with an objective of Manufacturing of X-Ray Tubes for Medical Diagnostic Imaging equipment and for supply, distribution, installation, commissioning and maintenance in India and abroad of Private Paging System respectively.

BEL has a product range of more than 350 products, which are broadly classified into 8 core business groups including Radars and Sonars, Communication, Electronic Warfare Systems, Electro Optics, Tank electronics, Telecommunication and Broadcasting, About 83% turnover of the company comes from these business segments. Being mostly classified information, the same are not published.

Strategic Issues

Under the liberalized business environment, increased global competition and rapid technology changes, it became imperative for BEL to evolve an organizational structure to effectively respond to the dynamic condition of the environment. As a step towards achieving enhanced business performance, increased customer satisfaction, faster response time, the biggest Unit of BEL at Bangalore was restructured into six Strategic Business Units with a clear product/ business focus on major business segment in the year 2000.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 122.25 crore in total income during 2009-10 which went up to ₹ 5584.95 crore in 2009-10 from ₹ 5462.7 crore during 2008-09. The net profit of the company reduced to ₹ 720.87 crore, a reduction of ₹ 24.89 crore over the previous year due to increase in expenses on salary and wages.

Human Resource Management

The Company employed 14596 regular employees (Executives 5387, Non Executive 9209) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	5387	5204	4787
II. Non-Executives #	9209	6757	7584
Total Employees (I+II)	14596	11961	12371

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

Research and Development

BEL formally established in-house Research & Development departments since 1960. It has set up in-house Research & Development groups in all the Units to look into development of new products in the respective areas of business. BEL also has set up a Central-D&E at Bangalore to develop various core technology modules required for product development by in-house R&D units.

In addition the company has set up two Central Research Laboratories (CRL) at Bangalore and Ghaziabad for undertaking research in futuristic areas with a view to identify and realise latest technologies relevant to the company's products.

BEL is spending about 5 to 6% of its annual turnover, every year, on R&D. BEL closely works with DRDO and other national laboratories. During 2009-10, about 75% of BEL's turnover is from products manufactured based on indigenous technology.

Bharat Electronics Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	6069	6069	6069
Others	1931	1931	1931
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	426567	372712	315313
Total (A) + (B) + (C)	434567	380712	323313
(1.2) Loan Funds			
(A) Secured Loans	73	121	138
(B) Unsecured Loans	0	0	0
Total (A) + (B)	73	121	138
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	434640	380833	323451
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	170217	157990	143076
(B) Less Depreciation	121221	111245	101727
(C) Net Block (A-B)	48996	46745	41349
(D) Capital WIP	3143	4672	3373
Total (C) + (D)	52139	51417	44722
(2.2) Investment	1198	1198	1198
(2.3) Current Assets Loan & Advances			
(A) Inventories	244871	241791	135157
(B) Sundry Debtors	216836	227820	205889
(C) Cash & Bank Balances	357840	264195	245349
(D) Other Current Assets	0	0	0
(E) Loan & Advances	43333	49767	48234
Total (A)+ (B)+ (C)+ (D)+ (E)	862880	783573	634629
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	443102	426023	329277
(B) Provisions	54149	43994	42064
Total (A+B)	497251	470017	371341
(2.5) Net Current Assets (2.3-2.4)	365629	313556	263288
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	15674	14662	14243
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	434640	380833	323451
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	8073	8121	8138
(ii) Capital Employed	414625	360301	304637
(iii) Networkth	434567	380712	323313
(iv) Cost of Production	450837	428837	315731
(v) Cost of Sales	448026	363879	314848
(vi) Value added (at market price)	219612	220720	201851
(vii) 'Total Employees (Other than casuals)(Nos.)'	14596	11961	12371
(viii) Avg. Monthly emoluments per employee (in ₹)	57640	52657	44405

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	521977	462409	410254
(B) Excise Duty	3934	4054	4227
(C) Net Sales (A-B)	518043	458355	406027
(D) Other Income/Receipts	37641	22957	23886
(E) Accretion/Depletion in Stocks	2811	64958	883
(I) Total Income (C+D+E)	558495	546270	430796
(2) Expenditure			
(A) Raw Materials Conspn.	298319	300162	201891
(B) Stores & Spares	4135	3887	4490
(C) Power & Fuel	2722	2598	2905
(D) Manufacturing/ Direct/ Operating Expense	6625	7865	5925
(E) Salary & wages	100958	75579	65920
(F) Other Expenses	15917	17252	17013
(G) Provisions	10514	9857	8288
(II) Total Expenditure (A to G)	439190	417200	306432
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	119305	129070	124364
(4) Depreciation	11594	10560	9264
(5) DRE/ Prel Exp written off	0	0	10
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	107711	118510	115090
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	53	1077	25
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	53	1077	25
(8) Profit Before Tax & EP (PBTEP) (6-7E)	107658	117433	115065
(9) Tax Provisions	32415	35108	34456
(10) Net Profit / Loss Before EP (8-9)	75243	82325	80609
(11) Net Extra-Ord. Items	3156	7749	-2065
(12) Net Profit / Loss (-) (10-11)	72087	74576	82674
(13) Dividend Declared	15360	14960	16560
(14) Dividend Tax	2570	2542	2814
(15) Retained Profit (12-13-14)	54157	57074	63300
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	124.94	127.21	133.28
(ii) Cost of Sales to Sales	86.48	79.39	77.54
(iii) Salary/Wages to Sales	19.49	16.49	16.24
(iv) Net Profit to net worth	16.59	19.59	25.57
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.74	1.67	1.71
(vii) Sundry Debtors to sales	152.78	181.42	185.08
(viii) Total Inventory to Sales	172.53	192.54	121.50

10.6 Bharat Pumps & Compressors Ltd.

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/BRPSE referred Miniratna CPSE under the administrative control of BRPSE M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. Its registered & corporate offices are at Naini, Allahabad, Uttar Pradesh.

Vision/Mission

To become an Indian MNC in the field of Fluid Handling, Gas Compression, Gass Storage Equipment, Services and Project Management.

To provide quality products and services to core sector industries with special thrust on Oil and Natural Gas, Petrochemicals, 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, Petrochemicals, Chemicals and Fertilizers, Power (including Nuclear Power) Sectors and other process downstream industries from its single operating unit at Allahabad, U.P. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Product/s	Units	2009-10	2008-09	2007-08
Reciprocating Compressors	Nos.	25	22	7
Centrifugal and Reciprocating Pumps	Nos.	84	93	79
Gas Cylinders	Nos.	23464	11290	15387

Strategic Issues

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 of ₹ 20 crore by BHEL, financial support of ₹ 150 crore by ONGC and technology support by EIL and waiver of Plan and Non-Plan loan including interest due on 31.3.2006 (total ₹ 153.15 crore), budgetary support of ₹ 3.37 crore to clear outstanding CISF dues, etc. A capital investment to the tune of ₹ 95 crore proposed for three years is under execution.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding page.

The Company registered an increase of ₹ 44.79 crore in total income during 2009-10 which went up to ₹ 277.01 crore in 2009-10 from ₹ 232.22 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 25.65 crore, an increase of ₹ 7.09 crore over the previous year due to reduction in manufacturing cycle, improvement in Plant facility by installing new machines and refurbishing

/ Retrofitting of old machines and increase in plant capacity utilization.

BPCL had order from IGC, Iran for supply of Six Nos. Heavy Duty Compressors under stiff International Competition. BPC Naini signed a packaging agreement for centrifugal pumps with GE, Oil & Gas, Italy on 16th September, 2010 for additional business in the field of centrifugal pumps of latest design.

Bharat Pumps & Compressors Limited, has been conferred the Mini Ratna Status on 21st Sept 2010.

Human Resource Management

The enterprise employed 1077 regular employees (executives 268 and non-executives 809 as on 31.3.2010. The retirement age in the company is 60 years. The company is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	268	249	203
II. Non-Executives #	809	813	916
Total Employees (I+II)	1077	1062	1119

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6500	6500	6500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5353	5353	0
Others	0	0	5353
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	7880	5374	3518
Total (A) + (B) + (C)	13233	10727	8871
(1.2) Loan Funds			
(A) Secured Loans	54	645	1729
(B) Unsecured Loans	7840	11088	14061
Total (A) + (B)	7894	11733	15790
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	21127	22460	24661
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5138	3801	3352
(B) Less Depreciation	3038	2760	2667
(C) Net Block (A-B)	2100	1041	685
(D) Capital WIP	1057	591	41
Total (C) + (D)	3157	1632	726
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	6713	6511	3530
(B) Sundry Debtors	8281	8159	6451
(C) Cash & Bank Balances	11171	16765	18933
(D) Other Current Assets	0	0	0
(E) Loan & Advances	3068	3160	1667
Total (A)+ (B)+ (C)+ (D)+ (E)	29233	34595	30581
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	7814	10467	4782
(B) Provisions	4277	3442	2008
Total (A+B)	12091	13909	6790
(2.5) Net Current Assets (2.3-2.4)	17142	20686	23791
(2.6) DRE/PRE	119	142	144
(2.7) Deferred Tax Asset	709	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	21127	22460	24661
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	13193	16441	19414
(ii) Capital Employed	19242	21727	24476
(iii) Networkth	13114	10585	8727
(iv) Cost of Production	23650	19338	14376
(v) Cost of Sales	22568	18976	14658
(vi) Value added (at market price)	12805	12074	9949
(vii) 'Total Employees (Other than casuals)(Nos.)'	1077	1062	1119
(viii) Avg. Monthly emoluments per employee (in ₹)	33511	32298	25223

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	27112	23636	19459
(B) Excise Duty	1962	2314	2459
(C) Net Sales (A-B)	25150	21322	17000
(D) Other Income/Receipts	1469	1538	855
(E) Accretion/Depletion in Stocks	1082	362	-282
(I) Total Income (C+D+E)	27701	23222	17573
(2) Expenditure			
(A) Raw Materials Conspn.	14815	11514	8960
(B) Stores & Spares	153	103	57
(C) Power & Fuel	421	307	211
(D) Manufacturing/ Direct/ Operating Expense	229	315	168
(E) Salary & wages	4331	4116	3387
(F) Other Expenses	2758	879	462
(G) Provisions	3	1021	364
(II) Total Expenditure (A to G)	22710	18255	13609
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	4991	4967	3964
(4) Depreciation	216	170	141
(5) DRE/ Prel Exp written off	50	45	164
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	4725	4752	3659
(7) Interest			
(A) On Central gov. Loans	0	0	35
(B) On Foreign Loans	0	0	0
(C) Others	674	868	427
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	674	868	462
(8) Profit Before Tax & EP (PBTEP) (6-7E)	4051	3884	3197
(9) Tax Provisions	544	107	4
(10) Net Profit / Loss Before EP (8-9)	3507	3777	3193
(11) Net Extra-Ord. Items	942	1921	146
(12) Net Profit / Loss (-) (10-11)	2565	1856	3047
(13) Dividend Declared	54	0	0
(14) Dividend Tax	9	0	0
(15) Retained Profit (12-13-14)	2502	1856	3047
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	130.7	98.14	69.46
(ii) Cost of Sales to Sales	89.73	89	86.22
(iii) Salary/Wages to Sales	17.22	19.30	19.92
(iv) Net Profit to net worth	19.56	17.53	34.91
(v) Debt Equity Ratio	0.60	1.09	1.78
(vi) Current Ratio	2.42	2.49	4.50
(vii) Sundry Debtors to sales	120.18	139.67	138.51
(viii) Total Inventory to Sales	97.43	111.46	75.79



10.7 Biecco Lawrie Ltd.

Biecco Lawrie Limited (BLL), formally known as British India Electric Construction Company Ltd. (BIECCO), was established on 23.12.1919. In 1972, it becomes a Government company after Balmer Lowrie & 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 become an independent CPSE.

BLL is a Schedule-‘C’ BIFR / BRPSE referred CPSE under the administrative control of M/o Petroleum and Natural Gas with 57.37% shareholding by the Government of India and 41.85% shares are with Oil Industry Development Board (OIDB). Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to be a growing company, helping share 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, has two manufacturing units, located in Kolkata. The three main business divisions of the Company are manufacturing & marketing of medium voltage Switchgear, Turnkey Electrical Projects and Repair of Electrical Rotating machinery. The performance details of major products (having more than 5% contribution in turnover) during last three years are as follows:

Major Products / Services		Production		
		(Capacity Utilisation)		
		Units	2009-10	2008-09
Switchgear Panels	Nos	1167	1403	1297
	%	(85%)	(102%)	(94%)
Electrical Repair Sales	Rs L.	908	715	581
Project Sales	Rs L.	2614	471	503

Strategic Issues

The Project Division is expected to be the largest business segment of the Company in future years.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 13.09 crore in total income during 2009-10 which went up to ₹ 64.80 crore in 2009-10 from ₹ 51.71 crore during 2008-09. The net profit of the company however reduced to ₹ 1.73 crore, a reduction of ₹ 0.50 crore over the previous year. The main decline was in the area of Switchgears where there has been a steep fall in the price of medium Voltage Switchgears coupled with stiff competition from existing as well as new entrants. However, there has been an increase in the Project business as well as Electrical Repair business as a result of which the fall in the profits have been arrested to some extent.

During the financial year the Company commenced the Hydel Power Project business through erection and

commissioning of Micro Turbines and tasted success instantaneously.

Human Resource Management

The Company employed 406 regular employees (executives 79 and non-executives 327) as on 31.3.2010. The retirement age in the company is 60 years for Board level employees and 58 years for below board level employees. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	79	79	74
II. Non-Executives #	327	339	355
Total Employees (I+II)	406	418	429

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

Biecco Lawrie Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	5000	5000	5000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2410	2410	2410
Others	1790	1790	1790
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	31	31	31
Total (A) + (B) + (C)	4231	4231	4231
(1.2) Loan Funds			
(A) Secured Loans	656	504	657
(B) Unsecured Loans	4056	3996	3965
Total (A) + (B)	4712	4500	4622
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	8943	8731	8853
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1734	1728	1646
(B) Less Depreciation	1151	1102	1041
(C) Net Block (A-B)	583	626	605
(D) Capital WIP	0	0	0
Total (C) + (D)	583	626	605
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1070	1070	1113
(B) Sundry Debtors	3824	2914	2674
(C) Cash & Bank Balances	1153	1110	1138
(D) Other Current Assets	0	0	0
(E) Loan & Advances	870	374	221
Total (A)+ (B)+ (C)+ (D)+ (E)	6917	5468	5146
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3762	2742	2507
(B) Provisions	23	23	18
Total (A+B)	3785	2765	2525
(2.5) Net Current Assets (2.3-2.4)	3132	2703	2621
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	367	368	370
(2.8) Profit & Loss Account(Dr)	4861	5034	5257
Total (2.1+2.2+2.5+2.6+2.7+2.8)	8943	8731	8853
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	5709	5749	8165
(ii) Capital Employed	3715	3329	3226
(iii) Networkth	-630	-803	-1026
(iv) Cost of Production	6305	4935	4793
(v) Cost of Sales	6324	5129	4828
(vi) Value added (at market price)	4211	2936	3460
(vii) 'Total Employees (Other than casuals)(Nos.)'	406	418	429
(viii) Avg. Monthly emoluments per employee (in ₹)	30603	27352	24359

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	6568	5791	5843
(B) Excise Duty	243	483	642
(C) Net Sales (A-B)	6325	5308	5201
(D) Other Income/Receipts	174	57	295
(E) Accretion/Depletion in Stocks	-19	-194	-35
(I) Total Income (C+D+E)	6480	5171	5461
(2) Expenditure			
(A) Raw Materials Conspn.	2197	2530	2230
(B) Stores & Spares	41	41	38
(C) Power & Fuel	100	90	80
(D) Manufacturing/ Direct/ Operating Expense	1798	371	142
(E) Salary & wages	1491	1372	1254
(F) Other Expenses	520	381	835
(G) Provisions	9	10	78
(II) Total Expenditure (A to G)	6156	4795	4657
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	324	376	804
(4) Depreciation	67	62	55
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	257	314	749
(7) Interest			
(A) On Central gov. Loans	0	1	9
(B) On Foreign Loans	0	0	0
(C) Others	82	77	72
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	82	78	81
(8) Profit Before Tax & EP (PBTEP) (6-7E)	175	236	668
(9) Tax Provisions	1	7	16
(10) Net Profit / Loss Before EP (8-9)	174	229	652
(11) Net Extra-Ord. Items	1	6	330
(12) Net Profit / Loss (-) (10-11)	173	223	322
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	173	223	322
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	170.26	159.45	161.22
(ii) Cost of Sales to Sales	99.98	96.63	92.83
(iii) Salary/Wages to Sales	23.57	25.85	24.11
(iv) Net Profit to net worth	-27.46	-27.77	-31.38
(v) Debt Equity Ratio	1.11	1.06	1.09
(vi) Current Ratio	1.83	1.98	2.04
(vii) Sundry Debtors to sales	220.67	200.38	187.66
(viii) Total Inventory to Sales	61.75	73.58	78.11

10.8 Central Electronics Ltd.

Central Electronics Ltd. (CEL) was incorporated on 26.06.1974 with the objective to achieve excellence in technology and manufacturing of solar energy systems and strategic electronic goods and to grow with profitability, productivity and technology development.

CEL is a Schedule-‘B’/BRSPE 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. 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 and manufacture and be market leader in solar energy systems and strategic electronics.

Industrial / Business Operations

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

The product range of the company comprises of solar cells, modules and railway electronics products. The physical performance of company during the last 3 years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Solar PV Modules	KW	2002	2906	2833
Axle Counters	Nos.	1764	1521	1660

Strategic Issues

The other objectives of the company include maintaining the growth, productivity, generate adequate internal resources, developed new products and new markets.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The company registered a reduction of ₹ 30.46 crore in total income during 2009-10 which went down to ₹121.50 crore in 2009-10 from ₹ 151.96 crore during 2008-09. The net profit of the company reduced to ₹ 0.12 crore, a reduction of ₹ 1.17 crore over the previous year profit of ₹1.29 crore due to fall in production and turnover.

Human Resource Management

The Company employed 652 regular employees (Executives 237, Non Executive 415) as on 31.03.2010. The retirement age in the Company is 60 years. It is following

IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	237	245	249
II. Non-Executives #	415	425	417
Total Employees (I+II)	652	670	666

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

Research and Development

The company is taking R&D initiatives for Cadmium Zinc Telluride (CZT) Single Crystal Substrates for Night Vision Devices (Focal Plane Array).

Central Electronics Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6000	6000	6000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5177	4977	4777
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	5177	4977	4777
(1.2) Loan Funds			
(A) Secured Loans	2962	2257	1387
(B) Unsecured Loans	2399	2410	2451
Total (A) + (B)	5361	4667	3838
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	10538	9644	8615
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	4956	4673	4652
(B) Less Depreciation	2070	1830	1623
(C) Net Block (A-B)	2886	2843	3029
(D) Capital WIP	150	14	0
Total (C) + (D)	3036	2857	3029
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	4410	3684	2596
(B) Sundry Debtors	7967	7321	6395
(C) Cash & Bank Balances	996	1906	1258
(D) Other Current Assets	31	49	73
(E) Loan & Advances	855	816	918
Total (A)+ (B)+ (C)+ (D)+ (E)	14259	13776	11240
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	6725	7083	6036
(B) Provisions	1391	1277	1118
Total (A+B)	8116	8360	7154
(2.5) Net Current Assets (2.3-2.4)	6143	5416	4086
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1359	1371	1500
Total (2.1+2.2+2.5+2.6+2.7+2.8)	10538	9644	8615
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	7628	7491	7384
(ii) Capital Employed	9029	8259	7115
(iii) Networkth	3818	3606	3277
(iv) Cost of Production	12093	14830	14832
(v) Cost of Sales	11210	13867	14270
(vi) Value added (at market price)	5629	5164	5795
(vii) 'Total Employees (Other than casuals)(Nos.)'	652	670	666
(viii) Avg. Monthly emoluments per employee (in ₹)	43367	37898	29905

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	11452	14606	16133
(B) Excise Duty	378	550	745
(C) Net Sales (A-B)	11074	14056	15388
(D) Other Income/Receipts	193	177	120
(E) Accretion/Depletion in Stocks	883	963	562
(I) Total Income (C+D+E)	12150	15196	16070
(2) Expenditure			
(A) Raw Materials Conspn.	6463	10199	10679
(B) Stores & Spares	87	82	87
(C) Power & Fuel	156	124	134
(D) Manufacturing/ Direct/ Operating Expense	524	582	672
(E) Salary & wages	3393	3047	2390
(F) Other Expenses	732	252	379
(G) Provisions	65	4	30
(II) Total Expenditure (A to G)	11420	14290	14371
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	730	906	1699
(4) Depreciation	240	207	207
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	490	699	1492
(7) Interest			
(A) On Central gov. Loans	83	65	68
(B) On Foreign Loans	0	0	0
(C) Others	350	268	186
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	433	333	254
(8) Profit Before Tax & EP (PBTEP) (6-7E)	57	366	1238
(9) Tax Provisions	24	116	141
(10) Net Profit / Loss Before EP (8-9)	33	250	1097
(11) Net Extra-Ord. Items	21	121	995
(12) Net Profit / Loss (-) (10-11)	12	129	102
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	12	129	102
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	122.65	170.19	216.28
(ii) Cost of Sales to Sales	101.23	98.66	92.73
(iii) Salary/Wages to Sales	30.64	21.68	15.53
(iv) Net Profit to net worth	0.31	3.58	3.11
(v) Debt Equity Ratio	1.04	0.94	0.8
(vi) Current Ratio	1.76	1.65	1.57
(vii) Sundry Debtors to sales	262.59	190.11	151.69
(viii) Total Inventory to Sales	145.35	95.66	61.58

10.9 Electronics Corporation of Inida Ltd.

Electronics Corporation of Inida 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. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Vision/Mission

The vision / mission of the company is “To strengthen its status as a valued technological asset 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”. “To help the country achieve Self-reliance in Strategic Electronics”.

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%.

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.

Strategic Issues

It proposes to have business development and Certification EMS 14000 enhancement through appropriate tie-ups.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company registered an increase of ₹ 179.63 crore in total income during 2009-10 which went up to ₹ 1232.50 crore in 2009-10 from ₹ 1052.87 crore during 2008-09. The net profit of the company increased to ₹ 42.01 crore, an increase of ₹ 28.53 crore over the previous year.

Human Resource Management

The Company employed 4694 regular employees (executives 3001, non-executives 1693) as on 31.3.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	3001	3073	3148
II. Non-Executives #	1693	1739	1762
Total Employees (I+II)	4694	4812	4910

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	20000	20000	20000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	16337	16337	16337
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	42945	40459	39663
Total (A) + (B) + (C)	59282	56796	56000
(1.2) Loan Funds			
(A) Secured Loans	10019	20250	11330
(B) Unsecured Loans	15029	5042	6364
Total (A) + (B)	25048	25292	17694
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	84330	82088	73694
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	23677	23170	20361
(B) Less Depreciation	14224	14077	13129
(C) Net Block (A-B)	9453	9093	7232
(D) Capital WIP	4650	394	587
Total (C) + (D)	14103	9487	7819
(2.2) Investment	165	165	165
(2.3) Current Assets Loan & Advances			
(A) Inventories	19468	12681	6884
(B) Sundry Debtors	141745	143601	127004
(C) Cash & Bank Balances	31147	23319	26794
(D) Other Current Assets	0	0	0
(E) Loan & Advances	14580	34668	24617
Total (A)+ (B)+ (C)+ (D)+ (E)	206940	214269	185299
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	128722	119442	96370
(B) Provisions	12178	26329	25607
Total (A+B)	140900	145771	121977
(2.5) Net Current Assets (2.3-2.4)	66040	68498	63322
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	4022	3938	2388
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	84330	82088	73694
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	16337	29063	23938
(ii) Capital Employed	75493	77591	70554
(iii) Networkth	59282	56796	56000
(iv) Cost of Production	117749	103422	77966
(v) Cost of Sales	112141	101523	78578
(vi) Value added (at market price)	52585	46943	55994
(vii) 'Total Employees (Other than casuals)(Nos.)'	4694	4812	4910
(viii) Avg. Monthly emoluments per employee (in ₹)	52517	55097	41134

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	118740	105862	100165
(B) Excise Duty	6898	8615	5979
(C) Net Sales (A-B)	111842	97247	94186
(D) Other Income/Receipts	5800	6141	4595
(E) Accretion/Depletion in Stocks	5608	1899	-612
(I) Total Income (C+D+E)	123250	105287	98169
(2) Expenditure			
(A) Raw Materials Conspn.	71032	60237	42689
(B) Stores & Spares	443	180	464
(C) Power & Fuel	288	401	406
(D) Manufacturing/ Direct/ Operating Expense	2743	3237	5452
(E) Salary & wages	29582	31815	24236
(F) Other Expenses	10502	4220	1189
(G) Provisions	289	160	328
(II) Total Expenditure (A to G)	114879	100250	74764
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	8371	5037	23405
(4) Depreciation	840	1015	1319
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	7531	4022	22086
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	2030	2157	1883
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2030	2157	1883
(8) Profit Before Tax & EP (PBTEP) (6-7E)	5501	1865	20203
(9) Tax Provisions	1241	542	6721
(10) Net Profit / Loss Before EP (8-9)	4260	1323	13482
(11) Net Extra-Ord. Items	59	-25	68
(12) Net Profit / Loss (-) (10-11)	4201	1348	13414
(13) Dividend Declared	1470	472	3267
(14) Dividend Tax	244	80	555
(15) Retained Profit (12-13-14)	2487	796	9592
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	148.15	125.33	133.49
(ii) Cost of Sales to Sales	100.27	104.4	83.43
(iii) Salary/Wages to Sales	26.45	32.72	25.73
(iv) Net Profit to net worth	7.09	2.37	23.95
(v) Debt Equity Ratio	0.42	0.45	0.32
(vi) Current Ratio	1.47	1.47	1.52
(vii) Sundry Debtors to sales	462.59	538.98	492.18
(viii) Total Inventory to Sales	63.53	47.6	26.68



10.10 Hindustan Cables Ltd.

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. 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 operation 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. The Performance details of major products during last three years are as follows:-

Major Product	Unit	Production During		
		2009-10	2008-09	2007-08
Turnkey Activity (Sales)	₹ Cr.		1.23	2.08
Jelly Filled Cables	LCKM		Nil	Nil

Strategic Issues

In the absence of orders at remunerative price and advance, the operations in all the units of the Company have been totally stopped. Due to introduction of various wireless services, there has been a drastic reduction in lying of Jelly Filled & Optical Fibre Cables in external plant network of BSNL/MTNL. Thus, the chances of getting purchase orders from BSNL / MTNL at remunerative price along with advance is very remote. Various project like FRLS cables and instrumentation and control cables, high count optical fibre cables, power cables using XLPE technology, HDPE tarpauline and HDPE pipe may be considered for product diversification if external fund support is provided to the Company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company registered an increase of ₹ 2.58 crore in total income during 2009-10 which went up to ₹ 2.21 crore in 2009-10 from ₹ (-)0.37 crore during 2008-09 due to receipt of other income and adjustment in stocks of the company. The net losses of the company increased to ₹ 459.32 crore, an increase of ₹13.95 crore over the previous year.

The increase in losses is attributed to increase in finance charges and provisions made during the year. 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 ₹ 59.90 crores for payment of wages and salaries. The Company has availed of a cumulative Government Guarantee of ₹112 crore as on 31.3.2010.

Human Resource Management

The enterprise employed 2389 regular employees (executives 327 & non-executives 2062) as on 31.3.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	327	380	407
II. Non-Executives #	2062	2529	2611
Total Employees (I+II)	2389	2909	3018

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

Hindustan Cables Ltd.

9 Elgin Road, Kolkata, West Bengal - 700 020

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	45000	45000	45000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	41769	41769	41769
Others	167	167	167
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	5674	5674	5674
Total (A) + (B) + (C)	47610	47610	47610
(1.2) Loan Funds			
(A) Secured Loans	150081	132013	115852
(B) Unsecured Loans	127404	113136	86843
Total (A) + (B)	277485	245149	202695
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	325095	292759	250305
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	52545	52541	52588
(B) Less Depreciation	44705	43478	42228
(C) Net Block (A-B)	7840	9063	10360
(D) Capital WIP	5301	5301	5338
Total (C) + (D)	13141	14364	15698
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	2764	2805	3192
(B) Sundry Debtors	14039	16927	16917
(C) Cash & Bank Balances	3289	5620	1911
(D) Other Current Assets	0	0	0
(E) Loan & Advances	2580	2837	3109
Total (A)+ (B)+ (C)+ (D)+ (E)	22672	28189	25129
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	72128	68675	64886
(B) Provisions	3389	0	0
Total (A+B)	75517	68675	64886
(2.5) Net Current Assets (2.3-2.4)	-52845	-40486	-39757
(2.6) DRE/PRE	0	14	34
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	364799	318867	274330
Total (2.1+2.2+2.5+2.6+2.7+2.8)	325095	292759	250305
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	226694	204602	171770
(ii) Capital Employed	-45005	-31423	-29397
(iii) Networkth	-317189	-271271	-226754
(iv) Cost of Production	50826	44436	43394
(v) Cost of Sales	50862	44824	43346
(vi) Value added (at market price)	-378	-698	-91
(vii) 'Total Employees (Other than casuals)(Nos.)'	2389	2909	3018
(viii) Avg. Monthly emoluments per employee (in ₹)	31858	24493	25552

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	36	123	208
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	36	123	208
(D) Other Income/Receipts	221	228	207
(E) Accretion/Depletion in Stocks	-36	-388	48
(I) Total Income (C+D+E)	221	-37	463
(2) Expenditure			
(A) Raw Materials Conspn.	0	10	1
(B) Stores & Spares	1	60	6
(C) Power & Fuel	377	363	340
(D) Manufacturing/ Direct/ Operating Expense	103	103	284
(E) Salary & wages	9133	8550	9254
(F) Other Expenses	373	965	424
(G) Provisions	2919	0	264
(II) Total Expenditure (A to G)	12906	10051	10573
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-12685	-10088	-10110
(4) Depreciation	1210	1250	1333
(5) DRE/ Prel Exp written off	14	21	81
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-13909	-11359	-11524
(7) Interest			
(A) On Central gov. Loans	14350	14069	11434
(B) On Foreign Loans	0	0	0
(C) Others	22346	19045	19973
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	36696	33114	31407
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-50605	-44473	-42931
(9) Tax Provisions	0	2	3
(10) Net Profit / Loss Before EP (8-9)	-50605	-44475	-42934
(11) Net Extra-Ord. Items	-4673	62	566
(12) Net Profit / Loss (-) (10-11)	-45932	-44537	-43500
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-45932	-44537	-43500
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-0.08	-0.39	-0.71
(ii) Cost of Sales to Sales	141283.33	36442.28	20839.42
(iii) Salary/Wages to Sales	25369.44	6951.22	4449.04
(iv) Net Profit to net worth	14.48	16.42	19.18
(v) Debt Equity Ratio	5.83	5.15	4.26
(vi) Current Ratio	0.30	0.41	0.39
(vii) Sundry Debtors to sales	142339.86	50230.53	29686.08
(viii) Total Inventory to Sales	28023.89	8323.78	5601.35

10.11 HMT (Bearings) Ltd.

HMT (Bearings) Ltd. (HBL) 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 with its Registered office at Hyderabad and Corporate office at Karnataka. It is a subsidiary of HMT Limited which is holding its 97% equity shares.

Vision / Mission

The mission of the company is to establish itself as one of the world’s premier companies in the engineering field having strong international competitiveness, to achieve market leadership in India through ensuring customer satisfaction by supplying internationally competitive products and services and to achieve sustained growth in the earnings on behalf of shareholders.

The Vision of the company is to produce & market bearings and other engineering components of world-class excellence through total performance leadership.

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. The physical performance of company during the period 2007-08 to 2009-10 are mentioned below:

Major services	Units	2009-10	2008-09	2007-08
		(% capacity utilization)		
Bearings	Lakh Nos.	2.60 (8)	2.85 (9)	3.90 (13)

Strategic Issues

Bearing is an essential intermediate engineering product. It supports radial and axial loads and minimises friction in moving parts. HMTB is present in BB, TRB & CRB in size range of minimum Inner Dia (ID) of 20mm to a maximum Outer Dia (OD) of 240mm. The initially collaborated design size range is only upto OD 120mm and the rest are developed through in-house efforts. The products are manufactured with normal (P-0) class which finds applications mainly in tractors, automobiles apart from other general engineering applications. The product range do not cover many of the applications for Railways which are normally having outer dia exceeding 240mm.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹1.99 crore in total income during 2009-10 which went down to ₹5.12 crore in 2009-10 from ₹7.11 crore during 2008-09. The net loss of the company increased to ₹15.31 crore, an increase of ₹4.24 crore over the previous year due to fall in turnover and working capital constraints.

The performance of the company has been declining during last three years, which is attributed to fall in sales along with falling margins due to higher competition. Since the year 2007-08, the net worth of the company has become negative.

Human Resource Management

The retirement age in the Company is 58 years. It is following IDA 1992 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	NA	25	121
II. Non-Executives #	NA	238	205
Total Employees (I+II)	234	263	326

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

HMT (Bearings) Ltd.

Moula Ali, Hyderabad, Andhra Pradesh - 500 040

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	4500	4500	4500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	3771	3771	3771
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	3771	3771	3771
(1.2) Loan Funds			
(A) Secured Loans	1666	1779	1639
(B) Unsecured Loans	2571	790	514
Total (A) + (B)	4237	2569	2153
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	8008	6340	5924
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	3023	3024	3011
(B) Less Depreciation	2765	2718	2615
(C) Net Block (A-B)	258	306	396
(D) Capital WIP	0	0	9
Total (C) + (D)	258	306	405
(2.2) Investment	201	201	201
(2.3) Current Assets Loan & Advances			
(A) Inventories	321	752	750
(B) Sundry Debtors	262	562	524
(C) Cash & Bank Balances	596	278	304
(D) Other Current Assets	0	1	0
(E) Loan & Advances	291	138	94
Total (A)+ (B)+ (C)+ (D)+ (E)	1470	1731	1672
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1826	2268	1671
(B) Provisions	207	211	195
Total (A+B)	2033	2479	1866
(2.5) Net Current Assets (2.3-2.4)	-563	-748	-194
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	38
(2.8) Profit & Loss Account(Dr)	8112	6581	5474
Total (2.1+2.2+2.5+2.6+2.7+2.8)	8008	6340	5924
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4160	4688	4402
(ii) Capital Employed	-305	-442	202
(iii) Networkth	-4341	-2810	-1703
(iv) Cost of Production	1925	1779	2278
(v) Cost of Sales	2074	1889	2316
(vi) Value added (at market price)	151	408	699
(vii) 'Total Employees (Other than casuals)(Nos.)'	234	263	326
(viii) Avg. Monthly emoluments per employee (in ₹)	25427	25380	22648

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	684	871	1529
(B) Excise Duty	63	96	220
(C) Net Sales (A-B)	621	775	1309
(D) Other Income/Receipts	40	46	78
(E) Accretion/Depletion in Stocks	-149	-110	-38
(I) Total Income (C+D+E)	512	711	1349
(2) Expenditure			
(A) Raw Materials Conspn.	300	253	635
(B) Stores & Spares	47	48	84
(C) Power & Fuel	37	52	73
(D) Manufacturing/ Direct/ Operating Expense	63	19	48
(E) Salary & wages	714	801	886
(F) Other Expenses	98	66	116
(G) Provisions	79	6	0
(II) Total Expenditure (A to G)	1338	1245	1842
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-826	-534	-493
(4) Depreciation	47	103	107
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-873	-637	-600
(7) Interest			
(A) On Central gov. Loans	127	77	39
(B) On Foreign Loans	0	0	0
(C) Others	413	354	290
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	540	431	329
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1413	-1068	-929
(9) Tax Provisions	0	39	228
(10) Net Profit / Loss Before EP (8-9)	-1413	-1107	-1157
(11) Net Extra-Ord. Items	118	0	915
(12) Net Profit / Loss (-) (10-11)	-1531	-1107	-2072
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-1531	-1107	-2072
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-203.61	-175.34	648.02
(ii) Cost of Sales to Sales	333.98	243.74	176.93
(iii) Salary/Wages to Sales	114.98	103.35	67.69
(iv) Net Profit to net worth	35.27	39.4	121.67
(v) Debt Equity Ratio	1.12	0.68	0.57
(vi) Current Ratio	0.72	0.70	0.90
(vii) Sundry Debtors to sales	153.99	264.68	146.11
(viii) Total Inventory to Sales	188.67	354.17	209.13

10.12 HMT Chinar Watches Ltd.

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). Its Registered office is at Bari Brahmani, Jammu (J&K) and Corporate office at Bangalore, Karnataka. It is a 100% subsidiary of HMT Ltd.

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). The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Main Product	Unit	2009-10	2008-09	2007-08
Watches	No.	8478	9832	33651

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding / opposite page.

The Company registered an increase of ₹ 0.52 crore in total income during 2009-10 which went up to ₹ 5.24 crore in 2009-10 from ₹ 4.72 crore during 2008-09. The net loss of the company reduced to ₹ 49.93 crore, a reduction of ₹ 19.55 crore over the previous year.

Human Resource Management

The Company employed 147 regular employees as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	-	32	10
II. Non-Executives #	-	196	466
Total Employees (I+II)	147	228	476

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200	200	200
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	166	166	166
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	166	166	166
(1.2) Loan Funds			
(A) Secured Loans	0	9	5
(B) Unsecured Loans	31220	25884	18878
Total (A) + (B)	31220	25893	18883
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	31386	26059	19049
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1216	1216	1135
(B) Less Depreciation	1007	994	981
(C) Net Block (A-B)	209	222	154
(D) Capital WIP	0	0	67
Total (C) + (D)	209	222	221
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	683	745	724
(B) Sundry Debtors	36	41	53
(C) Cash & Bank Balances	404	102	103
(D) Other Current Assets	0	0	0
(E) Loan & Advances	395	190	179
Total (A)+ (B)+ (C)+ (D)+ (E)	1518	1078	1059
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	4065	3368	3313
(B) Provisions	612	1214	1312
Total (A+B)	4677	4582	4625
(2.5) Net Current Assets (2.3-2.4)	-3159	-3504	-3566
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	34336	29341	22394
Total (2.1+2.2+2.5+2.6+2.7+2.8)	31386	26059	19049
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	31386	26050	6746
(ii) Capital Employed	-2950	-3282	-3412
(iii) Networkth	-34170	-29175	-22228
(iv) Cost of Production	4210	7419	5129
(v) Cost of Sales	4262	7349	5047
(vi) Value added (at market price)	8	143	108
(vii) 'Total Employees (Other than casuals)(Nos.)'	147	228	476
(viii) Avg. Monthly emoluments per employee (in ₹)	32370	32858	24720

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	73	109	152
(B) Excise Duty	4	47	31
(C) Net Sales (A-B)	69	62	121
(D) Other Income/Receipts	507	340	31
(E) Accretion/Depletion in Stocks	-52	70	82
(I) Total Income (C+D+E)	524	472	234
(2) Expenditure			
(A) Raw Materials Conspn.	8	20	81
(B) Stores & Spares	0	4	37
(C) Power & Fuel	5	12	8
(D) Manufacturing/ Direct/ Operating Expense	20	6	7
(E) Salary & wages	571	899	1412
(F) Other Expenses	337	317	224
(G) Provisions	5	31	38
(II) Total Expenditure (A to G)	946	1289	1807
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-422	-817	-1573
(4) Depreciation	12	13	11
(5) DRE/ Prel Exp written off	0	3500	1399
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-434	-4330	-2983
(7) Interest			
(A) On Central gov. Loans	2895	2278	1556
(B) On Foreign Loans	0	0	0
(C) Others	357	339	356
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3252	2617	1912
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-3686	-6947	-4895
(9) Tax Provisions	0	1	2
(10) Net Profit / Loss Before EP (8-9)	-3686	-6948	-4897
(11) Net Extra-Ord. Items	1308	0	7
(12) Net Profit / Loss (-) (10-11)	-4994	-6948	-4904
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-4994	-6948	-4904
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-2.34	-1.89	-3.55
(ii) Cost of Sales to Sales	6176.81	11853.23	4171.07
(iii) Salary/Wages to Sales	827.54	1450	1166.94
(iv) Net Profit to net worth	14.62	23.81	22.06
(v) Debt Equity Ratio	188.07	155.98	113.75
(vi) Current Ratio	0.32	0.24	0.23
(vii) Sundry Debtors to sales	190.43	241.37	159.88
(viii) Total Inventory to Sales	3612.97	4385.89	2183.97

10.13 HMT Ltd.

HMT Ltd. (HMT) was incorporated on 07.02.1953 with the objective to manufacture and selling of Tractors, 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

Vision / Mission

The Vision of the Company is to be an engineering company of repute, providing best of products and services with contemporary technologies, to suit customer needs.

The Mission of the Company is to serve the country’s strategic sector through development of high technology products and to achieve sustained growth and profitability.

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 Chinar Watches Limited, HMT (International) Limited, HMT Machine Tools Limited and HMT Watches Limited. The company has two financial joint ventures namely SUDMO HMT Process Engineers (I) Ltd. and Nigeria Machine Tools Ltd. with equity participation of 50% and 15% respectively. The physical performance of company during the period 2007–08 to 2009–010 is mentioned below :

Main Product	Unit	2009-10	2008-09	2007-08
		% age of capacity utilization ()		
Tractors	Nos.	4652 (55)	3651 (41)	5302 (64)
Food Processing Machineries	Nos.	152 (52)	135 (46)	133 (45)

Strategic Issues

Tractor Industry will have to comply with TREM III Emissions Standards. To meet this requirement, Product Technology Upgradation and Plant Modernisation are being proposed. Revival plan comprising above proposals are under consideration for approval

Revival plan proposal for the Company has been submitted and is being considered by the GOI. After meeting in BRPSE in Nov. 2006, the revised Revival Plan (duly validated by Technical Consultants M/s ARAI), has been submitted to the administrative ministry in Aug. 2010. The assistance sought under the Revival Plan for financial restructuring includes cash infusion in the form of Equity Share Capital for capital expenditure, Non-plan loan at 7% percent interest, conversion of GOI loans into equity and interest waiver totaling ₹797.15 crores.

HMT is having non performing assets (NPA), which include 1137 acres of land and 218218 square feet building space in Bangalore since 1995–96. The estimated current market value of which is ₹ 1498 crore as on 31.3.2010.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 27.65 crore in total income during 2009-10 which went up to ₹ 190.23 crore in 2009-10 from ₹ 162.58 crore during 2008-09. The net loss of the company reduced to ₹ 52.91 crore, a reduction of ₹ 17.88 crore over the previous year due to increase in margins as a result of increase in turnover.

Human Resource Management

The Company employed 2088 regular employees (Executives 421, Non Executive 1667) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	421	407	438
II. Non-Executives #	1667	1798	1858
Total Employees (I+II)	2088	2205	2296

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

Research and Development

Improved version of transmission and Front axle and Power steering features are under development stage.

HMT Ltd.

59, Bellary Road, Bangalore - 560 032

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	145000	145000	100000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	75185	75185	75185
Others	850	850	850
(B) Share App. Money	44300	44300	44300
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	120335	120335	120335
(1.2) Loan Funds			
(A) Secured Loans	25465	34170	32491
(B) Unsecured Loans	36626	23142	19607
Total (A) + (B)	62091	57312	52098
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	182426	177647	172433
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	13639	13248	12002
(B) Less Depreciation	9693	9342	9036
(C) Net Block (A-B)	3946	3906	2966
(D) Capital WIP	82	187	785
Total (C) + (D)	4028	4093	3751
(2.2) Investment	136921	132711	130332
(2.3) Current Assets Loan & Advances			
(A) Inventories	2900	4038	5240
(B) Sundry Debtors	6864	7444	10402
(C) Cash & Bank Balances	438	1166	1278
(D) Other Current Assets	111	110	117
(E) Loan & Advances	1990	2181	2369
Total (A)+ (B)+ (C)+ (D)+ (E)	12303	14939	19406
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	14256	12425	12816
(B) Provisions	7181	7020	6837
Total (A+B)	21437	19445	19653
(2.5) Net Current Assets (2.3-2.4)	-9134	-4506	-247
(2.6) DRE/PRE	0	29	197
(2.7) Deferred Tax Asset	0	0	159
(2.8) Profit & Loss Account(Dr)	50611	45320	38241
Total (2.1+2.2+2.5+2.6+2.7+2.8)	182426	177647	172433
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	167647	163331	159799
(ii) Capital Employed	-5188	-600	2719
(iii) Networkth	69724	74986	81897
(iv) Cost of Production	24309	23156	24776
(v) Cost of Sales	25532	24346	22734
(vi) Value added (at market price)	5609	3985	4697
(vii) 'Total Employees (Other than casuals)(Nos.)'	2088	2205	2296
(viii) Avg. Monthly emoluments per employee (in ₹) (in ₹)	26988	24063	23490

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	19312	16215	17486
(B) Excise Duty	144	192	565
(C) Net Sales (A-B)	19168	16023	16921
(D) Other Income/Receipts	1078	1425	1267
(E) Accretion/Depletion in Stocks	-1223	-1190	2042
(I) Total Income (C+D+E)	19023	16258	20230
(2) Expenditure			
(A) Raw Materials Conspn.	10885	9373	12763
(B) Stores & Spares	1198	1223	1302
(C) Power & Fuel	397	444	766
(D) Manufacturing/ Direct/ Operating Expense	512	529	770
(E) Salary & wages	6762	6367	6472
(F) Other Expenses	1383	1256	930
(G) Provisions	654	2151	1127
(II) Total Expenditure (A to G)	21791	21343	24130
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2768	-5085	-3900
(4) Depreciation	392	340	298
(5) DRE/ Prel Exp written off	158	239	217
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3318	-5664	-4415
(7) Interest			
(A) On Central gov. Loans	2587	1649	1298
(B) On Foreign Loans	0	0	0
(C) Others	-619	-415	1723
(D) Less Interest Capitalised	0	0	2890
(E) Charged To P & L Account (A+B+C-D)	1968	1234	131
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5286	-6898	-4546
(9) Tax Provisions	0	181	-130
(10) Net Profit / Loss Before EP (8-9)	-5286	-7079	-4416
(11) Net Extra-Ord. Items	5	0	51
(12) Net Profit / Loss (-) (10-11)	-5291	-7079	-4467
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-5291	-7079	-4467
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-369.47	-2670.5	622.32
(ii) Cost of Sales to Sales	133.2	151.94	134.35
(iii) Salary/Wages to Sales	35.28	39.74	38.25
(iv) Net Profit to net worth	-7.59	-9.44	-5.45
(v) Debt Equity Ratio	0.52	0.48	0.43
(vi) Current Ratio	0.57	0.77	0.99
(vii) Sundry Debtors to sales	130.71	169.57	224.38
(viii) Total Inventory to Sales	55.22	91.98	113.03

10.14 HMT Machine Tools Ltd.

HMT Machine Tools Ltd. (HMTL) was incorporated on 09.08.1998 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-‘B’ / 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. Its Registered and Corporate offices are at Bangalore, Karnataka.

During the year, company issued preference shares to HMT Ltd. against payment received in cash under the revival plan of the company.

Vision / Mission

The vision and mission and of the company is to provide quality manufacturing solutions.

Industrial / Business Operations

HMTL 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 6 operating units at Bangalore (including Praga Tool Division) in Karnataka, Pinjore in Haryana, Kalamassery in Kerala, Hyderabad in Andhra Pradesh and Ajmer in Rajasthan. The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Main Product	Unit	2009-10	2008-09	2007-08
Machine Tools	Nos.	510	595	-

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 networth of the company. The revival plan is under implementation. The company was to pay ₹ 443 to the Government against money received towards Preference Share Capital by 31st March, 2010 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. upto 31st march 2011.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 7.84 crore in total income during 2009-10 which went down to ₹203.26 crore in 2009-10 from ₹ 211.1 crore during 2008-09. The net loss of the company increased to ₹ 45.80 crore, an increase of ₹ 8.63 crore over the previous year due to reduction in turnover and increase in other expenses.

Human Resource Management

The Company employed 3808 regular employees (Executives 1216, Non Executive 2592) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1216	866	1356
II. Non-Executives #	2592	2960	2832
Total Employees (I+II)	3808	3826	4188

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

HMT Machine Tools Ltd.

'HMT' Bhaan, 59, Bellary Road, Bangalore, Karnataka - 560 032

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	80000	80000	80000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	71960	1570	1570
(B) Share App. Money	0	70390	70390
(C) Reserves & Surplus	2271	2270	2270
Total (A) + (B) + (C)	74231	74230	74230
(1.2) Loan Funds			
(A) Secured Loans	2954	2423	2423
(B) Unsecured Loans	7029	6651	6651
Total (A) + (B)	9983	9074	9074
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	84214	83304	83304
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	31329	28490	28490
(B) Less Depreciation	22977	22201	22201
(C) Net Block (A-B)	8352	6289	6289
(D) Capital WIP	1080	1086	1086
Total (C) + (D)	9432	7375	7375
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	9576	11740	11740
(B) Sundry Debtors	6278	6422	6422
(C) Cash & Bank Balances	4692	8133	8133
(D) Other Current Assets	310	253	253
(E) Loan & Advances	4665	4898	4898
Total (A)+ (B)+ (C)+ (D)+ (E)	25521	31446	31446
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	14161	14065	14065
(B) Provisions	12695	12993	12993
Total (A+B)	26856	27058	27058
(2.5) Net Current Assets (2.3-2.4)	-1335	4388	4388
(2.6) DRE/PRE	5	9	9
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	76112	71532	71532
Total (2.1+2.2+2.5+2.6+2.7+2.8)	84214	83304	83304
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	78989	78539	77689
(ii) Capital Employed	7017	10677	15791
(iii) Networkth	-1886	2689	5773
(iv) Cost of Production	24903	23755	29248
(v) Cost of Sales	26309	22966	30167
(vi) Value added (at market price)	11150	11886	15677
(vii) 'Total Employees (Other than casuals)(Nos.)'	3808	3826	4188
(viii) Avg. Monthly emoluments per employee (in ₹)	27158	27091	25623

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	20961	20060	26521
(B) Excise Duty	1575	1977	3175
(C) Net Sales (A-B)	19386	18083	23346
(D) Other Income/Receipts	2346	2238	1646
(E) Accretion/Depletion in Stocks	-1406	789	-919
(I) Total Income (C+D+E)	20326	21110	24073
(2) Expenditure			
(A) Raw Materials Conspn.	7602	4477	9001
(B) Stores & Spares	0	3648	0
(C) Power & Fuel	803	838	924
(D) Manufacturing/ Direct/ Operating Expense	0	363	483
(E) Salary & wages	12410	12438	12877
(F) Other Expenses	2561	1272	4437
(G) Provisions	0	403	285
(II) Total Expenditure (A to G)	23376	23439	28007
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-3050	-2329	-3934
(4) Depreciation	788	565	388
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3838	-2894	-4322
(7) Interest			
(A) On Central gov. Loans	404	0	244
(B) On Foreign Loans	0	0	0
(C) Others	840	567	609
(D) Less Interest Capitalised	505	816	0
(E) Charged To P & L Account (A+B+C-D)	739	-249	853
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-4577	-2645	-5175
(9) Tax Provisions	0	60	57
(10) Net Profit / Loss Before EP (8-9)	-4577	-2705	-5232
(11) Net Extra-Ord. Items	3	1012	-1182
(12) Net Profit / Loss (-) (10-11)	-4580	-3717	-4050
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-4580	-3717	-4050
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	276.27	169.36	147.84
(ii) Cost of Sales to Sales	135.71	127	129.22
(iii) Salary/Wages to Sales	64.02	68.78	55.16
(iv) Net Profit to net worth	242.84	-138.23	-70.15
(v) Debt Equity Ratio	0.13	0.12	0.15
(vi) Current Ratio	0.95	1.16	1.45
(vii) Sundry Debtors to sales	118.2	129.63	128.72
(viii) Total Inventory to Sales	180.3	236.97	163.14



10.16 ITI Ltd.

ITI Ltd. (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 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 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. 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 (Large, Medium and Small switches), Transmission (Digital, Microwave, Fibre Optics and Satcom Products), Access Products and subscriber premises equipment, CDMA & GSM equipments etc. through its 6 operating Units at Bangalore (Karnataka), Mankapur (UP), Naini(UP), Rae Bareli (UP), Palakkad (Kerala) and Srinagar (J&K). ITI is executing Turnkey Project of Registrar General of India (RGI) for creation of Multi Purpose National Identification Card under National Population Register. The physical performance of Company for last three years are given below:

Major products / Services	Units	Value of Production /Services		
		2009-10	2008-09	2007-08
STMs / OPTIC FIBRE EQUIPMENTS	Rs. crore	191.95	78.70	45.67
SSTP/ IP TAX	Rs. crore	101.38	57.05	2.61
G-PoN	Rs. crore	240.14	-	-
TURNKEY PROJECTS				
GSM- INFRA	Rs. crore	3253.06	944.03	266.79
WLL CDMA- INFRA	Rs. crore	409.51	66.94	62.07
SERVICES BUSINESS	Rs. crore	155.68	194.09	243.17

ITI has implemented more than 18 million lines of GSM Network for BSNL (West Zone and South Zone 9 million lines each) and also MTNL Network at Mumbai. For the first time in the country ITI has deployed the G-PoN technology in BSNL Network with the collaboration of M/s Alphion, USA and also setup State-of-the-Art Tier - 3 + Data Centre facility at Bangalore.

Strategic Issues

Based on the recommendation of BRPSE, the Ministry had submitted a proposal to Cabinet Committee on Economic Affairs (CCEA) for sanction of financial assistance to ITI to clean up its Balance Sheet. In this regard, the Government has accorded non-plan financial assistance to ITI of ₹ 2820 crore

during 2009-10 as grant for discharging the liabilities of the Company. The directives of CCEA are under Implementation for the revival of Company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 3062.47 crore in total income during 2009-10 which went up to ₹ 4960.78 crore in 2009-10 from ₹ 1898.31 crore during 2008-09. The net loss of the company reduced to ₹ 458.76 crore, a reduction of ₹ 209.42 crore over the previous year. Despite control over administration & selling expenses, the company incurred losses owing to legacy cost and non-availability of indigenous technology. The companies wage bill also increased considerably during the year.

Human Resource Management

The enterprise employed 11737 regular employees (executive 5264 & non-executive 6473) as on 31.3.2010. The retirement age in the company is 60 years for Board level and 58 years for below Board level employees. The company is following IDA 1997 pattern of remuneration. During the year 4600 employees were identified as surplus. Voluntary retirement scheme was not in operation during the year. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	5264	5503	5613
II. Non-Executives #	6473	7053	7432
Total Employees (I+II)	11737	12556	13045

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

Research and Development

During the year, the company has developed secrecy equipments and also undertook R&D initiative in the areas of development of new products in area of Encryption, Wireless, NMS & SCDA with latest technologies, value addition to the developed products, contract development for others and design of network solution.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	70000	70000	70000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	56747	56747	56747
Others	2053	2053	2053
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	504942	262664	264874
Total (A) + (B) + (C)	563742	321464	323674
(1.2) Loan Funds			
(A) Secured Loans	25852	134994	133535
(B) Unsecured Loans	1969	79398	89542
Total (A) + (B)	27821	214392	223077
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	591563	535856	546751
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	368116	367861	365709
(B) Less Depreciation	108935	103960	98731
(C) Net Block (A-B)	259181	263901	266978
(D) Capital WIP	133	178	129
Total (C) + (D)	259314	264079	267107
(2.2) Investment	41	41	40
(2.3) Current Assets Loan & Advances			
(A) Inventories	28422	40335	37061
(B) Sundry Debtors	492127	226817	182524
(C) Cash & Bank Balances	29724	1903	1422
(D) Other Current Assets	0	0	0
(E) Loan & Advances	33313	33133	34042
Total (A)+ (B)+ (C)+ (D)+ (E)	583586	302188	255049
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	577475	329040	215110
(B) Provisions	36148	23282	15387
Total (A+B)	613623	352322	230497
(2.5) Net Current Assets (2.3-2.4)	-30037	-50134	24552
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	362245	321870	255052
Total (2.1+2.2+2.5+2.6+2.7+2.8)	591563	535856	546751
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	61497	160036	113018
(ii) Capital Employed	229144	213767	291530
(iii) Networkth	201497	-406	68622
(iv) Cost of Production	539082	254360	187023
(v) Cost of Sales	542092	252240	187445
(vi) Value added (at market price)	34850	27851	23073
(vii) 'Total Employees (Other than casuals)(Nos.)'	11737	12556	13045
(viii) Avg. Monthly emoluments per employee (in ₹)	39597	26608	24463

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	466032	174132	121004
(B) Excise Duty	6420	4052	5753
(C) Net Sales (A-B)	459612	170080	115251
(D) Other Income/Receipts	39476	17631	42608
(E) Accretion/Depletion in Stocks	-3010	2120	-422
(I) Total Income (C+D+E)	496078	189831	157437
(2) Expenditure			
(A) Raw Materials Conspn.	425681	145605	94485
(B) Stores & Spares	434	520	491
(C) Power & Fuel	2057	2276	2533
(D) Manufacturing/ Direct/ Operating Expense	27036	9056	1694
(E) Salary & wages	55770	40091	38295
(F) Other Expenses	6832	24042	18032
(G) Provisions	7885	2087	2237
(II) Total Expenditure (A to G)	525695	223677	157767
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-29617	-33846	-330
(4) Depreciation	2431	2672	2927
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-32048	-36518	-3257
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	10956	28011	26329
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	10956	28011	26329
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-43004	-64529	-29586
(9) Tax Provisions	0	36	115
(10) Net Profit / Loss Before EP (8-9)	-43004	-64565	-29701
(11) Net Extra-Ord. Items	2872	2253	6137
(12) Net Profit / Loss (-) (10-11)	-45876	-66818	-35838
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-45876	-66818	-35838
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	200.58	79.56	39.53
(ii) Cost of Sales to Sales	117.95	148.31	162.64
(iii) Salary/Wages to Sales	12.13	23.57	33.23
(iv) Net Profit to net worth	-22.77	16457.64	-52.23
(v) Debt Equity Ratio	0.05	0.67	0.69
(vi) Current Ratio	0.95	0.86	1.11
(vii) Sundry Debtors to sales	390.82	486.76	578.05
(viii) Total Inventory to Sales	22.57	86.56	117.37



10.17 IDPL (Tamilnadu) Ltd.

IDPL (Tamilnadu) Limited (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. 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 generic products.

Strategic Issues

Annual reports of IDPL (TN) along with its holding company are in arrears. The accounts have been finalized only up to 2005-06.

The holding company of IDPL (TN) is referred to BIFR and BRPSE and the proposal for its revival is under consideration. The M/o Chemicals and Fertilizers has constituted an Expert Committee to conduct Techno Economic feasibility for rehabilitation of IDPL along with its subsidiaries. The report of the committee is awaited.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 4.84 crore in total income during 2009-10 which went up to ₹10.28 crore in 2009-10 from ₹ 5.44 crore during 2008-09. The company registered a profit of ₹ 0.48 crore as against the previous year's loss of ₹ 2.76 crore due to increase in turnover.

No detailed performance related information is provided by the company, except provisional accounting information.

Human Resource Management

The Company employed 56 regular employees (Executives 8, Non Executive 48) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	8	9	9
II. Non-Executives #	48	48	15
Total Employees (I+II)	56	57	24

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

IDPL (Tamilnadu) Ltd.

Nandambakkam, Guindy Chennai, Tamil Nadu - 600 089

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	400	400	400
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	400	400	400
(B) Share App. Money	1727	1727	1727
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	2127	2127	2127
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	4255	4255	4255
Total (A) + (B)	4255	4255	4255
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6382	6382	6382
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	6717	6682	6680
(B) Less Depreciation	608	558	508
(C) Net Block (A-B)	6109	6124	6172
(D) Capital WIP	0	0	0
Total (C) + (D)	6109	6124	6172
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	205	15	87
(B) Sundry Debtors	211	170	116
(C) Cash & Bank Balances	34	71	69
(D) Other Current Assets	0	0	0
(E) Loan & Advances	58	56	54
Total (A)+ (B)+ (C)+ (D)+ (E)	508	312	326
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3544	3333	3302
(B) Provisions	67	37	47
Total (A+B)	3611	3370	3349
(2.5) Net Current Assets (2.3-2.4)	-3103	-3058	-3023
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	3376	3316	3233
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6382	6382	6382
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2127	2127	2127
(ii) Capital Employed	3006	3066	3149
(iii) Networkth	-1249	-1189	-1106
(iv) Cost of Production	980	627	552
(v) Cost of Sales	923	652	687
(vi) Value added (at market price)	292	97	-111
(vii) 'Total Employees (Other than casuals)(Nos.)'	56	57	24
(viii) Avg. Monthly emoluments per employee (in ₹)	18601	16082	40625

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	882	481	374
(B) Excise Duty	0	0	29
(C) Net Sales (A-B)	882	481	345
(D) Other Income/Receipts	89	88	66
(E) Accretion/Depletion in Stocks	57	-25	-135
(I) Total Income (C+D+E)	1028	544	276
(2) Expenditure			
(A) Raw Materials Conspn.	605	327	243
(B) Stores & Spares	42	32	27
(C) Power & Fuel	0	0	80
(D) Manufacturing/ Direct/ Operating Expense	158	107	40
(E) Salary & wages	125	110	117
(F) Other Expenses	0	0	0
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	930	576	507
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	98	-32	-231
(4) Depreciation	50	51	45
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	48	-83	-276
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	48	-83	-276
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	48	-83	-276
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	48	-83	-276
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	48	-83	-276
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	29.34	15.69	10.96
(ii) Cost of Sales to Sales	104.65	135.55	199.13
(iii) Salary/Wages to Sales	14.17	22.87	33.91
(iv) Net Profit to net worth	-3.84	6.98	24.95
(v) Debt Equity Ratio	2	2	2
(vi) Current Ratio	0.14	0.09	0.10
(vii) Sundry Debtors to sales	87.32	129	122.72
(viii) Total Inventory to Sales	84.84	11.38	92.04
* Provisional			



10.18 Instrumentation Ltd.

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. Its Registered and Corporate offices are at Kota, Rajasthan.

Vision / Mission

The Vision / Mission of the Company is to make the nation self sufficient in the field of Process Control Industry.

Industrial / Business Operations

The company has two ISO 9002 accredited units at Kota in Rajasthan and Palakkad in Kerala. The Kota unit encompasses modern manufacturing infrastructure of Telecom equipment, Instruments and Automation products, Panels / Cabinets, Gas analyzers, Defence products, Railway signaling relays and systems, Power electronics etc. in addition to a few special application products. The Kota Complex also has the complete infrastructure of System Design, Detailed engineering, System integration, Software development and Project management, as needed for large turnkey projects. The infrastructure requirement related to Customer training, after sales service and repair are also handled from Kota Complex.

The Palakkad unit in Kerala, manufactures Control elements like Control valves, Butterfly valves, Safety Relief Valves, Bellow Sealed Valves, Pneumatic / Electric Actuators etc., and related products, Customer-built special products like Valve stand etc.

The company also has four subsidiaries namely Rajasthan Electronics and Instruments Ltd. (REIL), Jaipur (Rajasthan) established as 51:49 joint venture with RIICO and three wholly owned subsidiaries namely IL Power Electronics Ltd. (ILPEL) Jaipur, Instrumentation Digital controls Ltd. (IDCL), Kota and Instrumentation Controls Valves Ltd. (ICVL), Palakkad.

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

Products	Unit	2009-10	2008-09	2007-08
Electronic range of Instruments	Nos.	138	555	570
Control Panels & Control Desks	Nos.	762	880	196
Telecom Products	Nos.	6679	7718	10642
Process Control Valves	Nos.	3709	4343	3960

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 71.77 crore in total income during 2009-10 which went up to ₹ 320.41 crore in 2009-10 from ₹ 248.64 crore during 2008-09. The company has incurred an operating loss of ₹44.63 crore for the year 2009-10 before extra ordinary and prior period items as against the operating loss (before EP) of ₹34.17 crore in previous year.

The company has however, achieved a net profit of ₹333.62 crore as against a profit of ₹282.59 crore after net extra ordinary adjustments during last two years on account of write back off outstanding loans and interest in 2008-09 and write off of interest claim on bank deposits and arrears of salary & wages settled during 2009-10 as per the revival plan of the company.

Human Resource Management

The Company employed 1361 regular employees (Executives 920, Non Executive 441) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 / 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	920	937	1014
II. Non-Executives #	441	451	490
Total Employees (I+II)	1361	1388	1504

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

Instrumentation Ltd.

Jhalawar Road, Kota, Rajasthan -324 005

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	2500	2500	2500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2405	2405	2405
Others	0	0	0
(B) Share App. Money	11395	6827	6625
(C) Reserves & Surplus	101	101	101
Total (A) + (B) + (C)	13901	9333	9131
(1.2) Loan Funds			
(A) Secured Loans	6276	10871	10269
(B) Unsecured Loans	7975	7661	41186
Total (A) + (B)	14251	18532	51455
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	28152	27865	60586
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	7054	6917	6853
(B) Less Depreciation	5906	5795	5676
(C) Net Block (A-B)	1148	1122	1177
(D) Capital WIP	10	14	9
Total (C) + (D)	1158	1136	1186
(2.2) Investment	320	320	178
(2.3) Current Assets Loan & Advances			
(A) Inventories	5559	6385	6646
(B) Sundry Debtors	24308	20921	19455
(C) Cash & Bank Balances	1626	3713	5801
(D) Other Current Assets	632	788	3869
(E) Loan & Advances	5009	4695	3520
Total (A)+ (B)+ (C)+ (D)+ (E)	37134	36502	39291
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	18504	12984	14756
(B) Provisions	640	4024	421
Total (A+B)	19144	17008	15177
(2.5) Net Current Assets (2.3-2.4)	17990	19494	24114
(2.6) DRE/PRE	2443	2459	2393
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	6241	4456	32715
Total (2.1+2.2+2.5+2.6+2.7+2.8)	28152	27865	60586
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	21775	21306	55018
(ii) Capital Employed	19138	20616	25291
(iii) Networkth	5217	2418	-25977
(iv) Cost of Production	36504	28281	27986
(v) Cost of Sales	36978	28487	27921
(vi) Value added (at market price)	12914	8310	9676
(vii) 'Total Employees (Other than casuals)(Nos.)'	1361	1388	1504
(viii) Avg. Monthly emoluments per employee (in ₹)	37607	26459	22479

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	32827	25351	24723
(B) Excise Duty	925	1099	1597
(C) Net Sales (A-B)	31902	24252	23126
(D) Other Income/Receipts	613	818	1517
(E) Accretion/Depletion in Stocks	-474	-206	65
(I) Total Income (C+D+E)	32041	24864	24708
(2) Expenditure			
(A) Raw Materials Conspn.	18524	10559	14548
(B) Stores & Spares	349	5951	307
(C) Power & Fuel	566	325	257
(D) Manufacturing/ Direct/ Operating Expense	7510	3351	307
(E) Salary & wages	6142	4407	4057
(F) Other Expenses	1483	1184	3686
(G) Provisions	302	776	191
(II) Total Expenditure (A to G)	34876	26553	23353
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2835	-1689	1355
(4) Depreciation	117	126	138
(5) DRE/ Prel Exp written off	516	467	414
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3468	-2282	803
(7) Interest			
(A) On Central gov. Loans	220	8	3288
(B) On Foreign Loans	0	0	0
(C) Others	775	1127	793
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	995	1135	4081
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-4463	-3417	-3278
(9) Tax Provisions	0	51	45
(10) Net Profit / Loss Before EP (8-9)	-4463	-3468	-3323
(11) Net Extra-Ord. Items	-37825	-31727	14
(12) Net Profit / Loss (-) (10-11)	33362	28259	-3337
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	33362	28259	-3337
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	166.69	117.64	91.44
(ii) Cost of Sales to Sales	115.91	117.46	120.73
(iii) Salary/Wages to Sales	19.25	18.17	17.54
(iv) Net Profit to net worth	639.49	1168.69	12.85
(v) Debt Equity Ratio	1.03	1.99	5.64
(vi) Current Ratio	1.94	2.15	2.59
(vii) Sundry Debtors to sales	278.11	314.87	307.06
(viii) Total Inventory to Sales	63.6	96.1	104.89

10.19 Rajasthan Electronics & Instruments Ltd.

Rajasthan Electronics & Instruments Ltd. (REIL) was incorporated in the year 1981 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.

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. REIL is a subsidiary of Instrumentation Ltd., Kota (a Govt. of India Enterprises) which is holding its 51% equity.

Vision / Mission

The vision and mission of the company are to retain its primacy in the area of Rural Electronics, Non conventional Energy Systems, Information Technology by developing, manufacturing and marketing quality products in other emerging areas and by offering quality services.

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.

Major Products	Units	Production during (% Capacity Utilization)		
		2009-10	2008-09	2007-08
Electronic Milk Analysers	Nos.	8518 (189.28)	7822 (173.82)	7120 (158.22)
SPV Modules/ Systems	Nos.	2223 (111.15)	1369 (68.45)	1478 (73.90)

Strategic Issues

Company has plans to fully automise its Solar Module Manufacturing Line which will enhance its production capacity substantially.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 8.31 crore in total income during 2009-10 which went up to ₹ 96.22 crore in 2009-10 from ₹ 87.91 crore during 2008-09. The net profit of the company increased to ₹ 1.83 crore, an increase of ₹ 0.72 crore over the previous year profit.

The company achieved highest turnover during the year. Indigenisation of the imported components, keeping staff at minimum level, energy conservation, taking up R&D activities on regular basis and diversification were the measures taken for improving competitiveness.

Human Resource Management

The Company employed 217 regular employees (Executives 135, Non Executive 82) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	135	130	131
II. Non-Executives #	82	85	88
Total Employees (I+II)	217	215	219

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

Research and Development

Company's Research & Development department which is recognized by Department of Scientific & Industrial Research, Ministry of Science & Technology is taking care of customer's specific requirements and providing them with the solutions to meet the same. Besides development of new products, the R&D has been providing Engineering support to various internal agencies in respect of existing products and processes.

Rajasthan Electronics & Instruments Ltd.

Kanakpura Industrail Area, Sirsi Road, Jaipur

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	550	550	550
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	425	425	325
(B) Share App. Money	102	102	0
(C) Reserves & Surplus	1526	1428	1360
Total (A) + (B) + (C)	2053	1955	1685
(1.2) Loan Funds			
(A) Secured Loans	960	1079	1236
(B) Unsecured Loans	0	200	0
Total (A) + (B)	960	1279	1236
(1.3) Deferred Tax Liability	57	316	300
Total (1.1) + (1.2) + (1.3)	3070	3550	3221
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1930	2035	1900
(B) Less Depreciation	792	742	656
(C) Net Block (A-B)	1138	1293	1244
(D) Capital WIP	0	0	0
Total (C) + (D)	1138	1293	1244
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	877	1168	1089
(B) Sundry Debtors	4760	3403	2999
(C) Cash & Bank Balances	118	358	261
(D) Other Current Assets	0	0	0
(E) Loan & Advances	448	410	420
Total (A)+ (B)+ (C)+ (D)+ (E)	6203	5339	4769
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	2753	2332	2547
(B) Provisions	1518	750	245
Total (A+B)	4271	3082	2792
(2.5) Net Current Assets (2.3-2.4)	1932	2257	1977
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3070	3550	3221
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	855	952	851
(ii) Capital Employed	3070	3550	3221
(iii) Networkth	2053	1955	1685
(iv) Cost of Production	9422	8642	7699
(v) Cost of Sales	9713	8563	7583
(vi) Value added (at market price)	3425	2585	2297
(vii) 'Total Employees (Other than casuals)(Nos.)'	217	215	219
(viii) Avg. Monthly emoluments per employee (in ₹)	63710	47287	32002

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	9942	8708	8064
(B) Excise Duty	157	131	162
(C) Net Sales (A-B)	9785	8577	7902
(D) Other Income/Receipts	128	135	87
(E) Accretion/Depletion in Stocks	-291	79	116
(I) Total Income (C+D+E)	9622	8791	8105
(2) Expenditure			
(A) Raw Materials Conspn.	6169	6125	5802
(B) Stores & Spares	26	46	46
(C) Power & Fuel	31	31	35
(D) Manufacturing/ Direct/ Operating Expense	38	131	3
(E) Salary & wages	1659	1220	841
(F) Other Expenses	1159	800	693
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	9082	8353	7420
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	540	438	685
(4) Depreciation	171	97	98
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	369	341	587
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	169	192	181
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	169	192	181
(8) Profit Before Tax & EP (PBTEP) (6-7E)	200	149	406
(9) Tax Provisions	17	43	138
(10) Net Profit / Loss Before EP (8-9)	183	106	268
(11) Net Extra-Ord. Items	0	-5	0
(12) Net Profit / Loss (-) (10-11)	183	111	268
(13) Dividend Declared	73	36	56
(14) Dividend Tax	12	6	9
(15) Retained Profit (12-13-14)	98	69	203

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	318.73	241.61	245.33
(ii) Cost of Sales to Sales	99.26	99.84	95.96
(iii) Salary/Wages to Sales	16.95	14.22	10.64
(iv) Net Profit to net worth	8.91	5.68	15.91
(v) Debt Equity Ratio	0.47	0.65	0.73
(vi) Current Ratio	1.45	1.73	1.71
(vii) Sundry Debtors to sales	177.56	144.82	138.53
(viii) Total Inventory to Sales	32.71	49.71	50.3

10.21 Richardson and Cruddas (1972) Ltd.

Richardson and Cruddas (1972) Ltd. (R&C) was incorporated 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. The current objective of the company is to manufacture capital infrastructure engineering products.

R&C is a Schedule-‘C’ sick BIFR/PRPSE 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 having its Registered and Corporate offices at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to adopt 3R's namely Repositioning, Restructuring & Re- Engineering.

Industrial / Business Operations

R&C is engaged in manufacturing of medium and heavy structurals through its 4 operating units at Mumbai, Mulund (West) and Nagpur in Maharashtra and Chennai in 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. The physical performance of Company for last three years is given below:

Main Product/s	Units	2009-10	2008-09	2007-08
Structural Fabrications	MT	24332	22118	16652

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. 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 in its meeting dated 9.3.2006 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 matter is under process in the administrative Ministry / Department.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 8.46 crore in total income during 2009-10 which went up to ₹ 86.69 crore in 2009-10 from ₹ 78.23 crore during 2008-09. The net loss of the company reduced to ₹ 27.38 crore, a reduction of ₹ 2.92

crore over the previous year's loss. The company is making operating profit but high interest cost leads to losses.

Human Resource Management

The Company employed 60 regular employees (Executives 33, Non Executive 27) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	33	30	31
II. Non-Executives #	27	35	39
Total Employees (I+II)	60	65	70

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

Richardson and Cruddas (1972) Ltd.

Byculla Iron Works, Byculla Sir J J Road, Mumbai - Maharashtra 400 008

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6500	6500	6500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5484	5484	5484
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	5484	5484	5484
(1.2) Loan Funds			
(A) Secured Loans	63	115	778
(B) Unsecured Loans	33780	30726	28020
Total (A) + (B)	33843	30841	28798
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	39327	36325	34282
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	3143	3120	3050
(B) Less Depreciation	2260	2190	2110
(C) Net Block (A-B)	883	930	940
(D) Capital WIP	0	3	416
Total (C) + (D)	883	933	1356
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	331	463	938
(B) Sundry Debtors	3628	4755	5155
(C) Cash & Bank Balances	1594	552	345
(D) Other Current Assets	0	0	0
(E) Loan & Advances	771	1166	1549
Total (A)+ (B)+ (C)+ (D)+ (E)	6324	6936	7987
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	5300	6223	6480
(B) Provisions	160	164	396
Total (A+B)	5460	6387	6876
(2.5) Net Current Assets (2.3-2.4)	864	549	1111
(2.6) DRE/PRE	0	0	3
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	37580	34843	31812
Total (2.1+2.2+2.5+2.6+2.7+2.8)	39327	36325	34282
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	39264	36210	33504
(ii) Capital Employed	1747	1479	2051
(iii) Networkth	-32096	-29359	-26331
(iv) Cost of Production	11336	10856	10040
(v) Cost of Sales	11417	11321	9574
(vi) Value added (at market price)	7016	6096	5596
(vii) 'Total Employees (Other than casuals)(Nos.)'	60	65	70
(viii) Avg. Monthly emoluments per employee (in ₹)	26389	22179	20952

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	8493	7853	6556
(B) Excise Duty	501	314	763
(C) Net Sales (A-B)	7992	7539	5793
(D) Other Income/Receipts	758	749	656
(E) Accretion/Depletion in Stocks	-81	-465	466
(I) Total Income (C+D+E)	8669	7823	6915
(2) Expenditure			
(A) Raw Materials Conspn.	1208	1105	1240
(B) Stores & Spares	18	17	32
(C) Power & Fuel	170	170	154
(D) Manufacturing/ Direct/ Operating Expense	5313	4576	4418
(E) Salary & wages	190	173	176
(F) Other Expenses	228	225	228
(G) Provisions	959	1419	337
(II) Total Expenditure (A to G)	8086	7685	6585
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	583	138	330
(4) Depreciation	70	71	72
(5) DRE/ Prel Exp written off	0	0	174
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	513	67	84
(7) Interest			
(A) On Central gov. Loans	3086	3000	3022
(B) On Foreign Loans	0	0	0
(C) Others	94	100	187
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3180	3100	3209
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2667	-3033	-3125
(9) Tax Provisions	0	3	2
(10) Net Profit / Loss Before EP (8-9)	-2667	-3036	-3127
(11) Net Extra-Ord. Items	71	-6	2833
(12) Net Profit / Loss (-) (10-11)	-2738	-3030	-5960
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2738	-3030	-5960
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	457.47	509.74	282.45
(ii) Cost of Sales to Sales	142.86	150.17	165.27
(iii) Salary/Wages to Sales	2.38	2.29	3.04
(iv) Net Profit to net worth	8.53	10.32	22.63
(v) Debt Equity Ratio	6.17	5.62	5.25
(vi) Current Ratio	1.16	1.09	1.16
(vii) Sundry Debtors to sales	165.69	230.21	324.8
(viii) Total Inventory to Sales	15.12	22.42	59.1



10.21 Vignyan Industries Ltd.

Vignyan Industries Ltd. (VIL) was incorporated on 02.09.1965 with the objective of manufacturing steel casting for rolling mills as a Private Ltd. Company (Converted to Public limited company in January, 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.

VIL is an uncategorised / BIFR referred CPSE in and light engineering sector under the administrative control of M/o Defence, D/o Defence Production. Its Registered office is at Tarikere, Karnataka and Corporate office at Bangalore, Karnataka. 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.

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. The physical performance of company during last 3 years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Steel Castings	MT	4254	4276	3527
Capacity Utilization @	%	43%	107%	88%

@ The installed capacity increased to 10000 MT during 2009-10 from 4000 MT in 2008-09

Strategic Issues

The continuous moulding system has been installed and commissioned during the year. Due to this modernization, the production per month will be maintained at around 600 tons per month. For further diversification the company is planning to install Forging Plant. Government of Karnataka has allotted 38 acres of land to the company to meet the future expansion plans.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 3.04 crore in total income during 2009-10 which went up to ₹ 34.77 crore in 2009-10 from ₹ 31.73 crore during 2008-09. The net profit of the company increased to ₹ 1.71 crore, an increase of ₹ 0.40 crore over the previous year due to increase in turnover.

Human Resource Management

The Company employed 202 regular employees (Executives 28, Non Executive 174) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	28	137	132
II. Non-Executives #	174	1060	980
Total Employees (I+II)	202	1197	1112

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

Research and Development

To maintain the production at 600 MTs per month, the company introduced fast loop moulding system (no bake process); installed heat treatment furnace, procured spectrometer and shot blasting machine under research and development.

Vignyan Industries Ltd.

Haliypur P.B.No 4, B.H.Road Tarikere, Karnataka - 577 228

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	400	400	400
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	279	279	279
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	625	479	372
Total (A) + (B) + (C)	904	758	651
(1.2) Loan Funds			
(A) Secured Loans	730	145	78
(B) Unsecured Loans	0	0	0
Total (A) + (B)	730	145	78
(1.3) Deferred Tax Liability	144	43	39
Total (1.1) + (1.2) + (1.3)	1778	946	768
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1627	694	687
(B) Less Depreciation	441	389	362
(C) Net Block (A-B)	1186	305	325
(D) Capital WIP	9	141	0
Total (C) + (D)	1195	446	325
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	738	530	565
(B) Sundry Debtors	76	66	146
(C) Cash & Bank Balances	1	0	0
(D) Other Current Assets	3	4	3
(E) Loan & Advances	315	218	215
Total (A)+ (B)+ (C)+ (D)+ (E)	1133	818	929
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	394	217	418
(B) Provisions	156	145	134
Total (A+B)	550	362	552
(2.5) Net Current Assets (2.3-2.4)	583	456	377
(2.6) DRE/PRE	0	44	66
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1778	946	768
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	279	279	279
(ii) Capital Employed	1769	761	702
(iii) Networkth	904	714	585
(iv) Cost of Production	3180	2963	2597
(v) Cost of Sales	3025	2926	2685
(vi) Value added (at market price)	1572	1424	1326
(vii) 'Total Employees (Other than casuals)(Nos.)'	202	212	202
(viii) Avg. Monthly emoluments per employee (in ₹)	22318	17453	16584

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	3591	3527	3329
(B) Excise Duty	284	401	465
(C) Net Sales (A-B)	3307	3126	2864
(D) Other Income/Receipts	15	10	11
(E) Accretion/Depletion in Stocks	155	37	-88
(I) Total Income (C+D+E)	3477	3173	2787
(2) Expenditure			
(A) Raw Materials Conspn.	1003	1041	1001
(B) Stores & Spares	761	635	533
(C) Power & Fuel	410	464	381
(D) Manufacturing/ Direct/ Operating Expense	236	252	39
(E) Salary & wages	541	444	402
(F) Other Expenses	97	73	184
(G) Provisions	1	0	0
(II) Total Expenditure (A to G)	3049	2909	2540
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	428	264	247
(4) Depreciation	52	27	26
(5) DRE/ Prel Exp written off	44	22	22
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	332	215	199
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	35	5	9
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	35	5	9
(8) Profit Before Tax & EP (PBTEP) (6-7E)	297	210	190
(9) Tax Provisions	121	75	71
(10) Net Profit / Loss Before EP (8-9)	176	135	119
(11) Net Extra-Ord. Items	5	4	7
(12) Net Profit / Loss (-) (10-11)	171	131	112
(13) Dividend Declared	21	21	14
(14) Dividend Tax	4	4	2
(15) Retained Profit (12-13-14)	146	106	96
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	186.94	410.78	407.98
(ii) Cost of Sales to Sales	91.47	93.6	93.75
(iii) Salary/Wages to Sales	16.36	14.2	14.04
(iv) Net Profit to net worth	18.92	18.35	19.15
(v) Debt Equity Ratio	0.81	0.19	0.12
(vi) Current Ratio	2.06	2.26	1.68
(vii) Sundry Debtors to sales	8.39	7.71	18.61
(viii) Total Inventory to Sales	81.45	61.88	72.01

11.1 BEML Ltd.

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 since been renamed as BEML Limited since 11th September 2007.

The Company has been partially disinvested in phases and presently Government of India holds 54 percent of total Equity and the rest 46 percent is held by Foreign Institutional Investors, Financial institutions, Banks, employees and public investors.

BEML LTD. is a Schedule-'A', 'Mini-ratna' CPSE in Transportation Equipment sector under the administrative control of Department of Defence Production, Ministry of Defence. 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 products and services to Mining and Construction, Railway and Metro and Defence services and emerge as an international player.

The mission of the company is to improve competitiveness through organizational transformation and collaboration / strategic alliances / joint ventures in technology Grow profitably by aggressively pursuing opportunities in national and international markets. Attract and build people in a rewarding and inspiring environment by fostering creativity and innovation. To be cost effective.

Industrial / Business Operations

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

BEML also provides e-engineering solutions through its Technology Division and trades non Company products, components, aggregates and commodities for domestic and international markets through its Trading Division and from its 9 operating units. Company has one subsidiary namely Vignyan Industries Ltd. and one joint venture namely BEML Midwest Ltd. with 45% equity share. The company is having 4 zonal and 10 regional offices in India. The physical performance of Company for last three years are given below:

Main Product/s	Units	2009-10	2008-09	2007-08
EM equipment	Nos	1129	1190	1367
Railway products	Nos	752	594	676
BEML Tatra Trucks & other Defence products	Nos	461	461	788
Defence aggregates	Nos	1081	985	1304

Strategic Issues

The Company aims to maintain a dominant position in design, development, manufacture and marketing of Defence, Mining and Construction and Rail & Metro equipments and to grow at a CAGR of 12% per annum.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 439.23 crore in total income during 2009-10 which went up to ₹ 3709.66 crore in 2009-10 from ₹ 3270.43 crore during 2008-09. The net profit of the company reduced to ₹ 222.85 crore, a reduction of ₹ 45.99 crore over the previous year due to decline in exports on account of competition and global recession.

Human Resource Management

The Company employed 12052 regular employees (Executives 2710, Non Executive 9342) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Research and Development

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	2710	2713	2578
II. Non-Executives #	9342	9887	9708
Total Employees (I+II)	12052	12600	12286

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

The Company has a strong base of in-house design and development setup. Company's R&D division at KGF has designed, developed and successfully productionized a number of new products. The activities of R&D include technology absorption, import substitution, cost reduction and product development for domestic and export markets. Company also has R&D units for Design and Product Development in Bangalore and Mysore. As a part of company's continued technology upgradation programme and R and D efforts, the company has developed the following new products during the year 2009-10 Transmission and Torque convertor for BH50M, Dumper Aluminium wagons, Air brake system for BEML Tatra 8x8 Euro II.

BEML Ltd.

BEML Soudha, 23/1, 4th Main, SR Nagar, Bangalore, Karnataka - 560 027

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2250	2250	2250
Others	1927	1927	1927
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	199607	187361	166393
Total (A) + (B) + (C)	203784	191538	170570
(1.2) Loan Funds			
(A) Secured Loans	75305	47091	30327
(B) Unsecured Loans	15550	9673	0
Total (A) + (B)	90855	56764	30327
(1.3) Deferred Tax Liability	0	4	0
Total (1.1) + (1.2) + (1.3)	294639	248306	200897
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	79871	74951	68028
(B) Less Depreciation	52484	49402	46970
(C) Net Block (A-B)	27387	25549	21058
(D) Capital WIP	3221	2361	2463
Total (C) + (D)	30608	27910	23521
(2.2) Investment	820	795	795
(2.3) Current Assets Loan & Advances			
(A) Inventories	165300	162057	92958
(B) Sundry Debtors	136074	154527	149606
(C) Cash & Bank Balances	56715	26351	52110
(D) Other Current Assets	735	1502	1908
(E) Loan & Advances	46134	41276	15518
Total (A)+ (B)+ (C)+ (D)+ (E)	404958	385713	312100
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	89224	113326	130441
(B) Provisions	56088	53616	6775
Total (A+B)	145312	166942	137216
(2.5) Net Current Assets (2.3-2.4)	259646	218771	174884
(2.6) DRE/PRE	145	830	1394
(2.7) Deferred Tax Asset	3420	0	303
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	294639	248306	200897
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4177	4177	4177
(ii) Capital Employed	287033	244320	195942
(iii) Networkth	203639	190708	169176
(iv) Cost of Production	339004	288217	240820
(v) Cost of Sales	323905	260145	229460
(vi) Value added (at market price)	126405	138065	117546
(vii) 'Total Employees (Other than casuals)(Nos.)'	12052	12600	12286
(viii) Avg. Monthly emoluments per employee (in ₹)	38385	37645	27101

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	355767	300706	272579
(B) Excise Duty	13641	12732	18620
(C) Net Sales (A-B)	342126	287974	253959
(D) Other Income/Receipts	13741	10997	9483
(E) Accretion/Depletion in Stocks	15099	28072	11360
(I) Total Income (C+D+E)	370966	327043	274802
(2) Expenditure			
(A) Raw Materials Conspn.	238386	185089	160957
(B) Stores & Spares	2906	2442	2143
(C) Power & Fuel	3169	3182	3293
(D) Manufacturing/ Direct/ Operating Expense	5328	3003	2573
(E) Salary & wages	55514	56919	39956
(F) Other Expenses	23680	30560	27573
(G) Provisions	1906	366	246
(II) Total Expenditure (A to G)	330889	281561	236741
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	40077	45482	38061
(4) Depreciation	3222	2731	1770
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	36855	42751	36291
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	4893	3925	2309
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4893	3925	2309
(8) Profit Before Tax & EP (PBTEP) (6-7E)	31962	38826	33982
(9) Tax Provisions	9670	11862	12236
(10) Net Profit / Loss Before EP (8-9)	22292	26964	21746
(11) Net Extra-Ord. Items	7	80	-819
(12) Net Profit / Loss (-) (10-11)	22285	26884	22565
(13) Dividend Declared	4164	4997	4998
(14) Dividend Tax	708	849	849
(15) Retained Profit (12-13-14)	17413	21038	16718
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	119.19	117.87	129.61
(ii) Cost of Sales to Sales	94.67	90.34	90.35
(iii) Salary/Wages to Sales	16.23	19.77	15.73
(iv) Net Profit to net worth	10.94	14.1	13.34
(v) Debt Equity Ratio	0.45	0.30	0.18
(vi) Current Ratio	2.79	2.31	2.27
(vii) Sundry Debtors to sales	145.17	195.86	215.02
(viii) Total Inventory to Sales	176.35	205.40	133.60



11.2 Cochin Shipyard Ltd.

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. Its registered Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision of the Company is to emerge as an internationally competitive shipyard to construct world class ships and water borne crafts and become market leader in ship repair including conversions and up gradation. It plans to diversify into other business avenues for optimum utilization of resources. Sustain corporate growth in competitive environment. It further plans to put in place an optimum mix of commercial shipbuilding with Naval strategic projects to maximize capacity utilization.

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. The segment wise performance of company during period 2007-08 to 2009-10 is shown below:

Main Services/ Segments	Unit	2009-10	2008-09	2007-08
Ship Building	DWT	121035	122097	175536
Ship Repair	₹ Crs	236.36	270.06	252.14

Strategic Issues

CSL which was originally building one ship every 3 years is now delivering 5 to 7 ships a year. As on 31.03.2010, CSL has an order for building 17 commercial ships. Most of these orders are from foreign owners of various nations like US, Norway, Greece etc.

In order to overcome capacity constraint, and to become a fully developed international shipyard, CSL is expanding with capital investment in the Small Ship Division. A capital expenditure of around 100 Crores in Small Ship division is almost over. This is particularly to tap the potential of the offshore sector projects in the field of oil exploration and extraction.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company should a decline of ₹ 56.78 crore in total income during 2009-10 which went down to ₹ 1326.49 crore in 2009-10 from ₹ 1383.27 crore during 2008-09. The net profit of the company however increased to ₹ 223.04 crore, an increase of ₹ 62.97 crore over the previous year due to accretion / depletion in stocks

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.

Human Resource Management

The Company employed 1907 regular employees (executives 270, non executives 1637) as on 31.03.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	455	454	482
II. Non-Executives #	1452	1508	1577
Total Employees (I+II)	1907	1962	2059

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

Research and Development

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

Cochin Shipyard Ltd.

XXXIX/6080 Administrative Building Perumanoor, Kochi, Ernakulam, Kerala - 682 015

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	25000	25000	25000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	19242	23242	23242
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	49054	-10967	19964
Total (A) + (B) + (C)	68296	12275	43206
(1.2) Loan Funds			
(A) Secured Loans	0	8737	0
(B) Unsecured Loans	0	1369	2738
Total (A) + (B)	0	10106	2738
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	68296	22381	45944
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	34968	27039	23346
(B) Less Depreciation	15993	14875	14130
(C) Net Block (A-B)	18975	12164	9216
(D) Capital WIP	4874	4458	1745
Total (C) + (D)	23849	16622	10961
(2.2) Investment	319	9	9
(2.3) Current Assets Loan & Advances			
(A) Inventories	33928	42813	20563
(B) Sundry Debtors	74427	47931	21921
(C) Cash & Bank Balances	75026	90162	119976
(D) Other Current Assets	6082	5772	3795
(E) Loan & Advances	23766	45950	25331
Total (A)+ (B)+ (C)+ (D)+ (E)	213229	232628	191586
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	143507	183880	130557
(B) Provisions	30865	50518	30112
Total (A+B)	174372	234398	160669
(2.5) Net Current Assets (2.3-2.4)	38857	-1770	30917
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	5271	7520	4057
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	68296	22381	45944
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	19242	23242	23242
(ii) Capital Employed	57832	10394	40133
(iii) Networkth	68296	12275	43206
(iv) Cost of Production	101220	113720	70522
(v) Cost of Sales	101909	111398	81496
(vi) Value added (at market price)	75186	85812	45958
(vii) 'Total Employees (Other than casuals)(Nos.)'	1907	1962	2059
(viii) Avg. Monthly emoluments per employee (in ₹)	67370	63095	44573

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	125182	125913	83642
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	125182	125913	83642
(D) Other Income/Receipts	8156	10092	13049
(E) Accretion/Depletion in Stocks	-689	2322	-10974
(I) Total Income (C+D+E)	132649	138327	85717
(2) Expenditure			
(A) Raw Materials Conspn.	46728	38721	24116
(B) Stores & Spares	965	2012	942
(C) Power & Fuel	1614	1690	1652
(D) Manufacturing/ Direct/ Operating Expense	18246	19394	18714
(E) Salary & wages	15417	14855	11013
(F) Other Expenses	7758	28610	4320
(G) Provisions	7149	5559	8439
(II) Total Expenditure (A to G)	97877	110841	69196
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	34772	27486	16521
(4) Depreciation	1524	927	968
(5) DRE/ Prel Exp written off	0	53	1
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	33248	26506	15552
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1819	1899	357
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1819	1899	357
(8) Profit Before Tax & EP (PBTEP) (6-7E)	31429	24607	15195
(9) Tax Provisions	10821	8756	5555
(10) Net Profit / Loss Before EP (8-9)	20608	15851	9640
(11) Net Extra-Ord. Items	-1696	-156	255
(12) Net Profit / Loss (-) (10-11)	22304	16007	9385
(13) Dividend Declared	1687	1967	0
(14) Dividend Tax	287	334	0
(15) Retained Profit (12-13-14)	20330	13706	9385
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	216.46	1211.40	208.41
(ii) Cost of Sales to Sales	81.41	88.47	97.43
(iii) Salary/Wages to Sales	12.32	11.80	13.17
(iv) Net Profit to net worth	32.66	130.40	21.72
(v) Debt Equity Ratio	0	0.82	0.06
(vi) Current Ratio	1.22	0.99	1.19
(vii) Sundry Debtors to sales	217.01	138.94	95.66
(viii) Total Inventory to Sales	98.93	124.11	89.73



11.3 Garden Reach Shipbuilders & Engineers Ltd.

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 the 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 GRSE 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. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Mission of the Company is to become an integral part of Defence preparedness of the country, aimed at Self Reliance for India's Defence Forces, to achieve Self Sufficiency and world class standard in warship design and construction, to become a leading Shipbuilding and Ship Repair yard, ensuring high quality, competitive prices and timely delivery, to extend our business as a manufacturer of shipboard and other engineering equipment, to become a world class multi dimension engineering company, to promote Corporate Governance and Corporate Social Responsibilities.

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 now also engaged in manufacturing of Bailey Bridges and Deck Machinery along with value engineering items like Diesel Engine through its 8 operating units at Kolkata and Ranchi. The product / service range of the company comprises of three segments namely Shipping, Engineering Project and Marine Engine. The physical performance of company during last 3 years are mentioned below:

Major services	Units	2009-10	2008-09	2007-08
Engineering	MT	3259	3132	3336
Ship Building	Matric Tons	2381	2662	2101
Engine	Nos.	13	11	10

Strategic Issues

During the 2006-07, the company had taken over Raja Bagan Dockyard from M/s CIWTC, thereby becoming one of the largest shipyards in the country. The company is endeavoring to obtain further orders for Naval and Coast Guard Ships for optimization of capacity utilization and induction of fresh blood for revamping the ageing manpower base.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 203.51 crore in total income during 2009-10 which went up to ₹ 965.11 crore in 2009-10 from ₹ 761.6 crore during 2008-09. The net profit of the company increased to ₹ 114.42 crore, an increase of ₹ 62.77 crore over the previous year due to increase in turnover.

Human Resource Management

The Company employed 4345 regular employees (Executives 856, Non Executive 3489) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	856	731	1100
II. Non-Executives #	3489	4037	3871
Total Employees (I+II)	4345	4768	4971

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

Research and Development

The core strength of the company lies in its own in-house design capability. Recently the company has given an impetus to R&D activity in indigenous shipbuilding by successfully designing Water Jet Fast Attack Crafts and ASW Corvettes for the Indian Navy.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	12500	12500	12500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	12384	12384	12384
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	47255	38692	36425
Total (A) + (B) + (C)	59639	51076	48809
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	2179	2257
Total (A) + (B)	0	2179	2257
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	59639	53255	51066
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	26224	25812	24406
(B) Less Depreciation	11326	10668	9918
(C) Net Block (A-B)	14898	15144	14488
(D) Capital WIP	11220	5200	1411
Total (C) + (D)	26118	20344	15899
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	153155	83858	83132
(B) Sundry Debtors	10556	9702	9273
(C) Cash & Bank Balances	46786	75477	94109
(D) Other Current Assets	1158	2075	3703
(E) Loan & Advances	90820	83684	60639
Total (A)+ (B)+ (C)+ (D)+ (E)	302475	254796	250856
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	249698	206365	200610
(B) Provisions	20034	16112	16460
Total (A+B)	269732	222477	217070
(2.5) Net Current Assets (2.3-2.4)	32743	32319	33786
(2.6) DRE/PRE	0	2	7
(2.7) Deferred Tax Asset	778	590	1374
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	59639	53255	51066
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	12384	14563	14563
(ii) Capital Employed	47641	47463	47463
(iii) Networkth	59639	51074	51074
(iv) Cost of Production	83532	67707	67707
(v) Cost of Sales	38922	74510	74510
(vi) Value added (at market price)	38366	32733	32733
(vii) 'Total Employees (Other than casuals)(Nos.)'	4345	4768	4768
(viii) Avg. Monthly emoluments per employee (in ₹)	44893	35915	35915

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	42427	74062	55665
(B) Excise Duty	454	459	609
(C) Net Sales (A-B)	41973	73603	55056
(D) Other Income/Receipts	9928	9360	7942
(E) Accretion/Depletion in Stocks	44610	-6803	1710
(I) Total Income (C+D+E)	96511	76160	64708
(2) Expenditure			
(A) Raw Materials Conspn.	47633	33618	27910
(B) Stores & Spares	290	261	331
(C) Power & Fuel	748	647	705
(D) Manufacturing/ Direct/ Operating Expense	8408	8743	1959
(E) Salary & wages	23407	20549	17460
(F) Other Expenses	2282	3064	4233
(G) Provisions	0	46	8
(II) Total Expenditure (A to G)	82768	66928	52606
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	13743	9232	12102
(4) Depreciation	762	755	768
(5) DRE/ Prel Exp written off	1	6	6
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	12980	8471	11328
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1	18	5
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1	18	5
(8) Profit Before Tax & EP (PBTEP) (6-7E)	12979	8453	11323
(9) Tax Provisions	1633	3733	3593
(10) Net Profit / Loss Before EP (8-9)	11346	4720	7730
(11) Net Extra-Ord. Items	-96	-445	283
(12) Net Profit / Loss (-) (10-11)	11442	5165	7447
(13) Dividend Declared	2477	2477	2477
(14) Dividend Tax	411	421	421
(15) Retained Profit (12-13-14)	8554	2267	4549
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	88.10	155.07	114.05
(ii) Cost of Sales to Sales	92.73	101.23	93.86
(iii) Salary/Wages to Sales	55.77	27.92	31.71
(iv) Net Profit to net worth	19.19	10.11	15.26
(v) Debt Equity Ratio	0	0.04	0.05
(vi) Current Ratio	1.12	1.15	1.16
(vii) Sundry Debtors to sales	91.80	48.11	61.48
(viii) Total Inventory to Sales	1331.85	415.85	551.13

11.4 Goa Shipyard Ltd.

Goa Shipyard Ltd. (GSL) was incorporated on 26.11.1957 with the objective to produce quality ships and hi-tech components for defence and commercial sectors at competitive prices.

GSL was established under the Portuguese Law as 'Estaleros Navais De Goa', as a small barge repair facility. Later on, it was leased to Mazagaon Dock Ltd. following the liberation of Goa in 1961 till 1967. It was renamed as Goa Shipyard Limited in 1967.

GSL is a Schedule-'B' Miniratna CPSE in Transport Equipment sector, under the administrative control of M/o Defence, Department of Defence Production with 51.10% shareholding by the Government of India. 47.21% equity of GSL is held by the Mazagon Dock Ltd. Its Registered and Corporate offices are at Vasco da Gama, Goa..

Vision / Mission

The Vision of the Company is to be a global reader in building and repairing ships and GRP vessels in the medium sized sector.

The Mission of the Company is to be a global shipbuilder and repair organization in the high technology sector and to diversify into other related products".

Industrial/ Business Operations

GSL is engaged in shipbuilding, ship repair and General Engineering Services for defence and commercial sector through its one shipyard at Vasco Da Gama (Goa). GSL has recently set up Unit-II & Unit-III facilities in GIDC industrial Estate outside GSL Main Complex exclusively for building GRP (Glass Reinforced Plastic) boats for Ministry of Home Affairs (MHA).

The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
Shipbuilding	SSU	5.98	5.90	4.96

All ships are built and repaired as per customer's specification. In addition, stern gear system parts and spares for ships are also supplied as product support. The product range includes Offshore Patrol Vessels, Missile Crafts, Sail Training Ships, Tugs, Boats, Fishing Vessels, Passenger Vessels etc. Diversified products are Damage Control Simulator, Survival at Sea Training Facility, Shore Based Test Facility, Crane parts etc.

It is one of the leading shipyards in the country engaged in building medium sized vessels. It has a unique distinction of having an in-house design capability and under taking 'fixed price' contracts

Strategic Issues

GSL has embarked on a major initiative of diversification into building Glass Reinforced Plastic (GRP) boats to cater for orders from Ministry of Home Affairs. Dedicated infrastructure facilities have already been set up for construction of these GRP boats and construction of these boats have commenced from December 2008.

As on 31 Mar 2010, 61 nos. GRP interceptor boats have been delivered to MHA for Marine Police. GSL has also ventured into building of Shore Based Test Facility (SBTF) for ADA,

Bangalore, for naval aviation specialization.

GSL is nominated as the main system integrator for SBTF and deals with work related to steel construction, provisioning of equipment of Indian origin, installation, commissioning, testing and operational support for a period of 3 years. Repeat order for Damage Control Simulator has been received from Indian Navy. GRP boat building facility is being further augmented by modifying industrial shed (Unit-III) at Sancoale Industrial Estate, Goa.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the adjoining page.

The Company registered an increase of ₹ 367.66 crore in total income during 2009-10 which went up to ₹ 954.78 crore in 2009-10 from ₹ 587.12 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 130.72 crore, an increase of ₹ 48.76 crore over the previous year.

Human Resource Management

The enterprise employs 1701 regular employees (executives 482 and non-executives 1219). The retirement age in the company is 60 years. It is following IDA 2007 patterns of remuneration. During the year, 38 employees retired after attaining the age of superannuation, 36 skilled and 07 unskilled employees left the company in attrition. However, 78 skilled and 03 unskilled employees joined during the year.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	482	484	496
II. Non-Executives #	1219	1206	1187
Total Employees (I+II)	1701	1690	1683

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

Research and Development

GSL is one of the few shipyards which have capacity and capability to carry out basic design of ships and over the years have proved its capability to design and construct advanced & sophisticated Patrol Vessels.

GSL continues to give impetus to Research and Development (R&D) activity which commenced with the successful induction of 35 knots, 50m Fast Patrol Vessels (FPVs) and 105m Advanced Offshore Patrol Vessels (AOPVs) in the service of the Indian Coast Guard. Recently, the 90m Offshore Patrol Vessel 'ICGS Vishwast' has been commissioned by the Indian Coast Guard, which is the first of a new class of Offshore Patrol Vessels (OPV), indigenously designed and built by the shipyard. The 105m Naval, Offshore Patrol Vessels for the Indian Navy, which are under construction in the yard, are also based on GSL in-house design realized after an intensive R&D activity.

The expenditure incurred towards in-house R&D at GSL for the Financial Year 2009-10 is ₹301 lakh.

Goa Shipyard Ltd.

Vaddem House, Vaddem Vasco Da Gama, Goa - 403 802

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	4000	4000	4000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	1487	1487	1487
Others	1423	1423	1423
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	40528	30511	24256
Total (A) + (B) + (C)	43438	33421	27166
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	1220	5768	7176
Total (A) + (B)	1220	5768	7176
(1.3) Deferred Tax Liability	568	349	123
Total (1.1) + (1.2) + (1.3)	45226	39538	34465
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	11908	10935	10148
(B) Less Depreciation	5945	5496	5151
(C) Net Block (A-B)	5963	5439	4997
(D) Capital WIP	15739	6865	3699
Total (C) + (D)	21702	12304	8696
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	36307	30248	11236
(B) Sundry Debtors	19459	6644	2065
(C) Cash & Bank Balances	50250	64170	73744
(D) Other Current Assets	1882	15648	11715
(E) Loan & Advances	46053	25929	19253
Total (A)+ (B)+ (C)+ (D)+ (E)	153951	142639	118013
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	111025	101350	81445
(B) Provisions	19402	14055	10799
Total (A+B)	130427	115405	92244
(2.5) Net Current Assets (2.3-2.4)	23524	27234	25769
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	45226	39538	34465
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2910	2910	2910
(ii) Capital Employed	29487	32673	30766
(iii) Networkth	43438	33421	27166
(iv) Cost of Production	75675	46120	29356
(v) Cost of Sales	36316	43004	329
(vi) Value added (at market price)	38218	23041	14923
(vii) 'Total Employees (Other than casuals)(Nos.)'	1701	1690	1683
(viii) Avg. Monthly emoluments per employee (in ₹)	54282	41193	28491

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	47289	47685	2694
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	47289	47685	2694
(D) Other Income/Receipts	8830	7911	8373
(E) Accretion/Depletion in Stocks	39359	3116	29027
(I) Total Income (C+D+E)	95478	58712	40094
(2) Expenditure			
(A) Raw Materials Conspn.	48190	27499	16629
(B) Stores & Spares	23	47	5
(C) Power & Fuel	217	214	164
(D) Manufacturing/ Direct/ Operating Expense	9767	5051	3985
(E) Salary & wages	11080	8354	5754
(F) Other Expenses	4729	2763	1766
(G) Provisions	91	698	5
(II) Total Expenditure (A to G)	74097	44626	28308
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	21381	14086	11786
(4) Depreciation	470	429	406
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	20911	13657	11380
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1108	1065	642
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1108	1065	642
(8) Profit Before Tax & EP (PBTEP) (6-7E)	19803	12592	10738
(9) Tax Provisions	6651	4396	3696
(10) Net Profit / Loss Before EP (8-9)	13152	8196	7042
(11) Net Extra-Ord. Items	80	0	45
(12) Net Profit / Loss (-) (10-11)	13072	8196	6997
(13) Dividend Declared	2620	1659	1455
(14) Dividend Tax	435	282	247
(15) Retained Profit (12-13-14)	10017	6255	5295
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	160.37	145.95	8.76
(ii) Cost of Sales to Sales	76.8	90.18	12.21
(iii) Salary/Wages to Sales	23.43	17.52	213.59
(iv) Net Profit to net worth	30.09	24.52	25.76
(v) Debt Equity Ratio	0.03	0.17	0.26
(vi) Current Ratio	1.18	1.24	1.28
(vii) Sundry Debtors to sales	150.19	50.86	279.78
(viii) Total Inventory to Sales	280.24	231.53	1522.32

11.5 Hindustan Aeronautics Ltd.

Hindustan Aeronautics Ltd. (HAL) 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. 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 production / accessories units located at Bangalore (Karnataka), Barrackpor (West Bengal), Nasik (Maharashtra), Koraput (Orissa), Kanpur, Korwa & Lucknow (Uttar Pradesh), Hyderabad (Andhra Pradesh). The Company also has 9 joint ventures with an equity participation ranging between 40% to 50%.

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. The physical performance of company in terms of Standard Man Hours (SMH) during last 3 years are mentioned below:

Main Services	Unit	2009-10	2008-09	2007-08
Production in terms of SMH	Lakh SMH	310.32	287.22	291.77
Capacity utilisation	%	106	104	105

Strategic Issues

The fleet of Jaguar, Mirage and MIG-29 acquired by IAF during 1980s would need to be replaced / augmented with a modern fighter aircraft with advanced features. This requirement of IAF is proposed to be fulfilled by a fighter aircraft of next generation characterized as Fifth Generation Fighter Aircraft (FGFA) through a co-development program with the Russians, where HAL will be the nodal agency, while DRDO / other agencies will be involved in development. In addition Multi-role Transport Aircraft (MTA) will be co-designed and co-produced by HAL and Russian partners.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 1434.67 crore in total income during 2009-10 which went up to ₹ 15443.31 crore in 2009-10 from ₹ 14008.64 crore during 2008-09. The net profit of the company increased to ₹ 1967.41 crore, an increase of ₹ 227.55 crore over the previous year due to increase in turnover and cost savings.

Human Resource Management

The Company employed 33990 regular employees (Executives 9790, Non Executive 24200) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	9790	10134	9379
II. Non-Executives #	24200	24688	24944
Total Employees (I+II)	33990	34822	34323

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

Research and Development

The company pursues the strategy of conducting collaborative R&D with Indian academic, scientific and research laboratories and institutions, beside in-house development. There are 10 R&D centers co-located with HAL units.

Hindustan Aeronautics Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	16000	16000	16000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	12050	12050	12050
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	800302	649597	516322
Total (A) + (B) + (C)	812352	661647	528372
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	18	198	203
Total (A) + (B)	18	198	203
(1.3) Deferred Tax Liability	150529	152527	137904
Total (1.1) + (1.2) + (1.3)	962899	814372	666479
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	591178	565024	520907
(B) Less Depreciation	146803	131053	117490
(C) Net Block (A-B)	444375	433971	403417
(D) Capital WIP	21238	21786	24270
Total (C) + (D)	465613	455757	427687
(2.2) Investment	23065	4403	1920
(2.3) Current Assets Loan & Advances			
(A) Inventories	1366003	1043118	861464
(B) Sundry Debtors	185804	184826	148610
(C) Cash & Bank Balances	1865764	1974456	1964632
(D) Other Current Assets	0	0	0
(E) Loan & Advances	507338	585614	421342
Total (A)+ (B)+ (C)+ (D)+ (E)	3924909	3788014	3396048
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3488732	3504674	3237223
(B) Provisions	158579	127199	117672
Total (A+B)	3647311	3631873	3354895
(2.5) Net Current Assets (2.3-2.4)	277598	156141	41153
(2.6) DRE/PRE	196623	198071	195719
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	962899	814372	666479
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	12050	12248	12253
(ii) Capital Employed	721973	590112	444570
(iii) Networkth	615729	463576	332653
(iv) Cost of Production	1275488	1167378	834194
(v) Cost of Sales	1072109	1023517	817374
(vi) Value added (at market price)	407489	397231	395025
(vii) 'Total Employees (Other than casuals)(Nos.)'	33990	34822	34323
(viii) Avg. Monthly emoluments per employee (in ₹)	47907	44100	42714

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1145670	1037338	862533
(B) Excise Duty	88	268	221
(C) Net Sales (A-B)	1145582	1037070	862312
(D) Other Income/Receipts	195370	219933	171485
(E) Accretion/Depletion in Stocks	203379	143861	16820
(I) Total Income (C+D+E)	1544331	1400864	1050617
(2) Expenditure			
(A) Raw Materials Conspn.	922180	763595	468443
(B) Stores & Spares	7972	6147	5288
(C) Power & Fuel	11408	14226	10597
(D) Manufacturing/ Direct/ Operating Expense	0	16646	0
(E) Salary & wages	195405	184277	175928
(F) Other Expenses	26719	40598	72191
(G) Provisions	42372	47830	53075
(II) Total Expenditure (A to G)	1206056	1073319	785522
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	338275	327545	265095
(4) Depreciation	16600	14255	11795
(5) DRE/ Prel Exp written off	52829	79774	35553
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	268846	233516	217747
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	3	30	1324
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3	30	1324
(8) Profit Before Tax & EP (PBTEP) (6-7E)	268843	233486	216423
(9) Tax Provisions	72102	59500	53235
(10) Net Profit / Loss Before EP (8-9)	196741	173986	163188
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	196741	173986	163188
(13) Dividend Declared	39348	34798	32700
(14) Dividend Tax	6687	5914	5557
(15) Retained Profit (12-13-14)	150706	133274	124931
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	158.67	175.74	193.97
(ii) Cost of Sales to Sales	93.59	98.69	94.79
(iii) Salary/Wages to Sales	17.06	17.77	20.40
(iv) Net Profit to net worth	31.95	37.53	49.06
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.08	1.04	1.01
(vii) Sundry Debtors to sales	59.20	65.05	62.90
(viii) Total Inventory to Sales	435.23	367.13	364.64
* Provisional			



11.6 Hindustan Shipyard Ltd.

Hindustan Shipyard Ltd. (HSL) 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 Shipping, Road Transport and Highways, Department of Shipping with 100% share holding by the Government of India. Its registered office is at Delhi and Corporate office at Gandhigram, Visakhapatnam, Andhra Pradesh

Vision/Mission

The Vision of the Company is to make HSL a 'World Class Shipyard' with modernisation of infrastructural facilities. The Mission of the Company is to operate a strong and efficient ship-building, ship repair and retrofitting of submarines to meet growing requirements of Mercantile Marine, Oil & Defence Sectors with good management and improved efficiency and to improve financial performance and profitability.

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. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
		% age of capacity utilization ()		
Ship-building	DWT	3.14	639376	464525

Strategic Issues

HSL was a profit making company till 1980. Subsequent to its modernization commencing 1981-85 and expansion, the yard started making losses and could not pay back the loans taken for this purpose. The CCEA approved the Capital Restructuring of HSL on 30.06.1997. This restructuring envisages write off of GOI loans, interest etc. of ₹ 470.93 crore, conversion of SBI cash credit of ₹ 173 crore into term loan. Consequent to the above capital restructuring HSL had to pay an amount of ₹ 7809 lakhs. Minimum Alternate Tax (MAT) which HSL was not taken into account in the restructuring package. As the restructuring package did not involve any cash flow to the yard, the yard was also not in the position to bear this expense. Since HSL continued to incur losses, the company was been referred to BRPSE. However, meanwhile cabinet approved the transfer of company from M/o Shipping to M/o Defence on "as is where basis" and financial restructuring proposal of HSL including its investment requirements will be considered by M/o Defence in due course.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 169.17 crore in total income during 2009-10 which went up to ₹ 638.78 crore in 2009-10 from ₹ 469.61 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 2.32 crore, an increase of ₹ 142.33 crore over the previous year loss of ₹ 140.01 crores due to increased productivity, higher capacity utilization and major repair order of Jack up Rig Sagar Ratna" of ONGC.

Human Resource Management

The Company employed 2800 regular employees (executives 474 & non-executives 2326) as on 31.3.2010. It is following IDA 2007 pattern of remuneration. The retirement age in the company is 60 years. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	474	488	503
II. Non-Executives #	2326	2936	2711
Total Employees (I+II)	2800	3424	3214

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

Hindustan Shipyard Ltd.

406, Vikram Tower, 16 Rajendra Place, New Delhi - 110 008

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	30400	30400	28500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	30199	30199	28101
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	10	10	10
Total (A) + (B) + (C)	30209	30209	28111
(1.2) Loan Funds			
(A) Secured Loans	9640	6824	8978
(B) Unsecured Loans	59383	55915	52472
Total (A) + (B)	69023	62739	61450
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	99232	92948	89561
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	21270	20861	19214
(B) Less Depreciation	14393	14473	13786
(C) Net Block (A-B)	6877	6388	5428
(D) Capital WIP	1247	516	622
Total (C) + (D)	8124	6904	6050
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	47890	37215	25355
(B) Sundry Debtors	11007	11723	14805
(C) Cash & Bank Balances	6032	11547	21184
(D) Other Current Assets	6354	3308	7170
(E) Loan & Advances	13474	12909	13358
Total (A)+ (B)+ (C)+ (D)+ (E)	84757	76702	81872
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	90318	83329	78160
(B) Provisions	12860	16664	15178
Total (A+B)	103178	99993	93338
(2.5) Net Current Assets (2.3-2.4)	-18421	-23291	-11466
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	11019	10592	10236
(2.8) Profit & Loss Account(Dr)	98510	98743	84741
Total (2.1+2.2+2.5+2.6+2.7+2.8)	99232	92948	89561
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	93049	90428	85785
(ii) Capital Employed	-11544	-16903	-6038
(iii) Networkth	-68301	-68534	-56630
(iv) Cost of Production	66536	53019	47387
(v) Cost of Sales	67589	46587	43251
(vi) Value added (at market price)	25710	18833	19736
(vii) 'Total Employees (Other than casuals)(Nos.)'	2800	3424	3214
(viii) Avg. Monthly emoluments per employee (in ₹)	37384	25499	20851

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	61896	39581	38452
(B) Excise Duty	2325	2867	2037
(C) Net Sales (A-B)	59571	36714	36415
(D) Other Income/Receipts	5360	3815	8426
(E) Accretion/Depletion in Stocks	-1053	6432	4136
(I) Total Income (C+D+E)	63878	46961	48977
(2) Expenditure			
(A) Raw Materials Conspn.	32521	24233	21075
(B) Stores & Spares	1936	2233	1180
(C) Power & Fuel	676	714	597
(D) Manufacturing/ Direct/ Operating Expense	10483	7267	9943
(E) Salary & wages	12561	10477	8042
(F) Other Expenses	1420	1528	1253
(G) Provisions	1866	1407	873
(II) Total Expenditure (A to G)	61463	47859	42963
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	2415	-898	6014
(4) Depreciation	646	693	582
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1769	-1591	5432
(7) Interest			
(A) On Central gov. Loans	3214	3127	3302
(B) On Foreign Loans	0	0	0
(C) Others	1213	1340	540
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4427	4467	3842
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2658	-6058	1590
(9) Tax Provisions	-3612	329	1214
(10) Net Profit / Loss Before EP (8-9)	954	-6387	376
(11) Net Extra-Ord. Items	722	7614	-758
(12) Net Profit / Loss (-) (10-11)	232	-14001	1134
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	232	-14001	1134
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-516.03	-217.2	-603.1
(ii) Cost of Sales to Sales	113.46	126.89	118.77
(iii) Salary/Wages to Sales	21.09	28.54	22.08
(iv) Net Profit to net worth	-0.34	20.43	-2
(v) Debt Equity Ratio	2.28	2.08	2.19
(vi) Current Ratio	0.82	0.77	0.88
(vii) Sundry Debtors to sales	67.44	116.55	148.4
(viii) Total Inventory to Sales	293.43	369.98	254.14



11.7 Hooghly Dock & Port Engineers Ltd.

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. 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 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. The physical performance of company during last 3 years are mentioned below:

Main Services / Segments	Unit	2009-10	2008-09	2007-08
Ship Building	Ton.	NA	NA	17.15
Ship Repairing	No.	NA	NA	9.24

NA : Not Available

Strategic Issues

The performance of the company deteriorated over the years. Presently HDPEL is taking orders on competitive basis i.e. through open tendering process or direct negotiations rather than on nomination basis.

BRPSE recommended for revival of the company as a Public Sector Enterprises (PSE) on 22.6.2007, inter alia, with revival package of ₹454.37 crores (cash assistance of ₹ 87.99 crores and non-cash assistance of ₹366.38 crores) from Government of India. The revival plan is under consideration of the Government.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 6.77 crore in total income during 2009-10 which went up to ₹ 11.18 crore in 2009-10 from ₹ 4.41 crore during 2008-09 due to increase in business operations. The net loss of the company increased to ₹ 54.42 crore, an increase of ₹ 1.70 crore over the previous year loss of ₹52.72 crore due to increase in penal interest charges on Government loans.

Human Resource Management

The Company employed 602 regular employees (Executives 119, Non Executive 483) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	119	122	56
II. Non-Executives #	483	483	581
Total Employees (I+II)	602	605	637

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

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	2009-10	2008-09	2007-08
Authorised Capital	3000	3000	3000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2861	2861	2861
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	27	37	38
Total (A) + (B) + (C)	2888	2898	2899
(1.2) Loan Funds			
(A) Secured Loans	154	154	0
(B) Unsecured Loans	56956	51560	46742
Total (A) + (B)	57110	51714	46742
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	59998	54612	49641
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2048	2048	2047
(B) Less Depreciation	1551	1551	1490
(C) Net Block (A-B)	497	497	557
(D) Capital WIP	79	133	123
Total (C) + (D)	576	630	680
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	7321	7834	7931
(B) Sundry Debtors	642	444	508
(C) Cash & Bank Balances	1845	2034	860
(D) Other Current Assets	1102	817	790
(E) Loan & Advances	1092	1140	945
Total (A)+ (B)+ (C)+ (D)+ (E)	12002	12269	11034
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	10529	10754	9338
(B) Provisions	770	717	648
Total (A+B)	11299	11471	9986
(2.5) Net Current Assets (2.3-2.4)	703	798	1048
(2.6) DRE/PRE	0	5	8
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	58719	53179	47905
Total (2.1+2.2+2.5+2.6+2.7+2.8)	59998	54612	49641
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	5164	5164	49603
(ii) Capital Employed	1200	1295	1605
(iii) Networkth	-55831	-50286	-45014
(iv) Cost of Production	6557	5712	5448
(v) Cost of Sales	6516	5918	5370
(vi) Value added (at market price)	252	-384	66
(vii) 'Total Employees (Other than casuals)(Nos.)'	602	605	637
(viii) Avg. Monthly emoluments per employee (in ₹)	14050	15248	13370

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	438	24	183
(B) Excise Duty	0	1	0
(C) Net Sales (A-B)	438	23	183
(D) Other Income/Receipts	639	624	95
(E) Accretion/Depletion in Stocks	41	-206	78
(I) Total Income (C+D+E)	1118	441	356
(2) Expenditure			
(A) Raw Materials Conspn.	168	146	190
(B) Stores & Spares	11	6	0
(C) Power & Fuel	48	50	5
(D) Manufacturing/ Direct/ Operating Expense	288	131	254
(E) Salary & wages	1015	1107	1022
(F) Other Expenses	629	211	80
(G) Provisions	0	0	34
(II) Total Expenditure (A to G)	2159	1651	1585
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1041	-1210	-1229
(4) Depreciation	64	60	67
(5) DRE/ Prel Exp written off	2	2	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1107	-1272	-1296
(7) Interest			
(A) On Central gov. Loans	4277	3968	3779
(B) On Foreign Loans	0	0	0
(C) Others	55	31	17
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4332	3999	3796
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5439	-5271	-5092
(9) Tax Provisions	3	2	2
(10) Net Profit / Loss Before EP (8-9)	-5442	-5273	-5094
(11) Net Extra-Ord. Items	0	-1	95
(12) Net Profit / Loss (-) (10-11)	-5442	-5272	-5189
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-5442	-5272	-5189
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	36.50	1.78	11.40
(ii) Cost of Sales to Sales	1487.67	25730.43	2934.43
(iii) Salary/Wages to Sales	231.74	4813.04	558.47
(iv) Net Profit to net worth	9.75	10.48	11.53
(v) Debt Equity Ratio	19.77	17.84	16.12
(vi) Current Ratio	1.06	1.07	1.10
(vii) Sundry Debtors to sales	535	7046.09	1013.22
(viii) Total Inventory to Sales	6100.83	124322.17	15818.66
* Provisional			



11.8 Mazagon Dock Ltd.

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. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to modernize the yard with the latest technology in order to remain competitive with global shipyards and augment present capacity to fulfill the nation's vision of achieving self-reliance in defence technology.

The Mission of the Company is to build quality ships on time and to be a world leader in construction of Warships / Submarine of high quality standard.

Industrial / Business Operations

MDL is engaged in ship construction, ship-repair, offshore fabrication work, construction and refitting of submarines through its 2 operating units at Mumbai and Nhava (Raigarh) in Maharashtra.

The main divisions of the company are Shipbuilding, Submarine and Commercial Vessels. The physical performance of company during the last three years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Destroyers, Frigates, Submarine, Dredger, Submarine Refit	Tonnage	2832	3765	2185
Capacity Utilization	%	96.38%	96.42%	82.10%

Strategic Issues

Over the years, MDL has developed into a warship building yard from a ship repair yard. The firm has developed facilities to repair HDW class of submarines as a part of diversification and has successfully repaired INS Shalki. Presently MDL is constructing two stealth frigates, three missile destroyers and six Scorpene submarines. Further, order for four Missile Destroyers, four stealth frigates and three submarines are on the anvil.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 191.20 crore in total income during 2009-10 which went up to ₹ 3083.33 crore in 2009-10 from ₹ 2892.13 crore during 2008-09. The net profit of the company reduced to ₹ 240.19 crore, a reduction of ₹ 30.54 crore over the previous year profit's of ₹270.73 crore due to increase in operating expenses.

Human Resource Management

The Company employed 7009 regular employees (Executives 961, Non Executive 6048) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	961	966	870
II. Non-Executives #	6048	5682	6894
Total Employees (I+II)	7009	6648	7764

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

Mazagon Dock Ltd.

Mazdock House , Dockyard Road ,Mazagon , Mumbai, Maharashtra - 400010

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	32372	32372	32372
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	22394	24869	27343
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	75615	57690	36919
Total (A) + (B) + (C)	98009	82559	64262
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	1984	2133	2206
Total (A) + (B)	1984	2133	2206
(1.3) Deferred Tax Liability	29	0	0
Total (1.1) + (1.2) + (1.3)	100022	84692	66468
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	29755	26403	24915
(B) Less Depreciation	18382	17617	16880
(C) Net Block (A-B)	11373	8786	8035
(D) Capital WIP	15156	8390	3563
Total (C) + (D)	26529	17176	11598
(2.2) Investment	600	600	600
(2.3) Current Assets Loan & Advances			
(A) Inventories	967482	996478	687681
(B) Sundry Debtors	35816	1066	1418
(C) Cash & Bank Balances	255202	313092	399325
(D) Other Current Assets	11179	41101	31232
(E) Loan & Advances	410506	316444	306095
Total (A)+ (B)+ (C)+ (D)+ (E)	1680185	1668181	1425751
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1596190	1591906	1362970
(B) Provisions	11102	9467	8523
Total (A+B)	1607292	1601373	1371493
(2.5) Net Current Assets (2.3-2.4)	72893	66808	54258
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	108	12
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	100022	84692	66468
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	24378	27002	29549
(ii) Capital Employed	84266	75594	62293
(iii) Networkth	98009	82559	64262
(iv) Cost of Production	269716	249495	222876
(v) Cost of Sales	299197	-6849	-8687
(vi) Value added (at market price)	155148	146723	109667
(vii) 'Total Employees (Other than casuals)(Nos.)'	7009	6648	7764
(viii) Avg. Monthly emoluments per employee (in ₹)	61120	47805	30910

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	315094	570	892
(B) Excise Duty	0	21	286
(C) Net Sales (A-B)	315094	549	606
(D) Other Income/Receipts	22720	32320	28812
(E) Accretion/Depletion in Stocks	-29481	256344	231563
(I) Total Income (C+D+E)	308333	289213	260981
(2) Expenditure			
(A) Raw Materials Conspn.	128064	107815	120484
(B) Stores & Spares	960	885	995
(C) Power & Fuel	1441	1491	1309
(D) Manufacturing/ Direct/ Operating Expense	72712	94076	65733
(E) Salary & wages	51407	38137	28798
(F) Other Expenses	9052	6229	4028
(G) Provisions	4861	36	651
(II) Total Expenditure (A to G)	268497	248669	221998
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	39836	40544	38983
(4) Depreciation	1217	822	737
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	38619	39722	38246
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	2	4	141
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	2	4	141
(8) Profit Before Tax & EP (PBTEP) (6-7E)	38617	39718	38105
(9) Tax Provisions	14628	12655	13984
(10) Net Profit / Loss Before EP (8-9)	23989	27063	24121
(11) Net Extra-Ord. Items	-30	-10	35
(12) Net Profit / Loss (-) (10-11)	24019	27073	24086
(13) Dividend Declared	5226	5387	8972
(14) Dividend Tax	868	915	814
(15) Retained Profit (12-13-14)	17925	20771	14300
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	373.93	0.73	0.97
(ii) Cost of Sales to Sales	94.95	-1247.54	-1433.5
(iii) Salary/Wages to Sales	16.31	6946.63	4752.15
(iv) Net Profit to net worth	24.51	32.79	37.48
(v) Debt Equity Ratio	0.02	0.03	0.03
(vi) Current Ratio	1.05	1.04	1.04
(vii) Sundry Debtors to sales	41.49	708.72	854.08
(viii) Total Inventory to Sales	1120.72	662503.59	414197.3



11.9 Scooters India Ltd.

Scooters India Ltd. (SIL) was incorporated on 7.9.1972 with the objective to manufacture two wheelers and three wheelers. The current objective of the company is to provide economical and safe mode of transportation with contemporary technology for movement of people and cargo, to provide eco-friendly, flawless and reliable products to fulfill customer needs and providing customer satisfaction by supplying vehicles at right price and at right time.

SIL is a Schedule-'B' sick BIFR referred 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. 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 product and expanding the customer base.

The Mission of the Company is to fulfill customer's need for economic and safe mode of road transport and quality engineering products through contemporary technologies.

Industrial / Business Operations

SIL is currently engaged in developing / manufacturing / marketing of three wheelers and quality engineering products through its single operating unit at Lucknow, U.P. and Zonal / Regional Offices at Delhi, Kolkata, Hyderabad, Pune and Chennai. The performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
3-Wheelers	Nos.	12178	10107	11512
% capacity Utilization	%age	73.81	61.25	69.77

Strategic Issues

With company's net worth turning negative, it has been referred to BIFR / BRPSE. The business plan for revival is under consideration of Government. Rise in the cost of fuel and control in issue of permits by Regional Transport Authorities continued to pose problems for growth of 3-wheeler industry. The introduction of 4-Wheeler cargo / passenger carrier of 1.5 ton is also posing problem for bigger capacity 3-wheeler. The company products are compliant with latest emission norms of Bharat Stage-III.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 22.78 crore in total income during 2009-10 which went up to ₹ 137.89 crore in 2009-10 from ₹ 115.11 crore during 2008-09. The net loss of the company however increased to ₹ 28.01 crore, an increase of ₹ 0.36 crore over the previous year's loss due to an extraordinary provision of ₹5.77 crores made on account of enhancement of entitlement limit of Gratuity from ₹3.50 lakhs to ₹10.00 lakhs.

Human Resource Management

The Company employed 1205 regular employees (Executives 268, Non Executive 937) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	268	302	272
II. Non-Executives #	937	1064	1196
Total Employees (I+II)	1205	1366	1468

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

Research and Development

Recurring expenditure of 0.14% of the total turnover was made on R&D during 2009-10 as against 0.33% during 2008-09.

Scooters India Ltd.

16th Mile Stone, Sarojini Nagar, Kanpur Road, Lucknow, Uttar Pradesh - 226008

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	7500	7500	7500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	4101	4101	4101
Others	199	199	199
(B) Share App. Money	1049	1049	1049
(C) Reserves & Surplus	9	9	9
Total (A) + (B) + (C)	5358	5358	5358
(1.2) Loan Funds			
(A) Secured Loans	579	770	1572
(B) Unsecured Loans	4723	1653	747
Total (A) + (B)	5302	2423	2319
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	10660	7781	7677
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5594	5557	5465
(B) Less Depreciation	3902	3751	3574
(C) Net Block (A-B)	1692	1806	1891
(D) Capital WIP	11	3	0
Total (C) + (D)	1703	1809	1891
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	2683	1972	3639
(B) Sundry Debtors	291	355	525
(C) Cash & Bank Balances	1911	1844	2401
(D) Other Current Assets	37	21	69
(E) Loan & Advances	1749	735	685
Total (A)+ (B)+ (C)+ (D)+ (E)	6671	4927	7319
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	4536	2704	2964
(B) Provisions	1629	1908	1469
Total (A+B)	6165	4612	4433
(2.5) Net Current Assets (2.3-2.4)	506	315	2886
(2.6) DRE/PRE	0	6	14
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	8451	5651	2886
Total (2.1+2.2+2.5+2.6+2.7+2.8)	10660	7781	7677
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	10072	7002	6096
(ii) Capital Employed	2198	2121	4777
(iii) Networkth	-3093	-299	2458
(iv) Cost of Production	16578	14284	15472
(v) Cost of Sales	16071	15509	16188
(vi) Value added (at market price)	4035	3431	4878
(vii) 'Total Employees (Other than casuals)(Nos.)'	1205	1366	1468
(viii) Avg. Monthly emoluments per employee (in ₹)	31238	23914	23677

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	13984	13558	15215
(B) Excise Duty	1087	1336	1894
(C) Net Sales (A-B)	12897	12222	13321
(D) Other Income/Receipts	385	514	624
(E) Accretion/Depletion in Stocks	507	-1225	-716
(I) Total Income (C+D+E)	13789	11511	13229
(2) Expenditure			
(A) Raw Materials Conspn.	9900	8339	9005
(B) Stores & Spares	283	287	288
(C) Power & Fuel	273	276	328
(D) Manufacturing/ Direct/ Operating Expense	156	207	409
(E) Salary & wages	4517	3920	4171
(F) Other Expenses	622	722	609
(G) Provisions	133	40	74
(II) Total Expenditure (A to G)	15884	13791	14884
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-2095	-2280	-1655
(4) Depreciation	151	174	185
(5) DRE/ Prel Exp written off	6	8	10
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-2252	-2462	-1850
(7) Interest			
(A) On Central gov. Loans	319	85	94
(B) On Foreign Loans	0	0	0
(C) Others	218	226	299
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	537	311	393
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2789	-2773	-2243
(9) Tax Provisions	0	7	4
(10) Net Profit / Loss Before EP (8-9)	-2789	-2780	-2247
(11) Net Extra-Ord. Items	12	-15	0
(12) Net Profit / Loss (-) (10-11)	-2801	-2765	-2247
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2801	-2765	-2247
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	586.76	576.24	278.86
(ii) Cost of Sales to Sales	124.61	126.89	121.52
(iii) Salary/Wages to Sales	35.02	32.07	31.31
(iv) Net Profit to net worth	90.56	924.75	-91.42
(v) Debt Equity Ratio	0.99	0.45	0.43
(vi) Current Ratio	1.08	1.07	1.65
(vii) Sundry Debtors to sales	8.24	10.6	14.39
(viii) Total Inventory to Sales	75.93	58.89	99.71



12.1 Artificial Limbs Manufacturing Corporation of India

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. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

The Vision / Mission of the Company is to restore of the dignity of persons with disability by way of manufacturing rehabilitation aids for persons with disabilities and by promoting, encouraging and developing the availability, use, supply and distribution of Artificial Limbs and other Rehabilitation Aids to the disabled persons of the country.

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 (AAPCs) 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 82 products. The physical performance of company during last 3 years are mentioned below :

Main Products	Unit	2009-10	2008-09	2007-08
Tricycles	Nos.	60,250	68,718	64,441
Wheel Chairs	Nos.	26,126	26,455	24,831
Crutches	Nos.	64,682	69,133	80,158
Prosthetic Upper	Nos.	5,822	23,730	20,235
Prosthetic Lower	Nos.	3,944	7,435	12,384
Orthotic Lower	Nos.	2,16,593	3,16,831	3,88,340
Hearing Aids	Nos.	23,486	22,995	20,243

Strategic Issues

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 7.78 crore in total income during 2009-10 which went up to ₹ 66.32 crore in 2009-10 from ₹ 58.54 crore during 2008-09. The net profit

of the company increased to ₹ 4.62 crore, an increase of ₹ 0.36 crore over the previous year due to increase sales on account of good off take and distribution of products under ADIP and ADIO SSA Schemes and to various State Governments along with decrease in the variable cost due to fall in rates of major inputs.

Human Resource Management

The Company employed 416 regular employees (Executives 42, Non Executive 374) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	42	69	69
II. Non-Executives #	374	387	154
Total Employees (I+II)	416	456	223

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

Research and Development

The Corporation is equipped with sophisticated machines and is backed by its own Research & Development. The design of products is constantly updated to maintain optimum efficiency level and to ensure high level of customer satisfaction. The products are manufactured under rigorous quality control so as to conform to international quality standard.

Artificial Limbs Manufacturing Corporation of India

G.T. Road, Kanpur, Uttar Pradesh - 208016

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	300	300	300
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	197	197	197
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	2657	2657	2566
Total (A) + (B) + (C)	2854	2854	2763
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	3952	3953	3952
Total (A) + (B)	3952	3953	3952
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6806	6807	6715
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	2487	2484	2471
(B) Less Depreciation	1209	1129	1048
(C) Net Block (A-B)	1278	1355	1423
(D) Capital WIP	322	225	193
Total (C) + (D)	1600	1580	1616
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1755	1897	1704
(B) Sundry Debtors	1699	1819	1309
(C) Cash & Bank Balances	5773	2984	2907
(D) Other Current Assets	64	67	20
(E) Loan & Advances	655	953	811
Total (A)+ (B)+ (C)+ (D)+ (E)	9946	7720	6751
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	3432	2563	2097
(B) Provisions	2196	1280	1331
Total (A+B)	5628	3843	3428
(2.5) Net Current Assets (2.3-2.4)	4318	3877	3323
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	888	1350	1776
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6806	6807	6715
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4149	4150	197
(ii) Capital Employed	5596	5232	4746
(iii) Networkth	1966	1504	987
(iv) Cost of Production	5461	5471	4917
(v) Cost of Sales	5341	5529	4602
(vi) Value added (at market price)	3712	2378	2260
(vii) 'Total Employees (Other than casuals)(Nos.)'	416	456	223
(viii) Avg. Monthly emoluments per employee (in ₹)	35978	28344	52392

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	5917	5243	4214
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	5917	5243	4214
(D) Other Income/Receipts	595	669	581
(E) Accretion/Depletion in Stocks	120	-58	315
(I) Total Income (C+D+E)	6632	5854	5110
(2) Expenditure			
(A) Raw Materials Conspn.	1991	2474	1968
(B) Stores & Spares	217	204	188
(C) Power & Fuel	117	129	113
(D) Manufacturing/ Direct/ Operating Expense	304	649	471
(E) Salary & wages	1796	1551	1402
(F) Other Expenses	279	383	688
(G) Provisions	677	0	0
(II) Total Expenditure (A to G)	5381	5390	4830
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	1251	464	280
(4) Depreciation	80	81	87
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	1171	383	193
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	1171	383	193
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	1171	383	193
(11) Net Extra-Ord. Items	709	-43	23
(12) Net Profit / Loss (-) (10-11)	462	426	170
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	462	426	170
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	105.74	100.21	88.79
(ii) Cost of Sales to Sales	90.27	105.45	109.21
(iii) Salary/Wages to Sales	30.35	29.58	33.27
(iv) Net Profit to net worth	23.50	28.32	17.22
(v) Debt Equity Ratio	1.38	1.39	1.43
(vi) Current Ratio	1.77	2.01	1.97
(vii) Sundry Debtors to sales	104.81	126.63	113.38
(viii) Total Inventory to Sales	108.26	132.06	147.59



12.2 Cement Corporation of India Ltd.

Cement Corporation of India Ltd. (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. 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 Sirmour 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 in Delhi 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.

The physical performance of the Company during the period 2007-08 to 2009-10 is shown below:

Product	Unit	2009-10	2008-09	2007-08
Cement	LMT	9.68	9.56	9.09

Strategic Issues

The plants of the Company are more than 20-30 years old and no substantial technological upgradation / modernization work could be done earlier due to sickness of the Company resulting in production loss besides increase in the production cost. The upgradation / modernization works could not be undertaken due to delay in sale process as the required funds for the purpose were envisaged to be available from the sale proceeds of the non-operating units. The Qualified Interested Parties had certain apprehensions regarding transfer of mining leases which had expired and settlement of outstanding statutory liabilities. The matter was accordingly taken up with the concerned State government of Karnataka, Madhya Pradesh and Chhatisgarh. The Government of Karnataka has already waived off interest and penalties on outstanding dues of Royalty and Sales Tax and therefore principal amount of ₹ 6.62 crore has already been paid. Final decision of the State Governments of MP and Chhatisgarh is awaited in this regard. Further action will be taken accordingly.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 0.85 crore in total income during 2009-10 which went down to ₹366.73 crore in 2009-10 from ₹ 367.58 crore during 2008-09. The net profit of the company however increased to ₹ 52.75 crore, an increase of ₹ 0.20 crore over the previous year despite the sluggish market conditions and huge capacity additions by private cement manufactures.

The expansion of Rajban Unit has been completed and the commercial production has been started as envisaged in the Sanctioned Revival Scheme. Under the implementation of the 2nd phase of the Scheme, CCI has already acquired the land at Silchar for Silchar Grinding Unit and land leveling works has been completed. The detailed study for Bokajan expansion has also been completed and tender was floated but no response was received from the supplier in the first instance. The tender was refloated with modification in the tender terms and conditions enabling the company to get better response.

Human Resource Management

The Company employed 1079 regular employees (executives 120 and non-executives 959) as on 31.3.2010. It is following IDA 2007 and CDA 2006 pattern of remuneration. The retirement age at the company is 58 years. Details of employment in last 3 years are given below:

In Nos.

Particulars	2009-10	2008-09	2007-08
I. Executives	120	134	150
II. Non-Executives #	959	1025	1310
Total Employees (I+II)	1079	1159	1460

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

Cement Corporation of India Ltd.

Core - 5, Scope Complex, 7 Lodhi Road, New Delhi - 110 003

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	90000	90000	90000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	76966	76966	76434
Others	0	0	0
(B) Share App. Money	4175	4175	4707
(C) Reserves & Surplus	0	0	0
Total (A) + (B) + (C)	81141	81141	81141
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	46875	44083	44518
Total (A) + (B)	46875	44083	44518
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	128016	125224	125659
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	66575	66417	64818
(B) Less Depreciation	55841	54943	53836
(C) Net Block (A-B)	10734	11474	10982
(D) Capital WIP	1577	1329	2235
Total (C) + (D)	12311	12803	13217
(2.2) Investment	228	228	228
(2.3) Current Assets Loan & Advances			
(A) Inventories	12353	11341	10213
(B) Sundry Debtors	886	1181	1012
(C) Cash & Bank Balances	32098	25780	22229
(D) Other Current Assets	0	1	0
(E) Loan & Advances	3697	3460	3831
Total (A)+ (B)+ (C)+ (D)+ (E)	49034	41763	37285
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	25815	27000	25396
(B) Provisions	10244	10404	12720
Total (A+B)	36059	37404	38116
(2.5) Net Current Assets (2.3-2.4)	12975	4359	-831
(2.6) DRE/PRE	1679	1736	1692
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	100823	106098	111353
Total (2.1+2.2+2.5+2.6+2.7+2.8)	128016	125224	125659
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	128016	125224	125659
(ii) Capital Employed	23709	15833	10151
(iii) Networkth	-21361	-26693	-31904
(iv) Cost of Production	31310	31424	27254
(v) Cost of Sales	31108	31016	27273
(vi) Value added (at market price)	27208	27746	25719
(vii) 'Total Employees (Other than casuals)(Nos.)'	1079	1159	1460
(viii) Avg. Monthly emoluments per employee (in ₹)	35504	41156	21056

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	36173	36389	34263
(B) Excise Duty	3165	4441	5035
(C) Net Sales (A-B)	33008	31948	29228
(D) Other Income/Receipts	3463	4402	2325
(E) Accretion/Depletion in Stocks	202	408	-19
(I) Total Income (C+D+E)	36673	36758	31534
(2) Expenditure			
(A) Raw Materials Conspn.	3425	3429	2895
(B) Stores & Spares	1639	1670	1368
(C) Power & Fuel	4103	3952	4262
(D) Manufacturing/ Direct/ Operating Expense	5242	9831	4288
(E) Salary & wages	4597	5724	3689
(F) Other Expenses	7664	1747	6080
(G) Provisions	0	243	31
(II) Total Expenditure (A to G)	26670	26596	22613
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	10003	10162	8921
(4) Depreciation	888	1091	1138
(5) DRE/ Prel Exp written off	0	0	38
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	9115	9071	7745
(7) Interest			
(A) On Central gov. Loans	2820	2755	2411
(B) On Foreign Loans	0	0	0
(C) Others	932	982	1054
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	3752	3737	3465
(8) Profit Before Tax & EP (PBTEP) (6-7E)	5363	5334	4280
(9) Tax Provisions	0	36	38
(10) Net Profit / Loss Before EP (8-9)	5363	5298	4242
(11) Net Extra-Ord. Items	88	43	153
(12) Net Profit / Loss (-) (10-11)	5275	5255	4089
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	5275	5255	4089
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	139.22	201.78	287.93
(ii) Cost of Sales to Sales	94.24	97.08	93.31
(iii) Salary/Wages to Sales	13.93	17.92	12.62
(iv) Net Profit to net worth	-24.69	-19.69	-12.82
(v) Debt Equity Ratio	0.58	0.54	0.55
(vi) Current Ratio	1.36	1.12	0.98
(vii) Sundry Debtors to sales	9.8	13.49	12.64
(viii) Total Inventory to Sales	136.6	129.57	127.54

12.3 HLL Lifecare Limited

HLL Lifecare Ltd. (formerly Hindustan Latex Ltd.), [HLL] was incorporated on 1.3.1966 under the Companies Act, 1956 and set up in the rubber rich state of Kerala in 1969, to assist the 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's 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 by the year 2010 with the focus on five key areas i.e. business, Customer, Innovation, Employees and Social Sector Initiatives.

Industrial / Business Operations

HLL is engaged in manufacturing, sale and trading of contraceptives and healthcare products like Condoms, Cu T, Blood Bags, Surgical Sutures, OCP's etc. through its five production units - two at Thiruvananthapuram, and one each at Kochi, Belgaum and Manesar.

The company also has one 50:50 joint venture namely Life Spring Hospitals Private Limited in association with Acumen Fund Inc., USA.

The business of HLL Lifecare Ltd. is organized under five segments namely Contraceptives, Healthcare, Trading, Procurement and Consultancy Services and Contract Services. The physical performance of Company for last three years are given below:

Major Products	Units	Production during (% Capacity Utilisation)		
		2009-10	2008-09	2007-08
Condoms	M. Pcs.	1319.75 (100)	1272.95 (97)	1047.62 (80)
Steroidal Oral Contraceptive Pills	M. Cycles	57.60 (58)	58.76 (60)	58.26 (59)
Blood Bags	M. Pcs.	8.21 (85)	6.85 (137)	6.04 (121)
Copper T	M. Pcs.	4.05 (74)	3.77 (69)	2.78 (50)
Pregnancy Test Kits	M.pcs.	25.11 (97)	24.75 (95)	21.75 (84)

Strategic Issues

The company has set up Hindlabs MRI Scan Centre in three Medical College Hospitals at Thrissur, Kottayam and Alappuzha in accordance with a MoU linked with the Government of Kerala.

Life Spring Hospitals, a joint venture of the company has established a cluster model with six hospitals functioning in Hyderabad.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 52.30 crore in total income during 2009-10 which went up to ₹ 453.24 crore in 2009-10 from ₹ 400.94 crore during 2008-09. The net profit of the company increased to ₹ 14.93 crore, an increase of ₹ 7.35 crore over the previous year to increase in production and turnover.

Human Resource Management

The Company employed 1923 regular employees (Executives 315, Non Executive 1608) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	315	303	257
II. Non-Executives #	1608	1624	1622
Total Employees (I+II)	1923	1927	1879

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

Research and Development

The company's Research & Development Centre is implementing Research & Development projects in collaboration with Indian Institute of Technology, Kanpur, Indian Council of Medical Research, (HQ) New Delhi, Central Drugs Research Institute (CDRI), Sri Chitra Tirunal Institute of Medical Science and Technology (SCTIST), Thiruvananthapuram, Regional Cancer Centre, Trivandrum, National Institute of Reproductive Research in Health, Mumbai, Population Council, Washington and International Vaccines Institute, Seoul.

HLL Lifecare Limited.

HLL Bhawan, Poojappura, Thiruvananthapuram, Kerala-695012

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	2000	2000	2000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	1554	1554	1554
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	12471	11250	10689
Total (A) + (B) + (C)	14025	12804	12243
(1.2) Loan Funds			
(A) Secured Loans	8771	9469	6670
(B) Unsecured Loans	0	0	0
Total (A) + (B)	8771	9469	6670
(1.3) Deferred Tax Liability	328	143	100
Total (1.1) + (1.2) + (1.3)	23124	22416	19013
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	22422	16294	13968
(B) Less Depreciation	10174	9004	8337
(C) Net Block (A-B)	12248	7290	5631
(D) Capital WIP	230	3541	839
Total (C) + (D)	12478	10831	6470
(2.2) Investment	786	507	308
(2.3) Current Assets Loan & Advances			
(A) Inventories	5312	6130	4338
(B) Sundry Debtors	11777	13236	12954
(C) Cash & Bank Balances	3982	5505	1645
(D) Other Current Assets	1913	374	427
(E) Loan & Advances	2986	3059	4881
Total (A)+ (B)+ (C)+ (D)+ (E)	25970	28304	24245
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	15370	16555	9409
(B) Provisions	740	671	2602
Total (A+B)	16110	17226	12011
(2.5) Net Current Assets (2.3-2.4)	9860	11078	12234
(2.6) DRE/PRE	0	0	1
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	23124	22416	19013
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	2851	3357	3336
(ii) Capital Employed	22108	18368	17865
(iii) Networkth	14025	12804	12242
(iv) Cost of Production	42574	37900	31779
(v) Cost of Sales	43298	36318	32816
(vi) Value added (at market price)	25463	22573	15382
(vii) 'Total Employees (Other than casuals)(Nos.)'	1923	1927	1879
(viii) Avg. Monthly emoluments per employee (in ₹)	37463	31210	28002

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	44178	37030	31709
(B) Excise Duty	172	128	153
(C) Net Sales (A-B)	44006	36902	31556
(D) Other Income/Receipts	2042	1610	3449
(E) Accretion/Depletion in Stocks	-724	1582	-1037
(I) Total Income (C+D+E)	45324	40094	33968
(2) Expenditure			
(A) Raw Materials Conspn.	15798	13956	13201
(B) Stores & Spares	67	55	599
(C) Power & Fuel	2126	2028	1490
(D) Manufacturing/ Direct/ Operating Expense	3716	3557	2652
(E) Salary & wages	8645	7217	6314
(F) Other Expenses	9413	9243	6025
(G) Provisions	774	24	22
(II) Total Expenditure (A to G)	40539	36080	30303
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	4785	4014	3665
(4) Depreciation	1279	899	733
(5) DRE/ Prel Exp written off	0	0	296
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	3506	3115	2636
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	756	921	447
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	756	921	447
(8) Profit Before Tax & EP (PBTEP) (6-7E)	2750	2194	2189
(9) Tax Provisions	768	896	715
(10) Net Profit / Loss Before EP (8-9)	1982	1298	1474
(11) Net Extra-Ord. Items	489	540	46
(12) Net Profit / Loss (-) (10-11)	1493	758	1428
(13) Dividend Declared	233	155	155
(14) Dividend Tax	40	26	27
(15) Retained Profit (12-13-14)	1220	577	1246
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	199.05	200.90	176.64
(ii) Cost of Sales to Sales	98.39	98.42	103.99
(iii) Salary/Wages to Sales	19.65	19.56	20.01
(iv) Net Profit to net worth	10.65	5.92	11.66
(v) Debt Equity Ratio	0.63	0.74	0.54
(vi) Current Ratio	1.61	1.64	2.02
(vii) Sundry Debtors to sales	97.68	130.92	149.84
(viii) Total Inventory to Sales	44.06	60.63	50.18

12.4 Hindustan Newsprint Ltd.

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. Its Registered and Corporate offices are at Kottayam, Kerala.

Vision / Mission

The vision of the company is to operate large capacity Newsprint / Paper Mills on sound commercial principles and to continuously upgrade and upscale production output and enhance market share. The mission of the company is to be the foremost and largest producer of quality Newsprint

Industrial / Business Operations

HNL is engaged in production of standard Newsprint grades of 45 GSM and 48.8 GSM of quality from its single operating unit. The physical performance of Company for last three years are given below:

Major services	Units	2009-10	2008-09	2007-08
Newsprint	MT	100546	108005	116111

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 2670 ha. of forest land obtained under lease from Government of Kerala.

Strategic Issues

The total abolition of Customs duty for imported newsprint since February, 2009 as well as the aftermaths of unprecedented economic slowdown witnessed indiscriminate dumping of newsprint from foreign markets at cheaper prices. The absence of any preferential treatment for the domestic newsprint industry added fuel to the already existing odds of the company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered reduction of ₹ 100.89 crore in total income during 2009-10 which went down to ₹ 246.56 crore in 2009-10 from ₹ 347.45 crore during 2008-09. As against a profit of ₹ 12.64 crore in 2008-09 the company incurred a net loss of ₹ 48.03 crore indicating a decline of ₹ 60.67 crore over the previous year's profit due to fall in selling price of newsprint.

HNL has a share of about 16% of domestic newsprint production.

Human Resource Management

The Company employed 978 regular employees (Executives 277, Non Executive 701) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	277	301	279
II. Non-Executives #	701	735	724
Total Employees (I+II)	978	1036	1003

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	10000	10000	9999
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	9175	13977	13884
Total (A) + (B) + (C)	19175	23977	23883
(1.2) Loan Funds			
(A) Secured Loans	0	3266	788
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	3266	788
(1.3) Deferred Tax Liability	3025	3245	3462
Total (1.1) + (1.2) + (1.3)	22200	30488	28133
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	40632	40353	39596
(B) Less Depreciation	26102	24873	23673
(C) Net Block (A-B)	14530	15480	15923
(D) Capital WIP	1861	1713	1276
Total (C) + (D)	16391	17193	17199
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	6106	14415	7024
(B) Sundry Debtors	1698	4298	901
(C) Cash & Bank Balances	3569	375	5610
(D) Other Current Assets	27	22	51
(E) Loan & Advances	2829	2803	2591
Total (A)+ (B)+ (C)+ (D)+ (E)	14229	21913	16177
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	6571	7275	3483
(B) Provisions	1849	1343	1760
Total (A+B)	8420	8618	5243
(2.5) Net Current Assets (2.3-2.4)	5809	13295	10934
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	22200	30488	28133
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	10000	10000	9999
(ii) Capital Employed	20339	28775	26857
(iii) Networkth	19175	23977	23883
(iv) Cost of Production	29997	32619	28571
(v) Cost of Sales	34238	28336	28583
(vi) Value added (at market price)	3639	15361	13644
(vii) 'Total Employees (Other than casuals)(Nos.)'	978	1036	1003
(viii) Avg. Monthly emoluments per employee (in ₹)	51968	45890	43137

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	28445	29782	30065
(B) Excise Duty	7	14	204
(C) Net Sales (A-B)	28438	29768	29861
(D) Other Income/Receipts	459	694	546
(E) Accretion/Depletion in Stocks	-4241	4283	-12
(I) Total Income (C+D+E)	24656	34745	30395
(2) Expenditure			
(A) Raw Materials Conspn.	12280	9644	9102
(B) Stores & Spares	854	895	117
(C) Power & Fuel	7431	8165	7190
(D) Manufacturing/ Direct/ Operating Expense	816	1857	1990
(E) Salary & wages	6099	5705	5192
(F) Other Expenses	1222	4470	3741
(G) Provisions	0	547	0
(II) Total Expenditure (A to G)	28702	31283	27332
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-4046	3462	3063
(4) Depreciation	1229	1202	1180
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-5275	2260	1883
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	66	134	59
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	66	134	59
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5341	2126	1824
(9) Tax Provisions	-497	846	656
(10) Net Profit / Loss Before EP (8-9)	-4844	1280	1168
(11) Net Extra-Ord. Items	-41	16	14
(12) Net Profit / Loss (-) (10-11)	-4803	1264	1154
(13) Dividend Declared	0	1000	500
(14) Dividend Tax	0	170	85
(15) Retained Profit (12-13-14)	-4803	94	569
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	139.82	103.45	111.19
(ii) Cost of Sales to Sales	120.40	95.19	95.72
(iii) Salary/Wages to Sales	21.45	19.16	17.39
(iv) Net Profit to net worth	-25.05	5.27	4.83
(v) Debt Equity Ratio	0	0.14	0.03
(vi) Current Ratio	1.69	2.54	3.09
(vii) Sundry Debtors to sales	21.79	52.70	11.01
(viii) Total Inventory to Sales	78.37	176.75	85.86

12.5 Hindustan Paper Corporation Ltd.

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 . Its Registered Office is at Delhi and Corporate office is at Kolkata.

Vision / Mission

The Vision of the Company is to be the preferred manufacturer of quality Newsprint in India and a dominant player in the mass consumption varieties of Writing and Printing Paper (WPP) and a significant producer of premium value added variety of paper.

The Mission of the Company is to install, enhance and operate large capacity Newsprint and Paper Mills on sound commercial principles and to continuously upgrade and upscale production output and enhance market share.

Industrial / Business Operations

HPC is engaged in manufacturing of Writing and Printing Paper and marketing the same throughout the country. It has two units in Assam namely (i) Nagaon Paper Mill (NPM) in District :Morigaon and (ii) Cachar Paper Mill (CPM) in District: Hailakandi each having an installed production capacity of 1,00,000 tonnes per annum (tpa).

It has three subsidiary companies namely (i) Hindustan Newsprint Limited (HNL), with Registered Office at Newsprint Nagar in District Kottayam, Kerala, (ii) Nagaland Pulp and Paper Co. Ltd (NPPC) with registered Office at Tuli in District Mokokchung., Nagaland and (iii) Jagdishpur Paper Mills Ltd (JPML), with the Registered Office at Lucknow, Uttar Pradesh, newly incorporated for implementation of a mega green field paper mill.

The product range of the company comprises of Writing and Printing Paper, Caustic and Chlorine. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Main Product	Units	2009-10	2008-09	2007-08
Newsprint, Writing & Printing Paper	MT	166639	175020	211746

Strategic Issues

The proposal for the UP Paper Mill Project was approved by GoI on 26-11- 2007 with an estimated capital outlay of ₹ 2742 Cr. The project is to be implemented through its recently formed subsidiary Jagdishpur Paper Mills Ltd. which will have an Authorized Equity share capital of ₹ 500 Cr. in which 51% will be held by HPC and balance 49% will be raised from capital market at an appropriate premium through an Initial Public Offer (IPO). For major plant facilities, land has been identified at UPSIDC Industrial area, Utelwa. The launching of project activities are held up due to delay in allotting land by UPSIDC.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 94.23 crore in total income during 2009-10 which went down to ₹ 668.99 crore in 2009-10 from ₹ 763.22 crore during 2008-09. The company incurred a loss of ₹ 63.30 crore as against a profit of ₹45.38 crore during 2008-09 due to fall in turnover.

Human Resource Management

The Company employed 2682 regular employees (Executives 738, Non Executive 1944) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	738	765	726
II. Non-Executives #	1944	1991	1982
Total Employees (I+II)	2682	2756	2708

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

Research and Development

The company is undertaking R & D activities on evaluation of pulping characteristics of available bamboo species, optimization of two stage green liquor causticization to remove silica from lime sludge, enzymatic refining of bamboo pulp, de silication of weak black liquor by using flue gas of recovery boiler, lab scale trial to see effect of Ferric chloride for removal of colour in effluent and lab scale trial of hydrogen peroxide replacing chlorine dioxide in order to reduce bleaching cost.

Hindustan Paper Corporation Ltd.

4th floor South Tower Laxminagar District Centre Delhi 110092

Balance Sheet	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	113668	73668	73668
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	66270	66838	67038
Others	0	0	0
(B) Share App. Money	5460	5460	5460
(C) Reserves & Surplus	12345	18675	15483
Total (A) + (B) + (C)	84075	90973	87981
(1.2) Loan Funds			
(A) Secured Loans	93	143	178
(B) Unsecured Loans	15741	15741	15741
Total (A) + (B)	15834	15884	15919
(1.3) Deferred Tax Liability	0	3201	3407
Total (1.1) + (1.2) + (1.3)	99909	110058	107307
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	94872	94198	87998
(B) Less Depreciation	67636	65150	62786
(C) Net Block (A-B)	27236	29048	25212
(D) Capital WIP	5360	7321	8866
Total (C) + (D)	32596	36369	34078
(2.2) Investment	26857	25906	22895
(2.3) Current Assets Loan & Advances			
(A) Inventories	18611	14421	13532
(B) Sundry Debtors	9860	9651	14031
(C) Cash & Bank Balances	14117	28068	24015
(D) Other Current Assets	299	1162	441
(E) Loan & Advances	20660	19628	22068
Total (A)+ (B)+ (C)+ (D)+ (E)	63547	72930	74087
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	21619	22155	20944
(B) Provisions	1597	2992	2809
Total (A+B)	23216	25147	23753
(2.5) Net Current Assets (2.3-2.4)	40331	47783	50334
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	125	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	99909	110058	107307
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	87564	88182	88417
(ii) Capital Employed	67567	76831	75546
(iii) Networkth	84075	90973	87981
(iv) Cost of Production	75340	70249	67679
(v) Cost of Sales	70197	71089	68098
(vi) Value added (at market price)	19539	38455	46218
(vii) 'Total Employees (Other than casuals)(Nos.)'	2682	2756	2708
(viii) Avg. Monthly emoluments per employee (in ₹)	55975	42259	35595

Profit & Loss Account	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	58796	72107	84203
(B) Excise Duty	1328	2645	5398
(C) Net Sales (A-B)	57468	69462	78805
(D) Other Income/Receipts	4288	7700	3020
(E) Accretion/Depletion in Stocks	5143	-840	-419
(I) Total Income (C+D+E)	66899	76322	81406
(2) Expenditure			
(A) Raw Materials Conspn.	24969	13178	16386
(B) Stores & Spares	1992	3759	9782
(C) Power & Fuel	17439	15875	11398
(D) Manufacturing/ Direct/ Operating Expense	9234	9497	10157
(E) Salary & wages	18015	13976	11567
(F) Other Expenses	847	11518	5961
(G) Provisions	325	0	367
(II) Total Expenditure (A to G)	72821	67803	65618
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-5922	8519	15788
(4) Depreciation	2502	2441	2030
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-8424	6078	13758
(7) Interest			
(A) On Central gov. Loans	17	5	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	31
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	17	5	31
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-8441	6073	13727
(9) Tax Provisions	-3326	1535	4490
(10) Net Profit / Loss Before EP (8-9)	-5115	4538	9237
(11) Net Extra-Ord. Items	1215	0	53
(12) Net Profit / Loss (-) (10-11)	-6330	4538	9184
(13) Dividend Declared	0	1296	1311
(14) Dividend Tax	0	50	138
(15) Retained Profit (12-13-14)	-6330	3192	7735
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	85.05	90.41	104.31
(ii) Cost of Sales to Sales	122.15	102.34	86.41
(iii) Salary/Wages to Sales	31.35	20.12	14.68
(iv) Net Profit to net worth	-7.53	4.99	10.44
(v) Debt Equity Ratio	0.19	0.17	0.18
(vi) Current Ratio	2.74	2.90	3.12
(vii) Sundry Debtors to sales	62.62	50.71	64.99
(viii) Total Inventory to Sales	118.21	75.78	62.68

12.6 Hindustan Photo Films Manufacturing Co. Ltd.

Hindustan Photo Films Manufacturing Co. Ltd. (HPF) was incorporated in the year 1960 with the objective to achieve self reliance in photo sensitized goods to cater to health care, education, defense and entertainment needs of the country. The company commenced its business during 1967.

HPF is a Schedule-'C' / BIFR / BRPSE referred listed CPSE under the administrative control of the M/o Heavy Industries and Public Enterprises, D/o Heavy Industry (DHI) with 90.63% shareholding by the Government of India. Its Registered and Corporate offices are at Ootacamund, Tamilnadu.

Vision / Mission

The Vision of the Company is to have integrated manufacturing facilities of the photosensitized products, greater market share for products, to develop digital technology, improve R&D efforts and improve productivity thereby result in reduced costs.

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.

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 Tamilnadu.

The physical performance of company during last 3 years is mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Cine Films	M.Sq.m	0.004	0.010	0.009
X-ray Films	M.Sq.m	0.810	0.802	0.371
Graphics Arts	MRM	0.135	0.135	0.125
Processing Chemicals	Tonnes	66.51	102.71	34.97
Average Capacity Utilization	%	3.00	2.83	1.62

Strategic Issues

HPF was registered with BIFR in 1995. It was recommended for winding up by the BIFR in January, 2003. The company has obtained an interim stay from the Madras High Court against winding up order of BIFR/AAIFR.

The company was also referred to BRPSE and the board has approved the revival proposal on 5.3.2010. Based on the recommendations of BRPSE, a revival proposal is under process by DHI.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 3.49 crore in total income during 2009-10 which went down to ₹ 25.33 crore in 2009-10 from ₹ 28.82 crore during 2008-09. The net loss of the company increased to ₹1009.21 crore, an increase

of ₹ 118.95 crore over the previous year's loss of ₹890.26 crore due to increase in interest burden during the year.

Human Resource Management

The Company employed 820 regular employees (Executives 328, Non Executive 492) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	328	328	109
II. Non-Executives #	492	484	750
Total Employees (I+II)	820	812	859

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

Hindustan Photo Films Manufacturing Co. Ltd.
Indunagar, Udthagamandalam The Nilgiris, Tamil Nadu - 643005

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	21000	21000	21000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	18568	18468	18168
Others	1919	1919	1919
(B) Share App. Money	100	100	300
(C) Reserves & Surplus	2211	2210	2211
Total (A) + (B) + (C)	22798	22697	22598
(1.2) Loan Funds			
(A) Secured Loans	556129	475944	405588
(B) Unsecured Loans	150856	132407	116760
Total (A) + (B)	706985	608351	522348
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	729783	631048	544946
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	71567	71552	72079
(B) Less Depreciation	45278	42065	39371
(C) Net Block (A-B)	26289	29487	32708
(D) Capital WIP	0	0	0
Total (C) + (D)	26289	29487	32708
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1418	1411	1607
(B) Sundry Debtors	1114	931	785
(C) Cash & Bank Balances	3302	1766	1223
(D) Other Current Assets	11	1	4
(E) Loan & Advances	1327	1382	1266
Total (A)+ (B)+ (C)+ (D)+ (E)	7172	5491	4885
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8733	8018	7570
(B) Provisions	583	629	769
Total (A+B)	9316	8647	8339
(2.5) Net Current Assets (2.3-2.4)	-2144	-3156	-3454
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	705638	604717	515692
Total (2.1+2.2+2.5+2.6+2.7+2.8)	729783	631048	544946
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	376944	297500	261855
(ii) Capital Employed	24145	26331	29254
(iii) Networkth	-682840	-582020	-493094
(iv) Cost of Production	102831	90440	80633
(v) Cost of Sales	102906	90649	80588
(vi) Value added (at market price)	327	85	-53
(vii) 'Total Employees (Other than casuals)(Nos.)'	820	812	859
(viii) Avg. Monthly emoluments per employee (in ₹)	13161	13300	15677

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	2625	2618	1717
(B) Excise Duty	205	253	236
(C) Net Sales (A-B)	2420	2365	1481
(D) Other Income/Receipts	188	726	161
(E) Accretion/Depletion in Stocks	-75	-209	45
(I) Total Income (C+D+E)	2533	2882	1687
(2) Expenditure			
(A) Raw Materials Conspn.	1887	1931	1240
(B) Stores & Spares	26	24	147
(C) Power & Fuel	310	369	428
(D) Manufacturing/ Direct/ Operating Expense	192	358	329
(E) Salary & wages	1295	1296	1616
(F) Other Expenses	410	159	1611
(G) Provisions	0	47	127
(II) Total Expenditure (A to G)	4120	4184	5498
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1587	-1302	-3811
(4) Depreciation	3212	3242	3315
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-4799	-4544	-7126
(7) Interest			
(A) On Central gov. Loans	8475	7924	7407
(B) On Foreign Loans	0	0	0
(C) Others	87024	75090	64413
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	95499	83014	71820
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-100298	-87558	-78946
(9) Tax Provisions	0	3	2
(10) Net Profit / Loss Before EP (8-9)	-100298	-87561	-78948
(11) Net Extra-Ord. Items	623	1465	0
(12) Net Profit / Loss (-) (10-11)	-100921	-89026	-78948
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-100921	-89026	-78948
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	10.02	8.98	5.06
(ii) Cost of Sales to Sales	4252.31	3832.94	5441.46
(iii) Salary/Wages to Sales	53.51	54.8	109.12
(iv) Net Profit to net worth	14.78	15.3	16.01
(v) Debt Equity Ratio	31.01	26.8	23.11
(vi) Current Ratio	0.77	0.64	0.59
(vii) Sundry Debtors to sales	168.02	143.68	193.47
(viii) Total Inventory to Sales	213.87	217.77	396.05

3.3 Oil India Ltd.

Oil India Ltd. (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 in 1981.

OIL is a Schedule 'A' / Navratna CPSE under the administrative control of Ministry of Petroleum & Natural Gas with 78.44% shareholding by the Government of India. Its Registered Office is at Duliajan, Assam and the Corporate Office is at NOIDA, U.P.

OIL came up with a public offer of 2,64,49,982 equity shares for cash consideration @ ₹1,050 (Face Value ₹10 each at a premium of ₹ 1,040 per share) during 2009-10. The share got listed on 30th September, 2009 on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).

Vision / Mission

The Vision & Mission of the Company is to be a fast growing energy company; a learning organization nurturing initiatives, innovations and aspirations with best practices; and to be a responsible corporate citizen committed to socio-economic development.

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.

The Company has its Pipeline Headquarter at Guwahati (Assam), three (3) Project offices viz. Rajasthan Project at Jodhpur (Rajasthan), Bay Exploration Project at Bhubaneswar (Orissa) and Kakinada in Andhra Pradesh and 3 Branch Offices at Kolkata (WB), Tripoli (Libya) and Libreville (Gabon). The Company has 34 unincorporated joint ventures / Production Sharing Contracts (PSCs) with a participating interest ranging from 10% to 90% and one overseas subsidiary namely Oil India Sweden AB with 100% holding.

The product range of the company comprises of 6 products / services. The physical performance of the Company during the period 2007-08 to 2009-10 are shown below –

Main Product	Units	2009-10	2008-09	2007-08
Crude Oil	KL	4072216	3907767	3507177
Natural Gas	MSCM	2415	2274	2203
LPG	MT	44950	47602	48147
Condensate	KL	35630	37132	37991
Transportation of Crude Oil for NRL and ONGCL				
Crude Oil	KL	6311327	6182825	5316028
Natural Gas	MMSCM	83.529	92.393	99.663

Strategic Issues

gas (LNG) to tap the flaired gas in the remote and stand alone locations.

OIL's (Exploration and Production) initiatives overseas at present extend to eight countries including Libya, Gabon, Iran, Nigeria, Yemen, Timor Leste, Egypt and Venezuela. OIL has also marked its presence in Sudan where it is operating a pipeline in partnership with OVL. Exploration along with acquisition of producing property overseas is considered a

major thrust area. A number of such potential opportunities are currently being examined. Company is also examining acquiring a service company for value addition to its operational efficiency.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 683.53 crore in total income during 2009-10 which went up to ₹ 8849.15 crore in 2009-10 from ₹ 8165.62 crore during 2008-09. The net profit of the company correspondingly increased to ₹ 2610.52 crore, an increase of ₹ 448.84 crore over the previous year as a result of number of measures initiated in its main producing fields in Assam and Arunachal Pradesh to increase production.

These geo scientific studies, various IOR/ EOR measures, drilling of Horizontal and J-bend wells, charter hiring of six drilling rigs to compensate the shortfall of four in-house rigs retired in the recent past and also to intensify drilling operation including that in NELP area of the North East.

Human Resource Management

The Company employed 8771 regular employees (executives 1720 and non-executives 7051) as on 31.3.2010. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1720	1260	1662
II. Non-Executives #	7051	7573	6769
Total Employees (I+II)	8771	8833	8431

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

Research and Development

The Company is continuously striving for enhancing technological capabilities for exploration success, enhanced production, operational improvement and innovation. A Technology Management Team (TMT) is in place which continuously scouts for technologies suitable for oilfields operations resulting in production enhancement and cost reduction.

Oil India Ltd.

Oil India Limited, Duliajan, Assam - 786 602

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	50000	50000	50000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	18860	21000	21000
Others	5185	400	400
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1352523	911848	772011
Total (A) + (B) + (C)	1376568	933248	793411
(1.2) Loan Funds			
(A) Secured Loans	0	270	10489
(B) Unsecured Loans	3750	5375	7000
Total (A) + (B)	3750	5645	17489
(1.3) Deferred Tax Liability	102090	89982	86552
Total (1.1) + (1.2) + (1.3)	1482408	1028875	897452
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	866210	773804	662638
(B) Less Depreciation	464319	408281	365569
(C) Net Block (A-B)	401891	365523	297069
(D) Capital WIP	92711	88087	109266
Total (C) + (D)	494602	453610	406335
(2.2) Investment	85944	48866	48866
(2.3) Current Assets Loan & Advances			
(A) Inventories	45338	50100	45089
(B) Sundry Debtors	65967	40473	61100
(C) Cash & Bank Balances	854291	607001	428082
(D) Other Current Assets	30665	35247	22838
(E) Loan & Advances	230693	102714	60548
Total (A)+ (B)+ (C)+ (D)+ (E)	1226954	835535	617657
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	180453	146366	110160
(B) Provisions	146476	162770	65246
Total (A+B)	326929	309136	175406
(2.5) Net Current Assets (2.3-2.4)	900025	526399	442251
(2.6) DRE/PRE	1837	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1482408	1028875	897452
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	24045	21400	21400
(ii) Capital Employed	1301916	891922	739320
(iii) Networkth	1374731	933248	793411
(iv) Cost of Production	495298	477402	410299
(v) Cost of Sales	496355	478702	408093
(vi) Value added (at market price)	771716	703848	584175
(vii) 'Total Employees (Other than casuals)(Nos.)'	8771	8833	8431
(viii) Avg. Monthly emoluments per employee (in ₹)	92053	63224	71943

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	790555	724145	608195
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	790555	724145	608195
(D) Other Income/Receipts	95417	93717	71351
(E) Accretion/Depletion in Stocks	-1057	-1300	2206
(I) Total Income (C+D+E)	884915	816562	681752
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	12630	14320	21515
(C) Power & Fuel	5152	4677	4711
(D) Manufacturing/ Direct/ Operating Expense	296393	219562	176206
(E) Salary & wages	96888	67015	72786
(F) Other Expenses	6110	96207	87561
(G) Provisions	28272	37062	13150
(II) Total Expenditure (A to G)	445445	438843	375929
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	439470	377719	305823
(4) Depreciation	48109	16808	9186
(5) DRE/ Prel Exp written off	1379	20876	21748
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	389982	340035	274889
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	365	875	3436
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	365	875	3436
(8) Profit Before Tax & EP (PBTEP) (6-7E)	389617	339160	271453
(9) Tax Provisions	128457	122529	92447
(10) Net Profit / Loss Before EP (8-9)	261160	216631	179006
(11) Net Extra-Ord. Items	108	463	113
(12) Net Profit / Loss (-) (10-11)	261052	216168	178893
(13) Dividend Declared	81754	65271	58851
(14) Dividend Tax	13746	11093	10002
(15) Retained Profit (12-13-14)	165552	139804	110040
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	60.72	81.19	82.26
(ii) Cost of Sales to Sales	62.79	66.11	67.10
(iii) Salary/Wages to Sales	12.26	9.25	11.97
(iv) Net Profit to net worth	18.99	23.16	22.55
(v) Debt Equity Ratio	0	0.01	0.02
(vi) Current Ratio	3.75	2.70	3.52
(vii) Sundry Debtors to sales	30.46	20.40	36.67
(viii) Total Inventory to Sales	20.93	25.25	27.06



12.7 Hindustan Salts Ltd.

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’ BIFR/BRPSE referred CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises Department of Heavy Industry with 100% shareholding by the Government of India. Its registered and corporate offices are at Jaipur, Rajasthan.

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 and one subsidiary namely Sambhar Salts Ltd. to manage Sambhar Salt source. The physical performance of company during the last three years is mentioned below:

Major Product	Unit	2009-10	2008-09	2007-08
Bromine	MT	338	315	338
Rock Salt	MT	1150	2011	1150

Strategic Issues

Government of India has approved rehabilitation scheme for the company on the basis of the recommendations of BRPSE and BIFR on 4.5.2006, with a cash assistance of ₹ 4.28 crore and non-cash assistance of ₹ 69.02 crore. It has also been directed that the feasibility of forming a joint venture company for the management of salt factory may be considered by the Department of Heavy Industry. 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.

Efforts have been initiated for increasing the revenue and reducing the expenses. The Company also plans to liaise with Public Distribution Departments of various States for distribution salt to the poor segment of the Society at an affordable price.

The Company has allotted 4600 acres of land to private salt manufacturers and 100 acres to Agarias Society on license fee basis for production of salt and efforts are still under progress for further allotment of land to interested parties.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 7.53 crore in total income during 2009-10 which went down to ₹ 23.45 crore in 2009-10 from ₹ 30.98 crore during 2008-09. The net profit of the company reduced to ₹ 0.03 crore, a reduction of ₹ 0.61 crore over the previous year due to fall in turnover on account of steep fall in salt prices in the market through out the country in general and Gujarat Area in particular because of heavy production of salt in unorganized sector at a low cost of production.

Due to high production cost, the Company has restricted its salt manufacturing operations at Kharaghoda during the year and continued the trading activities.

Human Resource Management

The Company employed 107 regular employees (Executives 10, Non Executive 97) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	10	12	14
II. Non-Executives #	97	102	106
Total Employees (I+II)	107	114	120

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

Hindustan Salts Limited

B-427, Pradhan Marg, Malviya Nagar, Jaipur, Rajasthan - 302 017

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	2500	2500	2000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	2256	2256	1945
Others	0	0	0
(B) Share App. Money	300	0	109
(C) Reserves & Surplus	1027	1027	1028
Total (A) + (B) + (C)	3583	3283	3082
(1.2) Loan Funds			
(A) Secured Loans	30	10	233
(B) Unsecured Loans	1764	1270	893
Total (A) + (B)	1794	1280	1126
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	5377	4563	4208
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	987	985	836
(B) Less Depreciation	510	443	365
(C) Net Block (A-B)	477	542	471
(D) Capital WIP	0	0	144
Total (C) + (D)	477	542	615
(2.2) Investment	1594	1663	1599
(2.3) Current Assets Loan & Advances			
(A) Inventories	51	60	92
(B) Sundry Debtors	266	536	171
(C) Cash & Bank Balances	1343	642	580
(D) Other Current Assets	3	23	4
(E) Loan & Advances	1302	606	501
Total (A)+ (B)+ (C)+ (D)+ (E)	2965	1867	1348
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	836	600	523
(B) Provisions	177	164	151
Total (A+B)	1013	764	674
(2.5) Net Current Assets (2.3-2.4)	1952	1103	674
(2.6) DRE/PRE	227	125	126
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1127	1130	1194
Total (2.1+2.2+2.5+2.6+2.7+2.8)	5377	4563	4208
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	4320	3526	2947
(ii) Capital Employed	2429	1645	1145
(iii) Networkth	2229	2028	1762
(iv) Cost of Production	2341	3088	1481
(v) Cost of Sales	2350	3098	1497
(vi) Value added (at market price)	269	367	374
(vii) 'Total Employees (Other than casuals)(Nos.)'	107	114	120
(viii) Avg. Monthly emoluments per employee (in ₹)	31698	14474	13889

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	1993	2769	1330
(B) Excise Duty	19	29	58
(C) Net Sales (A-B)	1974	2740	1272
(D) Other Income/Receipts	380	368	229
(E) Accretion/Depletion in Stocks	-9	-10	-16
(I) Total Income (C+D+E)	2345	3098	1485
(2) Expenditure			
(A) Raw Materials Conspn.	1608	2320	795
(B) Stores & Spares	13	0	58
(C) Power & Fuel	94	72	87
(D) Manufacturing/ Direct/ Operating Expense	19	286	19
(E) Salary & wages	407	198	200
(F) Other Expenses	17	6	141
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	2158	2882	1300
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	187	216	185
(4) Depreciation	66	77	59
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	121	139	126
(7) Interest			
(A) On Central gov. Loans	109	104	105
(B) On Foreign Loans	0	0	0
(C) Others	8	25	17
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	117	129	122
(8) Profit Before Tax & EP (PBTEP) (6-7E)	4	10	4
(9) Tax Provisions	0	2	1
(10) Net Profit / Loss Before EP (8-9)	4	8	3
(11) Net Extra-Ord. Items	1	-56	0
(12) Net Profit / Loss (-) (10-11)	3	64	3
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	3	64	3
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	81.27	166.57	111.09
(ii) Cost of Sales to Sales	119.05	113.07	117.69
(iii) Salary/Wages to Sales	20.62	7.23	15.72
(iv) Net Profit to net worth	0.13	3.16	0.17
(v) Debt Equity Ratio	0.50	0.39	0.37
(vi) Current Ratio	2.93	2.44	2
(vii) Sundry Debtors to sales	49.18	71.4	49.07
(viii) Total Inventory to Sales	9.43	7.99	26.4

12.8 Hindustan Vegetable Oils Corporation Ltd.

Hindustan Vegetable Oils Corporation 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 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. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

HVOC is one of the taken over enterprises involved in production of ready to eat extruded food through its only operating unit at Delhi. The other units of the company producing edible oil are closed since 2001.

The breakfast foods unit at Delhi is producing wheat / corn flakes. The physical performance of company during the period 2007-08 to 2009-10 is shown below:

Product	Units	2009-10	2008-09	2007-08
Breakfast foods	MT	252	312	370

Strategic Issues

The company is registered with BIFR since 1999. The BIFR recommended for winding up of the company to the Hon'ble High Court of Delhi. The matter was also referred to BRPSE and BRPSE, which also endorsed the view of Department of Food & Public Distribution to close BFF Unit by offering VRS to the existing employees and proceed with the liquidation of the BFF Unit in the year 2009.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 6.24 crore in total income during 2009-10 which went down to ₹ 3.26 crore in 2009-10 from ₹ 9.50 crore during 2008-09. The net loss of the company increased to ₹ 22.09 crore, an increase of ₹ 5.37 crore over the previous year's loss due to unviable operations.

Human Resource Management

The Company employed 119 regular employees (Executives 39, Non Executive 80) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1992 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2009-10	2008-09	2007-08
I. Executives	39	41	41
II. Non-Executives #	80	80	80
Total Employees (I+II)	119	121	121

(Nos.)

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

Hindustan Vegetable Oils Corporation Ltd.

Satguru Ram Singh Marg, Kirti Nagar Indl. Area, Najafgarh Road, New Delhi - 110 015

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1000	1000	1000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	771	771	771
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1364	1364	1364
Total (A) + (B) + (C)	2135	2135	2135
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	28915	26817	24669
Total (A) + (B)	28915	26817	24669
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	31050	28952	26804
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1794	1789	2751
(B) Less Depreciation	1300	1298	2207
(C) Net Block (A-B)	494	491	544
(D) Capital WIP	52	53	353
Total (C) + (D)	546	544	897
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	166	171	192
(B) Sundry Debtors	0	2	53
(C) Cash & Bank Balances	47	79	19
(D) Other Current Assets	0	2079	0
(E) Loan & Advances	2090	0	580
Total (A)+ (B)+ (C)+ (D)+ (E)	2303	2331	844
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1964	1923	1299
(B) Provisions	459	414	381
Total (A+B)	2423	2337	1680
(2.5) Net Current Assets (2.3-2.4)	-120	-6	-836
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	26743
(2.8) Profit & Loss Account(Dr)	30624	28414	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	31050	28952	26804
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	771	771	771
(ii) Capital Employed	374	485	-292
(iii) Networkth	-28489	-26279	2135
(iv) Cost of Production	2535	2622	2409
(v) Cost of Sales	2535	2621	2403
(vi) Value added (at market price)	44	51	102
(vii) 'Total Employees (Other than casuals)(Nos.)'	119	121	121
(viii) Avg. Monthly emoluments per employee (in ₹)	21218	18251	16253

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	178	212	233
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	178	212	233
(D) Other Income/Receipts	148	737	31
(E) Accretion/Depletion in Stocks	0	1	6
(I) Total Income (C+D+E)	326	950	270
(2) Expenditure			
(A) Raw Materials Conspn.	106	127	109
(B) Stores & Spares	0	0	0
(C) Power & Fuel	28	35	28
(D) Manufacturing/ Direct/ Operating Expense	6	5	26
(E) Salary & wages	303	265	236
(F) Other Expenses	123	248	94
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	566	680	493
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-240	270	-223
(4) Depreciation	2	2	2
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-242	268	-225
(7) Interest			
(A) On Central gov. Loans	1967	1940	1914
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1967	1940	1914
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-2209	-1672	-2139
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-2209	-1672	-2139
(11) Net Extra-Ord. Items	0	0	-2
(12) Net Profit / Loss (-) (10-11)	-2209	-1672	-2137
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-2209	-1672	-2137
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	47.59	43.71	-79.79
(ii) Cost of Sales to Sales	1424.16	1236.32	1031.33
(iii) Salary/Wages to Sales	170.22	125	101.29
(iv) Net Profit to net worth	7.75	6.36	-100.09
(v) Debt Equity Ratio	13.54	12.56	11.55
(vi) Current Ratio	0.95	1	0.50
(vii) Sundry Debtors to sales	0	3.44	83.03
(viii) Total Inventory to Sales	340.39	294.41	300.77

12.9 Hooghly Printing Co. Ltd.

Hooghly Printing Co. Ltd. (HPCL) was incorporated on 03.01.1922 with the objective to cater to the printing and stationery requirements of Andrew Yule Group of Companies. The company has been registered under the Micro Small and Medium Enterprises Act, 2006.

Hooghly Printing is an uncategorized CPSE in the Consumer Goods sector under the administrative control of Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry. Its Registered and Corporate Offices are at Kolkata, West Bengal. Hooghly Printing is a 100% Subsidiary of Andrew Yule & Co. Ltd.

Industrial / Business Operations

Hooghly Printing is one of the taken over subsidiary enterprises engaged in multi colour offset printing on paper / paper board through its Press at Kolkata. The Company also prints material for its customers as per their requirement. The physical performance of Company for last three years is given below:

Services	Unit	2009-10	2008-09	2007-08
Printing jobs @	No.	328	337	263

@including Periodicals, Books and Miscellaneous printing materials

Strategic Issues

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.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 2.84 crore in total income during 2009-10 which went up to ₹ 9.42 crore in 2009-10 from ₹ 6.58 crore during 2008-09. The net profit of the company reduced to ₹ 0.02 crore, a reduction of ₹ 0.02 crore over the previous year's profit of ₹0.04 crore due to higher provision for deferred tax.

Human Resource Management

The Company employed 60 regular employees (Executives 13, Non Executive 47) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	13	14	12
II. Non-Executives #	47	44	45
Total Employees (I+II)	60	58	57

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

Hooghly Printing Co. Ltd.

41, Chowringhee Road, Kolkata, West Bengal -700071

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	105	105	105
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	103	103	103
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	194	192	189
Total (A) + (B) + (C)	297	295	292
(1.2) Loan Funds			
(A) Secured Loans	242	289	199
(B) Unsecured Loans	0	0	0
Total (A) + (B)	242	289	199
(1.3) Deferred Tax Liability	20	2	2
Total (1.1) + (1.2) + (1.3)	559	586	493
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	481	168	166
(B) Less Depreciation	194	149	146
(C) Net Block (A-B)	287	19	20
(D) Capital WIP	136	313	310
Total (C) + (D)	423	332	330
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	40	28	9
(B) Sundry Debtors	572	367	174
(C) Cash & Bank Balances	14	4	14
(D) Other Current Assets	0	0	0
(E) Loan & Advances	45	233	212
Total (A)+ (B)+ (C)+ (D)+ (E)	671	632	409
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	504	179	52
(B) Provisions	31	199	194
Total (A+B)	535	378	246
(2.5) Net Current Assets (2.3-2.4)	136	254	163
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	559	586	493
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	276	288	302
(ii) Capital Employed	423	273	183
(iii) Networkth	297	295	292
(iv) Cost of Production	918	651	419
(v) Cost of Sales	920	645	419
(vi) Value added (at market price)	480	320	174
(vii) 'Total Employees (Other than casuals)(Nos.)'	60	58	57
(viii) Avg. Monthly emoluments per employee (in ₹)	22361	20977	18860

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	935	651	412
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	935	651	412
(D) Other Income/Receipts	9	1	12
(E) Accretion/Depletion in Stocks	-2	6	0
(I) Total Income (C+D+E)	942	658	424
(2) Expenditure			
(A) Raw Materials Conspn.	441	327	231
(B) Stores & Spares	4	3	2
(C) Power & Fuel	8	7	5
(D) Manufacturing/ Direct/ Operating Expense	120	73	27
(E) Salary & wages	161	146	129
(F) Other Expenses	70	52	19
(G) Provisions	31	0	0
(II) Total Expenditure (A to G)	835	608	413
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	107	50	11
(4) Depreciation	45	3	4
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	62	47	7
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	38	40	14
(D) Less Interest Capitalised	0	0	12
(E) Charged To P & L Account (A+B+C-D)	38	40	2
(8) Profit Before Tax & EP (PBTEP) (6-7E)	24	7	5
(9) Tax Provisions	22	3	2
(10) Net Profit / Loss Before EP (8-9)	2	4	3
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	2	4	3
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	2	4	3
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	221.04	238.46	225.14
(ii) Cost of Sales to Sales	98.40	99.08	101.70
(iii) Salary/Wages to Sales	17.22	22.43	31.31
(iv) Net Profit to net worth	0.67	1.36	1.03
(v) Debt Equity Ratio	0.81	0.98	0.68
(vi) Current Ratio	1.25	1.67	1.66
(vii) Sundry Debtors to sales	223.29	205.77	154.15
(viii) Total Inventory to Sales	15.61	15.70	7.97
* Provisional			

12.10 Nagaland Pulp and Paper Co. Ltd.

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 referred CPSE in Consumer Goods Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with its Registered office at Nagaland and Corporate office at Kolkata, West Bengal. 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 BIFR has sanctioned a revival plan on 29.5.2007.

Industrial / Business Operations

NPPC is basically a writing and printing paper producing company, but the production in its mill has been suspended since 1992 and since then there are no production activities 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.

Strategic Issues

The first revival scheme was sanctioned in 1994. However, the production could not be carried out due to lack of captive power generation at NPPC and as such the company was again referred to BIFR in 1998. BIFR had recommended winding up of the company in 2002 but (against the winding up orders of BIFR) the Government of Nagaland and NPPC filed an appeal before AAIFR which set aside the impugned order and remanded back to BIFR on 20.4.2006. The BIFR sanctioned revival scheme on 29.5.2007 envisaging a cash assistance of ₹ 302.95 crore comprising of ₹ 261.26 crore as equity, ₹ 38.19 crore as preferential shares and ₹ 3.50 crore for VRS and non-cash assistance of ₹ 378.97 crore comprising of ₹ 125.98 crore as waiver of loan, interest etc. and ₹ 252.99 crore as Government guarantee.

A 30 year Tripartite agreement between Government of Nagaland (GON), HPC and NPPC was executed on May 25, 2006 to ensure availability of raw material (bamboo) within the State of Nagaland, handing over the bamboo growing 12676 hectares of GON purchased land to NPPC for undertaking captive bamboo plantation and exemption on payment of royalty on raw material.

The implementation of the Rehabilitation Scheme as sanctioned by BIFR, embarked upon by the company has been hamstrung by the wide variation in the price quotes by various bidders against the cost estimates as per the scheme, necessitating de novo updating of the Scheme itself with revised cost estimates.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 0.86 crore in total income during 2009-10 which went up to ₹ 1.11 crore

in 2009-10 from ₹ 0.25 crore during 2008-09. The net loss of the company reduced to ₹ 14.38 crore, a reduction of ₹ 3.72 crore over the previous year's loss of ₹18.10 crore due to less expenditure on salary & wages and increase in other income.

Human Resource Management

The Company employed 317 regular employees (Executives 66, Non Executive 251) as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	66	22	42
II. Non-Executives #	251	275	260
Total Employees (I+II)	317	297	302

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

Nagaland Pulp and Paper Co. Ltd.

Tuli, P.O. Papernagar, Distt. Mokochung Nagaland -798 623

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	15000	15000	15000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	1202	1202	12020
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	15	15	15
Total (A) + (B) + (C)	1217	1217	12035
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
Total (A) + (B)	0	0	0
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	1217	1217	12035
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	6544	6524	7459
(B) Less Depreciation	5927	5882	6754
(C) Net Block (A-B)	617	642	705
(D) Capital WIP	1234	1215	776
Total (C) + (D)	1851	1857	1481
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	32	22	4
(B) Sundry Debtors	0	0	0
(C) Cash & Bank Balances	51	59	94
(D) Other Current Assets	24	44	22
(E) Loan & Advances	15	23	0
Total (A)+ (B)+ (C)+ (D)+ (E)	122	148	120
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	5844	4993	2639
(B) Provisions	772	217	357
Total (A+B)	6616	5210	2996
(2.5) Net Current Assets (2.3-2.4)	-6494	-5062	-2876
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	5860	4422	13430
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1217	1217	12035
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1202	1202	12020
(ii) Capital Employed	-5877	-4420	-2171
(iii) Networkth	-4643	-3205	-1395
(iv) Cost of Production	1549	1832	614
(v) Cost of Sales	1549	1832	614
(vi) Value added (at market price)	-99	-46	-24
(vii) 'Total Employees (Other than casuals)(Nos.)'	317	297	302
(viii) Avg. Monthly emoluments per employee (in ₹)	23975	34905	11175

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	111	25	13607
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	111	25	13607
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	57	0	0
(C) Power & Fuel	42	46	24
(D) Manufacturing/ Direct/ Operating Expense	0	226	4
(E) Salary & wages	912	1244	405
(F) Other Expenses	493	272	139
(G) Provisions	0	0	0
(II) Total Expenditure (A to G)	1504	1788	572
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1393	-1763	13035
(4) Depreciation	45	44	42
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1438	-1807	12993
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	0
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	0
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1438	-1807	12993
(9) Tax Provisions	0	3	3
(10) Net Profit / Loss Before EP (8-9)	-1438	-1810	12990
(11) Net Extra-Ord. Items	0	0	0
(12) Net Profit / Loss (-) (10-11)	-1438	-1810	12990
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-1438	-1810	12990
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	30.97	56.47	-931.18
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	0.02	0.03	0.04
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0



12.11 NEPA Ltd.

NEPA Ltd. (NEPA) was incorporated in the year 1947 as “National Newsprint and Paper Mills” in the private sector and subsequently taken over by the Central Province and Berar (now Madhya Pradesh) in October, 1949. The Central Government acquired controlling interest in 1959. The name of the company was changed to Nepa Limited in 1989.

It is a Schedule-‘C’ / BIFR/BRPSE referred CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 97.75% shareholding by the Government of India. Its Registered and Corporate offices are at Neapanagar, Madhya Pradesh.

Vision / Mission

The Vision / mission of the Company is to make NEPA a viable and sustainable producer of newsprint.

Industrial / Business Operations

NEPA Limited is engaged in the production and sale of newsprint and writing and printing paper through its only operating unit at Neapanagar, Madhya Pradesh and 3 marketing offices at Delhi, Mumbai and Bhopal and a Plantation Unit at Hempur (Uttranchal). The physical performance of company during last 3 years are mentioned below:

Main Product	Unit	2009-10	2008-09	2007-08
		(capacity utilization)		
Newsprint	M.T.	NA	44715 (51)	51425 (58)

NA : Not Available

Strategic Issues

Company is registered with BIFR as a sick Company since 1998. In order to revive the company, the Union Government approved a proposal for location of a joint venture partner in private sector by disinvestment of Government of India’s equity to the extent of 74 per cent / 100 per cent and introduction of Nepa Limited (Disinvestment of Ownership) Bill, 2007. The Government also gave its approval for requesting BIFR to locate joint venture partner and issue appropriate orders in this regard. The said Bill was introduced in Parliament on 22.11.2007, which has been referred to the Department related Parliamentary Standing Committee on Industry for detailed examination.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 29.56 crore in total income during 2009-10 which went down to ₹ 80.49 crore in 2009-10 from ₹ 110.05 crore during 2008-09. The net loss of the company increased to ₹ 55.33 crore, an increase of ₹ 9.25 crore over the previous year loss of ₹ 46.08 crore due to fall in turnover.

Human Resource Management

The Company employed 1355 regular employees (Executives 178, Non Executive 1177) as on 31.03.2010. The retirement age in the Company is 60 years. It is following IDA 1997 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	178	122	124
II. Non-Executives #	1177	1149	1048
Total Employees (I+II)	1355	1271	1172

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

Research and Development

NEPA R&D is registered with Deptt. of Science & Industrial Research (DSIR), Ministry of Science & Technology, Govt. of India.

NEPA Ltd.

Nepanagar, District Burhnapur, Madhya Pradesh 450221

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	12500	12500	12500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	10362	10362	10362
Others	239	239	239
(B) Share App. Money	285	285	100
(C) Reserves & Surplus	11	11	11
Total (A) + (B) + (C)	10897	10897	10712
(1.2) Loan Funds			
(A) Secured Loans	409	634	862
(B) Unsecured Loans	40142	35109	29738
Total (A) + (B)	40551	35743	30600
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	51448	46640	41312
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	10539	11599	11557
(B) Less Depreciation	8796	9759	9657
(C) Net Block (A-B)	1743	1840	1900
(D) Capital WIP	0	0	0
Total (C) + (D)	1743	1840	1900
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	1576	2565	967
(B) Sundry Debtors	434	145	570
(C) Cash & Bank Balances	2337	1983	2092
(D) Other Current Assets	0	0	0
(E) Loan & Advances	1219	864	687
Total (A)+ (B)+ (C)+ (D)+ (E)	5566	5557	4316
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	8687	8049	7588
(B) Provisions	0	0	0
Total (A+B)	8687	8049	7588
(2.5) Net Current Assets (2.3-2.4)	-3121	-2492	-3272
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	52826	47292	42684
Total (2.1+2.2+2.5+2.6+2.7+2.8)	51448	46640	41312
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	51028	10886	11563
(ii) Capital Employed	-1378	-652	-1372
(iii) Networkth	-41929	-36395	-31972
(iv) Cost of Production	13836	15093	15691
(v) Cost of Sales	14707	13885	15771
(vi) Value added (at market price)	1810	2827	3199
(vii) 'Total Employees (Other than casuals)(Nos.)'	1355	1271	1172
(viii) Avg. Monthly emoluments per employee (in ₹)	12306	12700	11889

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	7490	9242	11127
(B) Excise Duty	0	12	14
(C) Net Sales (A-B)	7490	9230	11113
(D) Other Income/Receipts	1430	567	924
(E) Accretion/Depletion in Stocks	-871	1208	-80
(I) Total Income (C+D+E)	8049	11005	11957
(2) Expenditure			
(A) Raw Materials Conspn.	2909	5149	4963
(B) Stores & Spares	71	89	110
(C) Power & Fuel	1829	2385	2775
(D) Manufacturing/ Direct/ Operating Expense	1414	590	1229
(E) Salary & wages	2001	1937	1672
(F) Other Expenses	920	742	913
(G) Provisions	105	7	11
(II) Total Expenditure (A to G)	9249	10899	11673
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-1200	106	284
(4) Depreciation	104	102	102
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1304	4	182
(7) Interest			
(A) On Central gov. Loans	4402	4031	3720
(B) On Foreign Loans	0	0	0
(C) Others	81	61	196
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	4483	4092	3916
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-5787	-4088	-3734
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-5787	-4088	-3734
(11) Net Extra-Ord. Items	-254	520	33
(12) Net Profit / Loss (-) (10-11)	-5533	-4608	-3767
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-5533	-4608	-3767
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-543.54	-1415.64	-809.99
(ii) Cost of Sales to Sales	196.36	150.43	141.91
(iii) Salary/Wages to Sales	26.72	20.99	15.05
(iv) Net Profit to net worth	13.20	12.66	11.78
(v) Debt Equity Ratio	3.72	3.28	2.86
(vi) Current Ratio	0.64	0.69	0.57
(vii) Sundry Debtors to sales	21.15	5.73	18.72
(viii) Total Inventory to Sales	76.8	101.43	31.76



12.12 Sambhar Salts Limited

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. 60% shares of the company are held by the Hindustan Salts Ltd. and 40% by the Government of Rajasthan.

Vision / Mission

The vision of the company is to be an efficient producer of salt and high value added products and double the production of salt in 5 years time from current level of 1.80 lakhs MT.

The 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 available quality Iodised Salt to weaker section through Public Distribution System and efficient Resource Mobilization.

Industrial / Business Operations

SSL is one of the center-state joint venture engaged in production of edible and industrial salt through its operating unit at Sambhar Lake Works in Rajasthan. The production range of the company comprises of two products. The manufacturing of salt is seasonal and its output depends on natural factors. The performance detail of major products during last three years is as follows:

Main Product s	Unit	2009-10	2008-09	2007-08
Common Salt	MT	201127	183042	210045
Process Salt	MT	20409	31144	32395

Strategic Issues

As the company has become sick in terms of SICA Act it has been referred to BIFR but BIFR declined to register due to lesser investment in the plant and machinery as prescribed.

The Salt manufactured by SSL needs up-gradation for chlor alkali industries. Sometimes the calcium and magnesium ratio of the salt produced does not conform to the ratio of 2:1 as per the requirement of chlor-alkali plants. Efforts are being made to improve performance by installation of Salt Refinery; the final installation and commissioning of one lakh MT Salt Refinery is over and presently the trial runs are in progress.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 3.74 crore in total income during 2009-10 which went down to ₹13.26 crore in 2009-10 from ₹ 17.00 crore during 2008-09. The net profit of the company reduced to ₹ 0.02 crore, a reduction of ₹ 1.55 crore over the previous year due to fall in turnover due to steep fall in salt prices in the market through out the country because of heavy production of salt in unorganized sector at low cost of production.

Human Resource Management

The Company employed 93 regular employees (Executives 380, Non Executive 380) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1997 and CDA 1996 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	93	16	16
II. Non-Executives #	380	477	106
Total Employees (I+II)	473	122	122

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

Research and Development

Under R&D experiments Algae removal from brine has been conducted (which is a major problem in manufacturing of good quality salt). Other experiments have been conducted in different areas in upgrading the good quality salt and samples were analyzed. The R&D expenditure of the company constitutes 0.34% of its turnover.

Sambhar Salts Limited

B-427, Pradhan Marg, Malviya Nagar Jaipur, Rajasthan -302017

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	200	200	200
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	100	100	100
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1112	1101	1114
Total (A) + (B) + (C)	1212	1201	1214
(1.2) Loan Funds			
(A) Secured Loans	280	256	55
(B) Unsecured Loans	1807	1587	1416
Total (A) + (B)	2087	1843	1471
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	3299	3044	2685
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	1234	1183	1057
(B) Less Depreciation	765	692	627
(C) Net Block (A-B)	469	491	430
(D) Capital WIP	600	134	117
Total (C) + (D)	1069	625	547
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	457	245	183
(B) Sundry Debtors	39	48	120
(C) Cash & Bank Balances	1077	1123	599
(D) Other Current Assets	15	31	9
(E) Loan & Advances	109	156	314
Total (A)+ (B)+ (C)+ (D)+ (E)	1697	1603	1225
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	594	331	401
(B) Provisions	143	125	115
Total (A+B)	737	456	516
(2.5) Net Current Assets (2.3-2.4)	960	1147	709
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1270	1272	1429
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3299	3044	2685
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	1907	1687	1516
(ii) Capital Employed	1429	1638	1139
(iii) Networkth	-58	-71	-215
(iv) Cost of Production	1348	1538	1522
(v) Cost of Sales	1130	1491	1506
(vi) Value added (at market price)	969	1383	1171
(vii) 'Total Employees (Other than casuals)(Nos.)'	473	493	122
(viii) Avg. Monthly emoluments per employee (in ₹)	9531	5172	28210

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	928	1531	1517
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	928	1531	1517
(D) Other Income/Receipts	180	122	74
(E) Accretion/Depletion in Stocks	218	47	16
(I) Total Income (C+D+E)	1326	1700	1607
(2) Expenditure			
(A) Raw Materials Conspn.	0	2	120
(B) Stores & Spares	43	67	111
(C) Power & Fuel	134	126	131
(D) Manufacturing/ Direct/ Operating Expense	115	93	471
(E) Salary & wages	541	306	413
(F) Other Expenses	237	617	103
(G) Provisions	18	15	0
(II) Total Expenditure (A to G)	1088	1226	1349
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	238	474	258
(4) Depreciation	62	52	38
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	176	422	220
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	198	260	135
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	198	260	135
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-22	162	85
(9) Tax Provisions	0	2	2
(10) Net Profit / Loss Before EP (8-9)	-22	160	83
(11) Net Extra-Ord. Items	-24	3	8
(12) Net Profit / Loss (-) (10-11)	2	157	75
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	2	157	75
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	64.94	93.47	133.19
(ii) Cost of Sales to Sales	121.77	97.39	99.27
(iii) Salary/Wages to Sales	58.3	19.99	27.22
(iv) Net Profit to net worth	-3.45	-221.13	-34.88
(v) Debt Equity Ratio	1.72	1.53	1.21
(vi) Current Ratio	2.3	3.52	2.37
(vii) Sundry Debtors to sales	15.34	11.44	28.87
(viii) Total Inventory to Sales	179.75	58.41	44.03

12.13 Security Printing and Minting Corporation of India Ltd.

Security Printing and Minting Corporation of India Ltd. (SPMCIL) was incorporated with the objective of corporatisation of nine Mints / Presses / Mills which were working earlier under the Ministry of Finance as industrial departmental organizations.

The Company is schedule 'A' Miniratna CPSE in Consumer Goods sector under the administrative control of M/o Finance, D/o Economic Affairs with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Delhi.

Vision / Mission

The Vision / Mission of the Company are to excel in development and production of cost efficient high quality security products of international standards and to improve work culture. To bring in efficiencies for manufacturing cost effective products by utilizing spare capacity for production of diversified products to avoid idle time. Change in production patterns so as to exploit technology advancement. To Meet fully the requirement of Central Government and State Governments for security products and currency and coin indents of RBI. To explore new business opportunities. To achieve cost effectiveness and move towards creation of Profit centers, improve quality of products, bring changes in the production patterns. It endeavors to indigenize its inputs, specially security paper and ink.

Industrial / Business Operations

The Company is engaged in the manufacture of security paper, minting of coins, printing of currency and bank notes, non-judicial stamp papers, postage stamps, travel documents, cheques, etc. from its nine units including four mints (at Mumbai, Hyderabad, Kolkata and Noida), four presses (at Nashik, Dewas and Hyderabad) and one paper mill (Hoshangabad) to meet the requirements of RBI for Currency Notes and Coins and State Governments for Non-Judicial Stamp Papers and Postal Departments for postal stationery, stamps etc. and Ministry of External Affairs for passports, visa stickers and other travel documents. Other products are commemorative coins, MICR and Non-MICR cheques etc. The physical performance of Company for last three years are given below:

Main Product/s	Units	2009-10	2008-09	2007-08
Coins	Million Pieces	5832.88	4455.90	2378.38
Bank Notes	Million Pieces	7083	6144	5120
Security Printing Products, ISP Nashik	Standard Product Unit (mpcs)	10667.74	9999.07	9841.52
Security Printing Products produced by SPP, Hyderabad	Standard Product Unit (mpcs)	5480.19	6173.95	5978.97

Strategic Issues

The company is aiming to change production patterns so as to meet the advancement of information technology.

During the year under reporting, the Company was granted exemption from excise and customs duties by Department of Revenue, Ministry of Finance.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 655.54 crore in total income during 2009-10 which went up to ₹ 3205.75 crore in 2009-10 from ₹ 2550.21 crore during 2008-09. The net profit of the company increased to ₹ 542.25 crore, an increase of ₹ 108.42 crore over the previous year.

During the year under review, two Counting & Pack Machines were commissioned and put into production at BNP w.e.f. February, 2010. Further, as part of modernisation, order has also been placed for replacement of one complete line of printing to be installed at BNP whereas 30 Turbine Ventilators, one Explosive Detector and 14 double Head Sheet Counting Machines have been installed at CNP, Nashik. In order to modernize and enhance the capacity of Ink Factory at BNP, Dewas, five Triple Roll Mills are being procured. ISP, Nashik has placed orders for procurement and commissioning of the Passport manufacturing Integrated System.

Human Resource Management

The Company employed 14951 regular employees (Executives 285, Non Executive 14666) as on 31.03.2010. The retirement age in the Company is 60 years. It is following CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	285	557	577
II. Non-Executives #	14666	17226	17300
Total Employees (I+II)	14951	17783	17877

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	250000	250000	250000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5	5	5
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	435839	389935	345504
Total (A) + (B) + (C)	435844	389940	345509
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	35000	52500	70000
Total (A) + (B)	35000	52500	70000
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	470844	442440	415509
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	183665	171229	163723
(B) Less Depreciation	95197	89798	84120
(C) Net Block (A-B)	88468	81431	79603
(D) Capital WIP	9648	2424	1744
Total (C) + (D)	98116	83855	81347
(2.2) Investment	9919	9097	2473
(2.3) Current Assets Loan & Advances			
(A) Inventories	93109	101868	93528
(B) Sundry Debtors	94616	70343	88269
(C) Cash & Bank Balances	208850	205666	183851
(D) Other Current Assets	18695	10654	4463
(E) Loan & Advances	73373	62070	33786
Total (A)+ (B)+ (C)+ (D)+ (E)	488643	450601	403897
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	46280	38745	19952
(B) Provisions	86542	67382	60072
Total (A+B)	132822	106127	80024
(2.5) Net Current Assets (2.3-2.4)	355821	344474	323873
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	6988	5014	7816
(2.8) Profit & Loss Account(Dr)	0	0	0
Total (2.1+2.2+2.5+2.6+2.7+2.8)	470844	442440	415509
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	35005	52505	70005
(ii) Capital Employed	444289	425905	403476
(iii) Networkth	435844	389940	345509
(iv) Cost of Production	240877	190547	163505
(v) Cost of Sales	240907	191244	182008
(vi) Value added (at market price)	152837	123562	100903
(vii) 'Total Employees (Other than casuals)(Nos.)'	14951	17783	17877
(viii) Avg. Monthly emoluments per employee (in ₹)	37170	25740	28222

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	303797	233903	200417
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	303797	233903	200417
(D) Other Income/Receipts	16808	21815	13337
(E) Accretion/Depletion in Stocks	-30	-697	-18503
(I) Total Income (C+D+E)	320575	255021	195251
(2) Expenditure			
(A) Raw Materials Conspn.	141441	101664	75053
(B) Stores & Spares	5719	4464	2205
(C) Power & Fuel	3770	3516	3753
(D) Manufacturing/ Direct/ Operating Expense	2369	1534	2447
(E) Salary & wages	66688	54929	60544
(F) Other Expenses	10195	16511	8542
(G) Provisions	2251	0	2531
(II) Total Expenditure (A to G)	232433	182618	155075
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	88142	72403	40176
(4) Depreciation	8444	7929	8413
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	79698	64474	31763
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	0	17
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	0	17
(8) Profit Before Tax & EP (PBTEP) (6-7E)	79698	64474	31746
(9) Tax Provisions	27443	22569	11599
(10) Net Profit / Loss Before EP (8-9)	52255	41905	20147
(11) Net Extra-Ord. Items	-1970	-1478	177
(12) Net Profit / Loss (-) (10-11)	54225	43383	19970
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	54225	43383	19970
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	68.38	54.92	49.67
(ii) Cost of Sales to Sales	79.30	81.76	90.81
(iii) Salary/Wages to Sales	21.95	23.48	30.21
(iv) Net Profit to net worth	12.44	11.13	5.78
(v) Debt Equity Ratio	0.08	0.13	0.20
(vi) Current Ratio	3.68	4.25	5.05
(vii) Sundry Debtors to sales	113.68	109.77	160.76
(viii) Total Inventory to Sales	111.87	158.96	170.33



12.14 Tyre Corporation of India Ltd.

Tyre Corporation of India Ltd. (TCIL) was incorporated on 24.02.1984 under the Companies Act 1956 when erstwhile M/s. Incheck 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’ / takeover / 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. Its 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 engaged in manufacturing and marketing of automotive tyres through its single operating unit at Kankinara, West Bengal. However, the Company is not manufacturing own brand tyres since 1.4.2002. The brief detail of major jobbing work is as follows:

Major Products	Units	Production during (% Capacity Utilisation)		
		2009-10	2008-09	2007-08
(i) Automotive Tyres	MT	2092 (9)	9584 (41)	16859 (76)
(ii) Compound Mixing	MT	---	---	895

Strategic Issues

BIFR have 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 have been passed from both the houses of the Parliament. The process of cleaning the Balance Sheet for ultimate disinvestment / outright sale has been affected due to denial of RoC / MCA for waiver of Fees for increase in authorised Capital, contrary to BIFR sanction scheme. Company has already represented against the same.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the corresponding page.

The Company registered a decline of ₹ 19.89 crore in total income during 2009-10 which went down to ₹ 9.36 crore in 2009-10 from ₹ 29.25 crore during 2008-09. The net loss of the company during the year stood at ₹14.67 crore, a reduction of ₹ 555.82 crore over the previous year (the company had shown a profit of ₹541.15 crores last year due to Net Extra Ordinary Adjustments of ₹548.82 crores).

Production performance and capacity utilization was very low due to non-availability of jobbing order. The company is doing 100% jobbing work w.e.f. 1.4.2002 for other tyre manufactures like M/s. JKTIL, Ceat Limited and Birla Tyres Limited in the absence of working capital support from

banking system due to its reference to BIFR. It also suffered set back due to global economic / slowdown. Company could not secure any jobbing order almost upto January, 2010. Plant remained idle for nearly 8 months during the financial year. Thus company had to incur cash loss of ₹8.58 crore to absorb the unavoidable fixed cost. No budgetary support however was sought to meet the liabilities & company met its obligation through the available resource.

Human Resource Management

The enterprise employed 187 regular employees (executive 43 & non executives 144) as on 31.3.2010. Production activities are mainly carried out by contract workers. Revised Pay scales of 1992 & 1997 have been approved in the BIFR sanctioned Revival scheme w.e.f. 01.04.2004 & 01.04.2008 respectively. The 1992 Pay scale have already been implemented w.e.f. December, 2009 but 1997 Pay scales are yet to be implemented. The retirement age in the company is 58 years after roll back of retirement age in 2001 but the unionized employees are retiring at 60 years since the matter is still subjudice. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	43	52	63
II. Non-Executives #	144	157	166
Total Employees (I+II)	187	209	229

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

Tyre Corporation of India Ltd.

Jawaharlal Nehru Road Kolkata, West Bengal - 700 087

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	9345	9345	9345
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	2505	2505	2505
Total (A) + (B) + (C)	11850	11850	11850
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	20286	20286	73848
Total (A) + (B)	20286	20286	73848
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	32136	32136	85698
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	11945	11918	11886
(B) Less Depreciation	9597	9014	8432
(C) Net Block (A-B)	2348	2904	3454
(D) Capital WIP	15	41	32
Total (C) + (D)	2363	2945	3486
(2.2) Investment	0	0	0
(2.3) Current Assets Loan & Advances			
(A) Inventories	343	242	294
(B) Sundry Debtors	82	194	491
(C) Cash & Bank Balances	2989	3737	3445
(D) Other Current Assets	77	88	124
(E) Loan & Advances	226	226	408
Total (A)+ (B)+ (C)+ (D)+ (E)	3717	4487	4762
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1419	1103	2936
(B) Provisions	539	740	276
Total (A+B)	1958	1843	3212
(2.5) Net Current Assets (2.3-2.4)	1759	2644	1550
(2.6) DRE/PRE	41	41	41
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	27973	26506	80621
Total (2.1+2.2+2.5+2.6+2.7+2.8)	32136	32136	85698
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	29631	29631	83193
(ii) Capital Employed	4107	5548	5004
(iii) Networkth	-16164	-14697	-68812
(iv) Cost of Production	2301	3653	9567
(v) Cost of Sales	2303	3661	9565
(vi) Value added (at market price)	-35	1318	2128
(vii) 'Total Employees (Other than casuals)(Nos.)'	187	209	229
(viii) Avg. Monthly emoluments per employee (in ₹)	24554	20534	22671

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	528	2596	3970
(B) Excise Duty	0	2	2
(C) Net Sales (A-B)	528	2594	3968
(D) Other Income/Receipts	410	339	596
(E) Accretion/Depletion in Stocks	-2	-8	2
(I) Total Income (C+D+E)	936	2925	4566
(2) Expenditure			
(A) Raw Materials Conspn.	71	186	366
(B) Stores & Spares	6	65	40
(C) Power & Fuel	484	1019	1438
(D) Manufacturing/ Direct/ Operating Expense	407	1091	397
(E) Salary & wages	551	515	623
(F) Other Expenses	190	61	961
(G) Provisions	0	130	52
(II) Total Expenditure (A to G)	1709	3067	3877
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-773	-142	689
(4) Depreciation	582	578	578
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-1355	-720	111
(7) Interest			
(A) On Central gov. Loans	0	0	5110
(B) On Foreign Loans	0	0	0
(C) Others	10	8	2
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	10	8	5112
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1365	-728	-5001
(9) Tax Provisions	13	39	2
(10) Net Profit / Loss Before EP (8-9)	-1378	-767	-5003
(11) Net Extra-Ord. Items	89	-54882	-81
(12) Net Profit / Loss (-) (10-11)	-1467	54115	-4922
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-1467	54115	-4922
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	12.86	46.76	79.30
(ii) Cost of Sales to Sales	436.17	141.13	241.05
(iii) Salary/Wages to Sales	104.36	19.85	15.70
(iv) Net Profit to net worth	9.08	-368.20	7.15
(v) Debt Equity Ratio	1.71	1.71	6.23
(vi) Current Ratio	1.90	2.43	1.48
(vii) Sundry Debtors to sales	56.69	27.30	45.17
(viii) Total Inventory to Sales	237.11	34.05	27.04

13.1 Birds Jute & Exports Ltd.

Birds Jute & Exports Ltd. (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 in the mill at Dakhindari from the Arathoon Jute Mills Limited. The name of the company has been changed to M/s Birds Jute & Export Limited with the effect from December 15th 1971 and 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 / Taken over sick CPSE in Textiles sector under the administrative control of M/o Textiles. 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.

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 is now under the consideration of M/o Textile.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 0.02 crore in total income during 2009-10 which went down to ₹ 0.08 crore in 2009-10 from ₹ 0.10 crore during 2008-09. The net loss of the company increased to ₹ 6.90 crore, an increase of ₹ 0.94 crore over the previous year's loss.

Human Resource Management

The Company employed 4 regular executives' employees only as on 31.03.2010. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	4	4	6
II. Non-Executives #	0	0	0
Total Employees (I+II)	4	4	6

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

Birds Jute & Exports Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	39	39	39
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	39	39	39
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	125	124	125
Total (A) + (B) + (C)	164	163	164
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	6804	6088	5464
Total (A) + (B)	6804	6088	5464
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	6968	6251	5628
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	268	268	268
(B) Less Depreciation	244	238	230
(C) Net Block (A-B)	24	30	38
(D) Capital WIP	0	0	0
Total (C) + (D)	24	30	38
(2.2) Investment	1	1	2
(2.3) Current Assets Loan & Advances			
(A) Inventories	0	0	1
(B) Sundry Debtors	200	194	190
(C) Cash & Bank Balances	33	25	31
(D) Other Current Assets	21	22	21
(E) Loan & Advances	7	7	7
Total (A)+ (B)+ (C)+ (D)+ (E)	261	248	250
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	1046	1034	1033
(B) Provisions	134	167	17
Total (A+B)	1180	1201	1050
(2.5) Net Current Assets (2.3-2.4)	-919	-953	-800
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	7862	7173	6388
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6968	6251	5628
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	6843	6127	5503
(ii) Capital Employed	-895	-923	-762
(iii) Networkth	-7698	-7010	-6224
(iv) Cost of Production	696	789	546
(v) Cost of Sales	696	789	598
(vi) Value added (at market price)	-12	-13	-65
(vii) 'Total Employees (Other than casuals)(Nos.)'	4	4	6
(viii) Avg. Monthly emoluments per employee (in ₹)	27083	52083	33333

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	8	10	43
(E) Accretion/Depletion in Stocks	0	0	-52
(I) Total Income (C+D+E)	8	10	-9
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	0	0	1
(C) Power & Fuel	12	13	12
(D) Manufacturing/ Direct/ Operating Expense	0	0	3
(E) Salary & wages	13	25	24
(F) Other Expenses	30	74	20
(G) Provisions	0	2	0
(II) Total Expenditure (A to G)	55	114	60
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-47	-104	-69
(4) Depreciation	7	8	8
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-54	-112	-77
(7) Interest			
(A) On Central gov. Loans	367	327	251
(B) On Foreign Loans	0	0	0
(C) Others	267	340	227
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	634	667	478
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-688	-779	-555
(9) Tax Provisions	0	0	0
(10) Net Profit / Loss Before EP (8-9)	-688	-779	-555
(11) Net Extra-Ord. Items	2	5	-51
(12) Net Profit / Loss (-) (10-11)	-690	-784	-504
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-690	-784	-504

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	8.96	11.18	8.1
(v) Debt Equity Ratio	41.49	37.35	33.32
(vi) Current Ratio	0.22	0.21	0.24
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0

13.2 British India Corporation Ltd.

British India Corporation 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. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

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.

Strategic Issues

BIC has been showing continuous losses for the last several years due to obsolete machinery, excess manpower, shortage of working capital, inadequate marketing infrastructure for retail sale etc.

The modernization programme has been delayed because of non availability of funds through the sale of surplus land as the Government of U.P. has not allowed the conversion of leasehold land into free hold either free of cost or at concessional rate.

A restructuring plan for the company was approved in 2002, 2005 and a new revival scheme is under consideration since 2009.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 3.00 crore in total income during 2009-10 which went up to ₹ 4.97 crore in 2009-10 from ₹ 1.97 crore during 2008-09. The net loss of the company reduced to ₹ 42.63 crore, a reduction of ₹ 1.4 crore over the previous year.

Human Resource Management

The Company employed 2300 regular employees (Executives 234, Non Executive 2066) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	234	262	262
II. Non-Executives #	2066	2304	2304
Total Employees (I+II)	2300	2566	2566

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

British India Corporation Ltd.

P.B. No. 77, 14/36, Civil Lines, Kanpur, Uttar Pradesh - 208 001

Balance Sheet	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	30462	30462	5500
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	3171	3171	3171
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	50	50	50
Total (A) + (B) + (C)	3221	3221	3221
(1.2) Loan Funds			
(A) Secured Loans	1386	1249	1154
(B) Unsecured Loans	14828	12253	7713
Total (A) + (B)	16214	13502	8867
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	19435	16723	12088
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	4149	4148	4147
(B) Less Depreciation	3257	3218	3174
(C) Net Block (A-B)	892	930	973
(D) Capital WIP	334	334	333
Total (C) + (D)	1226	1264	1306
(2.2) Investment	4	4	4
(2.3) Current Assets Loan & Advances			
(A) Inventories	937	1273	1728
(B) Sundry Debtors	340	312	292
(C) Cash & Bank Balances	171	1077	18
(D) Other Current Assets	166	150	0
(E) Loan & Advances	316	370	616
Total (A)+ (B)+ (C)+ (D)+ (E)	1930	3182	2654
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	5512	5047	5275
(B) Provisions	3077	3285	2818
Total (A+B)	8589	8332	8093
(2.5) Net Current Assets (2.3-2.4)	-6659	-5150	-5439
(2.6) DRE/PRE	0	3	18
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	24864	20602	16199
Total (2.1+2.2+2.5+2.6+2.7+2.8)	19435	16723	12088
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	3171	3171	3171
(ii) Capital Employed	-5767	-4220	-4466
(iii) Networkth	-21643	-17384	-12996
(iv) Cost of Production	4818	4585	4236
(v) Cost of Sales	5133	5050	4681
(vi) Value added (at market price)	-147	-245	137
(vii) 'Total Employees (Other than casuals)(Nos.)'	2300	2566	2566
(viii) Avg. Monthly emoluments per employee (in ₹)	11522	10129	10227

Profit & Loss Account	₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	371	358	631
(B) Excise Duty	16	4	28
(C) Net Sales (A-B)	355	354	603
(D) Other Income/Receipts	457	308	5546
(E) Accretion/Depletion in Stocks	-315	-465	-445
(I) Total Income (C+D+E)	497	197	5704
(2) Expenditure			
(A) Raw Materials Conspn.	75	6	20
(B) Stores & Spares	29	35	29
(C) Power & Fuel	99	97	0
(D) Manufacturing/ Direct/ Operating Expense	28	43	81
(E) Salary & wages	3180	3119	3149
(F) Other Expenses	127	131	382
(G) Provisions	53	401	2
(II) Total Expenditure (A to G)	3591	3832	3663
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-3094	-3635	2041
(4) Depreciation	39	44	58
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-3133	-3679	1983
(7) Interest			
(A) On Central gov. Loans	783	459	0
(B) On Foreign Loans	0	0	0
(C) Others	405	250	515
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1188	709	515
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-4321	-4388	1468
(9) Tax Provisions	-2	6	5
(10) Net Profit / Loss Before EP (8-9)	-4319	-4394	1463
(11) Net Extra-Ord. Items	-56	9	-1664
(12) Net Profit / Loss (-) (10-11)	-4263	-4403	3127
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	-4263	-4403	3127
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-6.16	-8.39	-13.50
(ii) Cost of Sales to Sales	1445.92	1426.55	776.29
(iii) Salary/Wages to Sales	895.77	881.07	522.22
(iv) Net Profit to net worth	19.70	25.33	-24.06
(v) Debt Equity Ratio	5.03	4.19	2.75
(vi) Current Ratio	0.22	0.38	0.33
(vii) Sundry Debtors to sales	349.58	321.69	176.75
(viii) Total Inventory to Sales	963.39	1312.56	1045.97



13.3 National Jute Manufactures Corporation Ltd.

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. Its Registered and Corporate offices are at Kolkata, West Bengal.

Industrial / Business Operations

NJMC is engaged in manufacturing of jute goods through its 6 units at North 24 Paraganas, Howrah and Kolkata in West Bengal and Katihar in Bihar. Due to disconnection of power supply in all six units of NJMC, there was no production activity during last six years.

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.

Strategic Issues

The company was referred to BIFR on 11-08-1992. The High Court of Calcutta passed the order for winding up of the company on 6.1.2005 and directed the official liquidator to take possession of the assets of the company. Subsequently, as per the advice of the Ministry of Textiles, Government of India, NJMC Management preferred to appeal before the Division Bench of the High Court, Calcutta against the above order.

Further on the appeal of NJMC officer's Guilds, the Appellate Authority for Industrial & Financial Reconstruction (AAIFR) in 2008 has remanded the matter to BIFR with a direction to take further step for the revival of the company based on the proposal submitted by M/o Textile. Union cabinet approved revival scheme of the company on 19-3-2010, which envisage revival of three mills viz. Khardah, Kinnison in West Bengal and RBHM in Bihar and closure of remaining three mills. The cost of scheme is ₹1417.53 crore including interest free loan of ₹215.70 crore during 2010-11.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered a reduction of ₹ 6.27 crore in total income during 2009-10 which went down to ₹11.66 crore in 2009-10 from ₹17.93 crore during 2008-09. NJMC showed a net profit of ₹6784.31 crore during 2009-10 as against net loss of ₹583.67 crores during 2008-09. The net profit by NJMC in 2009-10 is on account of write back off outstanding Government of India loans and interest accrued amounting to ₹2704.63 crore and ₹4093.04 crore respectively as per the revival scheme of the company.

Human Resource Management

The Company employed 216 regular employees (all Executives) as on 31.03.2010. VRS has been given to all the workmen, staff & sub-staff during last three years. The retirement age in the Company is 60 years at board level and 58 years below board level. It is following IDA 1987 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	216	244	282
II. Non-Executives #	0	900	992
Total Employees (I+II)	216	1144	1274

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

National Jute Manufactures Corporation Ltd.

Chartered Bank Building, 2nd Floor, 4, Netaji Subhas Road, Kolkata, West Bengal - 700 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	6000	6000	6000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	5580	5580	5580
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	444	444	445
Total (A) + (B) + (C)	6024	6024	6025
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	15167	680940	621505
Total (A) + (B)	15167	680940	621505
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	21191	686964	627530
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	5185	5186	5185
(B) Less Depreciation	4400	4387	4369
(C) Net Block (A-B)	785	799	816
(D) Capital WIP	0	0	35
Total (C) + (D)	785	799	851
(2.2) Investment	1	0	1
(2.3) Current Assets Loan & Advances			
(A) Inventories	0	0	0
(B) Sundry Debtors	0	0	0
(C) Cash & Bank Balances	4722	17441	8505
(D) Other Current Assets	14039	43	53
(E) Loan & Advances	250	123	65
Total (A)+ (B)+ (C)+ (D)+ (E)	19011	17607	8623
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	9127	20340	11579
(B) Provisions	902	957	1853
Total (A+B)	10029	21297	13432
(2.5) Net Current Assets (2.3-2.4)	8982	-3690	-4809
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	11423	689855	631487
Total (2.1+2.2+2.5+2.6+2.7+2.8)	21191	686964	627530
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	20747	686520	627085
(ii) Capital Employed	9767	-2891	-3993
(iii) Networkth	-5399	-683831	-625462
(iv) Cost of Production	2203	56959	52830
(v) Cost of Sales	2203	56959	52830
(vi) Value added (at market price)	-55	-34	-39
(vii) 'Total Employees (Other than casuals)(Nos.)'	216	1144	1274
(viii) Avg. Monthly emoluments per employee (in ₹)	38542	17410	19872

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	0	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	0
(D) Other Income/Receipts	1166	1793	1153
(E) Accretion/Depletion in Stocks	0	0	0
(I) Total Income (C+D+E)	1166	1793	1153
(2) Expenditure			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	55	34	39
(D) Manufacturing/ Direct/ Operating Expense	241	32	31
(E) Salary & wages	999	2390	3038
(F) Other Expenses	543	286	978
(G) Provisions	270	5662	228
(II) Total Expenditure (A to G)	2108	8404	4314
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-942	-6611	-3161
(4) Depreciation	16	18	20
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-958	-6629	-3181
(7) Interest			
(A) On Central gov. Loans	0	47923	42935
(B) On Foreign Loans	0	0	0
(C) Others	79	614	5561
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	79	48537	48496
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-1037	-55166	-51677
(9) Tax Provisions	0	11	8
(10) Net Profit / Loss Before EP (8-9)	-1037	-55177	-51685
(11) Net Extra-Ord. Items	-679468	3190	-1168
(12) Net Profit / Loss (-) (10-11)	678431	-58367	-50517
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	678431	-58367	-50517
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	0	0	0
(ii) Cost of Sales to Sales	0	0	0
(iii) Salary/Wages to Sales	0	0	0
(iv) Net Profit to net worth	-12565.86	8.54	8.08
(v) Debt Equity Ratio	2.52	113.04	103.15
(vi) Current Ratio	1.90	0.83	0.64
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0



13.4 National Textile Corporation Ltd.

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' BRPSE referred CPSE in Textile sector under the administrative control of M/o Textiles with 99.76% shareholding by the Government of India. 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, transforming into a household name through innovative ideas and technology.

The Mission of the Company is to be a national player providing clothing solutions to nation's masses.

Industrial / Business Operations

NTC Limited was managing 119 mills through its 9 subsidiaries namely NTC (D P and R), NTC (Guj.), NTC (UP), NTC (SM), NTC (MN), NTC (WBABO), NTC (APKMM), NTC (MP) and NTC (TNP). However, as a part of modified revival scheme approved by the BIFR and by the Government in 2006 all the 9 subsidiaries have been merged with the NTC Limited during 2006-07.

Now, NTC has 43 mills and as per BIFR / GOI approved strategy, out of these 43 mills, 24 mills are being modernized by NTC itself through generation of funds from sale of surplus assets. Out of 4 new Greenfield mills, 1 mill is being set up at new plot purchased from KIADB while other 3 are being relocated to the land of closed mills.

NTC has its presence across the country and has 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. The physical performance of Company for last three years are given below:

Product/s	Units	2009-10	2008-09	2007-08
Yarn	Kg	298.75	281.45	370.43
Cloth	Lakh Meter	127.32	140.19	138.51

Strategic Issues

On account of obsolete technology, poor productivity, excess manpower, the company's subsidiaries were referred to BIFR in the years 1992-94. BIFR sanctioned Rehabilitation Schemes for 8 subsidiaries in the year 2002-03 and the 9th Subsidiary, viz., NTC (TN&P) Ltd., Coimbatore, was given a separate Revival Scheme by Ministry of Textiles in October, 2001. The Revival Scheme was modified twice – first in May, 2006 and followed by another modification in September, 2008. As part of NTC's reorganisation, it is reducing the number of sick mills and focusing on the rest for modernisation. The Company identified 77 mills as unviable and closed them under the provisions of Industrial Disputes Act (I.D. Act), after following necessary procedures. During the year 2009-10, eleven units have been closed under ID Act.

40 mills are slated for revival – 22 directly by the Company and 16 (out of which 11 are under review) under joint venture partnership with private sector. 2 additional units of Tirupathi Cotton Mills and Coimbatore Spg. & Wvg. Mills are proposed to be modernized by NTC taking them out from JV list. During 2009-10 one mill, viz CS&W Mills, Kannur has been modernized. Thus, 18 mills have already completed modernization.

The company has also undertaken relocation of mills in order to speed up the modernisation process and better asset allocation. NTC has raised funds by selling its surplus land. (By disposing some of its assets, the Company has garnered ₹ 4153.52 crores as on 31.7.2010 under the Revival Scheme suggested by BIFR).

NTC will be turning itself from a spinning company to an integrated textile company consisting of spinning, weaving, processing and garmenting.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2007-08 to 2009-10 can be seen on the opposite page.

The Company registered an increase of ₹ 17.28 crore in total income during 2009-10 which went up to ₹ 540.94 crore in 2009-10 from ₹ 523.66 crore during 2008-09. The net profit of the company reduced to ₹ 103.14 crore, a reduction of ₹ 4076.3 crore over the previous year due to variation in extra ordinary items.

Out of 18 modernised mills, 16 units have already generated cash profits consistently during the past six months. The Company has also taken some game-changing steps to achieve more value addition. It has begun producing readymade garments that would be marketed through modern retail showrooms under various brands across the country.

Human Resource Management

The Company employed 9205 regular employees (Executives 1112, Non Executive 8093) as on 31.03.2010. The retirement age in the Company is 58 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1112	1598	1783
II. Non-Executives #	8093	9873	11611
Total Employees (I+II)	9205	11471	13394

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

National Textile Corporation Ltd.

Scope Complex, Core -IV, 7, Lodhi Road, New Delhi - 110 003

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	500000	500000	500000
(1) Sources of Fund			
(1.1) Shareholders Funds			
(A) Paid-Up Capital			
Central Govt	305488	305488	306216
Others	728	728	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	362556	362545	22660
Total (A) + (B) + (C)	668772	668761	328876
(1.2) Loan Funds			
(A) Secured Loans	13217	279	845
(B) Unsecured Loans	35870	84761	851587
Total (A) + (B)	49087	85040	852432
(1.3) Deferred Tax Liability	0	0	0
Total (1.1) + (1.2) + (1.3)	717859	753801	1181308
(2) Application of Funds			
(2.1) Fixed Assets			
(A) Gross Block	87233	85637	62946
(B) Less Depreciation	32172	30207	29992
(C) Net Block (A-B)	55061	55430	32954
(D) Capital WIP	39153	5702	7675
Total (C) + (D)	94214	61132	40629
(2.2) Investment	1812	1812	1958
(2.3) Current Assets Loan & Advances			
(A) Inventories	10869	9725	12925
(B) Sundry Debtors	2525	3492	2981
(C) Cash & Bank Balances	36989	101369	163653
(D) Other Current Assets	15197	15154	15289
(E) Loan & Advances	8302	8786	5974
Total (A)+ (B)+ (C)+ (D)+ (E)	73882	138526	200822
(2.4) Current Liabilities & Provisions			
(A) Current Liabilities	78853	67359	80351
(B) Provisions	18317	16798	36181
Total (A+B)	97170	84157	116532
(2.5) Net Current Assets (2.3-2.4)	-23288	54369	84290
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	18947	0	0
(2.8) Profit & Loss Account(Dr)	626174	636488	1054431
Total (2.1+2.2+2.5+2.6+2.7+2.8)	717859	753801	1181308
Important Indicators	2009-10	2008-09	2007-08
(i) Investment (Equity + Long term loan)	354698	306216	1157803
(ii) Capital Employed	31773	109799	117244
(iii) Networkth	42598	32273	-725555
(iv) Cost of Production	74853	72089	143577
(v) Cost of Sales	74992	75303	147382
(vi) Value added (at market price)	12386	7536	6764
(vii) 'Total Employees (Other than casuals)(Nos.)'	9205	11471	13394
(viii) Avg. Monthly emoluments per employee (in ₹)	20769	16593	16298

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
(1) Income			
(A) Sales/Operating Income	48657	41182	48398
(B) Excise Duty	6	5	7
(C) Net Sales (A-B)	48651	41177	48391
(D) Other Income/Receipts	5582	14403	20708
(E) Accretion/Depletion in Stocks	-139	-3214	-3805
(I) Total Income (C+D+E)	54094	52366	65294
(2) Expenditure			
(A) Raw Materials Conspn.	25280	21238	26662
(B) Stores & Spares	1815	2086	2570
(C) Power & Fuel	9037	7108	8597
(D) Manufacturing/ Direct/ Operating Expense	1798	5894	1343
(E) Salary & wages	22941	22841	26195
(F) Other Expenses	4045	5	4197
(G) Provisions	454	301	745
(II) Total Expenditure (A to G)	65370	59473	70309
(3) Profit Before 'Dep.,' Int., Taxes & EP (PBDITEP) (I-II)	-11276	-7107	-5015
(4) Depreciation	3982	2291	750
(5) DRE/ Prel Exp written off	0	0	0
(6) Profit Before Int., Taxes & EP (PBITEP) (3-4-5)	-15258	-9398	-5765
(7) Interest			
(A) On Central gov. Loans	4069	2492	60914
(B) On Foreign Loans	0	0	0
(C) Others	1432	7833	11604
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	5501	10325	72518
(8) Profit Before Tax & EP (PBTEP) (6-7E)	-20759	-19723	-78283
(9) Tax Provisions	-536	51	65
(10) Net Profit / Loss Before EP (8-9)	-20223	-19774	-78348
(11) Net Extra-Ord. Items	-30537	-437718	-27329
(12) Net Profit / Loss (-) (10-11)	10314	417944	-51019
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
(15) Retained Profit (12-13-14)	10314	417944	-51019
Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	153.12	37.5	41.27
(ii) Cost of Sales to Sales	154.14	182.88	304.56
(iii) Salary/Wages to Sales	47.15	55.47	54.13
(iv) Net Profit to net worth	24.21	1295.03	7.03
(v) Debt Equity Ratio	0.07	0.13	2.59
(vi) Current Ratio	0.76	1.65	1.72
(vii) Sundry Debtors to sales	18.94	30.95	22.48
(viii) Total Inventory to Sales	81.54	86.2	97.49