

## 2.1 Bharat Coking Coal Ltd.

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

BCCL is a schedule-‘B’ / BIFR / BRPSE referred / taken over CPSE in coal & lignite sector under the administrative control of M/o Coal. Its Registered and Corporate offices are at Dhanbad, Jharkhand. BCCL is a 100% subsidiary of Coal India Ltd. (CIL).

### Vision / Mission

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

### Industrial / Business Operations

BCCL is engaged in extraction of coking coal for supply to steel plants and non-coking coal for power houses, fertilizer, cement and other sectors, from its 66 coal mines (35 underground, 13 open cast and 18 mixed mines) spread over 270 Sq. K.M. in Jharia Coalfield (JCF) (64) mines and 32 Sq. K.M. in Raniganj Coalfield (RCF) (2) mines in the States of Jharkhand and West Bengal respectively. The company also runs 6 coking coal washeries, 2 non-coking coal washeries, 1 captive power plant and 5 bye-product coke plants in Jharkhand. The mines are grouped into 13 areas for administrative convenience.

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
Total Raw Coal	MT	27.512	25.514	25.215
Washed Coal (Coking)	MT	1.326	1.605	1.662
Washed Coal (N/ Coking)	MT	0.671	0.869	0.788

### Strategic Issues

BCCL was registered as a sick company in 1995 with the Board for Industrial and Financial Reconstruction (BIFR). Company's networth had become positive in view of capital restructuring in 1997 and it came out of BIFR. However, the networth again became negative by 1999-2000 resulting in compulsory reference to BIFR on 13.1.2001. A Revival Plan prepared by BCCL in consultation with various stakeholders was submitted to BIFR. However, in December, 2004, the Board for Reconstruction of Public Sector Enterprises (BRPSE) came into existence inter alia to consider the cases of sick CPSEs. Accordingly, a modified rehabilitation scheme was submitted to BRPSE during 2005-06 which was remitted back to the M/o Coal for additional information / modification of the proposal, etc. BCCL appointed a consultant for review and appraisal of projections and underlying assumptions of revival package. The report submitted by the consultant was approved by BCCL board on 21.4.2006 and forwarded to M/o Coal. As considerable time had elapsed since the submission of the report, the Govt. desired the report to be updated. Accordingly, an updated revival plan involving infusion of additional funds by CIL in the form of debt, waiver of existing unsecured loans, closure of unviable underground (UG) mines and infusion of new machinery into its fleet were submitted

to BIFR / BRPSE in June, 2009. BIFR approved the revival scheme on 28.10.2009.

### 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 ₹ 1182.06 crore in total income during 2009-10 which went up to ₹ 5414.42 crore in 2009-10 from ₹ 4232.36 crore during 2008-09. The net profit of the company increased to ₹ 794.19 crore, an increase of ₹ 2174.66 crore over the previous year loss of ₹ 1380.47 crore due to increase in turnover.

### Human Resource Management

The Company employed 71838 regular employees (Executives 2004, Non Executive 69834) 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	2004	2188	2293
II. Non-Executives #	69834	74181	77758
Total Employees (I+II)	71838	76369	80051

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

# Bharat Coking Coal Ltd.

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	250000	250000	250000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	211800	211800	211800
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
<b>Total (A) + (B) + (C)</b>	<b>211800</b>	<b>211800</b>	<b>211800</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	33946	11827	15473
(B) Unsecured Loans	108330	108330	108330
<b>Total (A) + (B)</b>	<b>142276</b>	<b>120157</b>	<b>123803</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>354076</b>	<b>331957</b>	<b>335603</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	408880	391475	385584
(B) Less Depreciation	286243	278134	273094
<b>(C) Net Block (A-B)</b>	<b>122637</b>	<b>113341</b>	<b>112490</b>
(D) Capital WIP	8304	9138	5408
<b>Total (C) + (D)</b>	<b>130941</b>	<b>122479</b>	<b>117898</b>
<b>(2.2) Investment</b>	<b>8314</b>	<b>9699</b>	<b>11085</b>
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	93890	70726	57353
(B) Sundry Debtors	39380	18682	5144
(C) Cash & Bank Balances	92303	91089	77289
(D) Other Current Assets	0	0	0
(E) Loan & Advances	31950	22071	17979
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>257523</b>	<b>202568</b>	<b>157765</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	794790	834296	644605
(B) Provisions	0	0	0
<b>Total (A+B)</b>	<b>794790</b>	<b>834296</b>	<b>644605</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>-537267</b>	<b>-631728</b>	<b>-486840</b>
<b>(2.6) DRE/PRE</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2.7) Deferred Tax Asset</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2.8) Profit &amp; Loss Account(Dr)</b>	<b>752088</b>	<b>831507</b>	<b>693460</b>
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>354076</b>	<b>331957</b>	<b>335603</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	320130	320130	320130
(ii) Capital Employed	-414630	-518387	-374350
(iii) Networkth	-540288	-619707	-481660
(iv) Cost of Production	472650	470472	381849
(v) Cost of Sales	445841	458615	376887
(vi) Value added (at market price)	452850	362644	279079
(vii) 'Total Employees (Other than casuals)(Nos.)'	71838	76369	80051
(viii) Avg. Monthly emoluments per employee ( in ₹)	31910	31086	20613

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	505997	420368	338595
(B) Excise Duty	52320	46741	43117
(C) Net Sales (A-B)	453677	373627	295478
(D) Other Income/Receipts	60956	37752	27938
(E) Accretion/Depletion in Stocks	26809	11857	4962
<b>(I) Total Income (C+D+E)</b>	<b>541442</b>	<b>423236</b>	<b>328378</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	40106	38540	33880
(C) Power & Fuel	39850	31041	30598
(D) Manufacturing/ Direct/ Operating Expense	59481	53126	24619
(E) Salary & wages	275080	284878	198008
(F) Other Expenses	36464	38468	67346
(G) Provisions	780	274	170
<b>(II) Total Expenditure (A to G)</b>	<b>451761</b>	<b>446327</b>	<b>354621</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>89681</b>	<b>-23091</b>	<b>-26243</b>
(4) Depreciation	17765	16302	17881
(5) DRE/ Prel Exp written off	-3536	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>75452</b>	<b>-39393</b>	<b>-44124</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	6660	7843	9347
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	6660	7843	9347
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>68792</b>	<b>-47236</b>	<b>-53471</b>
(9) Tax Provisions	0	348	1044
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>68792</b>	<b>-47584</b>	<b>-54515</b>
(11) Net Extra-Ord. Items	-10627	90463	-63176
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>79419</b>	<b>-138047</b>	<b>8661</b>
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>79419</b>	<b>-138047</b>	<b>8661</b>

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	-109.42	-72.07	-78.93
(ii) Cost of Sales to Sales	98.27	122.75	127.55
(iii) Salary/Wages to Sales	60.63	76.25	67.01
(iv) Net Profit to net worth	-14.70	22.28	-1.80
(v) Debt Equity Ratio	0.67	0.57	0.58
(vi) Current Ratio	0.32	0.24	0.24
(vii) Sundry Debtors to sales	31.68	18.25	6.35
(viii) Total Inventory to Sales	75.54	69.09	70.85

## 2.2 Central Coalfields Ltd.

Central Coalfields Ltd. (CCL) was incorporated on 1.11.1975 with the objective to manage the nationalised taken over coal mines of Central Division of Coal Mines Authority, now Coal India Ltd.

It is a schedule-‘B’ BIFR registered Miniratna CPSE in Coal & Lignite sector under the administrative control of M/o Coal. Its Registered and Corporate offices are at Ranchi, Jharkhand. CCL is a 100% subsidiary of Coal India Ltd. (CIL).

### Vision / Mission

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

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

### Industrial / Business Operations

CCL is engaged in production and sale of coal (including washed Coal) through its 65 operating mines (24 are underground (UG) mines and 41 Open Cast (OC) Mines) at Hazaribagh, Ranchi and Bokaro in Jharkhand.

The main products are raw coal, washed coal, slurry, soft coke etc. There are four Coking Coal Washeries and three washeries for washing / beneficiation of non-coking coal. The physical performance of company during last 3 years are mentioned below:

Main Products	Unit	2009-10	2008-09	2007-08
Raw Coal	LT	470.83	432.36	441.46
Washed Coal (Coking)	LT	13.92	17.09	18.38
Washed Coal (Non-Coking)	LT	74.24	68.37	65.95
Middling / Slurry	LT	14.72	16.16	20.59
Capacity utilization (OC mines)	%	92.80	87.40	82.80

### Strategic Issues

Till 31.3.2010, a total number of 61 mining projects (including one advance action proposal with ultimate capacity of 114.86 MTY) and 26 Non-mining projects costing individually ₹2.00 crore and above were sanctioned. Out of these projects, 50 projects (30 mining & 20 non-mining) have already been completed.

### 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 ₹ 550.99 crore in total income during 2009-10 which went up to ₹ 6156.52 crore in 2009-10 from ₹ 5605.53 crore during 2008-09. The net profit of the company increased to ₹ 965.79 crore, an increase of ₹ 475.86 crore over the previous year due to increase in the volume of production and the enhancement of sale price of the raw coal w.e.f. 16.10.2009.

### Human Resource Management

The Company employed 54090 regular employees (Executives 2272, Non Executive 51818) 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	2272	2418	2491
II. Non-Executives #	51818	54135	56317
Total Employees (I+II)	54090	56553	58808

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

**Central Coalfields Ltd.**

Darbhanga House, Ranchi, Jharkhand -834 029

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	110000	110000	110000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	94000	94000	94000
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	172064	120683	94617
<b>Total (A) + (B) + (C)</b>	<b>266064</b>	<b>214683</b>	<b>188617</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	11205	29397	42288
<b>Total (A) + (B)</b>	<b>11205</b>	<b>29397</b>	<b>42288</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>277269</b>	<b>244080</b>	<b>230905</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	465900	448491	437864
(B) Less Depreciation	314281	303801	298293
<b>(C) Net Block (A-B)</b>	<b>151619</b>	<b>144690</b>	<b>139571</b>
(D) Capital WIP	34304	31135	32338
<b>Total (C) + (D)</b>	<b>185923</b>	<b>175825</b>	<b>171909</b>
(2.2) Investment	5654	6596	7539
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	117718	96806	99118
(B) Sundry Debtors	51245	74526	54131
(C) Cash & Bank Balances	260701	181588	111546
(D) Other Current Assets	16082	11822	11490
(E) Loan & Advances	120898	262271	212206
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>566644</b>	<b>627013</b>	<b>488491</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	435823	396073	287603
(B) Provisions	95857	225781	183788
<b>Total (A+B)</b>	<b>531680</b>	<b>621854</b>	<b>471391</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>34964</b>	<b>5159</b>	<b>17100</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	50728	56500	34357
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>277269</b>	<b>244080</b>	<b>230905</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	105205	123397	136288
(ii) Capital Employed	186583	149849	156671
(iii) Networkth	266064	214683	188617
(iv) Cost of Production	461113	484860	382202
(v) Cost of Sales	444869	491854	368544
(vi) Value added (at market price)	568449	517234	448962
(vii) 'Total Employees (Other than casuals)(Nos.)'	54090	56553	58808
(viii) Avg. Monthly emoluments per employee ( in ₹)	35671	37942	25378

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	629192	597837	506054
(B) Excise Duty	80370	76748	69760
(C) Net Sales (A-B)	548822	521089	436294
(D) Other Income/Receipts	50586	46458	36553
(E) Accretion/Depletion in Stocks	16244	-6994	13658
<b>(I) Total Income (C+D+E)</b>	<b>615652</b>	<b>560553</b>	<b>486505</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	50297	47980	48155
(C) Power & Fuel	26690	25629	22595
(D) Manufacturing/ Direct/ Operating Expense	53803	49312	45421
(E) Salary & wages	231536	257487	179092
(F) Other Expenses	64138	62584	52872
(G) Provisions	12708	18512	5866
<b>(II) Total Expenditure (A to G)</b>	<b>439172</b>	<b>461504</b>	<b>354001</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>176480</b>	<b>99049</b>	<b>132504</b>
(4) Depreciation	20202	19005	21775
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>156278</b>	<b>80044</b>	<b>110729</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	205	345	421
(C) Others	1534	4006	6005
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1739	4351	6426
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>154539</b>	<b>75693</b>	<b>104303</b>
(9) Tax Provisions	56726	27388	40967
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>97813</b>	<b>48305</b>	<b>63336</b>
(11) Net Extra-Ord. Items	1234	-688	778
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>96579</b>	<b>48993</b>	<b>62558</b>
(13) Dividend Declared	38632	19597	25023
(14) Dividend Tax	6566	3331	4253
<b>(15) Retained Profit (12-13-14)</b>	<b>51381</b>	<b>26065</b>	<b>33282</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	294.14	347.74	278.48
(ii) Cost of Sales to Sales	81.06	94.39	84.47
(iii) Salary/Wages to Sales	42.19	49.41	41.05
(iv) Net Profit to net worth	36.30	22.82	33.17
(v) Debt Equity Ratio	0.04	0.14	0.22
(vi) Current Ratio	1.07	1.01	1.04
(vii) Sundry Debtors to sales	34.08	52.20	45.29
(viii) Total Inventory to Sales	78.29	67.81	82.92

## 2.3 Coal India Ltd.



Coal India Ltd. (CIL) was created as a Holding Company after the merger of Bharat Coking Coal Ltd. (incorporated on 1.1.1972 with Coal Mines Authority Ltd. (incorporated on 14.6.1973) under the Coal Mines Nationalization Act on 21.10.1973.

CIL is a schedule-‘A’ listed Navratna CPSE in coal & lignite sector under the administrative control of M/o Coal with 100% shareholding by the Government of India as on 31.3.2010. Its Registered and Corporate offices are at Kolkata, West Bengal.

### Vision / Mission

The Vision of the Company is to emerge as a global player in the primary energy sector committed to provide energy security to the country through adopting best practice from mines to market.

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

### Industrial / Business Operations

CIL is engaged in the business of coal mining (including acquisition), manufacturing of coke and other business, coal belt methane gas and byproducts and to explore, produce, sell and distribute coal.

It has 8 subsidiaries, out of which 7 are engaged in production and sale of coal and one in Research and Development of coal mining, located in the states of Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Orissa, and West Bengal. The 8 subsidiaries of CIL are Bharat Coking Coal Limited (BCCL), Central Coalfields Limited (CCL), Eastern Coalfields Limited (ECL), South Eastern Coalfields Limited (SECL), Mahanadi Coalfields Limited (MCL), Western Coalfields Limited (WCL), Northern Coalfields Limited (NCL) and Central Mine Planning Design Institute Limited (CMPDIL).

During the year CIL formed a 100% subsidiary in Republic of Mozambique named as “Coal India Africana Limitada”. CIL has also entered into MoU regarding formation of Special Purpose Vehicle (SPV) namely International Coal Ventures Pvt. Ltd. through joint venture involving CIL/ SAIL/ RINL/ NTPC and NMDC for acquisition of coal properties abroad.

The Company is involved in production of coal along with playing the role of the Holding Company for its subsidiaries. The physical performance of CIL as the Holding Company, during the period 2007-08 to 2009-10 is shown below:

Major services	Units	2009-10	2008-09	2007-08
Coal	Million Tonne	431	404	379

### Strategic Issues

Refocusing on underground mining activities. Re-opening of 18 abandoned / derelict underground mines with the assistance of International agencies having appropriate technical expertise by forming Joint Venture company / companies. To ensure availability of supporting indigenous underground mining equipment. CIL has entered into formation of a Joint venture for acquiring the assets of Mining and Allied Machinery Corporation (which is under liquidation) with equity participation by CIL and DVC.

### 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 ₹ 159.84 crore in total income during 2009-10 which went up to ₹ 4696.68 crore in 2009-10 from ₹ 4536.84 crore during 2008-09. The net profit of the company increased to ₹ 3779.92 crore, an increase of ₹ 484.54 crore over the previous year due to increase in turnover in prices and reduction in interest charges.

### Human Resource Management

The Company employed 3868 regular employees (Executives 436, Non Executive 3432) 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	436	428	433
II. Non-Executives #	3432	3601	3728
Total Employees (I+II)	3868	4029	4161

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

### Research and Development

Presently, two research projects viz. development of coal effective treatment technology through constructed wetland for treatment of acid mine drainage and fly ash characterization for mine void reclamation are under progress. The R&D projects on assessment of population exposure to respirable particulates in opencast mines (health study), Damodar River Pollution Quantification & Dynamics and water management in coal washery plants have been initiated through IIT Delhi, Newcastle University, UK and CMPDIL.



**Coal India Ltd.**

10 Netaji Subhash Road, Kolkata, West Bengal 700001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	890418	890418	890418
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	631636	631636	631636
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1074436	892086	705294
<b>Total (A) + (B) + (C)</b>	<b>1706072</b>	<b>1523722</b>	<b>1336930</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	146430	178663	151083
<b>Total (A) + (B)</b>	<b>146430</b>	<b>178663</b>	<b>151083</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>1852502</b>	<b>1702385</b>	<b>1488013</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	37701	36935	35530
(B) Less Depreciation	28360	27437	26660
<b>(C) Net Block (A-B)</b>	<b>9341</b>	<b>9498</b>	<b>8870</b>
(D) Capital WIP	1392	180	107
<b>Total (C) + (D)</b>	<b>10733</b>	<b>9678</b>	<b>8977</b>
(2.2) Investment	1395280	815160	830160
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	2659	1952	1044
(B) Sundry Debtors	0	2	0
(C) Cash & Bank Balances	913336	646276	466396
(D) Other Current Assets	0	0	0
(E) Loan & Advances	74787	752326	659029
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>990782</b>	<b>1400556</b>	<b>1126469</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	476379	452128	447272
(B) Provisions	67914	70883	30321
<b>Total (A+B)</b>	<b>544293</b>	<b>523011</b>	<b>477593</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>446489</b>	<b>877545</b>	<b>648876</b>
(2.6) DRE/PRE	0	2	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>1852502</b>	<b>1702385</b>	<b>1488013</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	778066	810299	782719
(ii) Capital Employed	455830	887043	657746
(iii) Networkth	1706072	1523720	1336930
(iv) Cost of Production	82628	87591	78242
(v) Cost of Sales	81961	86758	79561
(vi) Value added (at market price)	44380	31028	24250
(vii) 'Total Employees (Other than casuals)(Nos.)'	3868	4029	4161
(viii) Avg. Monthly emoluments per employee ( in ₹)	52366	58594	31549

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	44912	31807	27231
(B) Excise Duty	4594	3368	3685
(C) Net Sales (A-B)	40318	28439	23546
(D) Other Income/Receipts	428683	424412	314765
(E) Accretion/Depletion in Stocks	667	833	-1319
<b>(I) Total Income (C+D+E)</b>	<b>469668</b>	<b>453684</b>	<b>336992</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	606	764	762
(C) Power & Fuel	593	848	900
(D) Manufacturing/ Direct/ Operating Expense	9501	6859	1414
(E) Salary & wages	24306	28329	15753
(F) Other Expenses	9017	8007	14117
(G) Provisions	3719	1509	5794
<b>(II) Total Expenditure (A to G)</b>	<b>47742</b>	<b>46316</b>	<b>38740</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>421926</b>	<b>407368</b>	<b>298252</b>
(4) Depreciation	899	617	608
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>421027</b>	<b>406751</b>	<b>297644</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	2666	4516	3949
(C) Others	33987	36142	34945
(D) Less Interest Capitalised	2666	0	0
(E) Charged To P & L Account (A+B+C-D)	33987	40658	38894
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>387040</b>	<b>366093</b>	<b>258750</b>
(9) Tax Provisions	9048	37090	18919
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>377992</b>	<b>329003</b>	<b>239831</b>
(11) Net Extra-Ord. Items	0	-535	-5549
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>377992</b>	<b>329538</b>	<b>245380</b>
(13) Dividend Declared	221000	170542	170542
(14) Dividend Tax	0	0	28984
<b>(15) Retained Profit (12-13-14)</b>	<b>156992</b>	<b>158996</b>	<b>45854</b>

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	8.84	3.21	3.58
(ii) Cost of Sales to Sales	203.29	305.07	337.90
(iii) Salary/Wages to Sales	60.29	99.61	66.90
(iv) Net Profit to net worth	22.16	21.63	18.35
(v) Debt Equity Ratio	0.09	0.12	0.11
(vi) Current Ratio	1.82	2.68	2.36
(vii) Sundry Debtors to sales	0	0.03	0
(viii) Total Inventory to Sales	24.07	25.05	16.18

## 2.4 Eastern Coalfields Ltd.

Eastern Coalfields Ltd. (ECL) was set up on 01.11.1975 with the objective of reorganizing the nationalized coal industry as per Coal Mines (Nationalisation) Act, 1973 and to convert production division viz. Eastern Division of erstwhile Coal Mines Authority into a Company.

ECL was incorporated as a 100% subsidiary of Coal India Ltd. It is a schedule-'B'/BIFR / BRPSE referred CPSE under the administrative control of M/o Coal. Its Registered and Corporate offices are at Burdwan, West Bengal.

### Vision/Mission

The vision of Eastern Coalfields Limited (ECL) is to be a leading energy supplier in the Country, through best practices from mine to market.

The Mission of Eastern Coalfields Ltd. (ECL) is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

### Industrial/ Business Operations

ECL is engaged in managing all the non-coking coal mines spread over Raniganj Coalfield, Saharjuri (Chitra) Coalfield and Rajmahal Group of coal fields for producing coal for the power sector through its 109 operating units (84 Under Ground (UG) mines, 17 Open Cast (OC) Mines & remaining 8 are mixed mines) at Burdwan, Bankura and Purulia in West Bengal and Dhanbad, Godda, Deoghar and Pakur in Jharkhand. The physical performance of company during the period 2007-08 to 2009-10 is mentioned below:

Product	Unit	2009-10	2008-09	2007-08
Coal	Lakh Tonne	300	281	241

### Strategic Issues

ECL was referred to BIFR in 1999. Based on the recommendations of the Board for Reconstruction of Public Sector Enterprises (BRPSE) a revival plan was approved by the Government on 5.10.2006. Besides providing cash and non-cash assistance by the Government / Coal India Limited, the proposal provides for reduction in manpower which was inter-alia reduced from 1,14,582 as on 1.4.2003 to 88,196 as on 31.3.2010 through natural attrition and VRS. The revival plan also envisaged non-cash assistance of ₹2470.77crores and waiver of service charges of ₹14 crores per annum from 2004-05 from Coal India Ltd.

### 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 ₹ 1542.93 crore in total income during 2009-10 which went up to ₹ 5648.86 crore in 2009-10 from ₹ 4105.93 crore during 2008-09. The net profit of the company correspondingly increased to Rs 333.40 crore, an increase of ₹ 2442.49 crore over the previous year loss of ₹(-) 2109.09 crore (which was due to impact of wage revision).

The profitability also increased due to increase in production of 19.23 lakh tonne in the year 2009-10 in comparison to that of 2008-09 which has resulted in increase in turnover.

### Human Resource Management

The company employed 85617 regular employees (executives 2136 & non-executives 83481) as on 31.3.2010. It is following IDA pattern of remuneration. The retirement age in the company is 60 years at board and below board level. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	2136	2252	2299
II. Non-Executives #	83481	88218	92644
Total Employees (I+II)	85617	90470	94943

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

**Eastern Coalfields Ltd.**

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	250000	250000	250000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	221845	221845	221845
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
<b>Total (A) + (B) + (C)</b>	<b>221845</b>	<b>221845</b>	<b>221845</b>
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	66552	68925	65623
<b>Total (A) + (B)</b>	<b>66552</b>	<b>68925</b>	<b>65623</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>288397</b>	<b>290770</b>	<b>287468</b>
<b>(2) Application of Funds</b>			
(2.1) Fixed Assets			
(A) Gross Block	529015	521733	503021
(B) Less Depreciation	409758	398367	378940
<b>(C) Net Block (A-B)</b>	<b>119257</b>	<b>123366</b>	<b>124081</b>
(D) Capital WIP	6480	3985	4134
<b>Total (C) + (D)</b>	<b>125737</b>	<b>127351</b>	<b>128215</b>
(2.2) Investment	28	31	34
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	45336	32383	33142
(B) Sundry Debtors	74679	33811	26984
(C) Cash & Bank Balances	94788	68898	66436
(D) Other Current Assets	3365	4835	4275
(E) Loan & Advances	14682	13033	13800
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>232850</b>	<b>152960</b>	<b>144637</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	530142	512022	497464
(B) Provisions	363475	334290	133785
<b>Total (A+B)</b>	<b>893617</b>	<b>846312</b>	<b>631249</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>-660767</b>	<b>-693352</b>	<b>-486612</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	823399	856740	645831
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>288397</b>	<b>290770</b>	<b>287468</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	288397	290770	287468
(ii) Capital Employed	-541510	-569986	-362531
(iii) Networkth	-601554	-634895	-423986
(iv) Cost of Production	536637	568626	437513
(v) Cost of Sales	524311	569816	446099
(vi) Value added (at market price)	448028	302391	234965
(vii) 'Total Employees (Other than casuals)(Nos.)'	85617	90470	94943
(viii) Avg. Monthly emoluments per employee ( in ₹)	35223	37130	25361

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	522778	383740	318761
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	522778	383740	318761
(D) Other Income/Receipts	29782	28043	26291
(E) Accretion/Depletion in Stocks	12326	-1190	-8586
<b>(I) Total Income (C+D+E)</b>	<b>564886</b>	<b>410593</b>	<b>336466</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	49132	46705	42781
(C) Power & Fuel	37944	33454	32429
(D) Manufacturing/ Direct/ Operating Expense	43782	33742	16910
(E) Salary & wages	361880	403098	288940
(F) Other Expenses	28825	26189	37686
(G) Provisions	-1159	2019	1247
<b>(II) Total Expenditure (A to G)</b>	<b>520404</b>	<b>545207</b>	<b>419993</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>44482</b>	<b>-134614</b>	<b>-83527</b>
(4) Depreciation	15281	21316	15308
(5) DRE/ Prel Exp written off	951	2096	2183
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>28250</b>	<b>-158026</b>	<b>-101018</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1	7	29
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1	7	29
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>28249</b>	<b>-158033</b>	<b>-101047</b>
(9) Tax Provisions	0	338	327
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>28249</b>	<b>-158371</b>	<b>-101374</b>
(11) Net Extra-Ord. Items	-5091	52538	1619
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>33340</b>	<b>-210909</b>	<b>-102993</b>
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>33340</b>	<b>-210909</b>	<b>-102993</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	-96.54	-67.32	-87.93
(ii) Cost of Sales to Sales	100.29	148.49	139.95
(iii) Salary/Wages to Sales	69.22	105.04	90.64
(iv) Net Profit to net worth	-5.54	33.22	24.29
(v) Debt Equity Ratio	0.30	0.31	0.30
(vi) Current Ratio	0.26	0.18	0.23
(vii) Sundry Debtors to sales	52.14	32.16	30.90
(viii) Total Inventory to Sales	31.65	30.80	37.95



## 2.6 Northern Coalfields Ltd.

Northern Coalfields Ltd. (NCL) was incorporated on 28.11.1985 with the objective to acquire and takeover specific coal mining activities carried out in Madhya Pradesh and Uttar Pradesh. NCL is a Schedule-‘B’, Mini-ratna CPSE in Coal and Lignite sector under the administrative control of M/o Coal. Its Registered and Corporate office are at Singrauli, Madhya Pradesh. NCL is a 100% subsidiary of Coal India Ltd.

### Vision / Mission

Vision of the Company is to be the leading energy supplier in the country, through best practices from mine to market. The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

### Industrial / Business Operations

NCL is engaged in Coal extraction from its 10 operation mining projects at Jhingurda, Block-B, Jayant, Amlohri, Nigahi in Madhya Pradesh and Bina, Krishnashila, Kakri, Dudhichua, Khadia in Uttar Pradesh. The physical performance of Company for last three years are given below:

Main Product	Units	2009-10	2008-09	2007-08
Coal	M.Tonne	67.67	63.65	59.623

### Strategic Issues

The estimated coal production of the company during the terminal year of XI Plan i.e. 2011-12 is expected to be 76 million tones. To achieve the above production level, three new open-cast project (OCP) have been identified in NCL command area namely Khadia-Expansio OCP (4 to 10 mtpa), Dudhichua-Expansion OCP (10 to 15 mtpa), and Jayant –Expansion OCP (10 to 15 mtpa).

### 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 ₹ 769.80 crore in total income during 2009-10 which went up to ₹ 8140.50 crore in 2009-10 from ₹ 7370.70 crore during 2008-09. The net profit of the company increased to ₹ 2325.10 crore, an increase of ₹ 364.17 crore over the previous year due to increase in production and various cost control measures taken by the company.

Output per Manshift (OMS) decreased to 13.19 tones in comparison to 14.57 tones achieved in the previous year. The overall capacity utilization was 78.29% as compared to 80.06% in the previous year.

Under the Coal Sector Rehabilitation Project (CSRP), the company received a loan of US\$ 142.165 million from International Bank for Reconstruction and Development (IBRD) i.e. World Bank and Yen equivalent to US\$ 142.165 Million from Japan Bank for International Co-operation (JBIC) for financing the CSRP.

### Human Resource Management

The Company employed 16373 regular employees (Executives 1294, Non Executive 15079) 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	1294	1330	1376
II. Non-Executives #	15079	15120	15321
Total Employees (I+II)	16373	16450	16697

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

**Northern Coalfields Ltd.**

Singrauli, Post Box-Singrauli, Madhya Pradesh Pin 486889

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	140000	140000	140000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	17767	17767	17767
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	717961	648320	589879
<b>Total (A) + (B) + (C)</b>	<b>735728</b>	<b>666087</b>	<b>607646</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	78997	96381	81504
<b>Total (A) + (B)</b>	<b>78997</b>	<b>96381</b>	<b>81504</b>
(1.3) Deferred Tax Liability	1332	8556	13779
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>816057</b>	<b>771024</b>	<b>702929</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	682204	650834	616846
(B) Less Depreciation	461761	459397	433618
<b>(C) Net Block (A-B)</b>	<b>220443</b>	<b>191437</b>	<b>183228</b>
(D) Capital WIP	20534	26375	32157
<b>Total (C) + (D)</b>	<b>240977</b>	<b>217812</b>	<b>215385</b>
(2.2) Investment	7446	8019	9164
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	40755	35935	29774
(B) Sundry Debtors	12300	7373	5183
(C) Cash & Bank Balances	694963	550602	395923
(D) Other Current Assets	34517	26427	19908
(E) Loan & Advances	264807	307405	307737
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>1047342</b>	<b>927742</b>	<b>758525</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	309489	238325	207631
(B) Provisions	170219	144224	72514
<b>Total (A+B)</b>	<b>479708</b>	<b>382549</b>	<b>280145</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>567634</b>	<b>545193</b>	<b>478380</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>816057</b>	<b>771024</b>	<b>702929</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	96764	114148	99271
(ii) Capital Employed	788077	736630	661608
(iii) Networkth	735728	666087	607646
(iv) Cost of Production	437606	424599	337360
(v) Cost of Sales	434759	428052	332933
(vi) Value added (at market price)	596300	514647	421009
(vii) 'Total Employees (Other than casuals)(Nos.)'	16373	16450	16697
(viii) Avg. Monthly emoluments per employee ( in ₹)	49375	55988	31420

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	733110	661617	551423
(B) Excise Duty	6626	6423	5902
(C) Net Sales (A-B)	726484	655194	545521
(D) Other Income/Receipts	84719	85329	64001
(E) Accretion/Depletion in Stocks	2847	-3453	4427
<b>(I) Total Income (C+D+E)</b>	<b>814050</b>	<b>737070</b>	<b>613949</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	116729	120870	111383
(C) Power & Fuel	22928	22647	23458
(D) Manufacturing/ Direct/ Operating Expense	146908	0	15093
(E) Salary & wages	97011	110520	62954
(F) Other Expenses	25024	123298	88359
(G) Provisions	3667	1498	1650
<b>(II) Total Expenditure (A to G)</b>	<b>412267</b>	<b>378833</b>	<b>302897</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>401783</b>	<b>358237</b>	<b>311052</b>
(4) Depreciation	23893	43330	31390
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>377890</b>	<b>314907</b>	<b>279662</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	1440	2434	2975
(C) Others	6	2	98
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1446	2436	3073
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>376444</b>	<b>312471</b>	<b>276589</b>
(9) Tax Provisions	144121	117008	99208
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>232323</b>	<b>195463</b>	<b>177381</b>
(11) Net Extra-Ord. Items	-187	-630	215
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>232510</b>	<b>196093</b>	<b>177166</b>
(13) Dividend Declared	139506	117656	106300
(14) Dividend Tax	23363	19996	18066
<b>(15) Retained Profit (12-13-14)</b>	<b>69641</b>	<b>58441</b>	<b>52800</b>

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	92.18	88.94	82.45
(ii) Cost of Sales to Sales	59.84	65.33	61.03
(iii) Salary/Wages to Sales	13.35	16.87	11.54
(iv) Net Profit to net worth	31.60	29.44	29.16
(v) Debt Equity Ratio	0.11	0.14	0.13
(vi) Current Ratio	2.18	2.43	2.71
(vii) Sundry Debtors to sales	6.18	4.11	3.47
(viii) Total Inventory to Sales	20.48	20.02	19.92

## 2.7 South Eastern Coalfields Ltd.

South Eastern Coalfields Ltd. (SECL) was incorporated on 28.11.1985 with the objective to acquire and take over business of the Bilaspur division of Western Coalfields and Talcher division of Central Coalfields Ltd.

SECL is a schedule-'B' Miniratna CPSE in the Coal & Lignite sector under the administrative control of M/o Coal. SECL is a 100% subsidiary of Coal India Ltd. Its Registered and Corporate office is at Bilaspur, Chhattisgarh.

### Vision / Mission

The Vision of the Company is to be a leading energy supplier in the country through adoption of best practices and leading technology from mine to market.

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

### Industrial / Business Operations

SECL is engaged in the production and selling of coal through its 14 operating coal mining areas at Korba, Raigarh, Korea and Surguja in Chhattisgarh and Sahhdol districts in Madhya Pradesh (M.P.). These 14 mining areas consist of 91 operating mines, with 36 mines in the state of M.P. and 55 mines in the state of Chhattisgarh. 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
Coal	Million Tonne	108.01	101.15	93.79

### Strategic Issues

Growth initiatives include Modernization, Foreign Collaboration and Technology absorption, introduction of Surface miners, Continuous miners, Blasting gallery method etc. Besides, Highwall Mining is proposed at Sharda Open Cast Mine of Sohagpur area. Universal Drilling Machine (UDM) Combination has been also deployed successfully in some Under Ground mines giving higher productivity. Presently 23 UDMs are in operation. Procurement action for additional 41 UDMs has been initiated.

### 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 ₹ 1019.96 crore in total income during 2009-10 which went up to ₹ 10486.64 crore in 2009-10 from ₹ 9466.68 crore during 2008-09. The net profit of the company increased to ₹ 2117.21 crore, an increase of ₹ 1086.09 crore over the previous year due to increase in turnover, accretion in stock and increase in productivity.

### Human Resource Management

The Company employed 79781 regular employees (Executives 2663, Non Executive 77118) 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	2663	2735	2781
II. Non-Executives #	77118	78699	80001
Total Employees (I+II)	79781	81434	82782

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

### Research and Development

The Research and Development activities in Coal Sector are undertaken through S&T (Science & Technology) activities administered through an Apex Scientific Body known as Standing Scientific Research Committee (SSRC). CMPDIL, a CPSE, acts as a nodal agency and co-ordinates S&T activities in Coal / Lignite sectors.

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	130000	130000	130000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	35970	35970	35970
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	503795	440711	409983
<b>Total (A) + (B) + (C)</b>	<b>539765</b>	<b>476681</b>	<b>445953</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	374	1253	1627
(B) Unsecured Loans	31106	37966	32103
<b>Total (A) + (B)</b>	<b>31480</b>	<b>39219</b>	<b>33730</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>571245</b>	<b>515900</b>	<b>479683</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	622394	577452	520640
(B) Less Depreciation	340416	329857	304439
<b>(C) Net Block (A-B)</b>	<b>281978</b>	<b>247595</b>	<b>216201</b>
(D) Capital WIP	71444	55110	36221
<b>Total (C) + (D)</b>	<b>353422</b>	<b>302705</b>	<b>252422</b>
(2.2) Investment	73897	86214	98530
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	64501	49421	51863
(B) Sundry Debtors	21235	19861	27642
(C) Cash & Bank Balances	699523	545136	399621
(D) Other Current Assets	3402	3926	4449
(E) Loan & Advances	150935	275894	250233
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>939596</b>	<b>894238</b>	<b>733808</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	640956	565738	425789
(B) Provisions	162884	207283	209071
<b>Total (A+B)</b>	<b>803840</b>	<b>773021</b>	<b>634860</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>135756</b>	<b>121217</b>	<b>98948</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	8170	5764	29783
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>571245</b>	<b>515900</b>	<b>479683</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	67450	75189	69700
(ii) Capital Employed	417734	368812	315149
(iii) Networkth	539765	476681	445953
(iv) Cost of Production	738538	666506	597713
(v) Cost of Sales	724858	669068	596761
(vi) Value added (at market price)	988802	870382	742880
(vii) 'Total Employees (Other than casuals)(Nos.)'	79781	81434	82782
(viii) Avg. Monthly emoluments per employee ( in ₹)	33565	28159	24400

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	1121902	1015506	871878
(B) Excise Duty	184745	166939	153719
(C) Net Sales (A-B)	937157	848567	718159
(D) Other Income/Receipts	97827	100663	86082
(E) Accretion/Depletion in Stocks	13680	-2562	952
<b>(I) Total Income (C+D+E)</b>	<b>1048664</b>	<b>946668</b>	<b>805193</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	102	176	134
(B) Stores & Spares	109950	106416	92953
(C) Power & Fuel	36728	35970	36863
(D) Manufacturing/ Direct/ Operating Expense	239508	89514	76997
(E) Salary & wages	321345	275173	242389
(F) Other Expenses	3248	121849	122736
(G) Provisions	1833	2485	-716
<b>(II) Total Expenditure (A to G)</b>	<b>712714</b>	<b>631583</b>	<b>571356</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>335950</b>	<b>315085</b>	<b>233837</b>
(4) Depreciation	24242	33468	24861
(5) DRE/ Prel Exp written off	162	73	40
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>311546</b>	<b>281544</b>	<b>208936</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	1420	1382	1456
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1420	1382	1456
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>310126</b>	<b>280162</b>	<b>207480</b>
(9) Tax Provisions	94635	78681	70823
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>215491</b>	<b>201481</b>	<b>136657</b>
(11) Net Extra-Ord. Items	3770	98369	2363
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>211721</b>	<b>103112</b>	<b>134294</b>
(13) Dividend Declared	127046	61868	82371
(14) Dividend Tax	21591	10515	13999
<b>(15) Retained Profit (12-13-14)</b>	<b>63084</b>	<b>30729</b>	<b>37924</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	224.34	230.08	227.88
(ii) Cost of Sales to Sales	77.35	78.85	83.1
(iii) Salary/Wages to Sales	34.29	32.43	33.75
(iv) Net Profit to net worth	39.22	21.63	30.11
(v) Debt Equity Ratio	0.06	0.08	0.08
(vi) Current Ratio	1.17	1.16	1.16
(vii) Sundry Debtors to sales	8.27	8.54	14.05
(viii) Total Inventory to Sales	25.12	21.26	26.36

## 2.8 Western Coalfields Ltd.

Western Coalfields Ltd. (WCL) was incorporated on 29.10.1975 after re-organization of the nationalised Coal Industry with an objective to produce coal efficiently and economically with due regard to safety, conservation and quality. Keeping in view the tremendous growth of the company it was bifurcated into South Eastern Coalfields Limited and WCL w.e.f. 1.1.1986.

Western Coalfields Limited is a schedule - 'B' Miniratna CPSE in Coal & Lignite sector under the administrative control of Ministry of Coal having its Registered and Corporate offices at Nagpur, Maharashtra. WCL is a 100% subsidiary of Coal India Ltd.

### Vision / Mission

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

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

### Industrial / Business Operations

WCL is involved in production / extraction of raw coal from 85 Coal mines in Nagpur, Chandrapur and Yeotmal districts of Maharashtra and Betul and Chhindwara districts of Madhya Pradesh. Out of 85 mines, 39 are Opencast Mines, 42 Underground Mines and 4 are Mixed Mines. The Company has 10 field areas (3 at Madhya Pradesh & 7 at Maharashtra). 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
Opencast Mines	Million Tonnes	36.12	-	-
Underground Mines	Million Tonnes	9.62	-	-
Total Coal	Million Tonnes	45.74	44.70	43.51

### Strategic Issues

Technology-wise opencast mining has been mainstay at WCL. Opencast mines contribute 36.10 million tonnes i.e. 80% of 45 million tonnes in 2009-10. Production trend from 1996-97 (Terminal year of VIIIth Plan) to 2009-10 (3rd year of XIth Plan) depicts a growth of 69% in production from opencast mines. It has been envisaged by the company to maintain the production level of 45 million tonnes at WCL as a long term perspective. However, the share of Opencast mining in production mix is slated to be downsized gradually after 2011-12 and an equivalent share of production from underground mines will be added to maintain production level of 45 million tonnes.

### 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 ₹ 122.59 crore in total income during 2009-10 which went up to ₹ 6383.80

crore in 2009-10 from ₹ 6261.21 crore during 2008-09. The net profit of the company increased to ₹ 645.61 crore, an increase of ₹ 310.18 crore over the previous year due to increase in turnover and revision of coal prices and also due to reduction in provisions relating to arrears of salary / wages and gratuity as compared to last year.

### Human Resource Management

The Company employed 60870 regular employees (executives 2491, non-executives 58379) 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.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	2491	2544	2622
II. Non-Executives #	58379	59948	61538
Total Employees (I+II)	60870	62492	64160

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

### Research and Development

Research & Development and Technical Studies on Wind Mill was carried out during the year. Other General R&D and Technical Studies on Extraction of Pillars, Wide and Stall method, Design of Support System, Hydro-geological Survey, Slope Stability, Controlled Blasting are carried out on a regular basis in various mines of WCL through different Scientific and Research Organisations.



**Western Coalfields Ltd.**

Coal Estate, Civil Lines, Nagpur Maharashtra – 440 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	80000	80000	80000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	29710	29710	29710
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	402221	352425	313814
<b>Total (A) + (B) + (C)</b>	<b>431931</b>	<b>382135</b>	<b>343524</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	10952	13360	11298
<b>Total (A) + (B)</b>	<b>10952</b>	<b>13360</b>	<b>11298</b>
(1.3) Deferred Tax Liability	2048	1522	2918
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>444931</b>	<b>397017</b>	<b>357740</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	415336	398699	378245
(B) Less Depreciation	274532	262854	248388
<b>(C) Net Block (A-B)</b>	<b>140804</b>	<b>135845</b>	<b>129857</b>
(D) Capital WIP	25263	23054	18765
<b>Total (C) + (D)</b>	<b>166067</b>	<b>158899</b>	<b>148622</b>
(2.2) Investment	19254	24067	27276
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	29417	28846	30143
(B) Sundry Debtors	10918	19153	12602
(C) Cash & Bank Balances	391996	303311	226220
(D) Other Current Assets	887	0	1136
(E) Loan & Advances	176981	286895	249098
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>610199</b>	<b>638205</b>	<b>519199</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	325017	249785	163108
(B) Provisions	59670	208874	205832
<b>Total (A+B)</b>	<b>384687</b>	<b>458659</b>	<b>368940</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>225512</b>	<b>179546</b>	<b>150259</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	34098	34505	31583
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>444931</b>	<b>397017</b>	<b>357740</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	29710	29710	29710
(ii) Capital Employed	366316	315391	280116
(iii) Networkth	431931	382135	343524
(iv) Cost of Production	552041	575013	453378
(v) Cost of Sales	553359	578435	458786
(vi) Value added (at market price)	555014	529708	455925
(vii) 'Total Employees (Other than casuals)(Nos.)'	60870	62492	64160
(viii) Avg. Monthly emoluments per employee ( in ₹)	36489	40267	25432

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	674763	650579	568134
(B) Excise Duty	91100	86978	77216
(C) Net Sales (A-B)	583663	563601	490918
(D) Other Income/Receipts	56035	65942	59877
(E) Accretion/Depletion in Stocks	-1318	-3422	-5408
<b>(I) Total Income (C+D+E)</b>	<b>638380</b>	<b>626121</b>	<b>545387</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	85814	87272	76565
(C) Power & Fuel	32617	30177	30236
(D) Manufacturing/ Direct/ Operating Expense	119133	105240	99430
(E) Salary & wages	266533	301964	195803
(F) Other Expenses	32076	34820	28295
(G) Provisions	-1757	-2501	4568
<b>(II) Total Expenditure (A to G)</b>	<b>534416</b>	<b>556972</b>	<b>434897</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>103964</b>	<b>69149</b>	<b>110490</b>
(4) Depreciation	17140	17311	18048
(5) DRE/ Prel Exp written off	0	333	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>86824</b>	<b>51505</b>	<b>92442</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	485	397	433
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	485	397	433
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>86339</b>	<b>51108</b>	<b>92009</b>
(9) Tax Provisions	28542	18069	31845
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>57797</b>	<b>33039</b>	<b>60164</b>
(11) Net Extra-Ord. Items	-6764	-504	-1014
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>64561</b>	<b>33543</b>	<b>61178</b>
(13) Dividend Declared	38742	20126	36707
(14) Dividend Tax	6584	3420	6238
<b>(15) Retained Profit (12-13-14)</b>	<b>19235</b>	<b>9997</b>	<b>18233</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	159.33	178.7	175.26
(ii) Cost of Sales to Sales	94.81	102.63	93.45
(iii) Salary/Wages to Sales	45.67	53.58	39.89
(iv) Net Profit to net worth	14.95	8.78	17.81
(v) Debt Equity Ratio	0.03	0.03	0.03
(vi) Current Ratio	1.59	1.39	1.41
(vii) Sundry Debtors to sales	6.83	12.40	9.37
(viii) Total Inventory to Sales	18.40	18.68	22.41
<b>* Provisional</b>			

## 3.1 Bharat Petro Resources Ltd.

Bharat Petro Resources Ltd. (BPRL) was incorporated in October 2006 as a wholly owned subsidiary of Bharat Petroleum Corporation Ltd. (BPCL) to implement BPCL's projects in Exploration and Production of oil / gas energy resources.

BPRL is a schedule "C" CPSE in the Crude Oil sector under the administrative control of Ministry of Petroleum & Natural Gas. It's registered and Corporate Office is at Mumbai.

### Industrial / Business Operations

BRPL independently / through its subsidiaries has been making investments in the various exploration blocks in India and abroad. BPRL currently has participating interests in 26 exploration blocks in consortium with various partners and through wholly owned subsidiaries companies. Out of these, nine blocks are located in India and balances are spread across six countries including 10 offshore blocks in Brazil. Most of the blocks are in advance stage of exploration.

BPRL has a wholly owned Indian subsidiary namely Bharat Petro Resources JPDA Limited (BPR-JPDA Ltd.) and four other subsidiaries incorporated outside India namely BPRL Ventures Indonesia B V, BPRL Ventures Mozambique B V, BPRL Ventures and BPRL International B V.

### Strategic Issues

BPRL subsidiary namely BPR-JPDA Ltd. is yet to commence its operation. This Company was formed as a Special Purpose Vehicle (SPV) as required under the terms on which the Block JPDA 06-103-East Timore in Joint Petroleum Development Area (JPDA) between East Timore and Australia, was awarded to the Consortium led by Oilex Ltd in which BPRL was a member.

### Performance Highlights

The company commenced its business during the year 2009-10. 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.

On the first year income of ₹0.42 crore, the company registered a loss of ₹35.72 crore for the year ending 31-3-2010 as a result of low income & high expenses.

### Human Resource Management

The Company employed 15 regular executives' employees 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	15	10	0
II. Non-Executives #	0	5	0
Total Employees (I+II)	15	15	0

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

**Bharat Petro Resources Ltd.**

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	100000	100000	11000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	70255	50255	10255
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
<b>Total (A) + (B) + (C)</b>	<b>70255</b>	<b>50255</b>	<b>10255</b>
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	32700	9500	0
<b>Total (A) + (B)</b>	<b>32700</b>	<b>9500</b>	<b>0</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>102955</b>	<b>59755</b>	<b>10255</b>
<b>(2) Application of Funds</b>			
(2.1) Fixed Assets			
(A) Gross Block	195	90	88
(B) Less Depreciation	58	36	17
<b>(C) Net Block (A-B)</b>	<b>137</b>	<b>54</b>	<b>71</b>
(D) Capital WIP	19314	17930	7225
<b>Total (C) + (D)</b>	<b>19451</b>	<b>17984</b>	<b>7296</b>
(2.2) Investment	77520	34439	266
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	0	0	0
(B) Sundry Debtors	0	0	0
(C) Cash & Bank Balances	180	884	138
(D) Other Current Assets	6	285	79
(E) Loan & Advances	321	5124	4715
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>507</b>	<b>6293</b>	<b>4932</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	326	1242	3176
(B) Provisions	0	0	0
<b>Total (A+B)</b>	<b>326</b>	<b>1242</b>	<b>3176</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>181</b>	<b>5051</b>	<b>1756</b>
(2.6) DRE/PRE	100	150	200
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	5703	2131	737
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>102955</b>	<b>59755</b>	<b>10255</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	102955	59755	10255
(ii) Capital Employed	318	5105	1827
(iii) Networkth	64452	47974	9318
(iv) Cost of Production	3614	0	0
(v) Cost of Sales	3614	0	0
(vi) Value added (at market price)	0	0	0
(vii) 'Total Employees (Other than casuals)(Nos.)'	15	15	0
(viii) Avg. Monthly emoluments per employee ( in ₹)	225556	0	0

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(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	42	0	0
(E) Accretion/Depletion in Stocks	0	0	0
<b>(I) Total Income (C+D+E)</b>	<b>42</b>	<b>0</b>	<b>0</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	0	0	0
(D) Manufacturing/ Direct/ Operating Expense	3	0	0
(E) Salary & wages	406	0	0
(F) Other Expenses	3133	0	0
(G) Provisions	0	0	0
<b>(II) Total Expenditure (A to G)</b>	<b>3542</b>	<b>0</b>	<b>0</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>-3500</b>	<b>0</b>	<b>0</b>
(4) Depreciation	22	0	0
(5) DRE/ Prel Exp written off	50	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>-3572</b>	<b>0</b>	<b>0</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>-3572</b>	<b>0</b>	<b>0</b>
(9) Tax Provisions	0	0	0
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>-3572</b>	<b>0</b>	<b>0</b>
(11) Net Extra-Ord. Items	0	0	0
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>-3572</b>	<b>0</b>	<b>0</b>
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>-3572</b>	<b>0</b>	<b>0</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(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	-5.54	0	0
(v) Debt Equity Ratio	0.47	0.19	0
(vi) Current Ratio	1.56	5.07	1.55
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	0

## 3.2 Oil and Natural Gas Corporation Ltd.

Oil and Natural Gas Corporation Ltd. (ONGC) was incorporated on 23.06.1993 with the objective to transforming the statutory commission namely Oil and Natural Gas Commission into a Public Sector Company, through an Act of Parliament, and to take over the business of the Commission w.e.f. 01.02.1994.

ONGC is a Schedule-‘A’, listed Maharatna CPSE in CRUDE OIL sector under the administrative control of M/o Petroleum and Natural Gas, which hold 74.14% of its share holding. The corporate office of the company is at Dehradun (Uttarakhand).

### Vision / Mission

The Vision of the Company is to be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices. The mission of the company is to be world class, integrated in energy business with dominant leadership.

### Industrial / Business Operations

ONGC is engaged in hydrocarbon exploration and development of petroleum resources. Core activities include planning, organising and implementing programmes for exploration and development of hydrocarbon resources and production of crude oil and natural gas in India and overseas. ONGC also produces value added products viz. C2 C3, LPG, Naptha, SKO, HSD, ATF etc. from its plants at Hazira, Uran and Ankleshwar and Mini Refinery at Tatipaka.

ONGC carries out oil & gas production activities through business units called Assets; exploration activities are carried out through the business units called Basins. Presently ONGC have 12 assets and 7 basins.

Offshore Assets include Mumbai High, Neelam-Heera and Bassein & Satellite. All these Assets are based at Mumbai Offshore in Maharashtra. Onshore Assets are located at Ankleshwar, Mehsana, Ahmedabad in Gujarat; Karaikal in Pondicherry; Rajahmundry in Andhra Pradesh; Agartala in Tripura; Nazira, in Assam. Basins are located at Mumbai, Vadodara (Gujarat), Chennai, Kolkata, Jorhat (Assam) and at Dehradun. 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
Crude Oil	MT	26464102	27127596	27931576
Natural Gas	Thousand cubic metres	25594428	25435844	25121504
Naptha	MT	1591750	1553018	1469429

It has two principal Indian subsidiaries namely ONGC Videsh Ltd. (OVL) and Mangalore Refinery and Petrochemicals Ltd. with share holding of 100% & 71.62% respectively. It also has three foreign subsidiaries through OVL, namely ONGC Nile Ganga BV, Netherland, ONGC Narmada Ltd. and ONGC Amazon Alaknanda Limited, Bermuda.

The company is a partner in nine incorporated joint ventures (JV) namely Petronet LNG Ltd., Petronet MHB Ltd., ONGC Tripura Power Company Pvt. Ltd., Pawan Hans Helicopters Ltd., Dahej SEZ Ltd. (DSL), Mangalore SEZ Ltd. (M-SEZ), ONGC Petro-additions Ltd. (OPaL), ONGC Mangalore Petrochemicals Ltd. (OMPL) and ONGC TERI

Biotech Ltd. (OTBL) with a shareholding of 12.5%, 23%, 50%, 21.5%, 23%, 26%, 26%, 46% and 50% respectively. Further, there are unincorporated JVs operating on production sharing contracts.

### Strategic Issues

The company's approach for enhancing and augmenting oil gas production has been multipronged; discover and develop new fields, arrest decline and augment production from matured fields, source equity oil and gas from overseas assets and develop new gas sources. Alternate source of energy also are a focus area.

### 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 a reduction of ₹ 4604.59 crore in total income during 2009-10 which went down to ₹ 64291.01 crore in 2009-10 from ₹ 68895.60 crore during 2008-09. The net profit of the company increased to ₹ 16767.55 crore, an increase of ₹ 641.24 crore over the previous year due to reduction in financing cost and other expenses

ONGC recorded the highest-ever Net Profit of ₹16,768 Crore during FY'10, despite sharing huge under-recoveries

### Human Resource Management

The Company employed 32826 regular employees (Executives 24484, Non Executive 8342) 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	24484	21509	22989
II. Non-Executives #	8342	11526	9960
Total Employees (I+II)	32826	33035	32949

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

ONGC is a technology focused and knowledge based organization. It has a well established infrastructure for R&D. During the year 13 patents have been filed by ONGC.

# Oil and Natural Gas Corporation Ltd.

6th floor, Tower-II, Jeevan Bharati Building 124, Indira Chowk, New Delhi-110001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1500000	1500000	1500000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	158574	158574	158574
Others	55315	55315	55315
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	8514372	7659653	6847851
<b>Total (A) + (B) + (C)</b>	<b>8728261</b>	<b>7873542</b>	<b>7061740</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	498	2674	3694
<b>Total (A) + (B)</b>	<b>498</b>	<b>2674</b>	<b>3694</b>
(1.3) Deferred Tax Liability	2531887	2381120	1981656
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>11260646</b>	<b>10257336</b>	<b>9047090</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	15586500	13708531	12321850
(B) Less Depreciation	9993428	9051295	8251314
<b>(C) Net Block (A-B)</b>	<b>5593072</b>	<b>4657236</b>	<b>4070536</b>
(D) Capital WIP	1579104	1676521	1096727
<b>Total (C) + (D)</b>	<b>7172176</b>	<b>6333757</b>	<b>5167263</b>
(2.2) Investment	2315940	2193986	1867505
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	467858	406067	348064
(B) Sundry Debtors	305864	408380	436037
(C) Cash & Bank Balances	1823103	1909621	2241765
(D) Other Current Assets	63330	135489	132777
(E) Loan & Advances	978239	915485	547116
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>3638394</b>	<b>3775042</b>	<b>3705759</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	1208756	1301509	1091514
(B) Provisions	741240	809001	669313
<b>Total (A+B)</b>	<b>1949996</b>	<b>2110510</b>	<b>1760827</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>1688398</b>	<b>1664532</b>	<b>1944932</b>
(2.6) DRE/PRE	84132	65061	67390
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>11260646</b>	<b>10257336</b>	<b>9047090</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	214387	216563	217583
(ii) Capital Employed	7281470	6321768	6015468
(iii) Networkth	8644129	7808481	6994350
(iv) Cost of Production	3928890	4500018	3972547
(v) Cost of Sales	3917086	4491908	3961136
(vi) Value added (at market price)	5962228	5460321	5287082
(vii) 'Total Employees (Other than casuals)(Nos.)'	32826	33035	32949
(viii) Avg. Monthly emoluments per employee ( in ₹)	28115	22416	28972

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	6020482	6394771	6013735
(B) Excise Duty	21854	34941	28907
(C) Net Sales (A-B)	5998628	6359830	5984828
(D) Other Income/Receipts	418669	521620	499767
(E) Accretion/Depletion in Stocks	11804	8110	11411
<b>(I) Total Income (C+D+E)</b>	<b>6429101</b>	<b>6889560</b>	<b>6496006</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	1393	851660	651153
(B) Stores & Spares	57031	76815	68168
(C) Power & Fuel	11634	14085	18743
(D) Manufacturing/ Direct/ Operating Expense	2168709	1868529	1630275
(E) Salary & wages	110749	88863	114552
(F) Other Expenses	83872	281447	490991
(G) Provisions	29740	111308	10807
<b>(II) Total Expenditure (A to G)</b>	<b>2463128</b>	<b>3292707</b>	<b>2984689</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>3965973</b>	<b>3596853</b>	<b>3511317</b>
(4) Depreciation	575024	565822	507604
(5) DRE/ Prel Exp written off	889295	629597	474358
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>2501654</b>	<b>2401434</b>	<b>2529355</b>
(7) Interest			
(A) On Central gov. Loans	0	0	45
(B) On Foreign Loans	53	100	123
(C) Others	1390	11792	5728
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	1443	11892	5896
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>2500211</b>	<b>2389542</b>	<b>2523459</b>
(9) Tax Provisions	821629	785442	853283
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>1678582</b>	<b>1604100</b>	<b>1670176</b>
(11) Net Extra-Ord. Items	1827	-8531	11
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>1676755</b>	<b>1612631</b>	<b>1670165</b>
(13) Dividend Declared	705828	684439	684439
(14) Dividend Tax	116156	116320	116320
<b>(15) Retained Profit (12-13-14)</b>	<b>854771</b>	<b>811872</b>	<b>869406</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	82.38	100.60	99.49
(ii) Cost of Sales to Sales	65.30	70.63	66.19
(iii) Salary/Wages to Sales	1.85	1.40	1.91
(iv) Net Profit to net worth	19.40	20.65	23.88
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.87	1.79	2.10
(vii) Sundry Debtors to sales	18.61	23.44	26.59
(viii) Total Inventory to Sales	28.47	23.30	21.23



## 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
<b>Transportation of Crude Oil for NRL and ONGCL</b>				
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
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(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
<b>Total (A) + (B) + (C)</b>	<b>1376568</b>	<b>933248</b>	<b>793411</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	270	10489
(B) Unsecured Loans	3750	5375	7000
<b>Total (A) + (B)</b>	<b>3750</b>	<b>5645</b>	<b>17489</b>
(1.3) Deferred Tax Liability	102090	89982	86552
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>1482408</b>	<b>1028875</b>	<b>897452</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	866210	773804	662638
(B) Less Depreciation	464319	408281	365569
<b>(C) Net Block (A-B)</b>	<b>401891</b>	<b>365523</b>	<b>297069</b>
(D) Capital WIP	92711	88087	109266
<b>Total (C) + (D)</b>	<b>494602</b>	<b>453610</b>	<b>406335</b>
(2.2) Investment	85944	48866	48866
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(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
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>1226954</b>	<b>835535</b>	<b>617657</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	180453	146366	110160
(B) Provisions	146476	162770	65246
<b>Total (A+B)</b>	<b>326929</b>	<b>309136</b>	<b>175406</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>900025</b>	<b>526399</b>	<b>442251</b>
(2.6) DRE/PRE	1837	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>1482408</b>	<b>1028875</b>	<b>897452</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(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
<b>(1) Income</b>			
(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
<b>(I) Total Income (C+D+E)</b>	<b>884915</b>	<b>816562</b>	<b>681752</b>
<b>(2) Expenditure</b>			
(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
<b>(II) Total Expenditure (A to G)</b>	<b>445445</b>	<b>438843</b>	<b>375929</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>439470</b>	<b>377719</b>	<b>305823</b>
(4) Depreciation	48109	16808	9186
(5) DRE/ Prel Exp written off	1379	20876	21748
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>389982</b>	<b>340035</b>	<b>274889</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>389617</b>	<b>339160</b>	<b>271453</b>
(9) Tax Provisions	128457	122529	92447
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>261160</b>	<b>216631</b>	<b>179006</b>
(11) Net Extra-Ord. Items	108	463	113
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>261052</b>	<b>216168</b>	<b>178893</b>
(13) Dividend Declared	81754	65271	58851
(14) Dividend Tax	13746	11093	10002
<b>(15) Retained Profit (12-13-14)</b>	<b>165552</b>	<b>139804</b>	<b>110040</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(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

## 3.4 ONGC Videsh Ltd.

ONGC Videsh Ltd. (OVL) Videsh Limited (OVL) was incorporated as Hydrocarbons India Private Limited, on 5th March, 1965 under the Companies Act, 1956 to perform international business of exploration and production of oil and gas of its parent Company Oil and Natural Gas Corporation Limited (ONGC). The Company was rechristened as ONGC Videsh Limited w.e.f. 15th June, 1989.

OVL is a schedule - 'B' CPSE in oil and gas sector under the administrative control of Ministry of Petroleum and Natural Gas. Its Registered and Corporate offices are at Delhi. OVL is a wholly owned subsidiary of ONGC Limited.

### Vision / Mission

The vision of the Company is to be a world-class exploration and production company providing security oil to the country. The Mission of the Company is to contribute 60 MMTPA of equity oil and gas by 2025.

### Industrial / Business Operations

OVL is engaged in Exploration and Production (E&P) of oil and gas outside India. The Company presently has participation in 40 E&P projects in 15 countries namely Vietnam (3 projects), Russia (2 projects), Sudan (3 projects), Iran (1 project), Iraq (1 project), Libya (3 projects), Myanmar (5 projects), Syria (2 projects), Egypt (2 projects), Cuba (2 projects), Nigeria Sao Tome Principe JDZ (1 project), Brazil (5 projects), Nigeria (2 projects), Colombia (6 projects), and Venezuela (2 projects) and is actively seeking more opportunities across the world. Out of 40 projects, OVL is Operator in 17 projects and Joint Operator in 6 projects. The Company holds stakes in these projects either directly or through 36 Subsidiaries Companies and 40 Joint Venture Companies incorporated overseas. The Company has oil and gas production from 9 projects in seven countries. The details of production during the last three years are as follows:

Major Product	Units	Production during		
		2009-10	2008-09	2007-08
Crude Oil (Including Condensate)	MMT	6.513	6.556	6.840
Gas	BCM	2.357	2.220	1.962
<b>Total (O+OEG)</b>	<b>MTOE</b>	<b>8.870</b>	<b>8.776</b>	<b>8.802</b>

### Strategic Issues

The Company has presence in 15 countries and in some it has been able to enhance participation in more than one project. The Company shall endeavor to consolidate its position in the regions / countries where it is already present while making attempt to enter attractive acreages in other hydrocarbon rich countries / regions through agreements and Joint Ventures.

The Company in last few years has adopted a balanced portfolio approach, by maintaining a combination of producing, discovered and exploration assets. While acquiring producing properties, enhanced emphasis is also being given to add to the company's reserves through exploratory efforts to contribute to production in future. OVL intends to maintain this trend and focus on all the three types of assets.

### 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 ₹ 1504.59 crore in total income during 2009-10 which went down to ₹ 4973.68 crore in 2009-10 from ₹ 6478.27 crore during 2008-09. The net profit of the company reduced to ₹ 1171.13 crore, a reduction of ₹ 271.55 crore over the previous year.

The reduction in income and profitability during the year is attributed to restructuring requirement of the overseas business. The Company has been managing some of its projects through subsidiaries / joint venture companies incorporated overseas and the performance has been shown on consolidated basis to reflect the correct picture about its operations.

### Human Resource Management

The total number of employees (all executives) stood at 231 as on 31st March, 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	231	197	185
II. Non-Executives #	0	5	5
Total Employees (I+II)	231	202	190

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

**ONGC Videsh Ltd.**

Kailash Building, 6th Floor 26, K.G.Marg New Delhi – 110 001

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	100000	100000	100000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	100000	100000	100000
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	563542	574866	354360
<b>Total (A) + (B) + (C)</b>	<b>663542</b>	<b>674866</b>	<b>454360</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	1979568	2067901	1137378
<b>Total (A) + (B)</b>	<b>1979568</b>	<b>2067901</b>	<b>1137378</b>
(1.3) Deferred Tax Liability	37861	34822	44732
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>2680971</b>	<b>2777589</b>	<b>1636470</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	1380523	1142801	1061544
(B) Less Depreciation	629004	340300	254194
<b>(C) Net Block (A-B)</b>	<b>751519</b>	<b>802501</b>	<b>807350</b>
(D) Capital WIP	397511	234233	151736
<b>Total (C) + (D)</b>	<b>1149030</b>	<b>1036734</b>	<b>959086</b>
(2.2) Investment	1381543	528124	522040
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	19194	16449	16268
(B) Sundry Debtors	43079	48395	75168
(C) Cash & Bank Balances	56551	54310	28714
(D) Other Current Assets	406	256	232
(E) Loan & Advances	200044	1251888	160832
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>319274</b>	<b>1371298</b>	<b>281214</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	165368	154561	123739
(B) Provisions	3508	4006	2131
<b>Total (A+B)</b>	<b>168876</b>	<b>158567</b>	<b>125870</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>150398</b>	<b>1212731</b>	<b>155344</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>2680971</b>	<b>2777589</b>	<b>1636470</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	1970568	1642901	1237378
(ii) Capital Employed	901917	2015232	962694
(iii) Networkth	663542	674866	454360
(iv) Cost of Production	307794	391223	538145
(v) Cost of Sales	307810	392089	540010
(vi) Value added (at market price)	483557	625234	689006
(vii) 'Total Employees (Other than casuals)(Nos.)'	231	202	190
(viii) Avg. Monthly emoluments per employee ( in ₹)	271248	335479	228553

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	483573	626100	690871
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	483573	626100	690871
(D) Other Income/Receipts	13811	22593	11445
(E) Accretion/Depletion in Stocks	-16	-866	-1865
<b>(I) Total Income (C+D+E)</b>	<b>497368</b>	<b>647827</b>	<b>700451</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	0	0	0
(D) Manufacturing/ Direct/ Operating Expense	111457	79991	128833
(E) Salary & wages	7519	8132	5211
(F) Other Expenses	20802	47983	15891
(G) Provisions	13017	28777	53826
<b>(II) Total Expenditure (A to G)</b>	<b>152795</b>	<b>164883</b>	<b>203761</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>344573</b>	<b>482944</b>	<b>496690</b>
(4) Depreciation	117275	154540	261411
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>227298</b>	<b>328404</b>	<b>235279</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	37724	74647	73867
(D) Less Interest Capitalised	0	2847	894
(E) Charged To P & L Account (A+B+C-D)	37724	71800	72973
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>189574</b>	<b>256604</b>	<b>162306</b>
(9) Tax Provisions	72291	111325	68151
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>117283</b>	<b>145279</b>	<b>94155</b>
(11) Net Extra-Ord. Items	170	1011	9213
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>117113</b>	<b>144268</b>	<b>84942</b>
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>117113</b>	<b>144268</b>	<b>84942</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	53.62	31.07	71.76
(ii) Cost of Sales to Sales	63.65	62.62	78.16
(iii) Salary/Wages to Sales	1.55	1.30	0.75
(iv) Net Profit to net worth	17.65	21.38	18.69
(v) Debt Equity Ratio	2.98	3.06	2.50
(vi) Current Ratio	1.89	8.65	2.23
(vii) Sundry Debtors to sales	32.52	28.21	39.71
(viii) Total Inventory to Sales	14.49	9.59	8.59

## 4.1 Bisra Stone Lime Company Ltd.

The Bisra Stone Lime Company Ltd. (BSLC) was a part of Bird Groups of companies (Government managed company) under Ministry of Steel and become a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein major share holder of the company i.e. Eastern Investment Ltd. (EIL) had acquired shares of President of India and BSLC became a subsidiary of EIL, which in turn also become a CPSE by allocating equivalent number of shares in the name of President of India as per the same restructuring proposal.

BSLC is currently an un-categorised CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. It's registered Office is at Kolkata and Mines office at district Sundargarh, Orissa.

### Industrial / Business Operations

The Company is involved in mining of limestone and dolomite in the state of Orissa. The physical performance of Company for last three years are given below:

Products	Units	2009-10	2008-09	2007-08
Limestone	Lakh Tonnes	2.09	2.06	-
Dolomite	Lakh Tonnes	9.56	8.64	-

### Strategic Issues

Limestone and Dolomite are the ingredients for steel making. With demand of steel again showing sign of growth, after global melt down, it is expected that requirement of company's products will also increase.

### Performance Highlights

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

The company has made a net profit of ₹ 5.79 crore (before EP) during 2009-10 with an income of ₹ 58.53 crore. Further the Government had approved a financial restructuring plan for the company under which Government approved waiver (amounting to ₹ 614.84 crore) of interest on Government loan accumulated upto 31.3.2010. Thus, the net profit after Extraordinary items was ₹ 620.63 crore.

### Human Resource Management

The Company employed 1103 regular employees (Executives 642, Non Executive 461) as on 31.03.2010. The retirement age in the Company is 58 years.



**The Bisra Stone Lime Company Ltd.**

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	8750	0	0
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	8729	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	3	0	0
<b>Total (A) + (B) + (C)</b>	<b>8732</b>	<b>0</b>	<b>0</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>8732</b>	<b>0</b>	<b>0</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	2216	0	0
(B) Less Depreciation	1827	0	0
<b>(C) Net Block (A-B)</b>	<b>389</b>	<b>0</b>	<b>0</b>
(D) Capital WIP	82	0	0
<b>Total (C) + (D)</b>	<b>471</b>	<b>0</b>	<b>0</b>
(2.2) Investment	0	0	0
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	640	0	0
(B) Sundry Debtors	661	0	0
(C) Cash & Bank Balances	1040	0	0
(D) Other Current Assets	144	0	0
(E) Loan & Advances	16	0	0
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>2501</b>	<b>0</b>	<b>0</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	1615	0	0
(B) Provisions	790	0	0
<b>Total (A+B)</b>	<b>2405</b>	<b>0</b>	<b>0</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>96</b>	<b>0</b>	<b>0</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	8165	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>8732</b>	<b>0</b>	<b>0</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	8729	0	0
(ii) Capital Employed	485	0	0
(iii) Networkth	567	0	0
(iv) Cost of Production	5274	0	0
(v) Cost of Sales	5292	0	0
(vi) Value added (at market price)	5258	0	0
(vii) 'Total Employees (Other than casuals)(Nos.)'	1103	0	0
(viii) Avg. Monthly emoluments per employee ( in ₹)	14959	0	0

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	5688	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	5688	0	0
(D) Other Income/Receipts	183	0	0
(E) Accretion/Depletion in Stocks	-18	0	0
<b>(I) Total Income (C+D+E)</b>	<b>5853</b>	<b>0</b>	<b>0</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	85	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	327	0	0
(D) Manufacturing/ Direct/ Operating Expense	2493	0	0
(E) Salary & wages	1980	0	0
(F) Other Expenses	323	0	0
(G) Provisions	5	0	0
<b>(II) Total Expenditure (A to G)</b>	<b>5213</b>	<b>0</b>	<b>0</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>640</b>	<b>0</b>	<b>0</b>
(4) Depreciation	61	0	0
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>579</b>	<b>0</b>	<b>0</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>579</b>	<b>0</b>	<b>0</b>
(9) Tax Provisions	0	0	0
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>579</b>	<b>0</b>	<b>0</b>
(11) Net Extra-Ord. Items	-61484	0	0
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>62063</b>	<b>0</b>	<b>0</b>
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>62063</b>	<b>0</b>	<b>0</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	1172.78	0	0
(ii) Cost of Sales to Sales	93.04	0	0
(iii) Salary/Wages to Sales	34.81	0	0
(iv) Net Profit to net worth	10945.86	0	0
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.04	0	0
(vii) Sundry Debtors to sales	42.42	0	0
(viii) Total Inventory to Sales	41.07	0	0
<b>* Provisional</b>			

## 4.2 Eastern Investment Ltd.

Eastern Investment Ltd. (EIL) was a part of Bird Groups of companies (Government managed company) under Ministry of Steel and became a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein EIL had acquired shares of President of India in respect of Orissa Minerals Development Co. Ltd. (OMDC) and Bisra Stone Lime Company Ltd. (BSLC) with a view to convert these two mining companies to its subsidiaries under section 4 of the Companies Act 1956. In lieu of these share transfers, EIL made preferential allotment of its own shares in the name of the President of India. Government of India now holds 66.79% of the equity capital of the company.

EIL is currently an un-categorised listed CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. It's registered Office is at Kolkata.

### **Industrial / Business Operations**

The company's original activities relates to investment and other related areas. With the formation of two subsidiaries companies under EIL, it would now play a major role of monitoring and supervising the subsidiaries. The income of the company mainly consist of dividends from investments in shares of various companies, interests on term deposits with banks etc.

### **Performance Highlights**

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

The Company registered an income of ₹ 12.18 crore in the financial year 2009-10 and a profit of ₹ 11.07 crore in its first financial year as a CPSE due to less expenditure in comparison to income.

During previous year as a Government managed company it had registered a turnover of ₹10.19 crore and a profit of ₹9.19 crore.

### **Human Resource Management**

The Company employed 3 regular employees (Executives one, Non Executive two) as on 31.03.2010. The retirement age in the Company is 58 years.

**Eastern Investment Ltd.**

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1350	0	0
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	144	0	0
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	27140	0	0
<b>Total (A) + (B) + (C)</b>	<b>27284</b>	<b>0</b>	<b>0</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>27284</b>	<b>0</b>	<b>0</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	9	0	0
(B) Less Depreciation	4	0	0
<b>(C) Net Block (A-B)</b>	<b>5</b>	<b>0</b>	<b>0</b>
(D) Capital WIP	0	0	0
<b>Total (C) + (D)</b>	<b>5</b>	<b>0</b>	<b>0</b>
(2.2) Investment	26193	0	0
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	0	0	0
(B) Sundry Debtors	1	0	0
(C) Cash & Bank Balances	1274	0	0
(D) Other Current Assets	91	0	0
(E) Loan & Advances	245	0	0
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>1611</b>	<b>0</b>	<b>0</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	59	0	0
(B) Provisions	467	0	0
<b>Total (A+B)</b>	<b>526</b>	<b>0</b>	<b>0</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>1085</b>	<b>0</b>	<b>0</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	1	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>27284</b>	<b>0</b>	<b>0</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	144	0	0
(ii) Capital Employed	1090	0	0
(iii) Networkth	27284	0	0
(iv) Cost of Production	25	0	0
(v) Cost of Sales	25	0	0
(vi) Value added (at market price)	957	0	0
(vii) 'Total Employees (Other than casuals)(Nos.)'	3	0	0
(viii) Avg. Monthly emoluments per employee ( in ₹)	27778	0	0

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	957	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	957	0	0
(D) Other Income/Receipts	261	0	0
(E) Accretion/Depletion in Stocks	0	0	0
<b>(I) Total Income (C+D+E)</b>	<b>1218</b>	<b>0</b>	<b>0</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	0	0	0
(D) Manufacturing/ Direct/ Operating Expense	0	0	0
(E) Salary & wages	10	0	0
(F) Other Expenses	12	0	0
(G) Provisions	2	0	0
<b>(II) Total Expenditure (A to G)</b>	<b>24</b>	<b>0</b>	<b>0</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>1194</b>	<b>0</b>	<b>0</b>
(4) Depreciation	1	0	0
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>1193</b>	<b>0</b>	<b>0</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>1193</b>	<b>0</b>	<b>0</b>
(9) Tax Provisions	86	0	0
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>1107</b>	<b>0</b>	<b>0</b>
(11) Net Extra-Ord. Items	0	0	0
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>1107</b>	<b>0</b>	<b>0</b>
(13) Dividend Declared	166	0	0
(14) Dividend Tax	0	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>941</b>	<b>0</b>	<b>0</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	87.8	0	0
(ii) Cost of Sales to Sales	2.61	0	0
(iii) Salary/Wages to Sales	1.04	0	0
(iv) Net Profit to net worth	4.06	0	0
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	3.06	0	0
(vii) Sundry Debtors to sales	0.38	0	0
(viii) Total Inventory to Sales	0	0	0
<b>* Provisional</b>			

## 4.3 FCI Aravali Gypsum & Minerals (India) Ltd.

FCI Aravali Gypsum & Minerals (India) Ltd. (FAGMIL) was set up on 14.02.2003 with the objective to take over the units of Fertilizer Corporation of India (FCIL) (after demerging from FCIL as per BIFR order) viz- Jodhpur Mining Organisation (JMO) - to establish and carry on in India or any part of the world all kinds of business relating to Gypsum and other minerals and their by-products and manufacture of various types of fertilizers, both organic and inorganic chemical compounds (including by-products, derivatives and mixtures thereof).

FAGMIL is a schedule 'C' CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Chemicals and Fertilizers, Department of Fertilizers with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Jodhpur, Rajasthan.

### Vision / Mission

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

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

### Industrial / Business Operations

FAGMIL is involved in the Excavation of Mineral Gypsum / processing of Agriculture Grade Gypsum from its 14 Mines at Jaisalmer, Barmer, Bikaner and Shri Ganganagar in Rajasthan.

Most of the Gypsum deposits in the country owe their existence to Jodhpur Mining Organisation. Gypsum mines of Jodhpur Mining Organisation are scattered in vast and difficult Thar Desert region. The enterprise has to its credit, the exploration (& prospecting) of 265 Gypsum deposits with a reserve of more than 100 million tones. The physical performance of Company during the period 2007-08 to 2009-10 are shown below :

Main Product	Units	2009-10	2008-09	2007-08
GYP SUM	MT	723354	915404	947711

### 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 ₹ 3.36 crore in total income during 2009-10 which went up to ₹ 52.39 crore in 2009-10 from ₹ 49.03 crore during 2008-09. The net profit of the company reduced to ₹ 8.67 crore, a reduction of ₹ 0.37 crore over the previous year due to higher provision for tax during 2009-10.

### Human Resource Management

The Company employed 97 regular employees (Executives 47, Non Executive 50) 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	47	46	46
II. Non-Executives #	50	63	72
Total Employees (I+II)	97	109	118

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

**FCI Aravali Gypsum & Minerals (India) Ltd.**  
Mangu Singh Rajvi Marg, Paota B Road, Jodhpur, Rajasthan 342010

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1000	1000	1000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	733	733	733
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	5997	5344	4652
<b>Total (A) + (B) + (C)</b>	<b>6730</b>	<b>6077</b>	<b>5385</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>6730</b>	<b>6077</b>	<b>5385</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	362	217	193
(B) Less Depreciation	126	116	102
<b>(C) Net Block (A-B)</b>	<b>236</b>	<b>101</b>	<b>91</b>
(D) Capital WIP	20	132	113
<b>Total (C) + (D)</b>	<b>256</b>	<b>233</b>	<b>204</b>
(2.2) Investment	0	0	0
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	56	61	102
(B) Sundry Debtors	9	110	84
(C) Cash & Bank Balances	8355	6697	4852
(D) Other Current Assets	0	0	0
(E) Loan & Advances	832	825	759
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>9252</b>	<b>7693</b>	<b>5797</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	2997	2276	1492
(B) Provisions	404	647	529
<b>Total (A+B)</b>	<b>3401</b>	<b>2923</b>	<b>2021</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>5851</b>	<b>4770</b>	<b>3776</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	623	1074	1405
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>6730</b>	<b>6077</b>	<b>5385</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	733	733	733
(ii) Capital Employed	6087	4871	3867
(iii) Networkth	6730	6077	5385
(iv) Cost of Production	3631	3505	2828
(v) Cost of Sales	3637	3524	2776
(vi) Value added (at market price)	4413	4104	3679
(vii) 'Total Employees (Other than casuals)(Nos.)'	97	109	118
(viii) Avg. Monthly emoluments per employee ( in ₹)	84966	78211	54096

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	4561	4247	3681
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	4561	4247	3681
(D) Other Income/Receipts	684	675	357
(E) Accretion/Depletion in Stocks	-6	-19	52
<b>(I) Total Income (C+D+E)</b>	<b>5239</b>	<b>4903</b>	<b>4090</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	136	112	46
(B) Stores & Spares	6	5	8
(C) Power & Fuel	0	7	0
(D) Manufacturing/ Direct/ Operating Expense	2203	2149	1775
(E) Salary & wages	989	1023	766
(F) Other Expenses	252	195	221
(G) Provisions	32	0	0
<b>(II) Total Expenditure (A to G)</b>	<b>3618</b>	<b>3491</b>	<b>2816</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>1621</b>	<b>1412</b>	<b>1274</b>
(4) Depreciation	13	14	9
(5) DRE/ Prel Exp written off	0	0	3
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>1608</b>	<b>1398</b>	<b>1262</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>1608</b>	<b>1398</b>	<b>1262</b>
(9) Tax Provisions	720	492	539
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>888</b>	<b>906</b>	<b>723</b>
(11) Net Extra-Ord. Items	21	2	-31
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>867</b>	<b>904</b>	<b>754</b>
(13) Dividend Declared	183	181	151
(14) Dividend Tax	31	31	26
<b>(15) Retained Profit (12-13-14)</b>	<b>653</b>	<b>692</b>	<b>577</b>

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	74.93	87.19	95.19
(ii) Cost of Sales to Sales	79.74	82.98	75.41
(iii) Salary/Wages to Sales	21.68	24.09	20.81
(iv) Net Profit to net worth	12.88	14.88	14
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	2.72	2.63	2.87
(vii) Sundry Debtors to sales	0.72	9.45	8.33
(viii) Total Inventory to Sales	4.48	5.24	10.11





## 4.4 Hindustan Copper Ltd.

Hindustan Copper Ltd. (HCL) was incorporated on 9.11.1967 with the objective of taking over the assets and liabilities of Copper Projects at Khetri, Dariba, Rakha and Agnifundala from National Mineral Development Corp. Ltd. (NMDC). Indian Copper Complex Ltd. at Ghatsila, Jharkhand was acquired by HCL in March, 1972.

HCL is a schedule-'A' listed BRPSE registered Miniratna CPSE in other Minerals & Metals Sector under the administrative control of M/o Mines with 99.59% shareholding by the Government of India. Its Registered and Corporate offices are at Kolkata, West Bengal.

### Vision / Mission

The Vision / Mission of the Company is to optimise utilisation of natural resources for national benefit and to be an efficient and viable economic entity.

### Industrial / Business Operations

The major activities of the company are exploration, mining, beneficiation, smelting, refining and production of cathodes and CCR as saleable products. It also recovers various by-products associated with copper ore. The entire marketing operation of all its products is carried out by the company directly.

HCL has 4 operating units at Ghatsila district Singhbhum (E) in Jharkhand, Khetrinagar, district Jhunjhunu in Rajasthan, Malanjkhand district Balaghat in Madhya Pradesh and Talaja district Raigad in Maharashtra. The company has Branch offices at Delhi, Mumbai, Bangalore and Indore. The physical performance of Company for last three years is given below:

Main Products	Unit	2009-10	2008-09	2007-08
Ore	'000 T	3205	2983	3245
Metal-in-concentrate	Tonnes	28202	27,589	31,378
CC Wire Rod	Tonnes	41,999	51,777	58,223
Cathodes	Tonnes	17,516	30,036	44,734

### Strategic Issues

HCL with production capacity of 49,500 tonnes per annum continues to be the only vertically integrated primary copper producer having its own captive mines. HCL has a competitive advantage by virtue of its having captive mines in the country. As a result of significant growth in refined copper production capabilities, India has become a net exporter of refined copper as opposed to its earlier position when bulk of its refined copper requirements had to be met through imports. As a strategic measure, HCL has stopped the import of copper concentrate and as a consequence the smelter at Khetri Copper Complex (KCC) was shut down with effect from December 2008. HCL is now operating only one smelter at Ghatsila giving full thrust on capacity utilization and on mining at all its mines.

### 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 ₹ 190.26 crore in total income during 2009-10 which went up to ₹ 1395.05 crore in 2009-10 from ₹ 1204.79 crore during 2008-09. The net profit of the company increased to ₹ 154.68 crore, an increase of ₹ 164.99 crore over the previous year loss of ₹ 10.31 crore due to improvement in performance of mining and increase in LME price of copper.

There was loss of production for about one and a half month at Malanjkhand Copper Project (MCP) due to water shortage. The shortfall in Cathode production was on account of continued shut-down of the Smelter Plant at KCC during the entire financial year and shortfall in CC Wire rod production was as per availability of in-house raw material (cathode) as the company stopped procurement of cathode from outside for conversion into Wirerod due to change in business model on economic considerations.

### Human Resource Management

The Company employed 5300 regular employees (Executives 818, Non Executive 4482) 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	818	871	813
II. Non-Executives #	4482	4569	4592
Total Employees (I+II)	5300	5440	5405

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

### Research and Development

The company has been undertaking various R&D projects at its units like Bi-leaching, Soil Restoration and Hi-Chrome grinding media at MCP, High Rate Thickener (HT) for tails and installation of 300 cft cells at KCC etc.

## Hindustan Copper Ltd.

Tamra Bhavan 1, Ashutosh Chowdhury Avenue

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	110000	110000	110000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	46071	46071	38221
Others	190	190	190
(B) Share App. Money	0	0	7850
(C) Reserves & Surplus	65997	50529	51560
<b>Total (A) + (B) + (C)</b>	<b>112258</b>	<b>96790</b>	<b>97821</b>
(1.2) Loan Funds			
(A) Secured Loans	5	230	11348
(B) Unsecured Loans	0	3373	0
<b>Total (A) + (B)</b>	<b>5</b>	<b>3603</b>	<b>11348</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>112263</b>	<b>100393</b>	<b>109169</b>
<b>(2) Application of Funds</b>			
(2.1) Fixed Assets			
(A) Gross Block	76035	73136	66570
(B) Less Depreciation	54072	52166	50028
<b>(C) Net Block (A-B)</b>	<b>21963</b>	<b>20970</b>	<b>16542</b>
(D) Capital WIP	488	1279	2823
<b>Total (C) + (D)</b>	<b>22451</b>	<b>22249</b>	<b>19365</b>
(2.2) Investment	7191	0	0
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	25326	25996	38612
(B) Sundry Debtors	15475	15994	5014
(C) Cash & Bank Balances	17336	29948	52884
(D) Other Current Assets	2543	1114	684
(E) Loan & Advances	19973	22054	11652
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>80653</b>	<b>95106</b>	<b>108846</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	21077	40274	40662
(B) Provisions	23075	18717	18978
<b>Total (A+B)</b>	<b>44152</b>	<b>58991</b>	<b>59640</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>36501</b>	<b>36115</b>	<b>49206</b>
(2.6) DRE/PRE	40400	36670	34313
(2.7) Deferred Tax Asset	5720	5359	6285
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>112263</b>	<b>100393</b>	<b>109169</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	46261	46261	57511
(ii) Capital Employed	58464	57085	65748
(iii) Networkth	71858	60120	63508
(iv) Cost of Production	118128	121073	143756
(v) Cost of Sales	115584	132411	139459
(vi) Value added (at market price)	82721	56171	100535
(vii) 'Total Employees (Other than casuals)(Nos.)'	5300	5440	5405
(viii) Avg. Monthly emoluments per employee ( in ₹)	45197	32877	32914

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	142985	134910	184203
(B) Excise Duty	11098	13948	24582
(C) Net Sales (A-B)	131887	120962	159621
(D) Other Income/Receipts	5074	10855	10848
(E) Accretion/Depletion in Stocks	2544	-11338	4297
<b>(I) Total Income (C+D+E)</b>	<b>139505</b>	<b>120479</b>	<b>174766</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	42513	40672	61272
(B) Stores & Spares	7986	9288	8176
(C) Power & Fuel	12309	17441	18517
(D) Manufacturing/ Direct/ Operating Expense	10314	6580	8973
(E) Salary & wages	28745	21462	21348
(F) Other Expenses	7258	17162	9825
(G) Provisions	550	415	4655
<b>(II) Total Expenditure (A to G)</b>	<b>109675</b>	<b>113020</b>	<b>132766</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>29830</b>	<b>7459</b>	<b>42000</b>
(4) Depreciation	1789	1882	1584
(5) DRE/ Prel Exp written off	6315	5490	6605
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>21726</b>	<b>87</b>	<b>33811</b>
(7) Interest			
(A) On Central gov. Loans	0	87	228
(B) On Foreign Loans	0	0	0
(C) Others	349	594	2573
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	349	681	2801
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>21377</b>	<b>-594</b>	<b>31010</b>
(9) Tax Provisions	6116	1579	5604
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>15261</b>	<b>-2173</b>	<b>25406</b>
(11) Net Extra-Ord. Items	-207	-1142	760
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>15468</b>	<b>-1031</b>	<b>24646</b>
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>15468</b>	<b>-1031</b>	<b>24646</b>

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	225.59	211.90	242.78
(ii) Cost of Sales to Sales	87.64	109.46	87.37
(iii) Salary/Wages to Sales	21.80	17.74	13.37
(iv) Net Profit to net worth	21.53	-1.71	38.81
(v) Debt Equity Ratio	0	0.04	0.12
(vi) Current Ratio	1.83	1.61	1.83
(vii) Sundry Debtors to sales	42.83	48.26	11.47
(viii) Total Inventory to Sales	70.09	78.44	88.29

## 4.5 Indian Rare Earths Ltd.

Indian Rare Earths Ltd. (IREL) was incorporated on 18.08.1950 under the Companies Act, 1913 as a joint venture (JV) between the Government of India and the then Government of Travancore, Cochin. It became a wholly owned Central Government enterprise in 1963 under the Department of Atomic Energy.

IREL is a schedule – 'B' CPSE (in other Minerals & Metals sector under the administrative control of D\o Atomic Energy with 100% Govt. shareholding). Its with its Registered and Corporate offices at Mumbai, Maharashtra.

### Vision / Mission

The vision and mission of the company is to be one of the leading international players in the areas of mining and separation of beach sand minerals.

### Industrial / Business Operations

The main activity of the Company is to separate beach sand deposits to produce ilmenite, monazite, rutile, zircon, garnet and Sillimanite. Apart from the main activity, company is also engaged in recovering strategic product viz uranium from secondary sources from its 4 operating units at Chavara and Udyogmandal in Kerala, Manavalakurichi in Tamilnadu and Chatrapur in Orissa. The physical

Products	Unit	Production during		
		2009-10	2008-09	2007-08
ilmenite	MT	355105	356340	403316
Zircon	MT	18555	19392	26276
Rutile	MT	13139	13856	15784

performance of Company during the period 2007-08 to 2009-10 is shown below:

### Strategic Issues

- The Company has set the following objectives:
- To become nationally and globally competitive player in beach sand minerals and achieve annual production of Ilmenite along with associated minerals of 8 lakh tons by the year 2012;
  - To improve productivity, capacity utilization and cost effectiveness;
  - To maximize share holders' value; To align towards strategic activities of interest to Department of Atomic Energy (DAE) and become a substantial supplier of uranium from secondary sources;
  - To strive for optimum value addition by developing technology; to evolve and implement eco-friendly policies, programmes and projects within the AERB regulations; to strengthen R&D for achieving the above mentioned objectives.

### 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 ₹ 9.37 crore in total income during 2009-10 which went down to ₹ 384.06 crore in 2009-10 from ₹ 393.43 crore during 2008-09 due to reduction in other income. The net profit of the company reduced to ₹ 23.07 crore, a reduction of ₹ 33.70 crore over the previous year mainly on account of lower export realization of OR-ilmenite because of continued impact of global meltdown,

provision for workmen wage revision for 21 months and reduction in interest income on Term Deposits.

The company has been generating profits for the last 12 years and paying dividend to the Government. IREL also has been a significant earner of valuable foreign exchange for the nation and has been exporting its products to various countries like China, Japan, Germany, Norway, UAE, Malaysia and Thailand.

### Human Resource Management

The enterprise employed 2453 employees (624 executives and 1829 non-executives) 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	624	606	612
II. Non-Executives #	1829	1921	1981
Total Employees (I+II)	2453	2527	2593

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

# Indian Rare Earths Ltd.

Plot no. 1207, veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400028

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	10000	10000	10000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	8637	8637	8637
Others	0	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	38922	38629	34973
<b>Total (A) + (B) + (C)</b>	<b>47559</b>	<b>47266</b>	<b>43610</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	9
(B) Unsecured Loans	2214	3320	4427
<b>Total (A) + (B)</b>	<b>2214</b>	<b>3320</b>	<b>4436</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>49773</b>	<b>50586</b>	<b>48046</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	45370	43956	43063
(B) Less Depreciation	26075	24496	22802
<b>(C) Net Block (A-B)</b>	<b>19295</b>	<b>19460</b>	<b>20261</b>
(D) Capital WIP	928	710	688
<b>Total (C) + (D)</b>	<b>20223</b>	<b>20170</b>	<b>20949</b>
(2.2) Investment	1	1	1259
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	6573	6022	5500
(B) Sundry Debtors	786	833	2642
(C) Cash & Bank Balances	26830	27281	23382
(D) Other Current Assets	1171	1485	0
(E) Loan & Advances	7662	7578	7703
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>43022</b>	<b>43199</b>	<b>39227</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	6430	5631	5958
(B) Provisions	9308	8909	8070
<b>Total (A+B)</b>	<b>15738</b>	<b>14540</b>	<b>14028</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>27284</b>	<b>28659</b>	<b>25199</b>
(2.6) DRE/PRE	171	152	116
(2.7) Deferred Tax Asset	2094	1604	523
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>49773</b>	<b>50586</b>	<b>48046</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	10851	11957	13064
(ii) Capital Employed	46579	48119	45460
(iii) Networkth	47388	47114	43494
(iv) Cost of Production	33668	31031	26900
(v) Cost of Sales	32533	30981	26121
(vi) Value added (at market price)	26317	25700	23118
(vii) 'Total Employees (Other than casuals)(Nos.)'	2453	2527	2593
(viii) Avg. Monthly emoluments per employee ( in ₹)	55823	48104	36795

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	33716	33989	29625
(B) Excise Duty	6	14	28
(C) Net Sales (A-B)	33710	33975	29597
(D) Other Income/Receipts	3561	5318	4581
(E) Accretion/Depletion in Stocks	1135	50	779
<b>(I) Total Income (C+D+E)</b>	<b>38406</b>	<b>39343</b>	<b>34957</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	2856	2475	1755
(B) Stores & Spares	1123	1316	1290
(C) Power & Fuel	4555	4548	4241
(D) Manufacturing/ Direct/ Operating Expense	4790	3231	3270
(E) Salary & wages	16432	14587	11449
(F) Other Expenses	1867	2613	1811
(G) Provisions	1	55	689
<b>(II) Total Expenditure (A to G)</b>	<b>31624</b>	<b>28825</b>	<b>24505</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>6782</b>	<b>10518</b>	<b>10452</b>
(4) Depreciation	2003	1973	2164
(5) DRE/ Prel Exp written off	0	0	12
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>4779</b>	<b>8545</b>	<b>8276</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	41	233	219
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	41	233	219
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>4738</b>	<b>8312</b>	<b>8057</b>
(9) Tax Provisions	2474	2611	7318
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>2264</b>	<b>5701</b>	<b>739</b>
(11) Net Extra-Ord. Items	-43	24	-14818
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>2307</b>	<b>5677</b>	<b>15557</b>
(13) Dividend Declared	1727	1727	1727
(14) Dividend Tax	287	294	294
<b>(15) Retained Profit (12-13-14)</b>	<b>293</b>	<b>3656</b>	<b>13536</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	72.37	70.61	65.11
(ii) Cost of Sales to Sales	96.51	91.19	88.26
(iii) Salary/Wages to Sales	48.75	42.93	38.68
(iv) Net Profit to net worth	4.87	12.05	35.77
(v) Debt Equity Ratio	0.05	0.07	0.10
(vi) Current Ratio	2.73	2.97	2.80
(vii) Sundry Debtors to sales	8.51	8.95	32.58
(viii) Total Inventory to Sales	71.17	64.70	67.83



## 4.6 J&K Mineral Development Corporation Ltd.

J&K Mineral Development Corporation Ltd. (JKMDCL) was incorporated on 19.05.1989 with the objective to undertake exploration, prospecting, mining and processing of Magnesite, Sapphire, Marble, Limestone, Iron ore, Coal, Phosphate, Manganese ore & other mineral deposits and for trading & dealing in minerals of all nature.

J&KMDC Ltd is an uncategorized CPSE in other Minerals & Metals sectors under the administrative control of Ministry of Steel having its Registered and Corporate office at Jammu in J&K. It is a subsidiary of NMDC which hold 84% equity shares.

### Vision/Mission

The Company was under closure & in process of winding up. However, Board has now approved for revival of the Company.

### Industrial/ Business Operations

JKMDCL was involved in the mining of Raw Magnesite Ore at Udhampur, Jammu and Kashmir. The Company has not produced any raw magnesite ore during last three years.

### Strategic Issues

The Company Board has decided to revive the project considering the development of Dead Burnt Magnesite (DBM) market and change in Chinese export policies. China has restricted its export of DBM due to increase in its domestic demand and price of DBM in export market has also gone up to USD 400 /- for 90% DBM which is expected to increase further.

A 30000 TPA DBM Plant is being developed at Panthal Magnesite Project, Jammu. The mining lease in the name of NMDC has been renewed by State Govt. for 10 years, which is valid up to 10.01.2019. The ML will be transferred to Joint Venture Company in due course. Public hearing for environmental clearance was conducted on 4th March, 2010 and meeting of EAC of MOEF is to be held shortly. The work for construction of the DBM Plant is progressing as per schedule. M/s.M.N. Dastur Co. has been appointed as EPCM Consultant. The project is planned to be executed through 5 packages. Tenders for construction of building and soil investigation have been issued on 12th August and 27th August, 2010, respectively. Water Supply scheme has already been received from Public Health Engineering Department (PHED), Katra (State Govt.). Jammu & Kashmir Electricity Board has confirmed for power availability (1428 KVA) for the plant. The registration of the plant as “Large Scale Unit” has been approved. The Consent for establishing of DBM Plant, to be issued by J&K State Pollution Control Board, is under progress.

The Company has not produced sized raw Magnesite during the year 2009-2010. The total expenditure incurred during 2009-10 including provision for taxation is ₹ 60 lakhs.

### 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.

Net loss of the company increased to 60 lakhs an increase of ₹ 30 lakhs over the previous year mainly due to increase in depreciation, expenditure due to Public Hearing, survey for water for proposed DBM plant & other expenses.

### Human Resource Management

The Company has 4 regular employees as on 31.03.2010. It is following IDA 1997 and CDA 1996 pattern of remuneration. The retirement age in the company is 60 years.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	0	1	1
II. Non-Executives #	4	4	5
Total Employees (I+II)	4	5	6

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



**J&K Mineral Development Corporation Ltd.**

33-B/B, IInd Extension, Gandhi Nagar, Jammu- 180004

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	1000	1000	1000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	474	474	474
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	0	0	0
<b>Total (A) + (B) + (C)</b>	<b>474</b>	<b>474</b>	<b>474</b>
(1.2) Loan Funds			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>474</b>	<b>474</b>	<b>474</b>
<b>(2) Application of Funds</b>			
(2.1) Fixed Assets			
(A) Gross Block	731	495	494
(B) Less Depreciation	452	428	428
<b>(C) Net Block (A-B)</b>	<b>279</b>	<b>67</b>	<b>66</b>
(D) Capital WIP	0	0	0
<b>Total (C) + (D)</b>	<b>279</b>	<b>67</b>	<b>66</b>
(2.2) Investment	0	0	0
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	0	1	1
(B) Sundry Debtors	0	0	0
(C) Cash & Bank Balances	1	1	1
(D) Other Current Assets	0	0	0
(E) Loan & Advances	2	0	0
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>3</b>	<b>2</b>	<b>2</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	813	544	516
(B) Provisions	37	33	30
<b>Total (A+B)</b>	<b>850</b>	<b>577</b>	<b>546</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>-847</b>	<b>-575</b>	<b>-544</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	1042	982	952
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>474</b>	<b>474</b>	<b>474</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	474	474	474
(ii) Capital Employed	-568	-508	-478
(iii) Networkth	-568	-508	-478
(iv) Cost of Production	58	29	19
(v) Cost of Sales	58	29	20
(vi) Value added (at market price)	0	0	0
(vii) 'Total Employees (Other than casuals)(Nos.)'	4	5	6
(viii) Avg. Monthly emoluments per employee ( in ₹)	20833	23333	15278

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	0	0	1
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	0	0	1
(D) Other Income/Receipts	0	0	1
(E) Accretion/Depletion in Stocks	0	0	-1
<b>(I) Total Income (C+D+E)</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	0	0	0
(C) Power & Fuel	0	0	0
(D) Manufacturing/ Direct/ Operating Expense	0	0	2
(E) Salary & wages	10	14	11
(F) Other Expenses	24	15	6
(G) Provisions	0	0	0
<b>(II) Total Expenditure (A to G)</b>	<b>34</b>	<b>29</b>	<b>19</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>-34</b>	<b>-29</b>	<b>-18</b>
(4) Depreciation	24	0	0
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>-58</b>	<b>-29</b>	<b>-18</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>-58</b>	<b>-29</b>	<b>-18</b>
(9) Tax Provisions	2	1	2
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>-60</b>	<b>-30</b>	<b>-20</b>
(11) Net Extra-Ord. Items	0	0	0
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>-60</b>	<b>-30</b>	<b>-20</b>
(13) Dividend Declared	0	0	0
(14) Dividend Tax	0	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>-60</b>	<b>-30</b>	<b>-20</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	0	0	-0.21
(ii) Cost of Sales to Sales	0	0	2000
(iii) Salary/Wages to Sales	0	0	1100
(iv) Net Profit to net worth	10.56	5.91	4.18
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	0	0	0
(vii) Sundry Debtors to sales	0	0	0
(viii) Total Inventory to Sales	0	0	365

## 4.7 KIOCL Ltd.



KIOCL Limited was incorporated on 02.04.1976 under the Companies Act, 1956 with an objective to meet the long term requirement of Iron Ore for the steel mills of Iran. However due to political developments in Iran, Company diversified into Production and sale of Pellets. KIOCL Limited is a schedule –‘A’ Mini –Ratna CPSE in Mineral and Metal sector under the administrative control of Ministry of Steel with its Registered and Corporate office at Bangalore, Karnataka. Government of India holds 99% of its equity.

### Vision / Mission

To strive to be an efficient organisation, committed to customer and stakeholders satisfaction.

### Industrial/ Business Operations

KIOCL Limited had engaged in mining of low grade Iron Ore, beneficiation of Iron Ore Concentrate, production and export of Iron Ore Concentrate at Kudremukh and Iron Oxide Pellets and also production and sale of Pig Iron.

Main Product	Unit	Production during (% Capacity Utilization)		
		2009-10	2008-09	2007-08
Iron Ore Concentrate *	Million Tonnes	-	-	-
Iron Oxide Pellets	-do-	1.273 (36)	1.316 (38)	1.927 (55)
Pig Iron (Blast Furnace unit)	-do-	0.062 (29)	0.118 (55)	0.157 (73)

\*production was stopped in pursuance to Hon'ble Supreme Court verdict w.e.f. 01-01-2006.

In pursuance of the directive of the Hon'ble Supreme Court, the mining activities at Kudremukh were stopped on 31-12-2005. Therefore, there was no production of Iron ore from 01-01-2006. Presently the Company is engaged in production and sale of Pellets and Pig Iron. Consequent upon switchover from magnetite ore from the captive mines at Kudremukh to Hematite Ore sourced from NMDC and other sources, the operations of Pellet Plant at Mangalore has been affected significantly.

### Strategic Issues

In the absence of long term mining lease, no major projects were undertaken during the year 2009-10.

KIOCL has been making efforts to get mining lease in the States of Karnataka, Orissa and Jharkhand. But due to the petitions filed by various applicants, the matter remained subjudice in the High Courts of Karnataka and Orissa and in Supreme Court. The Company is also making efforts to get mining lease in the States of Kerala and Rajasthan.

As per Mining Policy of various states, State Govt. clearly envisages that State is in favour of entrepreneurs establishing real value addition to Iron Ore. Such enterprises will be given preference in mine allotment. In this process the Company will be able to do forward integration by making its presence in the Steel sector. The process will also strengthen the Company's claim for obtaining mining lease. At this backdrop the Board of Directors have in principle agreed to set up a Integrated Steel plant on joint venture in the State of Karnataka.

### 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 reduction of ₹ 508.33 crore in total income during 2009-10 which went down to ₹ 917.16 crore in 2009-10 from ₹ 1425.49 crore during 2008-09. The net loss of the company correspondingly increased to ₹ -177.27 crore, an increase of ₹ -199.28 crore over the previous year profit of ₹22.01 crores.

The target set for production during the year 2009-10 was 2.65 Million tonnes. Actual production was 1.273 million tonnes which is 48% achievement of the target. Similarly against a target of 2.65 million tonnes of Pellet for export during the year 2009-10 actual export was 1.456 million tonnes. The decrease in production and export of Pellets and consequent reduction in profitability was on account of depressed market condition with low demands for Pellets both domestically and internationally. The sudden and unprecedented worldwide recession in the second half of the year 2008-09 which continued till the end of 3rd quarter of 2009-10 has forced the Company to operate the Pellet plant intermittently. However, the price of Pellets has shown a sign of improvement from January 2010 onwards which has prompted the Company to improve the production. Further due to uneconomical price for Pig Iron, Blast Furnace Unit is shut down from 05-08-2009.

During the last quarter of 2009-10, the Company has made highest production and despatch of 7,00,000 MT and 6,78,682 MT respectively for the first time after the closure of its captive mine

### Human Resource Management

The company employed 1362 regular employees (executives 463 & non-executives 899) as on 31.3.2010. It is following IDA pattern of remuneration. The retirement age in the company is 60 years at board level and at below board level. A total of 8 employees retired and 15 new employees joined the Company during the year.

During the year 2009-10 (April 2009 to March 2010), VR Scheme has been introduced effective from 5.3.2009 to 4.4.2009, 2.5.2009 to 16.5.2009, 1.2.2010 to 15.2.2010 and 6.3.2010 to 20.3.2010. Out of 255 employees to be released on VRS, 244 have been released and 11 will be released in 2010-11 on their specific request.

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	463	478	495
II. Non-Executives #	899	1139	1147
Total Employees (I+II)	1362	1617	1642

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

### Research and Development

During 2009-10, the Company incurred Capital expenditure of ₹ 200 lakhs and revenue expenditure of ₹1925 lakhs on R&D which was 2.14% of the total turnover.

The Company has undertaken R&D trials to determine viability of Doni ore filtration through the existing systems without mixing ore from Bailadila region. The R&D effort for changing over process technology of Pellet production from Doni and Baila ore combination to Doni ore only has been successful. Result of such R&D effort established no generation of slime in the process of grinding. This R&D effort will enable the company to have future economic benefit in cost savings.

**KIOCL Ltd.**

II Block, Koramangala, Bangalore

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	67500	67500	67500
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	62814	62814	62814
Others	637	637	637
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	130623	148350	146891
<b>Total (A) + (B) + (C)</b>	<b>194074</b>	<b>211801</b>	<b>210342</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	0	0	1776
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>194074</b>	<b>211801</b>	<b>212118</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	150312	150264	150114
(B) Less Depreciation	118088	115057	112103
<b>(C) Net Block (A-B)</b>	<b>32224</b>	<b>35207</b>	<b>38011</b>
(D) Capital WIP	1909	1342	1289
<b>Total (C) + (D)</b>	<b>34133</b>	<b>36549</b>	<b>39300</b>
<b>(2.2) Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	22485	64704	34655
(B) Sundry Debtors	3661	813	14103
(C) Cash & Bank Balances	139348	119987	127842
(D) Other Current Assets	0	0	21752
(E) Loan & Advances	15014	11140	0
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>180508</b>	<b>196644</b>	<b>198352</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	14518	16713	20032
(B) Provisions	8836	6060	7136
<b>Total (A+B)</b>	<b>23354</b>	<b>22773</b>	<b>27168</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>157154</b>	<b>173871</b>	<b>171184</b>
<b>(2.6) DRE/PRE</b>	<b>1283</b>	<b>1226</b>	<b>1634</b>
<b>(2.7) Deferred Tax Asset</b>	<b>1504</b>	<b>155</b>	<b>0</b>
<b>(2.8) Profit &amp; Loss Account(Dr)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>194074</b>	<b>211801</b>	<b>212118</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	63451	63451	63451
(ii) Capital Employed	189378	209078	209195
(iii) Networkth	192791	210575	208708
(iv) Cost of Production	110129	140673	141464
(v) Cost of Sales	121256	128897	141458
(vi) Value added (at market price)	5125	24065	43176
(vii) 'Total Employees (Other than casuals)(Nos.)'	1362	1617	1642
(viii) Avg. Monthly emoluments per employee ( in ₹)	75936	66610	51604

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	99272	122898	153011
(B) Excise Duty	6767	6607	10754
(C) Net Sales (A-B)	92505	116291	142257
(D) Other Income/Receipts	10338	14482	15225
(E) Accretion/Depletion in Stocks	-11127	11776	6
<b>(I) Total Income (C+D+E)</b>	<b>91716</b>	<b>142549</b>	<b>157488</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	63976	86914	87595
(B) Stores & Spares	8046	8496	6697
(C) Power & Fuel	10998	15199	15549
(D) Manufacturing/ Direct/ Operating Expense	3929	9615	7278
(E) Salary & wages	12411	12925	10168
(F) Other Expenses	3407	3102	4038
(G) Provisions	2413	73	4616
<b>(II) Total Expenditure (A to G)</b>	<b>105180</b>	<b>136324</b>	<b>135941</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>-13464</b>	<b>6225</b>	<b>21547</b>
(4) Depreciation	3081	3120	4095
(5) DRE/ Prel Exp written off	1868	1227	817
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>-18413</b>	<b>1878</b>	<b>16635</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	0	2	611
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	0	2	611
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>-18413</b>	<b>1876</b>	<b>16024</b>
(9) Tax Provisions	-1768	217	4835
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>-16645</b>	<b>1659</b>	<b>11189</b>
(11) Net Extra-Ord. Items	1082	-542	373
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>-17727</b>	<b>2201</b>	<b>10816</b>
(13) Dividend Declared	0	634	2163
(14) Dividend Tax	0	108	368
<b>(15) Retained Profit (12-13-14)</b>	<b>-17727</b>	<b>1459</b>	<b>8285</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	48.85	55.62	68
(ii) Cost of Sales to Sales	131.08	110.84	99.44
(iii) Salary/Wages to Sales	13.42	11.11	7.15
(iv) Net Profit to net worth	-9.19	1.05	5.18
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	7.73	8.63	7.30
(vii) Sundry Debtors to sales	14.45	2.55	36.19
(viii) Total Inventory to Sales	88.72	203.09	88.92



## 4.8 Manganese Ore (India) Ltd.

Manganese Ore (India) Ltd. (MOIL) was originally set up in the year 1896 as Central Provinces Syndicate which was later taken over by the Central Provinces Manganese Ore Company Limited (CPMO) a British Company incorporated in the UK. In 1962 as a result of an agreement between the Government of India and the CPMO, the assets of CPMO were taken over by the Government and MOIL was formed with 51% capital held between the Govt. of India (GOI) and the state Governments of Maharashtra and Madhya Pradesh and the balance 49% shares still held by CPMO. It was in 1977, the balance 49% shares too were acquired from CPMO and MOIL became a 100% Government Company.

MOIL is a schedule-‘B’ Mini-ratna CPSE in mineral and mining sector under the administrative control of M/o Steel with 81.57% shareholding by the GOI and the remaining by the State Governments of Maharashtra (9.62%) and Madhya Pradesh (8.81%). Its Registered and Corporate offices are at Nagpur, Maharashtra.

### Vision / Mission

The vision of the company is to become the third best manganese mining company in the world through utilization of skills/talents available, to globally expand the activities of the company in all possible areas keeping in view the value addition through joint ventures/Technology Transfer and to improve quality of low grade/waste dumps to high/medium grades through Integrated Beneficiation Plant.

The mission of the company is to enrich the lives of employees by developing skills through commitment and innovation and providing the best of services, to Identifying and adopting the state of the art mining technology through innovative solutions and to diversify into areas for value addition based on manganese.

### Industrial / Business Operations

MOIL is the largest indigenous producer of high grade Manganese Ore which is the raw material for manufacturing ferro alloys, an essential input for steel making and dioxide ore for manufacturing dry batteries. With MOIL's mines having been worked for so many years, mining operations are presently being undertaken at deeper horizons. Presently the Company is engaged in the mining of manganese ore from 10 mines, 6 of them in Maharashtra and 4 in Madhya Pradesh. The physical performance of Company for last three years is given below:

Major Products	Units	2009-10	2008-09	2007-08
Manganese Ore	Tonnes	1093363	1175318	1364575
Ferro Manganese	Tonnes	9555	10120	11130
Electrolytic Manganese Dioxide	Tonnes	1150	1240	1122
Wind Generation	KwH	33101066	30039353	9746838

### Strategic Issues

MOIL has also formed two joint ventures with SAIL with a share holding of 50:50 for production of Ferro Manganese and Silico Manganese by pulling the resources of both the companies.

### 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 ₹ 351.52 crore in total income during 2009-10 which went down to ₹ 1087.85 crore in 2009-10 from ₹ 1439.37 crore during 2008-09. The net profit of the company reduced to ₹ 466.35 crore, a reduction of ₹ 197.44 crore over the previous year due to reduction in price realization of Manganese ore.

### Human Resource Management

The Company employed 6734 regular employees (Executives 316, Non Executive 6418) 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	316	401	359
II. Non-Executives #	6418	6422	6442
Total Employees (I+II)	6734	6823	6801

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

### Research and Development

Level intervals have been increased from 30 mtrs to 45 mtrs at Balaghat Mine for faster rate of mining. Hydrological & Geo-mechanical studies are carried out with CIMFR at Kandri, Munsar and other underground mines of the company. Electro-hydraulic Load Dump Machine will be deployed at Balaghat Mine for development as well as in stopping operations.

**Manganese Ore (India) Ltd.**

MOIL Bhawan, 1-A Katol Raod, Nagpur, Maharashtra - 440013

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	25000	10000	10000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	13704	2284	2284
Others	3096	516	516
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	150937	129287	78468
<b>Total (A) + (B) + (C)</b>	<b>167737</b>	<b>132087</b>	<b>81268</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	1283	1850	1677
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>169020</b>	<b>133937</b>	<b>82945</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	35703	34200	30248
(B) Less Depreciation	16049	13636	11360
<b>(C) Net Block (A-B)</b>	<b>19654</b>	<b>20564</b>	<b>18888</b>
(D) Capital WIP	2218	1545	855
<b>Total (C) + (D)</b>	<b>21872</b>	<b>22109</b>	<b>19743</b>
(2.2) Investment	21	11	2
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	4754	5836	2269
(B) Sundry Debtors	8574	6109	15893
(C) Cash & Bank Balances	148710	123217	60855
(D) Other Current Assets	5978	5414	2151
(E) Loan & Advances	6263	4284	1128
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>174279</b>	<b>144860</b>	<b>82296</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	14587	18668	10363
(B) Provisions	12565	14375	8733
<b>Total (A+B)</b>	<b>27152</b>	<b>33043</b>	<b>19096</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>147127</b>	<b>111817</b>	<b>63200</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>169020</b>	<b>133937</b>	<b>82945</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	16800	2800	2800
(ii) Capital Employed	166781	132381	82088
(iii) Networkth	167737	132087	81268
(iv) Cost of Production	38105	43262	28049
(v) Cost of Sales	39257	39830	28927
(vi) Value added (at market price)	88433	124323	90297
(vii) 'Total Employees (Other than casuals)(Nos.)'	6734	6823	6801
(viii) Avg. Monthly emoluments per employee ( in ₹)	23901	24568	13915

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	96547	128484	97341
(B) Excise Duty	241	304	605
(C) Net Sales (A-B)	96306	128180	96736
(D) Other Income/Receipts	13631	12325	5682
(E) Accretion/Depletion in Stocks	-1152	3432	-878
<b>(I) Total Income (C+D+E)</b>	<b>108785</b>	<b>143937</b>	<b>101540</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	1714	2295	1154
(B) Stores & Spares	2887	2961	2823
(C) Power & Fuel	2361	2337	2189
(D) Manufacturing/ Direct/ Operating Expense	4879	1000	1102
(E) Salary & wages	19314	20115	11356
(F) Other Expenses	4327	8641	7074
(G) Provisions	0	3382	163
<b>(II) Total Expenditure (A to G)</b>	<b>35482</b>	<b>40731</b>	<b>25861</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>73303</b>	<b>103206</b>	<b>75679</b>
(4) Depreciation	2530	2467	1608
(5) DRE/ Prel Exp written off	93	64	580
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>70680</b>	<b>100675</b>	<b>73491</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>70680</b>	<b>100675</b>	<b>73491</b>
(9) Tax Provisions	24045	34296	25509
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>46635</b>	<b>66379</b>	<b>47982</b>
(11) Net Extra-Ord. Items	0	0	0
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>46635</b>	<b>66379</b>	<b>47982</b>
(13) Dividend Declared	9408	13300	9660
(14) Dividend Tax	1577	2260	1642
<b>(15) Retained Profit (12-13-14)</b>	<b>35650</b>	<b>50819</b>	<b>36680</b>

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	57.74	96.83	117.84
(ii) Cost of Sales to Sales	40.76	31.07	29.90
(iii) Salary/Wages to Sales	20.05	15.69	11.74
(iv) Net Profit to net worth	27.80	50.25	59.04
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	6.42	4.38	4.31
(vii) Sundry Debtors to sales	32.50	17.40	59.97
(viii) Total Inventory to Sales	18.02	16.62	8.56



## 4.9 National Aluminium Co. Ltd.

National Aluminium Co. Ltd. (NALCO) was incorporated on 07.01.1981 to exploit Bauxite reserves at Panchpatmali mines for production of Aluminium. With the changing business synergy and keeping in view the sustenance of its future growth, the Company intends to enter into the new sectors of business.

NALCO is a schedule - 'A' Navratna listed CPSE under the administrative control of Ministry of Mines with 87.15% shareholding by the Government of India. Its Registered and Corporate offices are at Bhubaneswar, Odisha.

### Vision / Mission

The new Vision of the Company is "to be a reputed global company in the metals and energy sectors". The new Mission of the Company is to achieve sustainable growth in business through diversification, innovation and global competitive edge. The major thrust will be diversification and capacity addition.

### Industrial / Business Operations

NALCO has five operation units. Bauxite mines and Alumina Refinery in Koraput District, Smelter and Captive Power Plant in Angul District of Odisha and Port Facilities at Visakhapatnam in Andhra Pradesh.

The product range of the company comprises of alumina & hydrates and aluminium metal & aluminium rolled products. 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
Aluminium Metal	MT	431488	361262	359213
Alumina Hydrate	000' MT	1592	1577	1576
Bauxite	MT	4787888	4700027	4684684
Power	MU	6293	5541	5609

### Strategic Issues

In line with its Corporate Plan and Vision 2020, the Company is actively considering the possibilities of setting up of Aluminium Smelter Plants in other countries, where power is cheaply available. The Company is also planning to set up a second aluminium smelter plant in India and preparing mining plan for grant of Mining Lease over Gudam and KR Konda blocks in Andhra Pradesh for which the Govt. of India has accorded consent for grant of Mining Lease.

The Company has signed MoU with Nuclear Power Corporation of India Ltd. (NPCIL) for establishment of a nuclear power plant in Joint Venture (JV). The Company has signed an MoU with Orissa Industrial Infrastructure Development Corporation (IDCO) to set up an Aluminium Park at Angul in joint venture. The JV Company named 'Angul Aluminium Park Private Limited' has been incorporated.

### 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 ₹ 175.17 crore in total income during 2009-10 which went down to ₹5526.98 crore in 2009-10 from ₹5702.15 crore during 2008-09. The net profit of the company reduced to ₹ 814.22 crore, a reduction of

₹ 458.05 crore over the previous year due to combined effect of lower sales realization, reduced earnings from investment of surplus funds and increase in operating cost along with recessionary conditions & LME price fluctuations.

During the year 2009-10, all the production units of the Company have recorded the highest ever production. Mines, Refinery, Smelter and CPP have achieved 101.64%, 101.05%, 99.88% and 88.33% capacity utilization respectively during the year 2009-10.

### Human Resource Management

The Company employed 7467 regular employees (executives 1829, non-executives 5638) 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	1829	1839	1817
II. Non-Executives #	5638	5622	5596
Total Employees (I+II)	7467	7461	7413

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

### Research and Development

NALCO's In-house R&D units located at its Refinery & Smelter Complexes have been recognized by Dept. of Scientific & Industrial Research (DSIR), Ministry of Science & Technology, Govt. of India till 2012. Further, NALCO is in the process of setting up of a world class R&D Centre at Bhubaneswar with an investment of ₹ 88 crore in the 1st phase, in next 30 months.

**National Aluminium Co. Ltd.**

NALCO Bhawan, P/1, Nayapalli, Bhubaneswar Orissa - 751061

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	130000	130000	130000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	56150	56150	56150
Others	8281	8281	8281
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	975127	912550	823014
<b>Total (A) + (B) + (C)</b>	<b>1039558</b>	<b>976981</b>	<b>887445</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	66059	62135	60743
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>1105617</b>	<b>1039116</b>	<b>948188</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	1101796	989984	913726
(B) Less Depreciation	618165	586830	560631
<b>(C) Net Block (A-B)</b>	<b>483631</b>	<b>403154</b>	<b>353095</b>
(D) Capital WIP	224340	286812	233545
<b>Total (C) + (D)</b>	<b>707971</b>	<b>689966</b>	<b>586640</b>
(2.2) Investment	98675	89593	11503
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	94492	84190	68665
(B) Sundry Debtors	18178	2650	6065
(C) Cash & Bank Balances	315235	286904	351646
(D) Other Current Assets	14500	17535	23647
(E) Loan & Advances	78559	61602	54110
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>520964</b>	<b>452881</b>	<b>504133</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	184995	160340	131831
(B) Provisions	36998	32984	22257
<b>Total (A+B)</b>	<b>221993</b>	<b>193324</b>	<b>154088</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>298971</b>	<b>259557</b>	<b>350045</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>1105617</b>	<b>1039116</b>	<b>948188</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	64431	64431	64431
(ii) Capital Employed	782602	662711	703140
(iii) Networkth	1039558	976981	887445
(iv) Cost of Production	438383	378880	310509
(v) Cost of Sales	440546	370345	308324
(vi) Value added (at market price)	281090	352800	398582
(vii) 'Total Employees (Other than casuals)(Nos.)'	7467	7461	7413
(viii) Avg. Monthly emoluments per employee ( in ₹)	94148	86121	62162

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	531140	551752	558699
(B) Excise Duty	25574	42300	48565
(C) Net Sales (A-B)	505566	509452	510134
(D) Other Income/Receipts	49295	52228	47388
(E) Accretion/Depletion in Stocks	-2163	8535	2185
<b>(I) Total Income (C+D+E)</b>	<b>552698</b>	<b>570215</b>	<b>559707</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	78230	69676	57436
(B) Stores & Spares	9252	6421	5397
(C) Power & Fuel	160405	131390	99469
(D) Manufacturing/ Direct/ Operating Expense	41751	43552	41775
(E) Salary & wages	84360	77106	55297
(F) Other Expenses	32609	23418	22909
(G) Provisions	-391	-323	-35
<b>(II) Total Expenditure (A to G)</b>	<b>406216</b>	<b>351240</b>	<b>282248</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>146482</b>	<b>218975</b>	<b>277459</b>
(4) Depreciation	31939	27244	27878
(5) DRE/ Prel Exp written off	0	0	232
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>114543</b>	<b>191731</b>	<b>249349</b>
(7) Interest			
(A) On Central gov. Loans	0	0	0
(B) On Foreign Loans	0	0	0
(C) Others	228	396	151
(D) Less Interest Capitalised	0	0	0
(E) Charged To P & L Account (A+B+C-D)	228	396	151
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>114315</b>	<b>191335</b>	<b>249198</b>
(9) Tax Provisions	34064	65489	83507
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>80251</b>	<b>125846</b>	<b>165691</b>
(11) Net Extra-Ord. Items	-1171	-1381	2539
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>81422</b>	<b>127227</b>	<b>163152</b>
(13) Dividend Declared	16108	32216	38659
(14) Dividend Tax	2737	5475	6570
<b>(15) Retained Profit (12-13-14)</b>	<b>62577</b>	<b>89536</b>	<b>117923</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	64.60	76.87	72.55
(ii) Cost of Sales to Sales	87.14	72.69	60.44
(iii) Salary/Wages to Sales	16.69	15.14	10.84
(iv) Net Profit to net worth	7.83	13.02	18.38
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	2.35	2.34	3.27
(vii) Sundry Debtors to sales	13.12	1.90	4.34
(viii) Total Inventory to Sales	68.22	60.32	49.13



## 4.10 NMDC Ltd.

NMDC Ltd., was incorporated on 15.11.1958 with the objective to achieve international standards in the area of mining and mineral processing.

NMDC is a Schedule-‘A’, listed Navratna CPSE under the administrative control of Ministry of Steel with 90% share holding by the Government of India. GOI divested 8.38% of its holding in the Company through an Offer of Sale during 2009-10.

### Vision / Mission

The Vision of the Company is to achieve production of 50 MT iron ore by 2014-15. The Mission of NMDC is to emerge as a global mining organization with international standards of excellence and rendering optimum satisfaction to all its stakeholders.

### Industrial / Business Operations

NMDC is currently engaged in the mining of iron ore, diamond and silica sand. It is operating 3 iron ore production units, two in Chhattisgarh and one in Karnataka. It has one diamond mining project in Madhya Pradesh and one Wind Mill Project in Karnataka.

The company has two Indian subsidiaries namely J&K Mineral Development Corporation Limited with 76% shareholding & NMDC\_CMDC Ltd with 51% shareholding and two wholly owned subsidiaries abroad namely NMDC-SARL in the republic of Madagascar and NAM-India Mineral Development Corporation(pty) Ltd. in the Republic of Namibia.

Main Product	Units	Production		
		2009-10	2008-09	2007-08
Iron Ore	LT	238.03	285.15	298.16
Diamond	Carats	16529	- *	- *

\* Mining activities were stopped as per the directives of MPPCB w.e.f. 22.08.05. After a gap of 4 years, the project was reopened and started trial production w.e.f. 20.06.09 as per the Judgement given by Hon'ble Supreme Court (.)

### Strategic Issues

The Company is going to set up an integrated steel plant of 3 million ton per year capacity in Chhattisgarh. Two pellet plants are also being set up (one in Chhattisgarh and another in Karnataka).

The Company has applied for mining leases in the states of Andhra Pradesh, Orissa, Chattisgarh, Tamilnadu, Karnataka, Jharkand and Uttar Pradesh.

The Company is contemplating to construct a pipeline to transport iron ore from its projects at Bailadila to Vizag.

### 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 reduction of ₹ 1476.56 crore in total income during 2009-10 which went down to ₹7098.90 crore in 2009-10 from ₹ 8575.46 crore during 2008-09. The net profit of the company reduced to ₹ 3447.26 crore, a reduction of ₹ 925.12 crore over the previous year due

to decrease in sale prices of iron ore and reduction in sales quantity.

During the year under review, Government of India disinvested 8.38% of its holding in the company aggregating to 332,243,200 equity shares of the face value of Re.1/- each through an Offer of Sale. The Government of India received ₹9930.42 crores out of the said disinvestment process.

### Human Resource Management

The Company employed 5895 regular employees (executives 1337 & non-executives 1256) as on 31.3.2010. It is following IDA 2007 and CDA 2006 pattern of remuneration. The retirement age in the Company is 60 years. A total of 247 employees retired and 396 new employees joined the Company during the year. Details of employment in last 3 years are given below:

(Nos.)

Particulars	2009-10	2008-09	2007-08
I. Executives	1337	1256	1218
II. Non-Executives #	4558	4396	4342
Total Employees (I+II)	5895	5652	5560

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

### Research and Development

NMDC maintains its excellence in undertaking product and technology development missions related to ore and minerals through continual improvement in process performance for enhanced customer satisfaction. R&D centre extends its services in the functional areas of Up-gradation of processing technology for better productivity, development of technology for utilisation of mine wastes, Development of value added products etc. The demonstration plant for production of Carbon Free Sponge Iron Powder (CFSIP) was commissioned and commenced regular operation.

**NMDC Ltd.**

Khanij Bhavan, 10-3-311/a Castle Hills,Masab Tank, Hyderabad-500173

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	40000	40000	15000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	35684	39007	13002
Others	3963	640	214
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	1387596	1124044	815749
<b>Total (A) + (B) + (C)</b>	<b>1427243</b>	<b>1163691</b>	<b>828965</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	8488	5804	601
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>1435731</b>	<b>1169495</b>	<b>829566</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	177114	166917	142140
(B) Less Depreciation	98399	92254	85334
<b>(C) Net Block (A-B)</b>	<b>78715</b>	<b>74663</b>	<b>56806</b>
(D) Capital WIP	55609	24831	11183
<b>Total (C) + (D)</b>	<b>134324</b>	<b>99494</b>	<b>67989</b>
(2.2) Investment	7645	7154	8328
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	29875	30246	16614
(B) Sundry Debtors	42700	102724	48771
(C) Cash & Bank Balances	1285494	973965	719880
(D) Other Current Assets	16388	29835	18626
(E) Loan & Advances	51873	40332	24379
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>1426330</b>	<b>1177102</b>	<b>828270</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	75250	48458	41844
(B) Provisions	59516	68017	35632
<b>Total (A+B)</b>	<b>134766</b>	<b>116475</b>	<b>77476</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>1291564</b>	<b>1060627</b>	<b>750794</b>
(2.6) DRE/PRE	2198	2220	2455
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>1435731</b>	<b>1169495</b>	<b>829566</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	39647	39647	13216
(ii) Capital Employed	1370279	1135290	807600
(iii) Networkth	1425045	1161471	826510
(iv) Cost of Production	188430	192775	140442
(v) Cost of Sales	188620	180036	143459
(vi) Value added (at market price)	598363	743569	545842
(vii) 'Total Employees (Other than casuals)(Nos.)'	5895	5652	5560
(viii) Avg. Monthly emoluments per employee ( in ₹)	59303	62087	53300

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	623909	756403	571131
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	623909	756403	571131
(D) Other Income/Receipts	86171	88404	67053
(E) Accretion/Depletion in Stocks	-190	12739	-3017
<b>(I) Total Income (C+D+E)</b>	<b>709890</b>	<b>857546</b>	<b>635167</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	0	0	0
(B) Stores & Spares	20945	21352	17532
(C) Power & Fuel	4411	4221	4740
(D) Manufacturing/ Direct/ Operating Expense	78840	10071	61927
(E) Salary & wages	41951	42110	35562
(F) Other Expenses	7	107306	14195
(G) Provisions	34614	13	140
<b>(II) Total Expenditure (A to G)</b>	<b>180768</b>	<b>185073</b>	<b>134096</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>529122</b>	<b>672473</b>	<b>501071</b>
(4) Depreciation	7316	7356	6000
(5) DRE/ Prel Exp written off	346	346	346
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>521460</b>	<b>664771</b>	<b>494725</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>521460</b>	<b>664771</b>	<b>494725</b>
(9) Tax Provisions	176006	227585	169649
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>345454</b>	<b>437186</b>	<b>325076</b>
(11) Net Extra-Ord. Items	728	-52	-22
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>344726</b>	<b>437238</b>	<b>325098</b>
(13) Dividend Declared	69382	87620	65153
(14) Dividend Tax	11792	14891	11073
<b>(15) Retained Profit (12-13-14)</b>	<b>263552</b>	<b>334727</b>	<b>248872</b>

Financial Ratios	2009-10	2008-09	2007-08
(i) Sales to Capital Employed	45.53	66.63	70.72
(ii) Cost of Sales to Sales	30.23	23.80	25.12
(iii) Salary/Wages to Sales	6.72	5.57	6.23
(iv) Net Profit to net worth	24.19	37.65	39.33
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	10.58	10.11	10.69
(vii) Sundry Debtors to sales	24.98	49.57	31.17
(viii) Total Inventory to Sales	17.48	14.60	10.62

## 4.11 Orissa Minerals Development Co. Ltd.

Orissa Minerals Development Co. Ltd. (OMDC) was a part of Bird Groups of companies (Government managed company) under Ministry of Steel and became a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein major share holder of the company i.e. Eastern Investment Ltd. (EIL) had acquired shares of President of India and OMDC became a subsidiary of EIL, which in turn also become a CPSE by allocating equivalent number of shares in the name of President of India as per the same restructuring proposal.

OMDC is currently an un-categorised CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. It's registered Office is at Kolkata and Mines office at district Keonjhar, Orissa.

### Industrial / Business Operations

The Company is involved in mining of iron and manganese ore in the state of Orissa. The physical performance of Company for last three years is given below:

Products	Unit	2009-10	2008-09	2007-08
Iron Ore	Lakh Tonnes	5.64	16.60	17.28
Manganese Ore	Lakh Tonnes	0.17	0.32	0.82
Sponge Iron	Lakh Tonnes	0.08	0.03	0.11

### Strategic Issues

The company's future plans could not take desired shape mainly because of uncertainties with the renewal of three resourceful mining lease of the company.

### Performance Highlights

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

The company has made a net profit of ₹ 74.44 crore from a total turnover of ₹ 166.53 crores during the year 2009-10.

### Human Resource Management

The Company employed 140 regular employees (Executives 39, Non Executive 101) as on 31.03.2010. The retirement age in the Company is 58 years.



**Orissa Minerals Development Co. Ltd.**

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

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	60	0	0
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	0	0	0
Others	60	0	0
(B) Share App. Money	0	0	0
(C) Reserves & Surplus	79256	0	0
<b>Total (A) + (B) + (C)</b>	<b>79316</b>	<b>0</b>	<b>0</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	0	0	0
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>79316</b>	<b>0</b>	<b>0</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	5569	0	0
(B) Less Depreciation	3451	0	0
<b>(C) Net Block (A-B)</b>	<b>2118</b>	<b>0</b>	<b>0</b>
(D) Capital WIP	130	0	0
<b>Total (C) + (D)</b>	<b>2248</b>	<b>0</b>	<b>0</b>
(2.2) Investment	810	0	0
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	2757	0	0
(B) Sundry Debtors	177	0	0
(C) Cash & Bank Balances	75704	0	0
(D) Other Current Assets	1772	0	0
(E) Loan & Advances	25722	0	0
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>106132</b>	<b>0</b>	<b>0</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	7704	0	0
(B) Provisions	22238	0	0
<b>Total (A+B)</b>	<b>29942</b>	<b>0</b>	<b>0</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>76190</b>	<b>0</b>	<b>0</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	68	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>79316</b>	<b>0</b>	<b>0</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	60	0	0
(ii) Capital Employed	78308	0	0
(iii) Networkth	79316	0	0
(iv) Cost of Production	5427	0	0
(v) Cost of Sales	4364	0	0
(vi) Value added (at market price)	8669	0	0
(vii) 'Total Employees (Other than casuals)(Nos.)'	140	0	0
(viii) Avg. Monthly emoluments per employee ( in ₹)	87262	0	0

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	8235	0	0
(B) Excise Duty	0	0	0
(C) Net Sales (A-B)	8235	0	0
(D) Other Income/Receipts	7355	0	0
(E) Accretion/Depletion in Stocks	1063	0	0
<b>(I) Total Income (C+D+E)</b>	<b>16653</b>	<b>0</b>	<b>0</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	341	0	0
(B) Stores & Spares	156	0	0
(C) Power & Fuel	132	0	0
(D) Manufacturing/ Direct/ Operating Expense	1992	0	0
(E) Salary & wages	1466	0	0
(F) Other Expenses	998	0	0
(G) Provisions	87	0	0
<b>(II) Total Expenditure (A to G)</b>	<b>5172</b>	<b>0</b>	<b>0</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>11481</b>	<b>0</b>	<b>0</b>
(4) Depreciation	255	0	0
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>11226</b>	<b>0</b>	<b>0</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>11226</b>	<b>0</b>	<b>0</b>
(9) Tax Provisions	3782	0	0
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>7444</b>	<b>0</b>	<b>0</b>
(11) Net Extra-Ord. Items	0	0	0
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>7444</b>	<b>0</b>	<b>0</b>
(13) Dividend Declared	1116	0	0
(14) Dividend Tax	190	0	0
<b>(15) Retained Profit (12-13-14)</b>	<b>6138</b>	<b>0</b>	<b>0</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	10.52	0	0
(ii) Cost of Sales to Sales	52.99	0	0
(iii) Salary/Wages to Sales	17.80	0	0
(iv) Net Profit to net worth	9.39	0	0
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	3.54	0	0
(vii) Sundry Debtors to sales	7.85	0	0
(viii) Total Inventory to Sales	122.20	0	0
<b>* Provisional</b>			

## 4.12 Uranium Corporation of India Ltd.

Uranium Corporation of India Ltd. (UCIL) was incorporated on 04.10.1967 with the objective to mine and refine uranium ore to produce concentrate and recover by-products at the most economic cost and market them efficiently to meet the requirement of Nuclear Power Programme.

UCIL is a schedule-‘B’ CPSE in Other Minerals & Metals sector under the administrative control of D/o Atomic Energy with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Singhbhum East, Jharkhand.

### Vision / Mission

The vision of the company is to constantly strive to develop and implement a technology suitable for mining and processing of Uranium Ore at a competitive cost and to diversify towards mining. Tunneling and process related consultancy and other project implementation ventures.

The mission of the company is to meet the requirement of Uranium for Nuclear Power Programme most efficiently and commensurate with the prescribed standards of safety and environmental protection.

### Industrial / Business Operations

UCIL is engaged in mining and processing of Uranium Ore through its 4 operating mines at Jaduguda, Bhatin, Narwapahar and Turamdih and 2 mills at Jaduguda and Turamdih in Jharkhand. In addition, the company has constructed its first opencast mine at Banduhurand to feed ore to new mill at Turamdih.

The company is exempted from furnishing production details that are classified information.

### Strategic Issues

The production of Uranium Concentrate is compulsory acquired by Department of Atomic Energy and company is compensated 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 an increase of ₹ 100.32 crore in total income during 2009-10 which went up to ₹ 543.06 crore in 2009-10 from ₹ 442.74 crore during 2008-09. The net profit of the company increased to ₹ 46.26 crore, an increase of ₹ 28.25 crore over the previous year due to increase in turnover.

### Human Resource Management

The Company employed 4406 regular employees (Executives 417, Non Executive 3989) 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	417	404	328
II. Non-Executives #	3989	3960	3803
Total Employees (I+II)	4406	4364	4131

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

# Uranium Corporation of India Ltd.

Jaduguda Mines, East Singhbhum, Jharkhand – 832 102

Balance Sheet	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
Authorised Capital	150000	150000	100000
<b>(1) Sources of Fund</b>			
<b>(1.1) Shareholders Funds</b>			
(A) Paid-Up Capital			
Central Govt	125343	99715	79265
Others	0	0	0
(B) Share App. Money	9450	8050	4900
(C) Reserves & Surplus	16957	13684	12433
<b>Total (A) + (B) + (C)</b>	<b>151750</b>	<b>121449</b>	<b>96598</b>
<b>(1.2) Loan Funds</b>			
(A) Secured Loans	0	0	0
(B) Unsecured Loans	0	0	0
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(1.3) Deferred Tax Liability	7789	6857	3349
<b>Total (1.1) + (1.2) + (1.3)</b>	<b>159539</b>	<b>128306</b>	<b>99947</b>
<b>(2) Application of Funds</b>			
<b>(2.1) Fixed Assets</b>			
(A) Gross Block	123150	117101	67254
(B) Less Depreciation	40842	33914	31012
<b>(C) Net Block (A-B)</b>	<b>82308</b>	<b>83187</b>	<b>36242</b>
(D) Capital WIP	74611	36688	54060
<b>Total (C) + (D)</b>	<b>156919</b>	<b>119875</b>	<b>90302</b>
(2.2) Investment	0	0	0
<b>(2.3) Current Assets Loan &amp; Advances</b>			
(A) Inventories	6908	7531	4572
(B) Sundry Debtors	2755	3793	1368
(C) Cash & Bank Balances	25378	26457	16451
(D) Other Current Assets	1680	1494	1439
(E) Loan & Advances	5964	4458	3305
<b>Total (A)+ (B)+ (C)+ (D)+ (E)</b>	<b>42685</b>	<b>43733</b>	<b>27135</b>
<b>(2.4) Current Liabilities &amp; Provisions</b>			
(A) Current Liabilities	36351	33946	16054
(B) Provisions	3714	1356	1436
<b>Total (A+B)</b>	<b>40065</b>	<b>35302</b>	<b>17490</b>
<b>(2.5) Net Current Assets (2.3-2.4)</b>	<b>2620</b>	<b>8431</b>	<b>9645</b>
(2.6) DRE/PRE	0	0	0
(2.7) Deferred Tax Asset	0	0	0
(2.8) Profit & Loss Account(Dr)	0	0	0
<b>Total (2.1+2.2+2.5+2.6+2.7+2.8)</b>	<b>159539</b>	<b>128306</b>	<b>99947</b>
<b>Important Indicators</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Investment (Equity + Long term loan)	134793	107765	84165
(ii) Capital Employed	84928	91618	45887
(iii) Networkth	151750	121449	96598
(iv) Cost of Production	46292	38161	28193
(v) Cost of Sales	46525	36428	28069
(vi) Value added (at market price)	39296	30334	18869
(vii) 'Total Employees (Other than casuals)(Nos.)'	4406	4364	4131
(viii) Avg. Monthly emoluments per employee ( in ₹)	27498	24305	20029

Profit & Loss Account	(₹ in lakhs)		
Particulars	2009-10	2008-09	2007-08
<b>(1) Income</b>			
(A) Sales/Operating Income	52159	40242	28087
(B) Excise Duty	21	40	48
(C) Net Sales (A-B)	52138	40202	28039
(D) Other Income/Receipts	2401	2339	2273
(E) Accretion/Depletion in Stocks	-233	1733	124
<b>(I) Total Income (C+D+E)</b>	<b>54306</b>	<b>44274</b>	<b>30436</b>
<b>(2) Expenditure</b>			
(A) Raw Materials Conspn.	3500	3987	2116
(B) Stores & Spares	3994	3618	2999
(C) Power & Fuel	5136	4036	4227
(D) Manufacturing/ Direct/ Operating Expense	9096	7349	5352
(E) Salary & wages	14539	12728	9929
(F) Other Expenses	3366	3688	1053
(G) Provisions	0	0	0
<b>(II) Total Expenditure (A to G)</b>	<b>39631</b>	<b>35406</b>	<b>25676</b>
<b>(3) Profit Before 'Dep.,' Int., Taxes &amp; EP (PBDITEP) (I-II)</b>	<b>14675</b>	<b>8868</b>	<b>4760</b>
(4) Depreciation	6661	2755	2517
(5) DRE/ Prel Exp written off	0	0	0
<b>(6) Profit Before Int., Taxes &amp; EP (PBITEP) (3-4-5)</b>	<b>8014</b>	<b>6113</b>	<b>2243</b>
(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
<b>(8) Profit Before Tax &amp; EP (PBTEP) (6-7E)</b>	<b>8014</b>	<b>6113</b>	<b>2243</b>
(9) Tax Provisions	3159	4203	679
<b>(10) Net Profit / Loss Before EP (8-9)</b>	<b>4855</b>	<b>1910</b>	<b>1564</b>
(11) Net Extra-Ord. Items	229	109	101
<b>(12) Net Profit / Loss (-) (10-11)</b>	<b>4626</b>	<b>1801</b>	<b>1463</b>
(13) Dividend Declared	1160	0	370
(14) Dividend Tax	193	0	63
<b>(15) Retained Profit (12-13-14)</b>	<b>3273</b>	<b>1801</b>	<b>1030</b>
<b>Financial Ratios</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>
(i) Sales to Capital Employed	61.39	43.88	61.1
(ii) Cost of Sales to Sales	89.23	90.61	100.11
(iii) Salary/Wages to Sales	27.89	31.66	35.41
(iv) Net Profit to net worth	3.05	1.48	1.51
(v) Debt Equity Ratio	0	0	0
(vi) Current Ratio	1.07	1.24	1.55
(vii) Sundry Debtors to sales	19.29	34.44	17.81
(viii) Total Inventory to Sales	48.36	68.38	59.52