

TRADING AND MARKETING SERVICES

16. Trading & Marketing Services

As on 31.03.2014, there were 21 Central Public Sector Enterprises in the Trading & Marketing Services group. The names of these enterprises along with their year of incorporation in chronological order are given below:

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| S. No. | Enterprise | Year of Incorporation |
|--------|--|-----------------------|
| 1 | STATE TRADING CORPN. OF INDIA LTD. | 1956 |
| 2 | CENTRAL WAREHOUSING CORPN. | 1957 |
| 3 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 1962 |
| 4 | M M T C LTD. | 1963 |
| 5 | M S T C LTD. | 1964 |
| 6 | FOOD CORPN. OF INDIA | 1965 |
| 7 | COTTON CORPN. OF INDIA LTD. | 1970 |
| 8 | P E C LTD. | 1971 |
| 9 | THE JUTE CORPN. OF INDIA LTD. | 1971 |
| 10 | HMT (INTERNATIONAL) LTD. | 1975 |
| 11 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | 1976 |
| 12 | INDIA TRADE PROMOTION ORGANISATION | 1976 |
| 13 | NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD. | 1977 |
| 14 | NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD. | 1982 |
| 15 | STCL LTD. | 1982 |
| 16 | NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD. | 1983 |
| 17 | ANTRIX CORPORATION LTD. | 1993 |
| 18 | KARNATAKA TRADE PROMOTION ORGANISATION | 2000 |
| 19 | TAMIL NADU TRADE PROMOTION ORGANISATION | 2000 |
| 20 | NTPC VIDYUT VYAPAR NIGAM LTD. | 2003 |
| 21 | CENTRAL RAILSIDE WAREHOUSE CO. LTD. | 2007 |

2. The enterprises falling in this group are mainly engaged in following activities:-

- To regulate trade in certain sensitive products.
- To control and eliminate to the extent possible speculative activity in the trade of certain products vital to the community.
- To provide support prices to agricultural products of certain cash crops.
- To ensure availability of essential consumer products to all sections of the community;
- To arrange import of certain industries in the small sectors with or without high export potential;

- To provide adequate scientific storage facilities for agricultural products etc.

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

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

(₹ in Crore)

| S. No. | Enterprise | Turnover | |
|----------------|--|-----------------|---------------|
| | | 2013-14 | 2012-13 |
| 1 | ANTRIX CORPORATION LTD. | 1477.35 | 1168.74 |
| 2 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | 81.64 | 77.53 |
| 3 | CENTRAL RAILSIDE WAREHOUSE CO. LTD. | 89.96 | 83.5 |
| 4 | CENTRAL WAREHOUSING CORPN. | 1410.11 | 1316.58 |
| 5 | COTTON CORPN. OF INDIA LTD. | 4895.4 | 2007.21 |
| 6 | FOOD CORPN. OF INDIA | 122595.97 | 120844.25 |
| 7 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 2555.85 | 4161.47 |
| 8 | HMT (INTERNATIONAL) LTD. | 25.08 | 34.09 |
| 9 | INDIA TRADE PROMOTION ORGANISATION | 227.35 | 222.55 |
| 10 | KARNATAKA TRADE PROMOTION ORGANISATION | 4.8 | 6.69 |
| 11 | M M T C LTD. | 25269.65 | 28599.41 |
| 12 | M S T C LTD. | 5230.3 | 6366.03 |
| 13 | NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD. | 2001.72 | 1470.72 |
| 14 | NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD. | 12.39 | 12.99 |
| 15 | NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD. | 54.13 | 43.71 |
| 16 | NTPC VIDYUT VYAPAR NIGAM LTD. | 3475.71 | 3042.96 |
| 17 | P E C LTD. | 10074.68 | 12182.83 |
| 18 | STATE TRADING CORPN. OF INDIA LTD. | 15448.63 | 19041.63 |
| 19 | STCL LTD. | 90.09 | 105.56 |
| 20 | TAMIL NADU TRADE PROMOTION ORGANISATION | 30.59 | 25.94 |
| 21 | THE JUTE CORPN. OF INDIA LTD. | 194.5 | 174.61 |
| TOTAL : | | 195245.9 | 200989 |

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

(₹ in Crore)

| S. No. | Enterprise | Net Profit / Loss | |
|----------------|--|-------------------|---------------|
| | | 2013-14 | 2012-13 |
| 1 | ANTRIX CORPORATION LTD. | 200.5 | 177.07 |
| 2 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | 0.13 | 0.25 |
| 3 | CENTRAL RAILSIDE WAREHOUSE CO. LTD. | 17.64 | 16.47 |
| 4 | CENTRAL WAREHOUSING CORPN. | 161.05 | 139.55 |
| 5 | COTTON CORPN. OF INDIA LTD. | 59.84 | 32.7 |
| 6 | FOOD CORPN. OF INDIA | -9.27 | -4.35 |
| 7 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 1.69 | 2.49 |
| 8 | HMT (INTERNATIONAL) LTD. | 0.1 | 4.48 |
| 9 | INDIA TRADE PROMOTION ORGANISATION | 180.01 | 152.29 |
| 10 | KARNATAKA TRADE PROMOTION ORGANISATION | 4.64 | 5.74 |
| 11 | M M T C LTD. | 18.64 | -70.62 |
| 12 | M S T C LTD. | -70.03 | 130.73 |
| 13 | NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD. | 12.03 | 6.97 |
| 14 | NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD. | -2.32 | -1.5 |
| 15 | NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD. | -4.44 | -2.82 |
| 16 | NTPC VIDYUT VYAPAR NIGAM LTD. | 60.23 | -34.84 |
| 17 | P E C LTD. | 0.71 | 96.96 |
| 18 | STATE TRADING CORPN. OF INDIA LTD. | -492.2 | 17.95 |
| 19 | STCL LTD. | -352.52 | -296.12 |
| 20 | TAMIL NADU TRADE PROMOTION ORGANISATION | 27.48 | 21.67 |
| 21 | THE JUTE CORPN. OF INDIA LTD. | 9.87 | 13.37 |
| TOTAL : | | -176.22 | 408.44 |

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

(₹ in Crore)

| S. No. | Enterprise | Dividend | |
|----------------|--|---------------|--------------|
| 1 | ANTRIX CORPORATION LTD. | 40.1 | 35.42 |
| 2 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | 0.03 | 0.05 |
| 3 | CENTRAL RAILSIDE WAREHOUSE CO. LTD. | 6.08 | 4.06 |
| 4 | CENTRAL WAREHOUSING CORPN. | 32.63 | 27.87 |
| 5 | COTTON CORPN. OF INDIA LTD. | 5 | 6.55 |
| 6 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 0.34 | 0 |
| 7 | HMT (INTERNATIONAL) LTD. | 0.07 | 0.14 |
| 8 | M M T C LTD. | 15 | 10 |
| 9 | M S T C LTD. | 0 | 26.4 |
| 10 | NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD. | 2.41 | 1.41 |
| 11 | P E C LTD. | 0 | 15 |
| 12 | STATE TRADING CORPN. OF INDIA LTD. | 0 | 12 |
| TOTAL : | | 101.66 | 138.9 |

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

| Township and Social Overheads | | | |
|-------------------------------|--|---------|---------|
| S. No. | Particulars | 2013-14 | 2012-13 |
| 1 | No. of employees (in number) | 85221 | 92226 |
| 2 | Social overheads: (Rupees in Crore) | | |
| | (i) Educational | 19.41 | 14.84 |
| | (ii) Medical Facilities | 32.81 | 72.14 |
| | (iii) Others | 2.28 | 3.12 |
| 3 | Capital cost of township (Rupees in Crore) | 22.56 | 22.28 |
| 4 | No. of houses constructed (in numbers) | 70 | 215 |

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

TRADING & MARKETING SERVICES

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|----------|----------|----------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 436300 | 535300 | 428800 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 300981 | 301675 | 294755 |
| (ii) Others | 11079 | 10085 | 10022 |
| (b) Reserves & Surplus | 416761 | 439705 | 424909 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 728821 | 751465 | 729686 |
| (2) Share application money pending allotment | 1595 | 995 | 995 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 1317428 | 912004 | 412020 |
| (b) Deferred tax liabilities (Net) | 7984 | 4710 | 5018 |
| (c) Other Long-term liabilities | 217071 | 237639 | 238392 |
| (d) Long-term provisions | 86062 | 76760 | 75536 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1628545 | 1231113 | 730966 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 7304884 | 7231644 | 6567646 |
| (b) Trade Payables | 2871653 | 3029509 | 2793630 |
| (c) Other current liabilities | 1077273 | 649209 | 1124066 |
| (d) Short-term provisions | 41111 | 60609 | 81764 |
| Total Current Liabilities 4(a) to 4(d) | 11294921 | 10970971 | 10567106 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 13653882 | 12954543 | 12028753 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 403933 | 381319 | 358979 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 182220 | 172714 | 162315 |
| (a(ii) Accumulated Impairment | 16 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(a(ii)) | 221697 | 208605 | 196664 |
| (c) Capital work in progress | 9397 | 8981 | 12055 |
| (d) Intangible assets under developmet | 102 | 102 | 0 |
| (e) Non-Current Investments | 58509 | 60850 | 60622 |
| (f) Deferred Tax Assets (Net) | 53400 | 31574 | 21468 |
| (g) Long Term Loans and Advances | 609208 | 364002 | 315683 |
| (h) Other Non-Current Assets | 165648 | 143397 | 158454 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1117961 | 817511 | 764946 |
| (2) Current Assets | | | |
| (a) Current Investments | 30653 | 20911 | 23717 |
| (b) Inventories | 5535723 | 5737719 | 5190017 |
| (c) Trade Recievables | 5809226 | 4956678 | 4042574 |
| (d) Cash & Bank Balance | 544423 | 697970 | 747722 |
| (e) Short-term Loans & Advances | 473174 | 503613 | 705717 |
| (f) Other Current Assets | 142722 | 220141 | 554060 |
| Total Current Assets (a+b+c+d+e+f) | 12535921 | 12137032 | 11263807 |
| TOTAL ASSETS (1+2) | 13653882 | 12954543 | 12028753 |
| Important Indicators | | | |
| (i) Investment | 1631083 | 1224759 | 717792 |
| (ii) Capital Employed | 2047844 | 1664464 | 1142701 |
| (iii) Net Worth | 730416 | 752460 | 730681 |
| (iv) Net Current Assets | 1241000 | 1166061 | 696701 |
| (v) Cost of Sales | 18815878 | 19421550 | 22529024 |
| (vi) Net Value Added (at market price) | -6392638 | -6114423 | 1390253 |
| (vii) Total Regular Employees (Nos.) | 85221 | 92226 | 94849 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 68675 | 30657 | 29295 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|----------|----------|----------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 19524590 | 20098900 | 22513292 |
| Less : Excise Duty | 17 | 119 | 62 |
| Revenue from Operations (Net) | 19524573 | 20098781 | 22513230 |
| (II) Other Income | 218009 | 174100 | 231842 |
| (III) Total Revenue (I+II) | 19742582 | 20272881 | 22745072 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 279094 | 11071718 | 146087 |
| (b) Purchase of stock-in-trade | 16174370 | 6928073 | 20899912 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 208319 | -549905 | -643190 |
| (d) Stores & Spares | -7395 | 2630 | 5536 |
| (e) Power & Fuel | 4228 | 6363 | 5480 |
| (f) Salary, Wages & Benefits/Employees Expense | 702307 | 339286 | 333433 |
| (g) Other Operating/direct/manufacturing Expenses | 1212342 | 1290201 | 939362 |
| (h) Rent, Royalty & Cess | 197660 | 161547 | 120415 |
| (i) Loss on sale of Assets/Investments | 18 | 223 | 14 |
| (j) Other Expenses | 33796 | 159538 | 712769 |
| Total Expenditure (IV (a to j)) | 18805413 | 19411057 | 22519818 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 937169 | 861824 | 225254 |
| (VI) Depreciation, Depletion & Amortisation | 10371 | 10714 | 9220 |
| (VII) Impairment | 112 | 2 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 926686 | 851108 | 216034 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 198 | 99 | 0 |
| (b) On Foreign Loans" | 0 | 0 | 0 |
| (c) Others | 811867 | 748167 | 134076 |
| (d) Less Finance Cost Capitalised | -4 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c -d) | 812069 | 748266 | 134076 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 114617 | 102842 | 81958 |
| (XI) Exceptional Items | 92201 | 18758 | -5044 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 22416 | 84084 | 87002 |
| (XIII) Extra-Ordinary Items | 21027 | 25825 | 20317 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1389 | 58259 | 66685 |
| (XV) TAX PROVISIONS | 19011 | 17415 | 29296 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -17622 | 40844 | 37389 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -17622 | 40844 | 37389 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 953.42 | 1207.52 | 1970.18 |
| (ii) Cost of Sales : Sales | 96.37 | 96.63 | 100.07 |
| (iii) Salary/Wages : Sales | 3.6 | 1.69 | 1.48 |
| (iv) Net Profit : Net Worth | -2.41 | 5.43 | 5.12 |
| (v) Debt : Equity | 4.2 | 2.92 | 1.35 |
| (vi) Current Ratio | 1.11 | 1.11 | 1.07 |
| (vii) Trade Recievables : Sales | 29.75 | 24.66 | 17.96 |
| (viii) Total Inventory : Sales | 28.35 | 28.55 | 23.05 |

Antrix Corporation Limited

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

www.antrix.gov.in

The Company

Antrix Corporation Limited (ACL) was incorporated on 28.09.1992 with an objective of promoting and commercial exploitation of space products, technical consultancy services and transfer of technologies developed by ISRO.

ACL is a Miniratna CPSE in the Trading & Marketing sector under the administrative control of the Department of Space with 100% shareholding by Government of India. The company employed 68 regular employees (Executives-16 and Non-executives-52) as on 31.3.2014. It's registered and Corporate Office is at Bangalore, Karnataka

Vision/Mission

The Vision of Antrix is to emerge as a globally significant space company, fully utilizing the strength of ISRO and other Indian entities in the field of space.

The mission of Antrix is to enhance and generate commercial spin-off from ISRO's programme in the global space markets and promote a commercially viable space industry in India.

Industrial / Business Operations

ANTRIX is engaged in leasing of Satellite Transponder capacity, trading of satellites, subsystems & imageries and host facility for other satellite companies. The company has one operational unit only.

Performance Highlights

ANTRIX has neither manufacturing nor service facility during the year 2013-14 and is marketing surplus capacity offered by the ISRO/DOS. The physical performances of the Company for last three years are given below: (in lakhs)

| Main Products / Services | Performance during | | |
|---------------------------------|--------------------|---------|---------|
| | 2013-14 | 2012-13 | 2011-12 |
| Data Product & Ground equipment | 20517 | 632 | 4533 |
| Consultancy services | 367 | 1256 | 520 |
| Access fees & royalty | 577 | 1973 | 2500 |
| Host facility | 10141 | 6444 | 8442 |
| Space segment capacity charges | 116133 | 106569 | 89083 |

Total Revenue of the company registered an increase of ₹313.45 crore during 2013-14, which went up to ₹1608.73 crore in 2013-14 from ₹1295.28 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹23.43 crore to ₹200.50 crore in 2013-14, from 177.07 crore in previous year.

Return on Net Worth of the company has decreased to 18.39% in 2013-14 from 18.90% in 2012-13 (Fig.2).

Net profit Ratio of the company decreased to 13.57% in 2013-14 from 15.15% in 2012-13. The current ratio of company is at 2.58:1 during 2013-14 as against 3.07:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

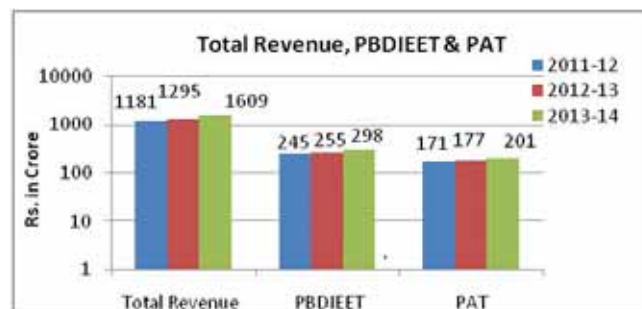


Fig.1

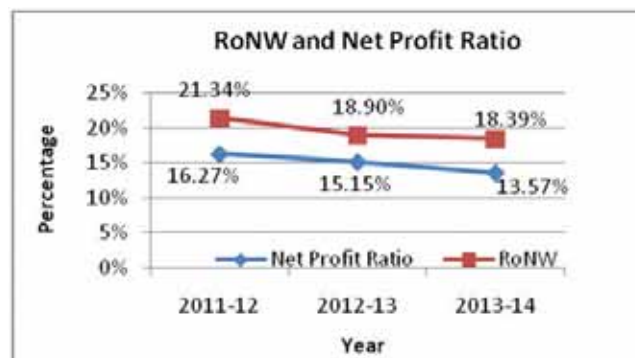


Fig.2

Strategic Issues

The other objectives of company are to launch services through Indian launch vehicle and to provide customer support services, to market sophisticated space products like satellites for various applications in global market and INSAT transponder capacity on a national or a regional basis, Indian remote sensing data satellite in global market with due records to national security interest, to provide mission support services such as in-orbit test, satellite telemetry, command and ranging functions to other space agencies/companies for their satellite missions.

ANTRIX CORPORATION LTD.

| BALANCE SHEET | | | |
|---|----------------|----------------|----------------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 500 | 500 | 500 |
| (1) Shareholders' Funds | | | |
| (i) Central Govt | 100 | 100 | 100 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 108910 | 93602 | 80038 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 109010 | 93702 | 80138 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 89849 | 111007 | 118013 |
| (d) Long-term provisions | 20 | 28 | 17 |
| Total Non-Current Liabilities 3(a) to 3(d) | 89869 | 111035 | 118030 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 29453 | 24743 | 22843 |
| (c) Other current liabilities | 57117 | 47313 | 22892 |
| (d) Short-term provisions | 4693 | 4146 | 3976 |
| Total Current Liabilities 4(a) to 4(d) | 91263 | 76202 | 49711 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 290142 | 280939 | 247879 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1881 | 1794 | 161 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 355 | 240 | 123 |
| (aii) Accumulated Impairment | 16 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1510 | 1554 | 38 |
| (c) Capital work in progress | 0 | 0 | 1382 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 1059 | 1022 |
| (g) Long Term Loans and Advances | 0 | 44369 | 67333 |
| (h) Other Non-Current Assets | 52745 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 54255 | 46982 | 69775 |
| (2) Current Assets | | | |
| (a) Current Investments | 14816 | 19387 | 23695 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 61735 | 57853 | 42518 |
| (d) Cash & Bank Balance | 113857 | 102790 | 98903 |
| (e) Short-term Loans & Advances | 37591 | 46666 | 5275 |
| (f) Other Current Assets | 7889 | 7261 | 7713 |
| Total Current Assets (a+b+c+d+e+f) | 235888 | 233957 | 178104 |
| TOTAL ASSETS (1+2) | 290142 | 280939 | 247879 |
| Important Indicators | | | |
| (i) Investment | 100 | 100 | 100 |
| (ii) Capital Employed | 109010 | 93702 | 80138 |
| (iii) Net Worth | 109010 | 93702 | 80138 |
| (iv) Net Current Assets | 144625 | 157755 | 128393 |
| (v) Cost of Sales | 131239 | 104133 | 93580 |
| (vi) Net Value Added (at market price) | 51683 | 34589 | 35155 |
| (vii) Total Regular Employees (Nos.) | 68 | 68 | 17 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 35662 | 38113 | 89706 |

| PROFIT & LOSS ACCOUNT | | | |
|--|----------------|----------------|----------------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 147735 | 116874 | 105078 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 147735 | 116874 | 105078 |
| (II) Other Income | 13138 | 12654 | 12983 |
| (III) Total Revenue (I+II) | 160873 | 129528 | 118061 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 128937 | 102963 | 92644 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 291 | 311 | 183 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 249 | 0 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 1826 | 492 | 743 |
| Total Expenditure (IV (a to j)) | 131104 | 104015 | 93570 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 29769 | 25513 | 24491 |
| (VI) Depreciation, Depletion & Amortisation | 135 | 118 | 10 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 29634 | 25395 | 24481 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 29634 | 25395 | 24481 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 29634 | 25395 | 24481 |
| (XIII) Extra-Ordinary Items | -3 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 29637 | 25395 | 24481 |
| (XV) TAX PROVISIONS | 9587 | 7688 | 7383 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 20050 | 17707 | 17098 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 20050 | 17707 | 17098 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 135.52 | 124.73 | 131.12 |
| (ii) Cost of Sales : Sales | 88.83 | 89.1 | 89.06 |
| (iii) Salary/Wages : Sales | 0.2 | 0.27 | 0.17 |
| (iv) Net Profit : Net Worth | 18.39 | 18.9 | 21.34 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.58 | 3.07 | 3.58 |
| (vii) Trade Recievables : Sales | 41.79 | 49.5 | 40.46 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Central Cottage Industries Corporation of India Limited

Jawahar Vyapar Bhawan, Janpath, New Delhi- 110001

www.cottageemporium.in

The Company

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

CCICI is a Schedule-'C' CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 297 regular employees (Executives 159, Non-executives 138) as on 31.3.2014. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

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

| Main Service Segments | Unit | Performance during | | |
|-----------------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Trading (Handicrafts & Handlooms) | ₹ in crore | 81.86 | 77.76 | 72.49 |

Total Revenue of the company registered an increase of ₹3.76 crore during 2013-14, which went up to ₹85.96 crore in 2013-14 from ₹82.20 crore in 2012-13 (Fig1) due to increase in sales turnover. However, the profit of the company has gone down by ₹0.12 crore to ₹0.13 crore in 2013-14, from ₹0.25 crore in previous year due to increase in other Expenses and fall in interest income and exceptional income as compared to the previous year.

Return on Net Worth of the company has decreased to 0.60% in 2013-14 from 1.14% in 2012-13. Net profit Ratio of the company has decreased to 0.16% in 2013-14 from 0.32% in 2012-13 (Fig.2). The current ratio of company is at 1.48:1 during 2013-14 as against 1.55:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

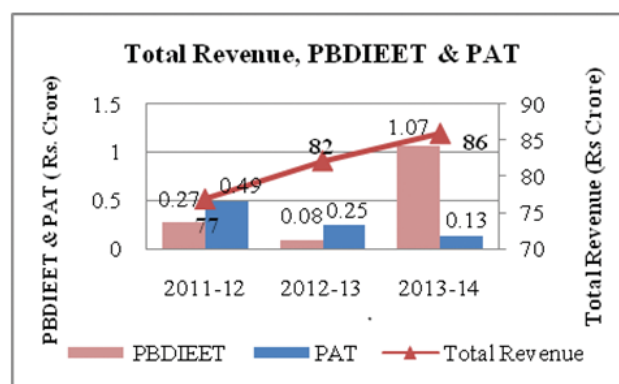


Fig.1

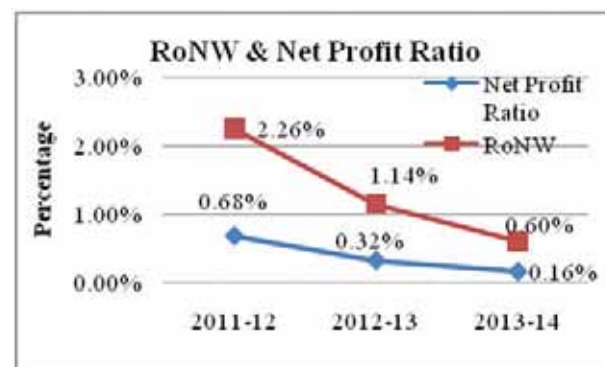


Fig.2

Strategic issue

The Corporation is strengthening its operations in emporia, improving its merchandise cost control and is setting up new showrooms.

CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD.

| BALANCE SHEET | | (₹ in Lakhs) | |
|---|---------|--------------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 1200 | 1200 | 1200 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1085 | 1085 | 1085 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 1097 | 1100 | 1086 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 2182 | 2185 | 2171 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 69 | 79 | 94 |
| (d) Long-term provisions | 2524 | 2401 | 2483 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2593 | 2480 | 2577 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 23 | 0 | 32 |
| (b) Trade Payables | 1053 | 1012 | 983 |
| (c) Other current liabilities | 800 | 728 | 677 |
| (d) Short-term provisions | 1760 | 1839 | 1878 |
| Total Current Liabilities 4(a) to 4(d) | 3636 | 3579 | 3570 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 8411 | 8244 | 8318 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 2471 | 2207 | 2179 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1078 | 1011 | 958 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1393 | 1196 | 1221 |
| (c) Capital work in progress | 15 | 212 | 1 |
| (d) Intangible assets under development | 40 | 40 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 1140 | 1110 | 1126 |
| (g) Long Term Loans and Advances | 424 | 129 | 86 |
| (h) Other Non-Current Assets | 6 | 8 | 9 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 3018 | 2695 | 2443 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 866 | 949 | 708 |
| (c) Trade Recievables | 239 | 125 | 116 |
| (d) Cash & Bank Balance | 3987 | 4001 | 4532 |
| (e) Short-term Loans & Advances | 272 | 458 | 444 |
| (f) Other Current Assets | 29 | 16 | 75 |
| Total Current Assets (a+b+c+d+e+f) | 5393 | 5549 | 5875 |
| TOTAL ASSETS (1+2) | 8411 | 8244 | 8318 |
| Important Indicators | | | |
| (i) Investment | 1085 | 1085 | 1085 |
| (ii) Capital Employed | 2182 | 2185 | 2171 |
| (iii) Net Worth | 2182 | 2185 | 2171 |
| (iv) Net Current Assets | 1757 | 1970 | 2305 |
| (v) Cost of Sales | 8566 | 8271 | 7726 |
| (vi) Net Value Added (at market price) | 3370 | 3311 | 3120 |
| (vii) Total Regular Employees (Nos.) | 297 | 304 | 321 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 71409 | 70011 | 60748 |

| PROFIT & LOSS ACCOUNT | | (₹ in Lakhs) | | |
|--|---------|--------------|---------|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | |
| (I) Revenue from Operations (Gross) | 8164 | 7753 | 7226 | |
| Less : Excise Duty | 3 | 5 | 27 | |
| Revenue from Operations (Net) | 8161 | 7748 | 7199 | |
| (II) Other Income | 435 | 472 | 493 | |
| (III) Total Revenue (I+II) | 8596 | 8220 | 7692 | |
| (IV) Expenditure on: | | | | |
| (a) Cost of materials consumed | 109 | 135 | 121 | |
| (b) Purchase of stock-in-trade | 4300 | 4456 | 4019 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 57 | -241 | -150 | |
| (d) Stores & Spares | 0 | 0 | 0 | |
| (e) Power & Fuel | 158 | 132 | 129 | |
| (f) Salary, Wages & Benefits/Employees Expense | 2545 | 2554 | 2340 | |
| (g) Other Operating/direct/manufacturing Expenses | 239 | 215 | 147 | |
| (h) Rent, Royalty & Cess | 413 | 384 | 378 | |
| (i) Loss on sale of Assets/Investments | 0 | 1 | 0 | |
| (j) Other Expenses | 663 | 570 | 681 | |
| Total Expenditure (IV (a to j)) | 8489 | 8212 | 7665 | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 107 | 8 | 27 | |
| (VI) Depreciation, Depletion & Amortisation | 77 | 60 | 61 | |
| (VII) Impairment | 0 | 0 | 0 | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 30 | -52 | -34 | |
| (IX) Finance Cost | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | |
| (b) On Foreign Loans | 0 | 0 | 0 | |
| (c) Others | 1 | 1 | 1 | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | |
| (e) Charged to P & L Account (a+b+c+d) | 1 | 1 | 1 | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 29 | -53 | -35 | |
| (XI) Exceptional Items | -7 | -105 | -102 | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 36 | 52 | 67 | |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 36 | 52 | 67 | |
| (XV) TAX PROVISIONS | 23 | 27 | 18 | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 13 | 25 | 49 | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | |
| (XX) Profit/Loss for the period (XVI+XIX) | 13 | 25 | 49 | |
| Financial Ratios | | | | |
| (i) Sales : Capital Employed | 374.01 | 354.6 | 331.6 | |
| (ii) Cost of Sales : Sales | 104.96 | 106.75 | 107.32 | |
| (iii) Salary/Wages : Sales | 31.18 | 32.96 | 32.5 | |
| (iv) Net Profit : Net Worth | 0.6 | 1.14 | 2.26 | |
| (v) Debt : Equity | 0 | 0 | 0 | |
| (vi) Current Ratio | 1.48 | 1.55 | 1.65 | |
| (vii) Trade Recievables : Sales | 2.93 | 1.61 | 1.61 | |
| (viii) Total Inventory : Sales | 10.61 | 12.25 | 9.83 | |

Central Railside Warehouse Company Limited

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

www.crwcl.in

The Company

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

It is a Schedule-'C' CPSE in Trading & Marketing sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, Department of Food and Public Distribution. CRWCL is a subsidiary of Central Warehousing Corporation (CWC). The Company employed 35 regular employees (Executives -35) as on 31.03.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to provide Multi Modal Logistics to the trade and support Indian Economy in reducing logistics cost.

The Mission of the Company is to provide efficient rail based total logistic solutions, leveraging economy of scale to the advantage of all stakeholders.

Industrial / Business Operations

CRWCL is engaged in promotion and development of Railside Warehousing Complexes (RWCs)/ Terminals/ Multimodal Logistics Hub and providing seamless supply chain management system by better utilisation of existing goods-sheds of Railways. The company has 18 operated Railside Warehouse Complexes all over India as on 31.03.2014.

Performance Highlights

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

| Main Services | Unit | Performance During | | |
|------------------------|--------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Operating RWCs | No | 18 | 18 | 17 |
| Wagons handled | No | 125700 | 123015 | 110580 |
| Quantity Handled | MT | 313467 | 313467 | 300967 |
| Warehousing Logistics* | Rs. in crore | 91.32 | 83.92 | 74.19 |

Total Revenue of the company registered an increase of ₹7.40 crore during 2013-14, which went up to ₹91.32 crore in 2013-14 from ₹ 83.92 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹1.17 crore to

₹17.64 crore in 2013-14, from ₹16.47 crore in previous year due to increase in the Turnover and other income.

Return on Net Worth of the company has decreased to 18.96% in 2013-14 from 19.91% in 2012-13 (Fig.2). Net profit Ratio of the company decreased to 19.61% in 2013-14 from 19.72% in 2012-13. The current ratio of company is at 1.02:1 during 2013-14 as against 0.88:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

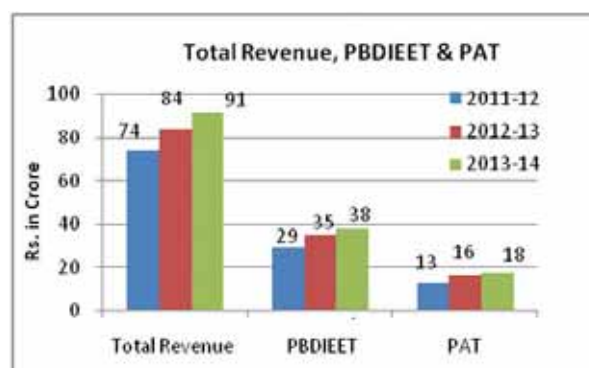


Fig.1

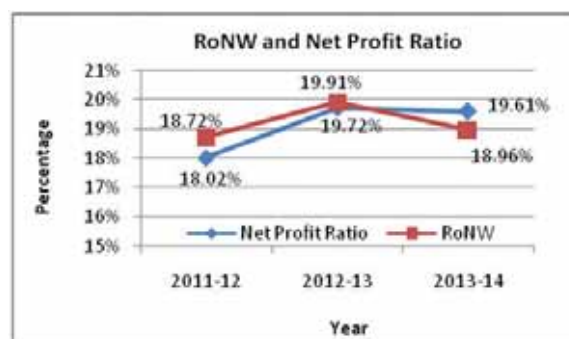


Fig.2

Strategic Issues

- CRWC is seizing opportunities for setting up of Logistics Parks in various states. One of the logistics park has been earmarked at Marwar in consultation with DFC which is under consideration for allotment of land by BIP, Govt. of Rajasthan, Jaipur/ RIICO.
- A Joint Venture Agreement is under consideration for development of Warehousing facilities / Freight Terminal
- The plan is under finalization by CRWC for taking up construction of 4000 MT capacity to facilitates local industrial units for storage of their commodities.

CENTRAL RAILSIDE WAREHOUSE CO. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 15000 | 15000 | 15000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 4056 | 4056 | 4056 |
| (b) Reserves & Surplus | 5247 | 4216 | 3055 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 9303 | 8272 | 7111 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 6391 | 6889 | 7843 |
| (b) Deferred tax liabilities (Net) | 1944 | 1588 | 1290 |
| (c) Other Long-term liabilities | 143 | 0 | 0 |
| (d) Long-term provisions | 5 | 4 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 8483 | 8481 | 9133 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 469 | 524 | 556 |
| (c) Other current liabilities | 1787 | 1620 | 1304 |
| (d) Short-term provisions | 760 | 1096 | 1138 |
| Total Current Liabilities 4(a) to 4(d) | 3016 | 3240 | 2998 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 20802 | 19993 | 19242 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 19075 | 18041 | 15743 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1727 | 1372 | 301 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 17348 | 16669 | 15442 |
| (c) Capital work in progress | 113 | 0 | 614 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 212 | 458 | 438 |
| (h) Other Non-Current Assets | 38 | 30 | 344 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 17711 | 17157 | 16838 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 801 | 630 | 619 |
| (d) Cash & Bank Balance | 730 | 703 | 660 |
| (e) Short-term Loans & Advances | 1553 | 1495 | 1125 |
| (f) Other Current Assets | 7 | 8 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 3091 | 2836 | 2404 |
| TOTAL ASSETS (1+2) | 20802 | 19993 | 19242 |
| Important Indicators | | | |
| (i) Investment | 10447 | 10945 | 11899 |
| (ii) Capital Employed | 15694 | 15161 | 14954 |
| (iii) Net Worth | 9303 | 8272 | 7111 |
| (iv) Net Current Assets | 75 | -404 | -594 |
| (v) Cost of Sales | 5679 | 5226 | 4780 |
| (vi) Net Value Added (at market price) | 4153 | 3764 | 3957 |
| (vii) Total Regular Employees (Nos.) | 35 | 40 | 43 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 143571 | 110833 | 73643 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 8996 | 8350 | 7388 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 8996 | 8350 | 7388 |
| (II) Other Income | 136 | 42 | 32 |
| (III) Total Revenue (I+II) | 9132 | 8392 | 7420 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 85 | 75 | 55 |
| (f) Salary, Wages & Benefits/Employees Expense | 603 | 532 | 380 |
| (g) Other Operating/direct/manufacturing Expenses | 4119 | 3652 | 3366 |
| (h) Rent, Royalty & Cess | 117 | 66 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 400 | 565 | 678 |
| Total Expenditure (IV (a to j)) | 5324 | 4890 | 4479 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 3808 | 3502 | 2941 |
| (VI) Depreciation, Depletion & Amortisation | 355 | 336 | 301 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3453 | 3166 | 2640 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 639 | 718 | 708 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 639 | 718 | 708 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 2814 | 2448 | 1932 |
| (XI) Exceptional Items | 20 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 2794 | 2448 | 1932 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 2794 | 2448 | 1932 |
| (XV) TAX PROVISIONS | 1030 | 801 | 601 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1764 | 1647 | 1331 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1764 | 1647 | 1331 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 57.32 | 55.08 | 49.4 |
| (ii) Cost of Sales : Sales | 63.13 | 62.59 | 64.7 |
| (iii) Salary/Wages : Sales | 6.7 | 6.37 | 5.14 |
| (iv) Net Profit : Net Worth | 18.96 | 19.91 | 18.72 |
| (v) Debt : Equity | 1.58 | 1.7 | 1.93 |
| (vi) Current Ratio | 1.02 | 0.88 | 0.8 |
| (vii) Trade Recievables : Sales | 8.9 | 7.54 | 8.38 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Central Warehousing Corporation

4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi – 110 016
www.cewacor.nic.in

The Company

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

CWC is a Schedule-‘A’ Mini-ratna CPSE in Trading & Marketing sector under the administrative control of the M/o Consumer Affairs, Food & Public Distribution D/o Food & Public Distribution with 55.1% shareholding by the Government of India. The rest of the holding is with SBI, 35 other scheduled banks, 7 insurance companies, 6 other recognized associations / companies dealing in agricultural produce and 401 cooperative societies. The company employed 4777 regular employees (Executives 242 & Non-Executives 4535) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

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

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

Industrial / Business Operations

CWC is engaged in providing services in the field of storage of agricultural produce and inputs and industrial trade through its 471 warehouses with a total storage capacity of 104.94 lakh MT as on 31.3.2014. This included 57 Custom Bonded Warehouses, 4 Air Cargo Complexes, 31 Container Freight Stations (CFSs) / Inland Clearance Depots (ICDs). CWC also runs 18 Railside Warehousing Complexes (RWCs) through its wholly owned subsidiary namely Central Railside Warehouse Company Limited.

It has also subscribed to the 50% equity of 17 State Warehousing Corporations (SWCs) with the respective State Governments holding the remaining 50%. The aggregate investment by CWC in the equity of SWCs as on 31.3.2014 stood at 61.79 crore. These SWCs, as on 31.3.2014, were operating a network of 1689 warehouses with an aggregate storage capacity of 266.96 lakhs MT.

Performance Highlights

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

| Main Product Services | Unit | Performance during | | |
|-----------------------|-----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Warehousing | Lakh M.T. | 90.76 | 94.91 | 90.82 |
| Capacity utilization | % | 86% | 93% | 91% |

Total Revenue of the company registered an increase of ₹121.49 crore during 2013-14, which went up to ₹1528.19 crore in 2013-14 from ₹1406.70 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹21.5 crore to ₹161.05 crore in 2013-14, from ₹139.55 crore in previous year due to increase in the sales turnover and other income.

Return on Net Worth of the company has increased to 10.19% in 2013-14 from 9.53% in 2012-13. Net profit Ratio of the company increased to 11.42% in 2013-14 from 10.60% in 2012-13 (Fig.2). The current ratio of company is at 2.45:1 during 2013-14 as against 1.83:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

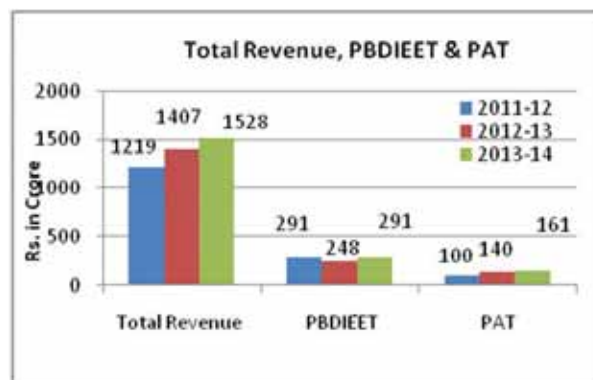


Fig. 1

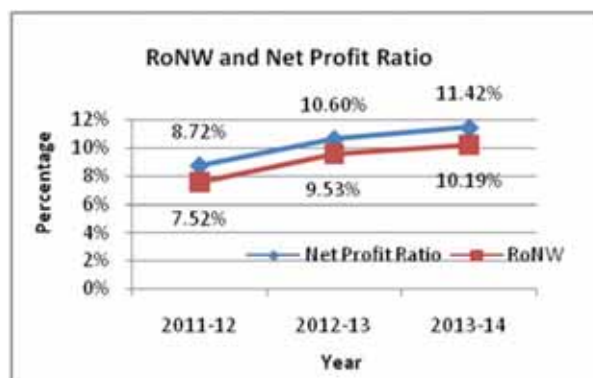


Fig.2

Strategic issues

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

CENTRAL WAREHOUSING CORPN.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 10000 | 10000 | 10000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 3742 | 3742 | 3742 |
| (ii) Others | 3060 | 3060 | 3060 |
| (b) Reserves & Surplus | 151260 | 139625 | 126778 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 158062 | 146427 | 133580 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 5916 | 3117 | 3483 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 47723 | 39617 | 44447 |
| Total Non-Current Liabilities 3(a) to 3(d) | 53639 | 42734 | 47930 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 7698 | 7042 | 5822 |
| (c) Other current liabilities | 36096 | 41662 | 20468 |
| (d) Short-term provisions | 6910 | 23606 | 19924 |
| Total Current Liabilities 4(a) to 4(d) | 50704 | 72310 | 46214 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 262405 | 261471 | 227724 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 157946 | 145964 | 136008 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 38774 | 35567 | 32131 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 119172 | 110397 | 103877 |
| (c) Capital work in progress | 1303 | 640 | 3158 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 11068 | 11001 | 11001 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 6513 | 6828 | 6686 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 138056 | 128866 | 124722 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 583 | 568 | 657 |
| (c) Trade Recievables | 39414 | 27128 | 23218 |
| (d) Cash & Bank Balance | 62037 | 67503 | 49148 |
| (e) Short-term Loans & Advances | 238 | 270 | 332 |
| (f) Other Current Assets | 22077 | 37136 | 29647 |
| Total Current Assets (a+b+c+d+e+f) | 124349 | 132605 | 103002 |
| TOTAL ASSETS (1+2) | 262405 | 261471 | 227724 |
| Important Indicators | | | |
| (i) Investment | 6802 | 6802 | 6802 |
| (ii) Capital Employed | 158062 | 146427 | 133580 |
| (iii) Net Worth | 158062 | 146427 | 133580 |
| (iv) Net Current Assets | 73645 | 60295 | 56788 |
| (v) Cost of Sales | 126964 | 119487 | 95306 |
| (vi) Net Value Added (at market price) | 99428 | 84036 | 67205 |
| (vii) Total Regular Employees (Nos.) | 4777 | 5222 | 5492 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 97983 | 81852 | 63163 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 141011 | 131658 | 115204 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 141011 | 131658 | 115204 |
| (II) Other Income | 11808 | 9012 | 6661 |
| (III) Total Revenue (I+II) | 152819 | 140670 | 121865 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 1352 | 1522 | 1546 |
| (e) Power & Fuel | 1055 | 990 | 848 |
| (f) Salary, Wages & Benefits/Employees Expense | 56168 | 51292 | 41627 |
| (g) Other Operating/direct/manufacturing Expenses | 55927 | 49520 | 35923 |
| (h) Rent, Royalty & Cess | 3935 | 4273 | 3770 |
| (i) Loss on sale of Assets/Investments | 14 | 217 | 0 |
| (j) Other Expenses | 5225 | 7770 | 9072 |
| Total Expenditure (IV (a to j)) | 123676 | 115866 | 92786 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 29143 | 24804 | 29079 |
| (VI) Depreciation, Depletion & Amortisation | 3299 | 3836 | 2520 |
| (VII) Impairment | 3 | 2 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 25841 | 20966 | 26559 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 194 | 43 | 634 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 194 | 43 | 634 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 25647 | 20923 | 25925 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 25647 | 20923 | 25925 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 10013 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 25647 | 20923 | 15912 |
| (XV) TAX PROVISIONS | 9542 | 6968 | 5866 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 16105 | 13955 | 10046 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 16105 | 13955 | 10046 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 89.21 | 89.91 | 86.24 |
| (ii) Cost of Sales : Sales | 90.04 | 90.76 | 82.73 |
| (iii) Salary/Wages : Sales | 39.83 | 38.96 | 36.13 |
| (iv) Net Profit : Net Worth | 10.19 | 9.53 | 7.52 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.45 | 1.83 | 2.23 |
| (vii) Trade Recievables : Sales | 27.95 | 20.6 | 20.15 |
| (viii) Total Inventory : Sales | 0.41 | 0.43 | 0.57 |

The Cotton Corporation of India Ltd.

Kapas Bhavan, Sector 10, Plot No.3/A, CBD-Belapur, Navi Mumbai 400 614
www.cotcorp.gov.in

The Company

The Cotton Corporation of India Ltd. (CCIL) was incorporated on 31.07.1970 under the Companies Act, 1956 with an objective to act as a canalizing agency for import of cotton particularly for long and extra-long staple varieties. Subsequently, the role of the Corporation underwent changes on several occasions and currently the broad objectives are to ensure remunerative and competitive prices to the cotton farmers; to supply cotton to textile industry on reasonable prices; domestic sales operations at negligible margin in order to pass on larger benefit to cotton growers; increasing supplies of contamination free cotton to meet growing demand of textile mills etc.

CCI is a Schedule 'B' CPSE in Trading and Marketing Services sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 964 regular employees (Executives 108 & Non-Executives 856) as on 31.3.2014. Its Registered and Corporate office is at Navi Mumbai, Maharashtra.

Vision/Mission

The Vision / Mission of the company is to act as the Price Support operations, procuring the entire quantity of kapas offered to prevent distress sale by the farmers. To Facilitating the India Textile Industry in sourcing their raw material requirement i.e. good quality, contamination free cotton for production of quality yarn to meet international competition. The vision of the company is to achieve the twin vision (a) rendering help to the cotton farmers by way of social service and (b) endeavoring to attain commercial gain by sustained growth of the Corporation.

Industrial / Business Operations

CCI is engaged in providing services in carrying out price support operations, whenever the market prices of kapas touch the support prices announced by the Government without any quantitative limit and commercial operations at the Company's own risk; undertaking developmental activities related to productivity and quality of cotton.

CCI buys raw cotton directly from the cotton farmers through the aegis of Agricultural Produce Market Committees (APMCs) conducted auctions in the APMC yards. CCI officials are present in such markets from the day one of the arrivals till the same continues. All such purchases by CCI are in open competition with other traders and State agencies participating in the auctions and the main objectives remain to ensure remunerative prices to the cotton farmers /on the one hand and procure standard quality raw cotton on the other hand.

At present, CCI is operating in all cotton growing States 258-300 procurement centres under the control of respective Branch Office in each State. Apart from 15 Branch Offices, there are 4 Sales Branches to cater to the needs of the textile mills for sale and supply of quality cotton as also for rendering the necessary after sales services.

Performance Highlights

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

| Major Service | Unit | Volume of Services provided | | |
|----------------|-------------|-----------------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Domestic Sales | Lakh bales | 23.32 | 3.72 | 8.02 |
| Export sales | Lakh bales. | 0.03 | 0.00 | 0.19 |

Total Revenue of the company registered an increase of ₹2882.51 crore during 2013-14, which went up to ₹4916.93 crore in 2013-14 from ₹2034.42 crore in 2012-13. The profit of the company has also increased by 27.14 crore to ₹59.84 crore in 2013-14, from ₹32.70 crore in previous year due to increase in operating income.

Return on Net Worth of the company is at 23.58% 2013-14 as against 16.36% in 2012-13 (Fig.2). Net profit Ratio of the company has gone down from 1.63% in 2012-13 to 1.22% in 2013-14 as against previous year (Fig.2). The current ratio of company is at 1.21:1 during 2013-14 as against 1.03:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

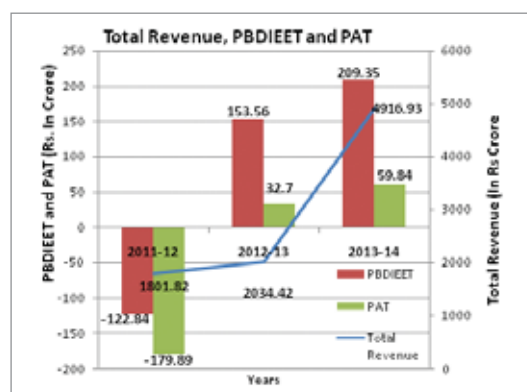


Fig. 1

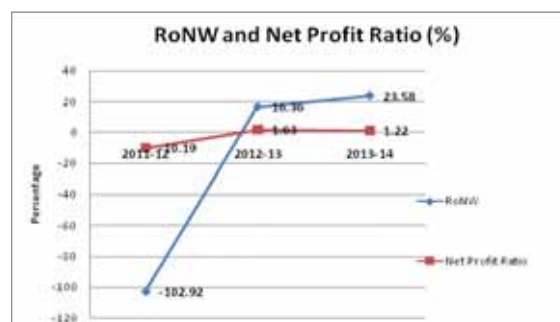


Fig.2

Strategic Issues

As a Nodal Agency of Government of India to undertake price support operations, Corporation keeps itself in preparedness to meet the eventualities of price support operations. As and when kapas prices touch the level of Minimum Support Price (MSP), kapas purchases are made under MSP operations without any quantitative limits. Under these MSP operations, cotton farmers are free to offer their kapas produce to CCI and Corporation continues purchases of such kapas till the prices rule at MSP level. In the event of kapas prices ruling above MSP level, Corporation undertakes commercial operations at its own cost for supply of cotton to mills in the State sector as well as private sector. All these operations are dovetailed to benefit the cotton growers on the one hand and supply of quality cotton to the textile mills on the other hand.

THE COTTON CORPN. OF INDIA LTD.

| BALANCE SHEET | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| I. EQUITY & LIABILITIES | | | | | | |
| AUTHORISED CAPITAL | 7500 | 7500 | 7500 | | | |
| (1) Shareholders' Funds | | | | | | |
| (a) Share Capital | | | | | | |
| (i) Central Govt | 2500 | 2500 | 2500 | | | |
| (ii) Others | 0 | 0 | 0 | | | |
| (b) Reserves & Surplus | 22881 | 17487 | 14978 | | | |
| (c) Money received against share warrants | 0 | 0 | 0 | | | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 25381 | 19987 | 17478 | | | |
| (2) Share application money pending allotment | 0 | 0 | 0 | | | |
| (3) Non-current Liabilities | | | | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 | | | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 | | | |
| (c) Other Long-term liabilities | 322 | 340 | 370 | | | |
| (d) Long-term provisions | 2262 | 2228 | 2651 | | | |
| Total Non-Current Liabilities 3(a) to 3(d) | 2584 | 2568 | 3021 | | | |
| (4) Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 49100 | 405199 | 6575 | | | |
| (b) Trade Payables | 2584 | 3554 | 3366 | | | |
| (c) Other current liabilities | 15990 | 18734 | 9592 | | | |
| (d) Short-term provisions | 4309 | 2393 | 1655 | | | |
| Total Current Liabilities 4(a) to 4(d) | 71983 | 429880 | 21188 | | | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 99948 | 452435 | 41687 | | | |
| II. ASSETS | | | | | | |
| (1) Non-Current Assets | | | | | | |
| (a) Total Gross Fixed Assets | 8763 | 8707 | 8315 | | | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 3493 | 3177 | 2849 | | | |
| (aii) Accumulated Impairment | 0 | 0 | 0 | | | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 5270 | 5530 | 5466 | | | |
| (c) Capital work in progress | 4 | 0 | 276 | | | |
| (d) Intangible assets under developmet | 0 | 0 | 0 | | | |
| (e) Non-Current Investments | 0 | 0 | 0 | | | |
| (f) Deferred Tax Assets (Net) | 5277 | 1676 | 1672 | | | |
| (g) Long Term Loans and Advances | 1907 | 951 | 949 | | | |
| (h) Other Non-Current Assets | 182 | 188 | 190 | | | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 12640 | 8345 | 8553 | | | |
| (2) Current Assets | | | | | | |
| (a) Current Investments | 0 | 0 | 0 | | | |
| (b) Inventories | 75894 | 408926 | 21813 | | | |
| (c) Trade Recievables | 5636 | 5473 | 7269 | | | |
| (d) Cash & Bank Balance | 758 | 1161 | 368 | | | |
| (e) Short-term Loans & Advances | 3229 | 2542 | 2408 | | | |
| (f) Other Current Assets | 1791 | 25988 | 1276 | | | |
| Total Current Assets (a+b+c+d+e+f) | 87308 | 444090 | 33134 | | | |
| TOTAL ASSETS (1+2) | 99948 | 452435 | 41687 | | | |
| Important Indicators | | | | | | |
| (i) Investment | 2500 | 2500 | 2500 | | | |
| (ii) Capital Employed | 25381 | 19987 | 17478 | | | |
| (iii) Net Worth | 25381 | 19987 | 17478 | | | |
| (iv) Net Current Assets | 15325 | 14210 | 11946 | | | |
| (v) Cost of Sales | 471118 | 188435 | 192806 | | | |
| (vi) Net Value Added (at market price) | 48289 | 8563 | -226 | | | |
| (vii) Total Regular Employees (Nos.) | 964 | 1029 | 1113 | | | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 61333 | 50259 | 58251 | | | |

| PROFIT & LOSS ACCOUNT | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| (I) Revenue from Operations (Gross) | 489540 | 200721 | 176560 | | | |
| Less : Excise Duty | 0 | 0 | 0 | | | |
| Revenue from Operations (Net) | 489540 | 200721 | 176560 | | | |
| (II) Other Income | 2153 | 2721 | 3622 | | | |
| (III) Total Revenue (I+II) | 491693 | 203442 | 180182 | | | |
| (IV) Expenditure on: | | | | | | |
| (a) Cost of materials consumed | 113587 | 529642 | 44870 | | | |
| (b) Purchase of stock-in-trade | 0 | 229 | 21 | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 328511 | -382946 | 135866 | | | |
| (d) Stores & Spares | 0 | 1108 | 0 | | | |
| (e) Power & Fuel | 0 | 89 | 107 | | | |
| (f) Salary, Wages & Benefits/Employees Expense | 7095 | 6206 | 7780 | | | |
| (g) Other Operating/direct/manufacturing Expenses | 10741 | 6087 | 2584 | | | |
| (h) Rent, Royalty & Cess | 69 | 1628 | 63 | | | |
| (i) Loss on sale of Assets/Investments | 4 | 4 | 3 | | | |
| (j) Other Expenses | 10689 | 26003 | 1172 | | | |
| Total Expenditure (IV (a to j)) | 470758 | 188086 | 192466 | | | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 20935 | 15356 | -12284 | | | |
| (VI) Depreciation, Depletion & Amortisation | 364 | 353 | 343 | | | |
| (VII) Impairment | 0 | 0 | 0 | | | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 20571 | 15003 | -12627 | | | |
| (IX) Finance Cost | | | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | | | |
| (b) On Foreign Loans | 0 | 0 | 0 | | | |
| (c) Others | 16377 | 10983 | 5823 | | | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | | | |
| (e) Charged to P & L Account (a+b+c+d) | 16377 | 10983 | 5823 | | | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 4194 | 4020 | -18450 | | | |
| (XI) Exceptional Items | 0 | 0 | 0 | | | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 4194 | 4020 | -18450 | | | |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 | | | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 4194 | 4020 | -18450 | | | |
| (XV) TAX PROVISIONS | -1790 | 750 | -461 | | | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 5984 | 3270 | -17989 | | | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | | | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | | | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | | | |
| (XX) Profit/Loss for the period (XVI+XIX) | 5984 | 3270 | -17989 | | | |
| Financial Ratios | | | | | | |
| (i) Sales : Capital Employed | 1928.77 | 1004.26 | 1010.18 | | | |
| (ii) Cost of Sales : Sales | 96.24 | 93.88 | 109.2 | | | |
| (iii) Salary/Wages : Sales | 1.45 | 3.09 | 4.41 | | | |
| (iv) Net Profit : Net Worth | 23.58 | 16.36 | -102.92 | | | |
| (v) Debt : Equity | 0 | 0 | 0 | | | |
| (vi) Current Ratio | 1.21 | 1.03 | 1.56 | | | |
| (vii) Trade Recievables : Sales | 1.15 | 2.73 | 4.12 | | | |
| (viii) Total Inventory : Sales | 15.5 | 203.73 | 12.35 | | | |

Food Corporation of India

16-20, Barakhamba Lane, New Delhi-110 001
www.fciweb.nic.in

The Company

Food Corporation of India (FCI) was incorporated in 1965 as No-Profit No-Loss making company under Food Corporation Act, 1964 with the objectives of providing minimum price support to farmers and supplying food-grains to the general public under the Public Distribution System. Through maintaining a buffer stock of food grains, it also ensures national food security.

FCI is a Schedule-‘A’ CPSE in Trading & Marketing sector under the administrative control of D/o Food and Public Distribution, M/o Consumer Affairs, Food and Public Distribution, with 100% shareholding by the Government of India. The company employed 74021 Regular employees (Executives 736 & Non-Executives 73285) as on 31.3.2014. Its registered office is at New Delhi.

Vision / Mission

The Vision / Mission of the Corporation is to provide farmers remunerative prices. To make food grains available at reasonable prices, particularly to vulnerable section of the society; To maintain buffer stocks as measure of food security; To intervene in market for price stabilization; Fulfillment of all the targets set as per GOI food policy from time to time and Need based up-gradation of infrastructure and work environment.

Industrial / Business Operations

FCI is the main agency of the Central Government for execution of food policies by procurement, storage and distribution of food grains through its district offices spread all over the country to ensure steady food grains supplies to Fair Price Shops (FPS) under Public Distribution System (PDS). The FCI has State-of-the-Art Technology on food grain preservation, warehousing, transportation and management.

Performance Highlights

The physical performance of Company during the last three years in terms of storage capacity is given below:

| Main Services | Unit | Performance During | | |
|---|-----------------------|--------------------|----------|----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Total Cover and Plinth storage capacity | Qty. in Million Tones | N.A. | 33.99 | 30.21 |
| Covered Range at the end of year | % | N.A. | 76% | 83% |
| Subsidy Received | Rs. in crore | 84234.91 | 80563.18 | 68697.06 |

N.A. Not Available

Total Revenue of the company registered an increase of ₹2240.98 crore during 2013-14, which went up to ₹123700.30 crore in 2013-14 from ₹121459.32 crore in 2012-13 (Fig1) due to increase in revenue from operations. However, the loss of the company has gone up by ₹4.92 crore to ₹(-) 9.27 crore in 2013-14, from ₹(-) 4.35 crore in previous year due to increase in operating expenditure.

Return on Net Worth of the company is negative and stands at (-) 0.43% in 2013-14 as against (-) 0.20% in 2012-13. The current ratio of company is at 1.09:1 during 2013-14 as against 1.1:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

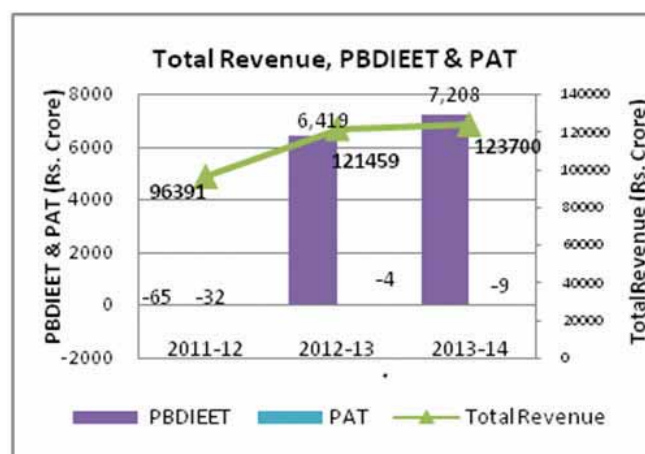


Fig. 1

Strategic issues

The procurement and issue price of food grains is fixed by the Government of India and the difference between the economic cost and rates realization is reimbursed by the Government as subsidy. The Government of India also provides budgetary support to the Corporation for meeting capital expenditure such as construction of storage, godowns etc.

As a major player in food grain management within the country, FCI is now endeavouring to reduce burden on food subsidy through better financial Management, improved stock / inventory management and real time on-line system. It has launched the IISFM (Integrated Information System for Food Grains Management) in collaboration with NIC.

FOOD CORPN. OF INDIA

| BALANCE SHEET | | | |
|---|----------|----------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 350000 | 350000 | 350000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 267595 | 267295 | 264967 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | -50826 | -49899 | -49463 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 216769 | 217396 | 215504 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 1300000 | 897032 | 395934 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 4850 | 0 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1304850 | 897032 | 395934 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 6756733 | 6285521 | 5759955 |
| (b) Trade Payables | 2088613 | 1781795 | 1433775 |
| (c) Other current liabilities | 522887 | 114663 | 126731 |
| (d) Short-term provisions | 0 | 0 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 9368233 | 8181979 | 7320461 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 10889852 | 9296407 | 7931899 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 153516 | 145662 | 138872 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 105942 | 103093 | 100225 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 47574 | 42569 | 38647 |
| (c) Capital work in progress | 6296 | 5737 | 5183 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 580705 | 282410 | 214168 |
| (h) Other Non-Current Assets | 2723 | 3741 | 4441 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 637298 | 334457 | 262439 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 5392431 | 5147893 | 4925728 |
| (c) Trade Recievables | 4629900 | 3581624 | 2620941 |
| (d) Cash & Bank Balance | 1355 | 4694 | 354 |
| (e) Short-term Loans & Advances | 228718 | 227589 | 122287 |
| (f) Other Current Assets | 150 | 150 | 150 |
| Total Current Assets (a+b+c+d+e+f) | 10252554 | 8961950 | 7669460 |
| TOTAL ASSETS (1+2) | 10889852 | 9296407 | 7931899 |
| Important Indicators | | | |
| (i) Investment | 1567595 | 1164327 | 660901 |
| (ii) Capital Employed | 1516769 | 1114428 | 611438 |
| (iii) Net Worth | 216769 | 217396 | 215504 |
| (iv) Net Current Assets | 884321 | 779971 | 348999 |
| (v) Cost of Sales | 11652523 | 11507160 | 9645550 |
| (vi) Net Value Added (at market price) | -6949438 | -6588604 | 744331 |
| (vii) Total Regular Employees (Nos.) | 74021 | 80167 | 82279 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 64882 | 22841 | 22918 |

| PROFIT & LOSS ACCOUNT | | | |
|--|----------|----------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 12259597 | 12084425 | 9575355 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 12259597 | 12084425 | 9575355 |
| (II) Other Income | 110433 | 61507 | 63732 |
| (III) Total Revenue (I+II) | 12370030 | 12145932 | 9639087 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 10250749 | 0 |
| (b) Purchase of stock-in-trade | 10259373 | 0 | 8784874 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -232926 | -222127 | -888685 |
| (d) Stores & Spares | -11644 | 0 | 3989 |
| (e) Power & Fuel | 2504 | 2270 | 1936 |
| (f) Salary, Wages & Benefits/Employees Expense | 576314 | 219735 | 226284 |
| (g) Other Operating/direct/manufacturing Expenses | 864540 | 1052826 | 846706 |
| (h) Rent, Royalty & Cess | 191801 | 153272 | 114053 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | -703 | 47292 | 553152 |
| Total Expenditure (IV (a to j)) | 11649259 | 11504017 | 9642309 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 720771 | 641915 | -3222 |
| (VI) Depreciation, Depletion & Amortisation | 3264 | 3143 | 3241 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 717507 | 638772 | -6463 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 718434 | 639207 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c -d) | 718434 | 639207 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -927 | -435 | -6463 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -927 | -435 | -6463 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -927 | -435 | -6463 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -927 | -435 | -6463 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -927 | -435 | -6463 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 808.27 | 1084.36 | 1566.04 |
| (ii) Cost of Sales : Sales | 95.05 | 95.22 | 100.73 |
| (iii) Salary/Wages : Sales | 4.7 | 1.82 | 2.36 |
| (iv) Net Profit : Net Worth | -0.43 | -0.2 | -3 |
| (v) Debt : Equity | 4.86 | 3.36 | 1.49 |
| (vi) Current Ratio | 1.09 | 1.1 | 1.05 |
| (vii) Trade Recievables : Sales | 37.77 | 29.64 | 27.37 |
| (viii) Total Inventory : Sales | 43.99 | 42.6 | 51.44 |

Handicrafts and Handlooms Exports Corporations of India Limited

Jawahar Vyapar Bhawan Annexe, 1, Tolstoy Marg New Delhi – 110 001

www.hhecworld.in

The Company

Handicrafts and Handlooms Exports Corporations of India Limited (HHEC) was incorporated on 11.4.1958 with the objective of export promotion and developing trade of handicrafts and handlooms products, and products of village industries. Since then the product range has spread from handicraft and handloom fabrics to hand-knitted carpets, fashion garments, gold and silver jewellery / articles.

HHEC is a Schedule-'B' CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 129 regular employees (Executives 24, Non-executives 105) as on 31.3.2014. Its Registered at New Delhi & and Corporate office is at NOIDA, UP

Vision / Mission

The vision of the company is to bring Indian Craftsmanship, heritage and culture to the forefront of global taste and preferences.

The mission of the company is to develop, promote and aggressively market the products of Indian crafts and skills abroad thereby providing a marketing channel for craftsmen and artisans and generate adequate return to the stakeholders.

Industrial / Business Operations

HHEC is engaged in export & domestic sales of handicrafts, handlooms products, ready-to-wear garments (including manufacturing), carpets, sales of gold and silver jewellery / articles and import & domestic sale of bullion. The company has five regional offices at Noida in UP, Chennai in Tamil Nadu, Mumbai in Maharashtra, Ahmedabad in Gujarat and Kolkata in West Bengal.

Performance Highlights

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

| Main Trading Segments | Unit | Performance during | | |
|-----------------------|--------------|--------------------|---------|----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Manufactured Goods | Rs. in crore | 36.60 | 27.87 | 31.33 |
| Traded Goods | Rs. in crore | 2516.06 | 4129.62 | 12094.95 |

The Company registered a reduction of ₹1606.67 crore in total Revenue during 2013-14 which went down to ₹2563.01 crore in 2013-14 from ₹4161.38 crore during 2012-13 due to decrease in Bullion sales. The net profit of the company reduced to ₹1.69 crore, a fall of ₹0.80 crore over the previous year's profit of ₹2.49 crore due to exceptional & extra-ordinary adjustments of Rs.0.66 crore otherwise company has shown increase in profit by Rs.0.40 crore over last year.

Return on Net Worth of the company has decreased to 8.66% in 2013-14 from 13.59% in 2012-13. Net profit Ratio of the company has increased to 0.07% in 2013-14 from 0.06% in 2012-13(Fig.2).

The current ratio of company is at 1.06:1 during 2013-14 as against 1.02:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

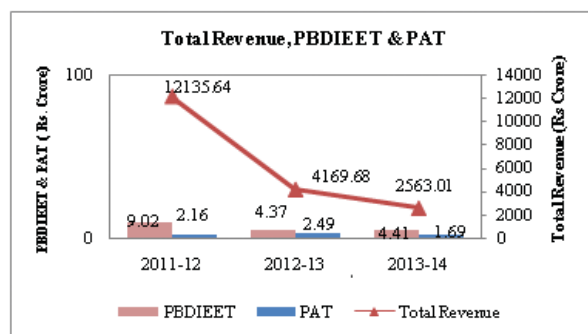


Fig.1
13.55 13.59 8.66

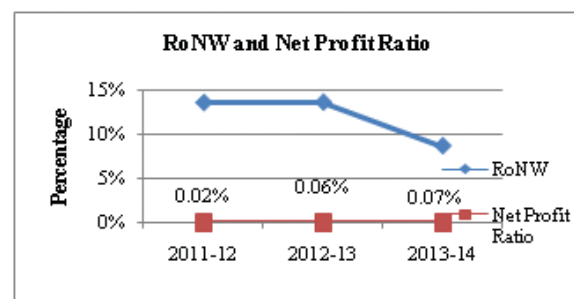


Fig.2

HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD.

| BALANCE SHEET | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| I. EQUITY & LIABILITIES | | | | | | |
| AUTHORISED CAPITAL | 2000 | 2000 | 2000 | | | |
| (1) Shareholders' Funds | | | | | | |
| (a) Share Capital | | | | | | |
| (i) Central Govt | 1382 | 1382 | 1382 | | | |
| (ii) Others | 0 | 0 | 0 | | | |
| (b) Reserves & Surplus | 569 | 450 | 212 | | | |
| (c) Money received against share warrants | 0 | 0 | 0 | | | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 1951 | 1832 | 1594 | | | |
| (2) Share application money pending allotment | 0 | 0 | 0 | | | |
| (3) Non-current Liabilities | | | | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 | | | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 129 | | | |
| (c) Other Long-term liabilities | 265 | 357 | 448 | | | |
| (d) Long-term provisions | 1043 | 1763 | 610 | | | |
| Total Non-Current Liabilities 3(a) to 3(d) | 1308 | 2120 | 1187 | | | |
| (4) Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 3895 | 8 | 167 | | | |
| (b) Trade Payables | 2471 | 2866 | 8255 | | | |
| (c) Other current liabilities | 12809 | 78910 | 362272 | | | |
| (d) Short-term provisions | 210 | 37 | 1176 | | | |
| Total Current Liabilities 4(a) to 4(d) | 19385 | 81821 | 371870 | | | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 22644 | 85773 | 374651 | | | |
| II. ASSETS | | | | | | |
| (1) Non-Current Assets | | | | | | |
| (a) Total Gross Fixed Assets | 1740 | 1700 | 1617 | | | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 795 | 732 | 670 | | | |
| (aii) Accumulated Impairment | 0 | 0 | 0 | | | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 945 | 968 | 947 | | | |
| (c) Capital work in progress | 53 | 0 | 0 | | | |
| (d) Intangible assets under developmet | 0 | 0 | 0 | | | |
| (e) Non-Current Investments | 0 | 0 | 0 | | | |
| (f) Deferred Tax Assets (Net) | 400 | 503 | 691 | | | |
| (g) Long Term Loans and Advances | 661 | 643 | 576 | | | |
| (h) Other Non-Current Assets | 0 | 608 | 501 | | | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2059 | 2722 | 2715 | | | |
| (2) Current Assets | | | | | | |
| (a) Current Investments | 0 | 0 | 0 | | | |
| (b) Inventories | 2359 | 2051 | 9958 | | | |
| (c) Trade Recievables | 5203 | 4984 | 3229 | | | |
| (d) Cash & Bank Balance | 2138 | 2720 | 5759 | | | |
| (e) Short-term Loans & Advances | 0 | 498 | 452 | | | |
| (f) Other Current Assets | 10332 | 72798 | 352538 | | | |
| Total Current Assets (a+b+c+d+e+f) | 20585 | 83051 | 371936 | | | |
| TOTAL ASSETS (1+2) | 22644 | 85773 | 374651 | | | |
| Important Indicators | | | | | | |
| (i) Investment | 1382 | 1382 | 1382 | | | |
| (ii) Capital Employed | 1951 | 1832 | 1594 | | | |
| (iii) Net Worth | 1951 | 1832 | 1594 | | | |
| (iv) Net Current Assets | 1200 | 1230 | 66 | | | |
| (v) Cost of Sales | 255927 | 416597 | 1212714 | | | |
| (vi) Net Value Added (at market price) | 20474 | 22920 | 28530 | | | |
| (vii) Total Regular Employees (Nos.) | 129 | 133 | 134 | | | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 73708 | 63346 | 44838 | | | |

| PROFIT & LOSS ACCOUNT | | | | (₹ in Lakhs) | | |
|---|----------|---------|----------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| (I) Revenue from Operations (Gross) | 255585 | 416147 | 1212821 | | | |
| Less : Excise Duty | 0 | 9 | 4 | | | |
| Revenue from Operations (Net) | 255585 | 416138 | 1212817 | | | |
| (II) Other Income | 716 | 830 | 747 | | | |
| (III) Total Revenue (I+II) | 256301 | 416968 | 1213564 | | | |
| (IV) Expenditure on: | | | | | | |
| (a) Cost of materials consumed | 1803 | 2043 | 2435 | | | |
| (b) Purchase of stock-in-trade | 252079 | 404373 | 1214911 | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -297 | 7909 | -6423 | | | |
| (d) Stores & Spares | 0 | 0 | 0 | | | |
| (e) Power & Fuel | 0 | 75 | 51 | | | |
| (f) Salary, Wages & Benefits/Employees Expense | 1141 | 1011 | 721 | | | |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 214 | 182 | | | |
| (h) Rent, Royalty & Cess | 0 | 112 | 0 | | | |
| (i) Loss on sale of Assets/Investments | 0 | 1 | 1 | | | |
| (j) Other Expenses | 1134 | 793 | 784 | | | |
| Total Expenditure (IV (a to j)) | 255860 | 416531 | 1212662 | | | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 441 | 437 | 902 | | | |
| (VI) Depreciation, Depletion & Amortisation | 67 | 67 | 53 | | | |
| (VII) Impairment | 0 | 0 | 0 | | | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 374 | 370 | 849 | | | |
| (IX) Finance Cost | | | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | | | |
| (b) On Foreign Loans | 0 | 0 | 0 | | | |
| (c) Others | 47 | 83 | 2 | | | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | | | |
| (e) Charged to P & L Account (a+b+c+d) | 47 | 83 | 2 | | | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 327 | 287 | 847 | | | |
| (XI) Exceptional Items | -66 | 0 | 1157 | | | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 393 | 287 | -310 | | | |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 | | | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 393 | 287 | -310 | | | |
| (XV) TAX PROVISIONS | 224 | 38 | -526 | | | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 169 | 249 | 216 | | | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | | | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | | | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | | | |
| (XX) Profit/Loss for the period (XVI+XIX) | 169 | 249 | 216 | | | |
| Financial Ratios | | | | | | |
| (i) Sales : Capital Employed | 13100.21 | 22715 | 76086.39 | | | |
| (ii) Cost of Sales : Sales | 100.13 | 100.11 | 99.99 | | | |
| (iii) Salary/Wages : Sales | 0.45 | 0.24 | 0.06 | | | |
| (iv) Net Profit : Net Worth | 8.66 | 13.59 | 13.55 | | | |
| (v) Debt : Equity | 0 | 0 | 0 | | | |
| (vi) Current Ratio | 1.06 | 1.02 | 1 | | | |
| (vii) Trade Recievables : Sales | 2.04 | 1.2 | 0.27 | | | |
| (viii) Total Inventory : Sales | 0.92 | 0.49 | 0.82 | | | |

HMT (International) Ltd.

HMT Bhawan 59, Bellary Road, Bangalore 560032
www.hmti.com

The Company

HMT (International) Ltd. HMT (I) was incorporated in 1975 with the objective to carry on business in India and abroad. It is a wholly owned subsidiary of HMT Limited and is a Schedule-‘B’ / Mini-ratna CPSE in Trading and Marketing Services sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 52 regular employees (Executives 41 & Non-Executives 11) as on 31.3.2014. Its Registered and Corporate offices are at Bangalore, Karnataka.

Vision / Mission

The Vision / Mission of the company is to carry on business in India and abroad as exporters, importers and consultants and to undertake project works and technical services abroad, sale of HMT products and other engineering products.

Industrial / Business Operations

HMT(I) is involved in the export of HMT products, associate products as well as setting up projects abroad for group companies for machines / watches.

Performance Highlights

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

| Main Product / Services | Unit | Performance during | | |
|-----------------------------------|----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| HMT Products & Technical Services | ₹ in cr. | Not Available | 5.73 | 3.41 |
| Agency & Others | ₹ in cr. | Not Available | 1.03 | 1.18 |
| Projects & Services | ₹ in cr. | Not Available | 22.54 | 23.71 |
| Sale of Imports | ₹ in cr. | Not Available | 4.79 | 4.10 |

Total Revenue of the company registered a decrease of ₹13.44 crore during 2013-14, which went down to ₹31.01 crore in 2013-14 from ₹44.45 crore in 2012-13 (Fig.1). The profit of the company has also gone down by 4.38 crore to ₹0.10 crore in 2013-14, from ₹4.48 crore in previous year.

Return on Net Worth of the company has decreased to 0.32% in 2013-14 from 14.44% in 2012-13. Net profit Ratio of the company decreased to 0.40% in 2013-14 from 13.14% in 2012-13 (Fig.2). The current ratio of company is at 3.45:1 during 2013-14 as against 2.36:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

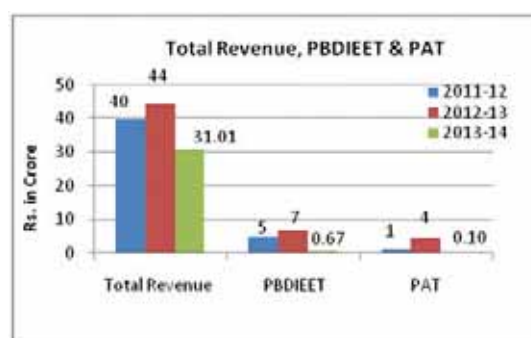


Fig. 1

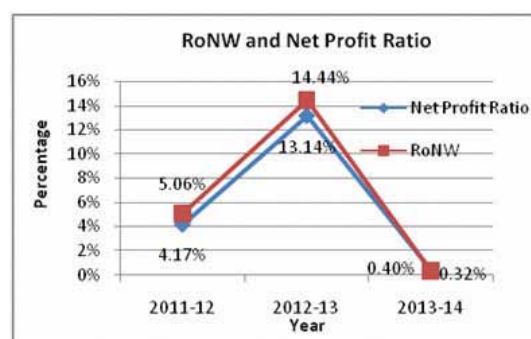


Fig.2

Strategic issues

The strategic and action plans are broadly focus on high technology Machine Tools in the target markets, focus on Re-manufacturing & retrofitting of Machine Tools, aggressive marketing, trading & imports for other CPSEs and pursue with M/o External Affairs for grant in aid projects to different countries.

HMT (INTERNATIONAL) LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 800 | 800 | 800 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 72 | 72 | 72 |
| (b) Reserves & Surplus | 3032 | 3030 | 2598 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 3104 | 3102 | 2670 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 119 | 117 | 115 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 67 | 41 | 49 |
| Total Non-Current Liabilities 3(a) to 3(d) | 186 | 158 | 164 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 356 | 496 | 703 |
| (c) Other current liabilities | 0 | 659 | 1156 |
| (d) Short-term provisions | 761 | 822 | 679 |
| Total Current Liabilities 4(a) to 4(d) | 1117 | 1977 | 2538 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 4407 | 5237 | 5372 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 836 | 835 | 739 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 287 | 269 | 255 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 549 | 566 | 484 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 549 | 566 | 484 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 16 | 2 | 41 |
| (c) Trade Recievables | 1124 | 1156 | 1641 |
| (d) Cash & Bank Balance | 2050 | 2455 | 2097 |
| (e) Short-term Loans & Advances | 668 | 1058 | 1109 |
| (f) Other Current Assets | 0 | 0 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 3858 | 4671 | 4888 |
| TOTAL ASSETS (1+2) | 4407 | 5237 | 5372 |
| Important Indicators | | | |
| (i) Investment | 72 | 72 | 72 |
| (ii) Capital Employed | 3104 | 3102 | 2670 |
| (iii) Net Worth | 3104 | 3102 | 2670 |
| (iv) Net Current Assets | 2741 | 2694 | 2350 |
| (v) Cost of Sales | 3052 | 3760 | 3513 |
| (vi) Net Value Added (at market price) | 831 | 1165 | 684 |
| (vii) Total Regular Employees (Nos.) | 52 | 59 | 60 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 123878 | 64407 | 67639 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 2508 | 3409 | 3241 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 2508 | 3409 | 3241 |
| (II) Other Income | 593 | 1036 | 731 |
| (III) Total Revenue (I+II) | 3101 | 4445 | 3972 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 1796 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 2359 | 2096 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -14 | 40 | -24 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 773 | 456 | 487 |
| (g) Other Operating/direct/manufacturing Expenses | 311 | 667 | 773 |
| (h) Rent, Royalty & Cess | 9 | 24 | 21 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 155 | 195 | 141 |
| Total Expenditure (IV (a to j)) | 3034 | 3741 | 3494 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 67 | 704 | 478 |
| (VI) Depreciation, Depletion & Amortisation | 18 | 19 | 19 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 49 | 685 | 459 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 2 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 2 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 49 | 685 | 457 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 49 | 685 | 457 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 283 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 49 | 685 | 174 |
| (XV) TAX PROVISIONS | 39 | 237 | 39 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 10 | 448 | 135 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 10 | 448 | 135 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 80.8 | 109.9 | 121.39 |
| (ii) Cost of Sales : Sales | 121.69 | 110.3 | 108.39 |
| (iii) Salary/Wages : Sales | 30.82 | 13.38 | 15.03 |
| (iv) Net Profit : Net Worth | 0.32 | 14.44 | 5.06 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 3.45 | 2.36 | 1.93 |
| (vii) Trade Recievables : Sales | 44.82 | 33.91 | 50.63 |
| (viii) Total Inventory : Sales | 0.64 | 0.06 | 1.27 |

India Trade Promotion Organisation

Pragati Bhawan, Pragati Maidan, New Delhi 110001
www.indiatradefair.com

The Company

India Trade Promotion Organisation (ITPO) under the administrative control of the Department of Commerce, Ministry of Commerce & Industry was incorporated on 30.12.1976 with the objective to merge Trade Development Authority (TDA), a Registered Society with "The Trade Fair Authority of India" (TFAI) with effect from 1st January, 1992. TFAI was earlier incorporated, under Section 25 of the Indian Companies Act, 1956, on 30th December, 1976 by amalgamating three organizations of the Government of India viz. India International Trade Fair Organization, Directorate of Exhibitions and Commercial Publicity and Indian Council of Trade Fairs and Exhibitions and had commenced operations with effect from 1st March, 1977.

ITPO is a Schedule-'B' Miniratna CPSE in Trading & marketing sector under the administrative control of M/o Commerce and Industry, D/o Commerce with 100% shareholding by the Government of India. The company employed 940 regular employees (Executives 167, Non-executives 773) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi. The four Regional Offices of ITPO are located in Mumbai, Kolkata, Chennai and Bangaluru.

Vision/Mission

The Vision of the company is to be a leader amongst world class trade promotion organizations leveraging India's strengths internationally. Rapid growth in India's share of global trade and investments, quality of services and customer satisfaction is to be the touchstone of success.

The Mission of the company is to promote, facilitate, encourage and coordinate various activities and programmes to enhance India's share of export through trade in goods.

Industrial / Business Operations

ITPO is engaged in providing services in promotion / facilitation of trade through organizing / participating in trade fairs in India and abroad thereby increasing India's exports. It has four regional offices. The company has two subsidiaries namely Karnataka Trade Promotion Organization and Tamil Nadu Trade Promotion Organization with share holding of 51% in each of them. ITPO also has a 50:50 Joint Venture namely 'National Centre for Trade Information' (NCTI) along with the National Informatics Centre (NIC). The service range of the company comprises of letting out the exhibition halls and convention centre to organize exhibitions, trade fairs and trade development and promotion through specialized programmes such as Buyer-Seller Meets and coordination of business delegations etc.

Performance Highlights

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

| Main Services | Unit | Performance during (Capacity Utilization %) | | |
|---|-------------------------|--|-------------------|--------------------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Leasing / providing Halls for fairs & events in Pragati Maidan | Sq. Mtr. Days AC | 799254 | 5244286 (46.6) | 6154319 (54.69) |
| | Sq. Mtr. Days Non-AC | | 927185 (27.65) | 1469615 (43.82) |

Total Revenue of the company registered an increase of ₹15.15 crore during 2013-14, which gone up to ₹348.79 crore in 2013-14 from ₹333.64 crore in 2012-13 (Fig1). The profit of the company has also increased by ₹27.72 crore to ₹180.01 crore in 2013-14, from ₹152.29 crore in previous year due to increase in operating income.

Return on Net Worth of the company is at 13.92% 2013-14 as against 13.68% in 2012-13 (Fig.2). Net profit Ratio of the company has increased to 79.18% in 2013-14 from 68.43% in 2012-13. The current ratio of company is at 12.28:1 during 2013-14 as against 10.68:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

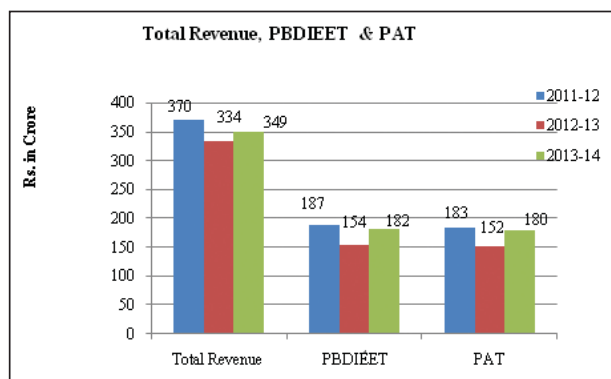


Fig.1

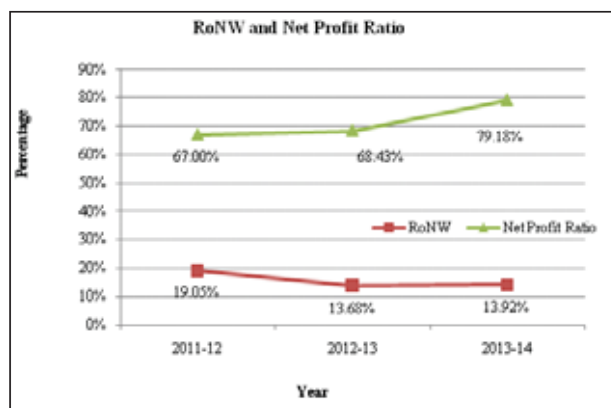


Fig.2

Strategic Issues

ITPO is operating a trade portal www.tradeportalofindia.com having all trade related information including country profiles, product profiles, trade directory etc.

ITPO is networking with International Organization in the field of Trade and Commerce through membership or collaborative arrangements such as Memorandum of Understanding (MOU), ITPO is a founder member of Asia Trade Promotion Forum (ATPF) and participates in its Annual meets regularly.

INDIA TRADE PROMOTION ORGANISATION

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 50 | 50 | 50 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 25 | 25 | 25 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 129268 | 111267 | 96037 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 129293 | 111292 | 96062 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 553 | 355 | 501 |
| (d) Long-term provisions | 1393 | 5196 | 4821 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1946 | 5551 | 5322 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 1262 | 1303 | 1555 |
| (c) Other current liabilities | 6298 | 6685 | 5843 |
| (d) Short-term provisions | 3283 | 3137 | 2715 |
| Total Current Liabilities 4(a) to 4(d) | 10843 | 11125 | 10113 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 142082 | 127968 | 111497 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 11004 | 10696 | 10695 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 5780 | 5214 | 4895 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 5224 | 5482 | 5800 |
| (c) Capital work in progress | 545 | 542 | 84 |
| (d) Intangible assets under developmet | 62 | 62 | 0 |
| (e) Non-Current Investments | 1221 | 1221 | 1220 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 1533 | 1455 | 1697 |
| (h) Other Non-Current Assets | 351 | 375 | 406 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 8936 | 9137 | 9207 |
| (2) Current Assets | | | |
| (a) Current Investments | 24 | 24 | 22 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 849 | 912 | 1106 |
| (d) Cash & Bank Balance | 107124 | 97218 | 83000 |
| (e) Short-term Loans & Advances | 20024 | 16124 | 13610 |
| (f) Other Current Assets | 5125 | 4553 | 4552 |
| Total Current Assets (a+b+c+d+e+f) | 133146 | 118831 | 102290 |
| TOTAL ASSETS (1+2) | 142082 | 127968 | 111497 |
| Important Indicators | | | |
| (i) Investment | 25 | 25 | 25 |
| (ii) Capital Employed | 129293 | 111292 | 96062 |
| (iii) Net Worth | 129293 | 111292 | 96062 |
| (iv) Net Current Assets | 122303 | 107706 | 92177 |
| (v) Cost of Sales | 17185 | 18419 | 18666 |
| (vi) Net Value Added (at market price) | 29794 | 24356 | 27692 |
| (vii) Total Regular Employees (Nos.) | 940 | 1005 | 1054 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 82367 | 81973 | 79491 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 22735 | 22255 | 27318 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 22735 | 22255 | 27318 |
| (II) Other Income | 12144 | 11109 | 9651 |
| (III) Total Revenue (I+II) | 34879 | 33364 | 36969 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 1786 | 1982 |
| (f) Salary, Wages & Benefits/Employees Expense | 9291 | 9886 | 10054 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 1058 | 2007 |
| (h) Rent, Royalty & Cess | 0 | 14 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 7330 | 5169 | 4185 |
| Total Expenditure (IV (a to j)) | 16659 | 17947 | 18228 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 18220 | 15417 | 18741 |
| (VI) Depreciation, Depletion & Amortisation | 526 | 472 | 438 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 17694 | 14945 | 18303 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 17694 | 14945 | 18303 |
| (XI) Exceptional Items | -307 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 18001 | 14945 | 18303 |
| (XIII) Extra-Ordinary Items | 0 | -284 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 18001 | 15229 | 18303 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 18001 | 15229 | 18303 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 18001 | 15229 | 18303 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 17.58 | 20 | 28.44 |
| (ii) Cost of Sales : Sales | 75.59 | 82.76 | 68.33 |
| (iii) Salary/Wages : Sales | 40.87 | 44.42 | 36.8 |
| (iv) Net Profit : Net Worth | 13.92 | 13.68 | 19.05 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 12.28 | 10.68 | 10.11 |
| (vii) Trade Recievables : Sales | 3.73 | 4.1 | 4.05 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Karnataka Trade Promotion Organisation

Plot No. 121, Road No.5, EPIP 2nd Phase, Whitefield, Industrial Area Bangalore, Karnataka - 560066
www.ktpo.org

The Company

Karnataka Trade Promotion Organisation (KTPO) was incorporated on 6.12.2000 under section 25 of the Companies Act, 1956 with the objective to set up an exhibition complex at Bangalore, Karnataka. It was incorporated as a joint venture between India Trade Promotion Organization (ITPO) and Karnataka Industrial Area Development Board (KIADB), a Government of Karnataka undertaking. The company came into operation on 23.9.2004.

KTPO is an uncategorized CPSE in Trading & Marketing sector under the administrative control of M/o Commerce and Industry, D/o Commerce. The company employed 2 regular employees as on 31.3.2014. Its Registered and Corporate offices are at Bangalore. KTPO is a subsidiary of ITPO which holds 51% of its equity.

Vision / Mission

The Vision of the company is to be a leading service provider with wide spectrum of services to trade and industry and acts as a catalyst for growth of business industry trade & commerce community.

The Mission of the company is to promote, organize and participate in industrial trade, other fairs and exhibitions in India and abroad and to take all measures incidental thereto for promoting Indian Industry, trade and enhance its global competitiveness.

Industrial / Business Operations

KTPO is engaged in providing services in the field of trade promotion through organizing trade fairs and exhibitions as also to provide covered air-conditioned exhibition space to exhibitors for organizing trade and industry related exhibitions / events on rental basis and also organize own exhibitions for trade & Industry Promotion.

The service range of the company comprises of letting out the exhibition halls and convention centre to organize Industrial Exhibitions, Trade fairs etc.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|--------------------------------|-------------|--------------------|---------------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Renting Out Exhibition Complex | ₹ in crores | 4.11 | Not Available | 4.66 |
| Events / Exhibitions | Nos. | 31 | Not Available | 32 |

Total Revenue of the company registered a decrease of ₹0.46 crore during 2013-14, which gone down to ₹8.23 crore in 2013-14 from ₹8.69 crore in 2012-13 (Fig1). Also, the profit of the company has also gone down by ₹-1.10 crore to ₹4.64 crore in 2013-14, from ₹5.74 crore in previous year due to decrease in the sales turnover and increase in total expenditure.

The current ratio of company is at 13.16:1 during 2013-14 as against 9.67:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

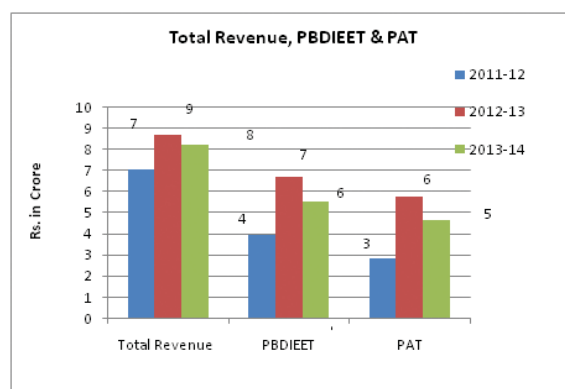


Fig.1

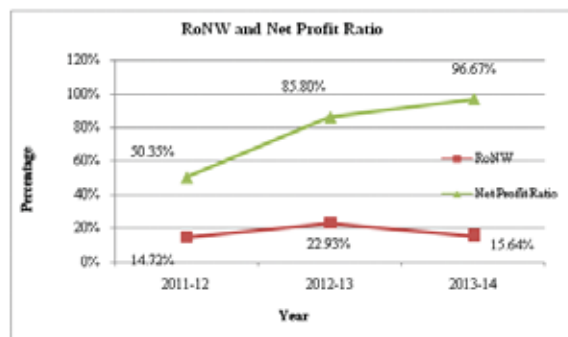


Fig.2

Strategic issue

The company has been exempted from payment of income tax under Section 12 (a) and under 10(23C) (iv) upto accounting year 2008-09. The company has made an application for extension of exemption for further periods and hence has not provided for any income tax liability. The land title deed is also yet to be executed in favor of KTPO.

KARNATAKA TRADE PROMOTION ORGANISATION

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 2000 | 2000 | 2000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 50 | 50 | 50 |
| (b) Reserves & Surplus | 1922 | 1458 | 884 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 1972 | 1508 | 934 |
| (2) Share application money pending allotment | 995 | 995 | 995 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 774 | 774 | 774 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 774 | 774 | 774 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 240 | 277 | 237 |
| (d) Short-term provisions | 5 | 3 | 1 |
| Total Current Liabilities 4(a) to 4(d) | 245 | 280 | 238 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 3986 | 3557 | 2941 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1910 | 1910 | 1910 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1148 | 1060 | 961 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 762 | 850 | 949 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 762 | 850 | 949 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 2820 | 2360 | 1790 |
| (e) Short-term Loans & Advances | 279 | 239 | 113 |
| (f) Other Current Assets | 125 | 108 | 89 |
| Total Current Assets (a+b+c+d+e+f) | 3224 | 2707 | 1992 |
| TOTAL ASSETS (1+2) | 3986 | 3557 | 2941 |
| Important Indicators | | | |
| (i) Investment | 1819 | 1819 | 1819 |
| (ii) Capital Employed | 3741 | 3277 | 2703 |
| (iii) Net Worth | 2967 | 2503 | 1929 |
| (iv) Net Current Assets | 2979 | 2427 | 1754 |
| (v) Cost of Sales | 359 | 295 | 423 |
| (vi) Net Value Added (at market price) | 491 | 597 | 299 |
| (vii) Total Regular Employees (Nos.) | 2 | 2 | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 112500 | 95833 | 0 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 480 | 669 | 564 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 480 | 669 | 564 |
| (II) Other Income | 343 | 200 | 143 |
| (III) Total Revenue (I+II) | 823 | 869 | 707 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 47 | 57 | 49 |
| (f) Salary, Wages & Benefits/Employees Expense | 27 | 23 | 15 |
| (g) Other Operating/direct/manufacturing Expenses | 142 | 51 | 51 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 55 | 66 | 198 |
| Total Expenditure (IV (a) to (j)) | 271 | 197 | 313 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 552 | 672 | 394 |
| (VI) Depreciation, Depletion & Amortisation | 88 | 98 | 110 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 464 | 574 | 284 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 464 | 574 | 284 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 464 | 574 | 284 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 464 | 574 | 284 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 464 | 574 | 284 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 464 | 574 | 284 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 12.83 | 20.42 | 20.87 |
| (ii) Cost of Sales : Sales | 74.79 | 44.1 | 75 |
| (iii) Salary/Wages : Sales | 5.62 | 3.44 | 2.66 |
| (iv) Net Profit : Net Worth | 15.64 | 22.93 | 14.72 |
| (v) Debt : Equity | 0.74 | 0.74 | 0.74 |
| (vi) Current Ratio | 13.16 | 9.67 | 8.37 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

MMTC LIMITED

7, Scope Complex Lodhi Road New Delhi 110003
www.mmtclimited.co.in

The company

MMTC Limited (till 1993 known as Minerals and Metals Trading Corporation of India Ltd) was set up by Government of India in the year 1963 primarily to regulate the International trade of Minerals and Metals. Over the years, new product lines like Agro Commodities, Fertilizers, Precious Metals, and Coal & Hydrocarbons were added to the product profile of MMTC.

MMTC is a schedule 'A' / Mini-Ratna CPSE in Trading and Marketing Services sector under the administrative control of Ministry of Commerce & Industry with 90% of equity shareholding held by Govt. of India. MMTC employed 1,536 regular employees (Executives 573 and Non Executives 963) as on 31.03.2014. MMTC's Registered and Corporate office are at New Delhi.

Vision/Mission

As the largest trading company of India and a major trading company of Asia, MMTC aims at improving its position further by achieving sustainable and viable growth rate through excellence in all its activities, generating optimum profits through total satisfaction of shareholders, customers, suppliers, employees and society.

Industrial / Business Operations

MMTC one of India's largest International Trading Company is a major exporter of Mineral, leading exporter/importer of Agro commodities, one of the largest importer/supplier of Metals including Gold & Silver and a major player in the Coal and Hydrocarbons imports by the country. The company commands extensive market coverage in over 65 countries in Asia, Europe, Africa, Oceania and America etc.

MMTC's wholly owned subsidiary – MMTC Transnational Pte. Ltd., Singapore (MTPL) was incorporated in October 1994 under the laws of Singapore with a share capital of US\$ 1 million.

Performance Highlights

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

(₹ in Crore)

| Main Products | Unit | Performance (Sales / Turnover) during | | |
|-----------------|------|---------------------------------------|-----------|-----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| PRECIOUS METAL | KG | 9,173,14 | 13,67,517 | 51,14,276 |
| METALS | MT | 1,51,911 | 1,48,401 | 2,32,226 |
| MINERALS & ORES | MT | 2,32,045 | 1,56,526 | 1,07,922 |
| HYDROCARBON | MT | 5,59,635 | 5,63,683 | 3,56,710 |
| AGRO PRODUCTS | MT | 2,46,968 | 4,12,966 | 2,03,108 |
| FERTILIZERS | MT | 3,98,719 | 1,91,478 | 5,74,458 |

Total Revenue of the company registered a reduction of ₹ 3414.01 crore during 2013-14, which went down to ₹ 25502.26 crore in 2013-14 from ₹ 28916.27 crore in 2012-13 (Fig1)

mainly due to fall in trade of precious metals. The decrease in turnover of precious metals was due to sharp hike in customs duty by Government of India.

The profit of the company has increased by ₹89.26 crore to a profit of ₹18.64 crore in 2013-14, from a loss of ₹(-) 70.62 crore in previous year through Constant watch of the market condition by the company through which it has been able to take advantage of better profit on non-canalized products.

Return on Net Worth of the company has increased to 1.39% in 2013-14 from (-) 5.27% in 2012-13. Net profit Ratio of the company has increased to 0.07 % in 2013-14 from (-) 0.25% in 2012-13(Fig.2). The current ratio of company is at 1.22:1 during 2013-14 as against 1.14:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

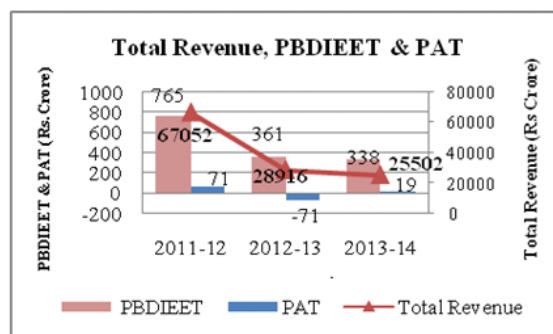


Fig-1

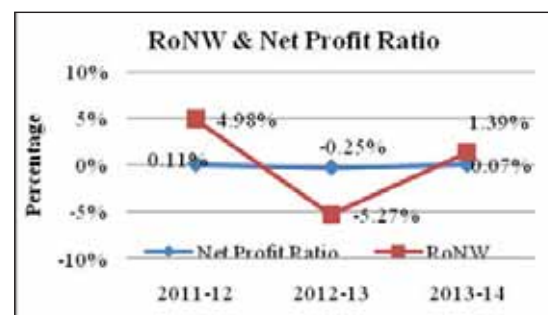


Fig-2

Strategic issues

Besides keeping its position intact in its core areas of activities, MMTC also associates itself in promotion and development of trade related infrastructure. MMTC has taken various strategic initiatives following public private partnership route, which include, in broad terms:

- Setting up of a Commodity Exchange (which commenced its operation in November, 2009).
- MMTC joined hands with an international producer for setting up a gold/silver medallion manufacturing unit.

M M T C LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 10000 | 10000 | 10000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 9000 | 9933 | 9933 |
| (ii) Others | 1000 | 67 | 67 |
| (b) Reserves & Surplus | 124187 | 124078 | 132140 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 134187 | 134078 | 142140 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 995 | 1912 | 448 |
| (d) Long-term provisions | 18250 | 17019 | 13737 |
| Total Non-Current Liabilities 3(a) to 3(d) | 19245 | 18931 | 14185 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 41294 | 147829 | 342987 |
| (b) Trade Payables | 145748 | 267041 | 329961 |
| (c) Other current liabilities | 117326 | 89942 | 423766 |
| (d) Short-term provisions | 11901 | 11987 | 21235 |
| Total Current Liabilities 4(a) to 4(d) | 316269 | 516799 | 1117949 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 469701 | 669807 | 1274274 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 20277 | 20249 | 20241 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 12754 | 11585 | 10514 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 7523 | 8664 | 9727 |
| (c) Capital work in progress | 654 | 549 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 44566 | 46974 | 46729 |
| (f) Deferred Tax Assets (Net) | 22616 | 14542 | 7150 |
| (g) Long Term Loans and Advances | 7681 | 11298 | 10951 |
| (h) Other Non-Current Assets | 146 | 174 | 229 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 83186 | 82201 | 74786 |
| (2) Current Assets | | | |
| (a) Current Investments | 5600 | 1500 | 0 |
| (b) Inventories | 30836 | 88882 | 92438 |
| (c) Trade Recievables | 173412 | 222410 | 277061 |
| (d) Cash & Bank Balance | 47267 | 146005 | 285312 |
| (e) Short-term Loans & Advances | 68712 | 111416 | 441919 |
| (f) Other Current Assets | 60688 | 17393 | 102758 |
| Total Current Assets (a+b+c+d+e+f) | 386515 | 587606 | 1199488 |
| TOTAL ASSETS (1+2) | 469701 | 669807 | 1274274 |
| Important Indicators | | | |
| (i) Investment | 10000 | 10000 | 10000 |
| (ii) Capital Employed | 134187 | 134078 | 142140 |
| (iii) Net Worth | 134187 | 134078 | 142140 |
| (iv) Net Current Assets | 70246 | 70807 | 81539 |
| (v) Cost of Sales | 2517690 | 2856756 | 6629938 |
| (vi) Net Value Added (at market price) | 148708 | 123808 | 230799 |
| (vii) Total Regular Employees (Nos.) | 1536 | 1598 | 1673 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 102810 | 105820 | 91831 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 2526965 | 2859941 | 6632520 |
| Less : Excise Duty | 14 | 105 | 31 |
| Revenue from Operations (Net) | 2526951 | 2859836 | 6632489 |
| (II) Other Income | 23275 | 31791 | 72701 |
| (III) Total Revenue (I+II) | 2550226 | 2891627 | 6705190 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 16131 | 26776 | 0 |
| (b) Purchase of stock-in-trade | 2217138 | 2650893 | 6516557 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 57277 | 878 | -27764 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 17 | 231 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 18950 | 20292 | 18436 |
| (g) Other Operating/direct/manufacturing Expenses | 206417 | 149092 | 25082 |
| (h) Rent, Royalty & Cess | 273 | 275 | 224 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 182 | 6940 | 96203 |
| Total Expenditure (IV (a to j)) | 2516448 | 2855559 | 6628738 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 33778 | 36068 | 76452 |
| (VI) Depreciation, Depletion & Amortisation | 1133 | 1197 | 1200 |
| (VII) Impairment | 109 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 32536 | 34871 | 75252 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 6699 | 21947 | 57643 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c -d) | 6699 | 21947 | 57643 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 25837 | 12924 | 17609 |
| (XI) Exceptional Items | 3347 | 1272 | -13 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 22490 | 11652 | 17622 |
| (XIII) Extra-Ordinary Items | 21044 | 24436 | 10021 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1446 | -12784 | 7601 |
| (XV) TAX PROVISIONS | -418 | -5722 | 529 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1864 | -7062 | 7072 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1864 | -7062 | 7072 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 1883.16 | 2132.96 | 4666.17 |
| (ii) Cost of Sales : Sales | 99.63 | 99.89 | 99.96 |
| (iii) Salary/Wages : Sales | 0.75 | 0.71 | 0.28 |
| (iv) Net Profit : Net Worth | 1.39 | -5.27 | 4.98 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.22 | 1.14 | 1.07 |
| (vii) Trade Recievables : Sales | 6.86 | 7.78 | 4.18 |
| (viii) Total Inventory : Sales | 1.22 | 3.11 | 1.39 |

M S T C Ltd.

225-C A.J.C. Bose Road, Kolkata, West Bengal 700 020
www.mstcindia.co.in

The Company

MSTC LTD. (MSTC) was incorporated on 9.9.1964 as Metal Scrap Trade Corporation Ltd. with the objective of working as diversified trading house with particular emphasis on bulk raw materials for steel industry and to gradually build up tie-ups with international trading houses, develop warehousing system and logistics and to undertake disposal of scrap and secondary arising etc. of organizations, both in public and private sector. MSTC today facilities in recycling of scrap for industrial use of raw materials and thereby reduce input cost, conserve natural resources and ultimately protect the environment.

MSTC is a Schedule-‘B’ Mini-Ratna CPSE in Trading & Marketing sector under the administrative control of M/o Steel with 90% shareholding by the Government of India and balance 10% by the members of Steel Furnace Association of India and Ispat Industries Limited. The company employed 318 regular employees (Executives 170 & Non-Executives 148) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to emerge as a dominant B2B player in the area of trading with particular emphasis on Steel Industry.

The Mission of the Company is to organize and expand a market for the various commodities handled by it by making transactions as transparent as possible through extensive use of e-commerce.

Industrial / Business Operations

MSTC undertakes disposal of ferrous / non-ferrous scrap and other secondary arising from integrated steel plants under SAIL, RINL etc. and for disposal of scrap and obsolete / surplus stores from other PSUs and Government Department including M/o Defence. It is also involved in import of steel melting scrap for the use of secondary steel industry and finished iron and steel items like HR Coils, Billets, Pig Iron, DR Pellets, Coke, Coal and other inputs and Petroleum products like Naphtha, Super Kerosene Oil, and Furnace Oil etc.

The company functions through its 4 Regional Offices at Delhi, Mumbai, Kolkata and Chennai and 3 Branch Offices at Bangalore, Vishakhapatnam and Vadodara. It has one subsidiary namely Ferro Scrap Nigam Ltd. (FSNL). The main segment of the company services are classified as Selling Agency, E-auction tender, marketing and E-Procurement.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------------|-------------|--------------------|----------|----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| E-Commerce & Trading | ₹ in Crores | 26883.40 | 25533.01 | 21751.18 |

Total Revenue of the company registered a decrease of ₹1124.98 crore during 2013-14, which went down to ₹5330.27 crore in 2013-14 from ₹6455.25 crore in 2012-13 (Fig.1). The profit of the company has also gone down by ₹220.76 crore to a loss of ₹(-) 70.03 crore in 2013-14, from a profit of ₹130.73 crore in previous year due to provision for exceptional items.

Return on Net Worth of the company turned negative of (-) 11.19% in 2013-14 from positive of 18.78% in 2012-13. Net profit Ratio of the company is at (-) 1.34% in 2013-14 as against of 2.05 % in 2012-13 (Fig.2). The current ratio of company is at 1.1:1 during 2013-14 as against 1.12:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

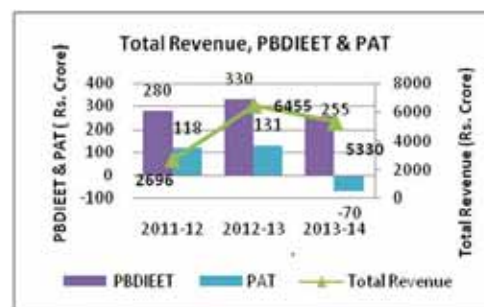


Fig.1

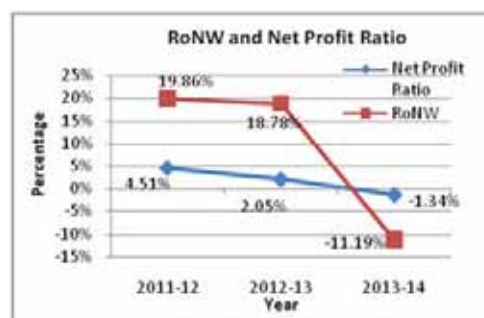


Fig.2

Strategic issue

MSTC is one of the largest e-commerce service providers in the country and aims to remain so. Ferrous/ non ferrous scrap is being imported from Europe & USA. MSTC is setting up a shredding plant for shredding of Auto & miscellaneous steel scrap. Shredded Ferrous scrap is utilized as raw material for induction and arc furnaces to produce steel by recycling. The project will save huge amount of precious foreign exchange for the country. The company has started stockyard in Haldia and plans to convert it into Container freight station.

MSTC LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 5000 | 5000 | 500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 790 | 790 | 198 |
| (ii) Others | 90 | 90 | 22 |
| (b) Reserves & Surplus | 61721 | 68716 | 59386 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 62601 | 69596 | 59606 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 571 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 2 | 953 | 921 |
| (d) Long-term provisions | 123 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 696 | 953 | 921 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 86218 | 101763 | 73260 |
| (b) Trade Payables | 318547 | 361452 | 221941 |
| (c) Other current liabilities | 52055 | 54845 | 51480 |
| (d) Short-term provisions | 1521 | 4624 | 1138 |
| Total Current Liabilities 4(a) to 4(d) | 458341 | 522684 | 347819 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 521638 | 593233 | 408346 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 3036 | 3003 | 2978 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1498 | 1307 | 1062 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1538 | 1696 | 1916 |
| (c) Capital work in progress | 84 | 34 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 1581 | 1581 | 1581 |
| (f) Deferred Tax Assets (Net) | 13507 | 2341 | 1301 |
| (g) Long Term Loans and Advances | 1373 | 1096 | 2048 |
| (h) Other Non-Current Assets | 10 | 15 | 23 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 18093 | 6763 | 6869 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 3605 | 7375 | 0 |
| (c) Trade Recievables | 382997 | 450180 | 307664 |
| (d) Cash & Bank Balance | 109604 | 127457 | 91428 |
| (e) Short-term Loans & Advances | 6414 | 434 | 1495 |
| (f) Other Current Assets | 925 | 1024 | 890 |
| Total Current Assets (a+b+c+d+e+f) | 503545 | 586470 | 401477 |
| TOTAL ASSETS (1+2) | 521638 | 593233 | 408346 |
| Important Indicators | | | |
| (i) Investment | 1451 | 880 | 220 |
| (ii) Capital Employed | 63172 | 69596 | 59606 |
| (iii) Net Worth | 62601 | 69596 | 59606 |
| (iv) Net Current Assets | 45204 | 63786 | 53658 |
| (v) Cost of Sales | 507708 | 612723 | 241812 |
| (vi) Net Value Added (at market price) | 13792 | 43410 | 37913 |
| (vii) Total Regular Employees (Nos.) | 318 | 319 | 308 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 96174 | 117294 | 111715 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 523030 | 636603 | 262531 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 523030 | 636603 | 262531 |
| (II) Other Income | 9997 | 8922 | 7061 |
| (III) Total Revenue (I+II) | 533027 | 645525 | 269592 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 489424 | 611460 | 232667 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 3770 | -7375 | 1618 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 100 | 83 |
| (f) Salary, Wages & Benefits/Employees Expense | 3670 | 4490 | 4129 |
| (g) Other Operating/direct/manufacturing Expenses | 10125 | 3364 | 482 |
| (h) Rent, Royalty & Cess | 296 | 270 | 253 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 10 |
| (j) Other Expenses | 0 | 0 | 2372 |
| Total Expenditure (IV (a to j)) | 507513 | 612478 | 241614 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 25514 | 33047 | 27978 |
| (VI) Depreciation, Depletion & Amortisation | 195 | 245 | 208 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 25319 | 32802 | 27770 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 13378 | 13462 | 10155 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 13378 | 13462 | 10155 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 11941 | 19340 | 17615 |
| (XI) Exceptional Items | 22678 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -10737 | 19340 | 17615 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -10737 | 19340 | 17615 |
| (XV) TAX PROVISIONS | -3734 | 6267 | 5776 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -7003 | 13073 | 11839 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -7003 | 13073 | 11839 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 827.95 | 914.71 | 440.44 |
| (ii) Cost of Sales : Sales | 97.07 | 96.25 | 92.11 |
| (iii) Salary/Wages : Sales | 0.7 | 0.71 | 1.57 |
| (iv) Net Profit : Net Worth | -11.19 | 18.78 | 19.86 |
| (v) Debt : Equity | 0.65 | 0 | 0 |
| (vi) Current Ratio | 1.1 | 1.12 | 1.15 |
| (vii) Trade Recievables : Sales | 73.23 | 70.72 | 117.19 |
| (viii) Total Inventory : Sales | 0.69 | 1.16 | 0 |

National Handloom Development Corporation Ltd.
10-11th Floor Vikas Deep 22, Station Road Lucknow 226019 Uttar Pradesh
www.nhdcltd.co.in

The Company

National Handloom Development Corporation Ltd. (NHDC) was incorporated on 22.02.1983 with the objective to serve as a national level agency for promotion and development of the Handloom sector by coordinating all actions covering the procurement and supply of inputs at reasonable prices, augmenting the marketing efforts of state handloom agencies and initiating developmental activities for upgrading the technology in the handloom sector and improving productivity.

NHDC is a Schedule-‘B’ CPSE in the Trading & Marketing sector under the administrative control of the M/o Textiles with 100% shareholding by the Government of India. The Company employed 193 regular employees (Executives 69 & Non-Executives 124) as on 31.03.2014. Its Registered and Corporate Office are at Lucknow (U.P.).

Vision/Mission

The Vision / Mission of the company is to serve as a National level agency for the promotion and development of handloom sector.

Industrial / Business Operations

The Company is engaged in supply of yarn, dyes, chemicals and fabrics. The activities of the corporation are divided into three categories (i) Arranging supply of Raw Materials (Yarn and Dyes & Chemicals) (ii) Developmental Activities like Organisation of Appropriate Technology Exhibitions, Organisation of Quality Dyeing Training programme, Organisation of workshop on awareness / sensitisation (iii) Marketing Support like Organisation of Expos- Silk Fab, Wool Fab and Establishment of marketing complexes etc.

Performance Highlights

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

| Main Product/s | Units | Performance during | | |
|-----------------|-----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Yarn | Rs crores | 1803.50 | 1353.28 | 1081.12 |
| Dyes & chemical | Rs crores | 35.69 | 20.90 | 18.33 |
| Fabrics | Rs crores | 0.84 | 1.28 | 1.62 |

Total Revenue of the company registered an increase of ₹529.92 crore during 2013-14, which went up to ₹2009.17 crore in 2013-14 from ₹1479.25 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹5.06 crore to ₹12.03 crore in 2013-14, from ₹6.97 crore in previous year due to increase in the Turnover as a result of increase in supply of yarn.

Return on Net Worth of the company has increased to 24.22 % in 2013-14 from 17.15% in 2012-13. Net profit

Ratio of the company has increased to 0.60% in 2013-14 from 0.47% in 2012-13(Fig.2).

The current ratio of company is at 1.17:1 during 2013-14 as against 1.15:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

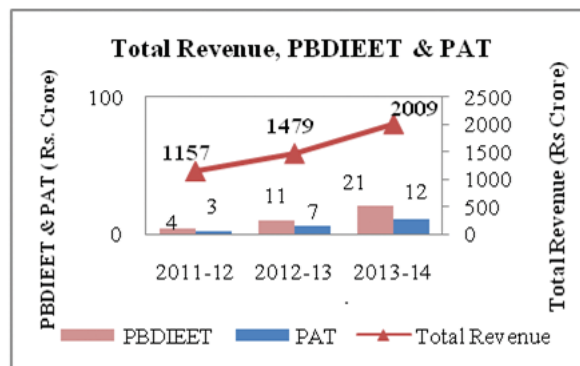


Fig.1

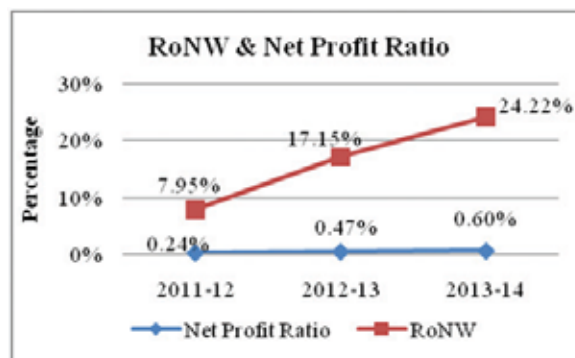


Fig.2

Strategic Issues

- Corporation has opened 5 warehouses for ensuring timely supply to handloom weavers/ agencies.
- Corporation has entered into MoU with 13 supplier mills so as to ensure regular supply of yarn from them in a time bound manner.
- For marketing of handloom products corporation has entered into MoU with NTC and formed a Joint Venture Company (JVC) with ACASH and EXIM Bank. JVC was incorporated on 12th Feb. 2014.

NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD.

| BALANCE SHEET | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| I. EQUITY & LIABILITIES | | | | | | |
| AUTHORISED CAPITAL | 2000 | 2000 | 2000 | | | |
| (1) Shareholders' Funds | | | | | | |
| (a) Share Capital | | | | | | |
| (i) Central Govt | 1900 | 1900 | 1900 | | | |
| (ii) Others | 0 | 0 | 0 | | | |
| (b) Reserves & Surplus | 3067 | 2164 | 1647 | | | |
| (c) Money received against share warrants | 0 | 0 | 0 | | | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 4967 | 4064 | 3547 | | | |
| (2) Share application money pending allotment | 0 | 0 | 0 | | | |
| (3) Non-current Liabilities | | | | | | |
| (a) Long Term Borrowings | 2199 | 0 | 0 | | | |
| (b) Deferred tax liabilities (Net) | 0 | -112 | 0 | | | |
| (c) Other Long-term liabilities | 0 | 2108 | 1905 | | | |
| (d) Long-term provisions | 0 | 0 | 0 | | | |
| Total Non-Current Liabilities 3(a) to 3(d) | 2199 | 1996 | 1905 | | | |
| (4) Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 | | | |
| (b) Trade Payables | 17079 | 14169 | 11920 | | | |
| (c) Other current liabilities | 5233 | 7275 | 3326 | | | |
| (d) Short-term provisions | 2214 | 1623 | 872 | | | |
| Total Current Liabilities 4(a) to 4(d) | 24526 | 23067 | 16118 | | | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 31692 | 29127 | 21570 | | | |
| II. ASSETS | | | | | | |
| (1) Non-Current Assets | | | | | | |
| (a) Total Gross Fixed Assets | 730 | 494 | 476 | | | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 255 | 233 | 219 | | | |
| (aii) Accumulated Impairment | 0 | 0 | 0 | | | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 475 | 261 | 257 | | | |
| (c) Capital work in progress | 0 | 165 | 161 | | | |
| (d) Intangible assets under developmet | 0 | 0 | 0 | | | |
| (e) Non-Current Investments | 0 | 0 | 0 | | | |
| (f) Deferred Tax Assets (Net) | 285 | 0 | 54 | | | |
| (g) Long Term Loans and Advances | 3 | 3 | 3 | | | |
| (h) Other Non-Current Assets | 2199 | 2108 | 1905 | | | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2962 | 2537 | 2380 | | | |
| (2) Current Assets | | | | | | |
| (a) Current Investments | 0 | 0 | 0 | | | |
| (b) Inventories | 92 | 81 | 175 | | | |
| (c) Trade Recievables | 14857 | 13081 | 11440 | | | |
| (d) Cash & Bank Balance | 6598 | 10347 | 4559 | | | |
| (e) Short-term Loans & Advances | 7103 | 2829 | 2911 | | | |
| (f) Other Current Assets | 80 | 252 | 105 | | | |
| Total Current Assets (a+b+c+d+e+f) | 28730 | 26590 | 19190 | | | |
| TOTAL ASSETS (1+2) | 31692 | 29127 | 21570 | | | |
| Important Indicators | | | | | | |
| (i) Investment | 4099 | 1900 | 1900 | | | |
| (ii) Capital Employed | 7166 | 4064 | 3547 | | | |
| (iii) Net Worth | 4967 | 4064 | 3547 | | | |
| (iv) Net Current Assets | 4204 | 3523 | 3072 | | | |
| (v) Cost of Sales | 198833 | 146847 | 115239 | | | |
| (vi) Net Value Added (at market price) | -6236 | -9530 | 1810 | | | |
| (vii) Total Regular Employees (Nos.) | 193 | 199 | 203 | | | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 80656 | 75754 | 55008 | | | |

| PROFIT & LOSS ACCOUNT | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| (I) Revenue from Operations (Gross) | 200172 | 147072 | 115332 | | | |
| Less : Excise Duty | 0 | 0 | 0 | | | |
| Revenue from Operations (Net) | 200172 | 147072 | 115332 | | | |
| (II) Other Income | 745 | 853 | 335 | | | |
| (III) Total Revenue (I+II) | 200917 | 147925 | 115667 | | | |
| (IV) Expenditure on: | | | | | | |
| (a) Cost of materials consumed | 0 | 140239 | 0 | | | |
| (b) Purchase of stock-in-trade | 190816 | 0 | 109962 | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -11 | -12 | 7 | | | |
| (d) Stores & Spares | 0 | 0 | 0 | | | |
| (e) Power & Fuel | 0 | 15 | 13 | | | |
| (f) Salary, Wages & Benefits/Employees Expense | 1868 | 1809 | 1340 | | | |
| (g) Other Operating/direct/manufacturing Expenses | 6137 | 4561 | 3654 | | | |
| (h) Rent, Royalty & Cess | 0 | 26 | 0 | | | |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 | | | |
| (j) Other Expenses | 0 | 182 | 247 | | | |
| Total Expenditure (IV (a to j)) | 198810 | 146830 | 115223 | | | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 2107 | 1095 | 444 | | | |
| (VI) Depreciation, Depletion & Amortisation | 23 | 17 | 16 | | | |
| (VII) Impairment | 0 | 0 | 0 | | | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 2084 | 1078 | 428 | | | |
| (IX) Finance Cost | | | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | | | |
| (b) On Foreign Loans | 0 | 0 | 0 | | | |
| (c) Others | 0 | 0 | 0 | | | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | | | |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 | | | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 2084 | 1078 | 428 | | | |
| (XI) Exceptional Items | 245 | 46 | 16 | | | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1839 | 1032 | 412 | | | |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 | | | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1839 | 1032 | 412 | | | |
| (XV) TAX PROVISIONS | 636 | 335 | 130 | | | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1203 | 697 | 282 | | | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | | | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | | | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | | | |
| (XX) Profit/Loss for the period (XVI+XIX) | 1203 | 697 | 282 | | | |
| Financial Ratios | | | | | | |
| (i) Sales : Capital Employed | 2793.36 | 3618.9 | 3251.54 | | | |
| (ii) Cost of Sales : Sales | 99.33 | 99.85 | 99.92 | | | |
| (iii) Salary/Wages : Sales | 0.93 | 1.23 | 1.16 | | | |
| (iv) Net Profit : Net Worth | 24.22 | 17.15 | 7.95 | | | |
| (v) Debt : Equity | 1.16 | 0 | 0 | | | |
| (vi) Current Ratio | 1.17 | 1.15 | 1.19 | | | |
| (vii) Trade Recievables : Sales | 7.42 | 8.89 | 9.92 | | | |
| (viii) Total Inventory : Sales | 0.05 | 0.06 | 0.15 | | | |

North Eastern Handicrafts and Handlooms Development Corporation Ltd.

C/o Purbashree Emporium, Police Bazar Shillong, Meghalaya - 793001

www.nehhdc.com

The Company

North Eastern Handicrafts and Handlooms Development Corporation Ltd. (NEHHDC) was incorporated on 31.3.1977 under the Companies Act, 1956 with an objective of Capacity Building, providing market support and providing linkages including providing infrastructure support facility to the artisan and weavers of the North Eastern Region.

NEHHDC is a Schedule 'C' CPSE in Trading and Marketing services sector under the administrative control of Ministry of Development of North Eastern Region (DONER), with 100% shareholding by the Government of India. The company employed 98 regular employees (Executives 7 & Non-Executives 91) as on 31.3.2014. Its Registered Office is at Shillong, Meghalaya.

Vision / Mission

The Vision of the Company is to make NEHHDC, a significant player in the development and marketing of handicrafts and handlooms products of the NE Region across India thereby turning around the Company into a profit making enterprise and benefiting the artisans and weavers.

The Mission of the Company is to collaborate with artisan, weavers and entrepreneurs to produce quality handicrafts and handlooms through design, technical and skill interventions. Procure their products at a fair price and market them within the country and abroad.

Industrial / Business Operations

The Company sources and procures handicrafts and handlooms item from the weavers and artisans of the North Eastern Region and markets the same through Emporia networks and Regional Sales Promotion Offices (located at Kolkata, Bangalore, Guwahati, Shillong, New Delhi and sales promotion office at Chennai) and also through conduct of exhibitions, Fairs and Expos etc. Besides, the Company also undertake Capacity Building and infrastructure support facilities for the artisans & weavers for their development and promotion.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Handicrafts and Handlooms of NER | ₹ in Lakhs | 1046 | 999 | 1359 |

Total Revenue of the company registered a decrease of ₹0.77 crore during 2013-14, which went down to ₹12.46 crore in 2013-14 from ₹13.23 crore in 2012-13 (Fig1). The losses of the company has increased by ₹0.82 crore to a loss of ₹ (-) 2.32 crore in 2013-14, from a loss of ₹(-) 1.50 crore in previous year due to fall in the revenue from operation and increase in operating expenses and non-conduct of sufficient exhibition.

The current ratio of company is at 7.79:1 during 2013-14 as against 6.6:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page. The net worth of the company has been negative in 2013-14 and also in previous year (2011-12, 2012-13). Revival plan is under implementation with cash assistance of Rs.6.50 crore in form of equity and cash assistance for Rs.2.00 crore for VRS.

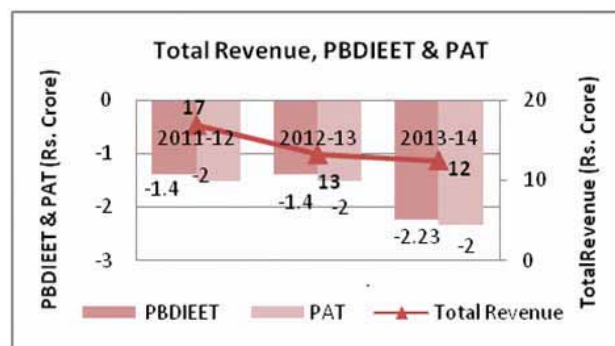


Fig. 1

NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD.

| BALANCE SHEET | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| I. EQUITY & LIABILITIES | | | | | | |
| AUTHORISED CAPITAL | 200 | 200 | 200 | | | |
| (1) Shareholders' Funds | | | | | | |
| (a) Share Capital | | | | | | |
| (i) Central Govt | 200 | 200 | 200 | | | |
| (ii) Others | 0 | 0 | 0 | | | |
| (b) Reserves & Surplus | -3618 | -3386 | -3236 | | | |
| (c) Money received against share warrants | 0 | 0 | 0 | | | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -3418 | -3186 | -3036 | | | |
| (2) Share application money pending allotment | 600 | 0 | 0 | | | |
| (3) Non-current Liabilities | | | | | | |
| (a) Long Term Borrowings | 4003 | 3919 | 3696 | | | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 | | | |
| (c) Other Long-term liabilities | 62 | 81 | 85 | | | |
| (d) Long-term provisions | 0 | 0 | 0 | | | |
| Total Non-Current Liabilities 3(a) to 3(d) | 4065 | 4000 | 3781 | | | |
| (4) Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 | | | |
| (b) Trade Payables | 50 | 30 | 38 | | | |
| (c) Other current liabilities | 125 | 104 | 102 | | | |
| (d) Short-term provisions | 0 | 0 | 0 | | | |
| Total Current Liabilities 4(a) to 4(d) | 175 | 134 | 140 | | | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 1422 | 948 | 885 | | | |
| II. ASSETS | | | | | | |
| (1) Non-Current Assets | | | | | | |
| (a) Total Gross Fixed Assets | 149 | 128 | 128 | | | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 92 | 84 | 79 | | | |
| (aii) Accumulated Impairment | 0 | 0 | 0 | | | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 57 | 44 | 49 | | | |
| (c) Capital work in progress | 0 | 0 | 0 | | | |
| (d) Intangible assets under developmet | 0 | 0 | 0 | | | |
| (e) Non-Current Investments | 0 | 0 | 0 | | | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 | | | |
| (g) Long Term Loans and Advances | 2 | 2 | 2 | | | |
| (h) Other Non-Current Assets | 0 | 18 | 9 | | | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 59 | 64 | 60 | | | |
| (2) Current Assets | | | | | | |
| (a) Current Investments | 0 | 0 | 0 | | | |
| (b) Inventories | 122 | 111 | 131 | | | |
| (c) Trade Recievables | 27 | 11 | 35 | | | |
| (d) Cash & Bank Balance | 646 | 228 | 32 | | | |
| (e) Short-term Loans & Advances | 568 | 530 | 622 | | | |
| (f) Other Current Assets | 0 | 4 | 5 | | | |
| Total Current Assets (a+b+c+d+e+f) | 1363 | 884 | 825 | | | |
| TOTAL ASSETS (1+2) | 1422 | 948 | 885 | | | |
| Important Indicators | | | | | | |
| (i) Investment | 4803 | 4119 | 3896 | | | |
| (ii) Capital Employed | 1185 | 733 | 660 | | | |
| (iii) Net Worth | -2818 | -3186 | -3036 | | | |
| (iv) Net Current Assets | 1188 | 750 | 685 | | | |
| (v) Cost of Sales | 1478 | 1469 | 1839 | | | |
| (vi) Net Value Added (at market price) | 91 | 198 | 167 | | | |
| (vii) Total Regular Employees (Nos.) | 98 | 99 | 105 | | | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 24660 | 24327 | 21429 | | | |

| PROFIT & LOSS ACCOUNT | | | | (₹ in Lakhs) | | |
|--|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| (I) Revenue from Operations (Gross) | 1239 | 1299 | 1682 | | | |
| Less : Excise Duty | 0 | 0 | 0 | | | |
| Revenue from Operations (Net) | 1239 | 1299 | 1682 | | | |
| (II) Other Income | 7 | 24 | 10 | | | |
| (III) Total Revenue (I+II) | 1246 | 1323 | 1692 | | | |
| (IV) Expenditure on: | | | | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 | | | |
| (b) Purchase of stock-in-trade | 1046 | 999 | 1359 | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 12 | | | |
| (d) Stores & Spares | 0 | 0 | 0 | | | |
| (e) Power & Fuel | 6 | 8 | 7 | | | |
| (f) Salary, Wages & Benefits/Employees Expense | 290 | 289 | 270 | | | |
| (g) Other Operating/direct/manufacturing Expenses | 18 | 36 | 25 | | | |
| (h) Rent, Royalty & Cess | 33 | 55 | 44 | | | |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 | | | |
| (j) Other Expenses | 76 | 76 | 115 | | | |
| Total Expenditure (IV (a to j)) | 1469 | 1463 | 1832 | | | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -223 | -140 | -140 | | | |
| (VI) Depreciation, Depletion & Amortisation | 9 | 6 | 7 | | | |
| (VII) Impairment | 0 | 0 | 0 | | | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -232 | -146 | -147 | | | |
| (IX) Finance Cost | | | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | | | |
| (b) On Foreign Loans | 0 | 0 | 0 | | | |
| (c) Others | 0 | 4 | 4 | | | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | | | |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 4 | 4 | | | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -232 | -150 | -151 | | | |
| (XI) Exceptional Items | 0 | 0 | 0 | | | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -232 | -150 | -151 | | | |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 | | | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -232 | -150 | -151 | | | |
| (XV) TAX PROVISIONS | 0 | 0 | 0 | | | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -232 | -150 | -151 | | | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | | | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | | | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | | | |
| (XX) Profit/Loss for the period (XVI+XIX) | -232 | -150 | -151 | | | |
| Financial Ratios | | | | | | |
| (i) Sales : Capital Employed | 104.56 | 177.22 | 254.85 | | | |
| (ii) Cost of Sales : Sales | 119.29 | 113.09 | 109.33 | | | |
| (iii) Salary/Wages : Sales | 23.41 | 22.25 | 16.05 | | | |
| (iv) Net Profit : Net Worth | - | - | - | | | |
| (v) Debt : Equity | 5 | 19.6 | 18.48 | | | |
| (vi) Current Ratio | 7.79 | 6.6 | 5.89 | | | |
| (vii) Trade Recievables : Sales | 2.18 | 0.85 | 2.08 | | | |
| (viii) Total Inventory : Sales | 9.85 | 8.55 | 7.79 | | | |

North-Eastern Regional Agricultural Marketing Corporation Limited

9, Rajbari Path, G.S. Road, Ganeshguri, Guwahati, Assam -781005

www.neramac.com

The Company

North-Eastern Regional Agricultural Marketing Corporation Limited (NERAMAC) was incorporated on 31.03.1982 by North Eastern Council, Shillong with the main objective of procuring & marketing of surplus production of cash crops like Ginger, Pineapple, Orange, Apple, cashew nuts, Kiwi etc. from the farmers/ growers of the region. One of the mandates of the Company is to assist the small scale processing units of North East.

NERAMAC is a Schedule 'C'BIFR referred CPSE in Trading & Marketing sector under the administrative control of Ministry of Development of North Eastern Region with 100% shareholding by the Government of India. BIFR declared the company 'no longer sick' after its net worth becomes positive. However, in 2013-14, the net worth of the company has again become negative. The company employed 43 regular employees (Executives 8 & Non-Executives 35) as on 31.3.2014. Its Registered and Corporate Offices are at Guwahati, Assam.

Vision / Mission

The Mission / Vision of the company is to contribute significantly for the agro-horticultural development of the region by procuring, processing and marketing of the surplus production of agri-horticultural produces that the farmers find difficult to market like Ginger, Pineapple, Orange, Apple, cashew nuts, Kiwi etc.

Industrial / Business Operations

NERAMAC is mainly involved in procurement of marketable surplus of fruits and vegetables from the growers of the region, to make necessary arrangements for its processing and marketing and support farmers and producers through input supplies for better productivity under the aegis of Central Sector Schemes through its 10 units / branches at Nalkata, Agartala (Tripura) and Byrnihat (Meghalaya). Besides Registered / Head Office, it has 8 procurement & marketing Offices in Assam, Tripura, Meghalaya, Nagaland, Mizoram, Manipur, Arunachal Pradesh and Sikkim. The Company also conducts Food Processing Investors Meets, awareness and capacity building programmes.

Performance Highlights

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

| Main Product / Services | Unit | Performance during | | |
|-------------------------|------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Cashew Nut | MT | 0.00 | 0.00 | 4.20 |
| Ginger Oil | LT | 0.00 | 46.61 | 21.11 |
| Ginger Powder | MT | 0.00 | 3.29 | 2.24 |

Total Revenue of the company registered an increase of ₹10.49 crore during 2013-14, which went up from ₹ 44.00 crore in 2012-13 (Fig1) to ₹54.49 crore in 2013-14. However the losses of the company have gone up by ₹1.62 crore to a loss of ₹(-) 4.44 crore in 2013-14, as against a loss of ₹(-) 2.82 crore in previous year due to increase in operating expenses and Non-operation and breakdown of Machinery.

Net profit Ratio of the company has decreased to (-) 8.20% in 2013-14 from (-) 6.45% in 2012-13. The current ratio of company is at 1.57:1 during 2013-14 as against 2.39:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

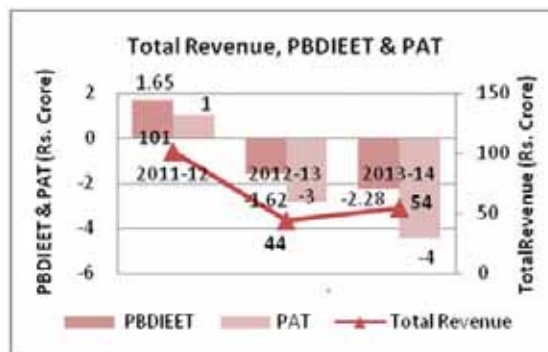


Fig. 1

NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 1000 | 100000 | 1000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 762 | 762 | 762 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | -1050 | -620 | -381 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -288 | 142 | 381 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 1229 | 1129 | 1513 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 1455 | 1340 | 306 |
| (d) Long-term provisions | 0 | 0 | 9 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2684 | 2469 | 1828 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 1719 |
| (c) Other current liabilities | 3490 | 1580 | 930 |
| (d) Short-term provisions | 0 | 0 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 3490 | 1580 | 2649 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 5886 | 4191 | 4858 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 715 | 712 | 704 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 555 | 537 | 516 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 160 | 175 | 188 |
| (c) Capital work in progress | 240 | 233 | 209 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 400 | 408 | 397 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 119 | 202 | 82 |
| (c) Trade Recievables | 1452 | 1425 | 2009 |
| (d) Cash & Bank Balance | 1371 | 573 | 592 |
| (e) Short-term Loans & Advances | 2507 | 1550 | 1743 |
| (f) Other Current Assets | 37 | 33 | 35 |
| Total Current Assets (a+b+c+d+e+f) | 5486 | 3783 | 4461 |
| TOTAL ASSETS (1+2) | 5886 | 4191 | 4858 |
| Important Indicators | | | |
| (i) Investment | 1991 | 1891 | 2275 |
| (ii) Capital Employed | 941 | 1271 | 1894 |
| (iii) Net Worth | -288 | 142 | 381 |
| (iv) Net Current Assets | 1996 | 2203 | 1812 |
| (v) Cost of Sales | 5695 | 4583 | 9946 |
| (vi) Net Value Added (at market price) | 38 | 75 | 388 |
| (vii) Total Regular Employees (Nos.) | 43 | 69 | 45 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 55039 | 31159 | 40556 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 5413 | 4371 | 9604 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 5413 | 4371 | 9604 |
| (II) Other Income | 36 | 29 | 491 |
| (III) Total Revenue (I+II) | 5449 | 4400 | 10095 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 6 | 4338 | 20 |
| (b) Purchase of stock-in-trade | 5208 | -120 | 9336 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 78 | 0 | -58 |
| (d) Stores & Spares | 0 | 0 | 1 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 284 | 258 | 219 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 0 | 54 |
| (h) Rent, Royalty & Cess | 0 | 0 | 20 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 101 | 86 | 338 |
| Total Expenditure (IV (a to j)) | 5677 | 4562 | 9930 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -228 | -162 | 165 |
| (VI) Depreciation, Depletion & Amortisation | 18 | 21 | 16 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -246 | -183 | 149 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 198 | 99 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 198 | 99 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -444 | -282 | 149 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -444 | -282 | 149 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -444 | -282 | 149 |
| (XV) TAX PROVISIONS | 0 | 0 | 49 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -444 | -282 | 100 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -444 | -282 | 100 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 575.24 | 343.9 | 507.07 |
| (ii) Cost of Sales : Sales | 105.21 | 104.85 | 103.56 |
| (iii) Salary/Wages : Sales | 5.25 | 5.9 | 2.28 |
| (iv) Net Profit : Net Worth | - | -198.59 | 26.25 |
| (v) Debt : Equity | 1.61 | 1.48 | 1.99 |
| (vi) Current Ratio | 1.57 | 2.39 | 1.68 |
| (vii) Trade Recievables : Sales | 26.82 | 32.6 | 20.92 |
| (viii) Total Inventory : Sales | 2.2 | 4.62 | 0.85 |

NTPC Vidyut Vyapar Nigam Ltd.

NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road New Delhi-110003

www.nvvn.co.in

The Company

NTPC Vidyut Vyapar Nigam Ltd. (NVVN) was incorporated on 1.11.2002 as a wholly owned subsidiary of NTPC Ltd. with the objective to undertake business of sale and purchase of electric power, to effectively utilize installed capacity and thus enable reduction in the cost of power. The company was granted category 'I' Trading License by Central Electricity Regulatory Commission (CERC), the highest category of license.

NVVN is a non-categorized CPSE in Trading & Marketing sector under the administrative control of M/o Power. The company employed 53 regular employees (Executives 52, Non-executives 1) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision/Mission

The Vision of the company is to be a catalyst in development of wholesale power market in India enabling trading of surplus power.

The Mission of the company is to provide good value to potential sellers and develop commercial arrangement for their surplus power, provide viable alternative to buyers for meeting their demand and enable NTPC to maintain optimal generation level through mutually beneficial trading transactions.

Industrial / Business Operations

NVVN is involved in the business of power trading and ash trading. NVVN is actively involved in facilitating the development of a wholesale electricity market in India.

Performance Highlights

The physical performance of company during last 3 years is mentioned below:

| Main Product / Services | Unit | Performance during | | |
|-------------------------|------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Power Trading | MUs | 9322 | 8382 | 8529 |
| Fly Ash (Sales) | MT | 4653424 | 4198471 | 3782470 |

The Company registered an increase of ₹457 crore in total revenue during 2013-14 which went up to ₹3532.32 crore in 2013-14 from ₹3075.32 crore during 2012-13 (fig.1). The company earned a profit of ₹60.23 crore 2013-14, as against a loss of ₹34.84 crore in the previous due to increase in trading volumes.

Return on Net Worth of the company has turned positive to 11.75% in 2013-14 from (-) 9.22% in 2012-13. Net profit Ratio of the company has also turned positive to 1.73% in 2013-14 from (-) 1.14% in 2012-13 (Fig.2).

The current ratio of company is at 1.68:1 during 2013-14 as against 1.55:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

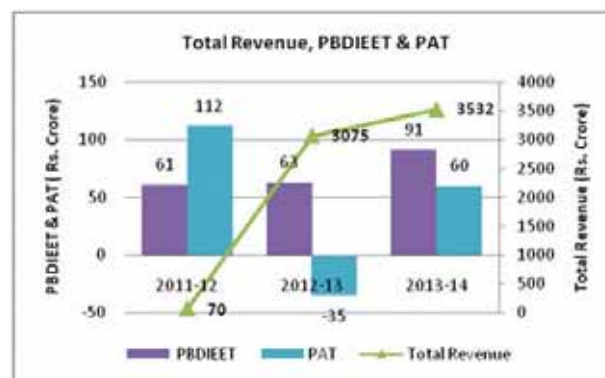


Fig.1

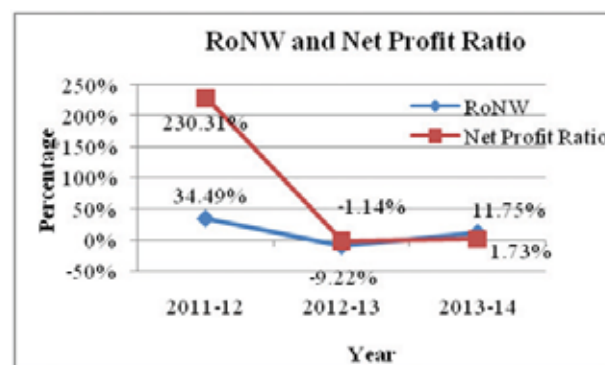


Fig.2

Strategic Issues

The Government has approved the Jawaharlal Nehru National Solar Mission (JNNSM) in November, 2009, with an aim to have capacity of 20000 MW of solar power by 2022, with immediate target for 1000 MW by 2013 for phase-I. Government has designated NVVN as a Nodal Agency for first phase of the National Solar Mission for 2009-13. NVVN has conducted the process of Selection of the Solar Power Developers based on the guidelines issued by the Ministry of New and Renewable Energy for Migration Projects Scheme and for New Projects Scheme under two batches.

As on 31st March, 2014, a total solar capacity of 568 MW (518 – Solar PV plus 50 MW- Solar Thermal) has been commissioned and corresponding capacity allocation from NTPC's coal power stations has been made by Ministry of Power, Government of India.

NTPC VIDYUT VYAPAR NIGAM LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 2000 | 2000 | 2000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 2000 | 2000 | 2000 |
| (b) Reserves & Surplus | 49251 | 35799 | 30457 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 51251 | 37799 | 32457 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 5 | 0 | 1 |
| (c) Other Long-term liabilities | 99 | 99 | 86 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 104 | 99 | 87 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 47711 | 43838 | 32380 |
| (c) Other current liabilities | 23378 | 16556 | 1908 |
| (d) Short-term provisions | 0 | 0 | 2959 |
| Total Current Liabilities 4(a) to 4(d) | 71089 | 60394 | 37247 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 122444 | 98292 | 69791 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 93 | 83 | 65 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 49 | 41 | 40 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 44 | 42 | 25 |
| (c) Capital work in progress | 4 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 1793 | 0 |
| (g) Long Term Loans and Advances | 2977 | 2898 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 3025 | 4733 | 25 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 1 | 1 | 2 |
| (c) Trade Recievables | 26828 | 15835 | 16207 |
| (d) Cash & Bank Balance | 63760 | 52303 | 33955 |
| (e) Short-term Loans & Advances | 780 | 292 | 0 |
| (f) Other Current Assets | 28050 | 25128 | 19602 |
| Total Current Assets (a+b+c+d+e+f) | 119419 | 93559 | 69766 |
| TOTAL ASSETS (1+2) | 122444 | 98292 | 69791 |
| Important Indicators | | | |
| (i) Investment | 2000 | 2000 | 2000 |
| (ii) Capital Employed | 51251 | 37799 | 32457 |
| (iii) Net Worth | 51251 | 37799 | 32457 |
| (iv) Net Current Assets | 48330 | 33165 | 32519 |
| (v) Cost of Sales | 344100 | 301228 | 915 |
| (vi) Net Value Added (at market price) | 9991 | -4125 | 17803 |
| (vii) Total Regular Employees (Nos.) | 53 | 53 | 53 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 135063 | 125472 | 108648 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 347571 | 304296 | 4860 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 347571 | 304296 | 4860 |
| (II) Other Income | 5661 | 3236 | 2138 |
| (III) Total Revenue (I+II) | 353232 | 307532 | 6998 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 338906 | 296370 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | -3640 | 0 |
| (d) Stores & Spares | 2897 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 12 |
| (f) Salary, Wages & Benefits/Employees Expense | 859 | 798 | 691 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 144 | 354 |
| (h) Rent, Royalty & Cess | 0 | 355 | 311 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 1431 | 7183 | -457 |
| Total Expenditure (IV (a to j)) | 344093 | 301222 | 911 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 9139 | 6310 | 6087 |
| (VI) Depreciation, Depletion & Amortisation | 7 | 6 | 4 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 9132 | 6304 | 6083 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 157 |
| (d) Less Finance Cost Capitalised | -4 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 4 | 0 | 157 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 9128 | 6304 | 5926 |
| (XI) Exceptional Items | 0 | 11582 | -10718 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 9128 | -5278 | 16644 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 9128 | -5278 | 16644 |
| (XV) TAX PROVISIONS | 3105 | -1794 | 5451 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 6023 | -3484 | 11193 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 6023 | -3484 | 11193 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 678.17 | 805.04 | 14.97 |
| (ii) Cost of Sales : Sales | 99 | 98.99 | 18.83 |
| (iii) Salary/Wages : Sales | 0.25 | 0.26 | 14.22 |
| (iv) Net Profit : Net Worth | 11.75 | -9.22 | 34.49 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.68 | 1.55 | 1.87 |
| (vii) Trade Recievables : Sales | 7.72 | 5.2 | 333.48 |
| (viii) Total Inventory : Sales | 0 | 0 | 0.04 |

PEC Ltd.

Hansalaya, 15 Barakhamba Road, New Delhi-110001
www.peclimited.com

The company

PEC Ltd. was incorporated in April 1971 as Public Sector Undertaking under Ministry of Commerce & Industry, Govt. of India. The company is engaged in export of engineering equipment and projects specially from small and medium enterprises, besides export and import of bulk items viz. agro commodities, bullion, industrial raw materials, domestic trade, export of engineering equipment, projects etc.

PEC is a Schedule – B / Miniratna CPSE in Trading and Marketing Services under Ministry of Commerce & Industry with 100% shareholding by the Government. The company employed 188 regular employees (Executives 162 & Non-Executives 26) as on 31.3.2014. The Registered Office of the Company is located at New Delhi.

Vision / Mission

The Vision of the company is to be highly focused company, engaged in international and domestic trade; lean & flexible; capable of responding to the changing environment and be conscious of its obligations of delivering value to stakeholders and capable of providing total service to the customers related to trade.

The Mission of the Company are to trade in the international and domestic market in a manner to create an image of quality, reliability, ethical values and sustained long term relationship with the customers and other business partners by export of engineering projects and equipment specially from small and medium enterprises; and export and import and domestic trade of commodities, raw materials and bullion etc. and develop new products and new markets.

Industrial / Business Operations

PEC is one of the pioneering enterprises providing services in the field of export and import of bulk items viz. agricultural commodities, industrial raw materials, bullion and domestic trade and export of engineering equipment, projects etc. from its 14 branch offices in all major cities and ports of India. The scope of PEC's business activity not only covers export and import but also structuring of Special Trading Arrangements, counter trade transactions, third country trading and domestic marketing.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|---------------|--------|--------------------|----------|----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Export | ₹crore | 2556.03 | 3029.12 | 1036.92 |
| Import | ₹crore | 5680.85 | 6960.51 | 8204.90 |
| Domestic | ₹crore | 1543.49 | 1659.39 | 1798.32 |
| Total | ₹crore | 9780.37 | 11649.02 | 11040.14 |

The Company registered a decrease of ₹2113.10 crore in total income during 2013-14 which went down to ₹10095.57 crore in 2013-14 from ₹12208.67 crore during 2012-13 (Fig.1). The net profit of the company has also decreased to ₹0.71 crore during 2013-14, a decrease of ₹96.25 crore over the previous year profit of ₹96.96 crore due to decrease in export and import turnover and write off of bad debt.

Return on Net Worth of the company has decreased to 0.20% in 2013-14 from 26.78% in 2012-13 (Fig.2). Net profit Ratio of the company has also decreased to 0.01% in 2013-14 from 0.80% in 2012-13. The current ratio of company is at 1.10:1 during 2013-14 as against 1.07:1 in the previous year (Fig.2). Balance Sheet & Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

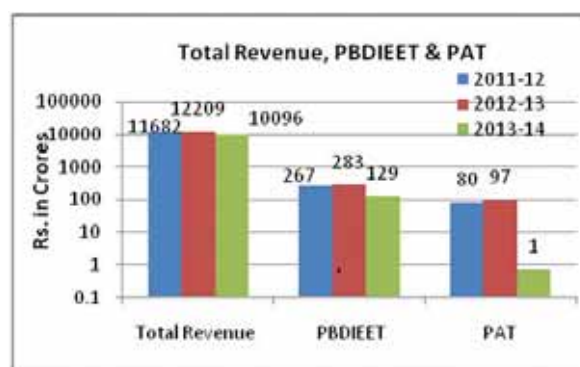


Fig.1

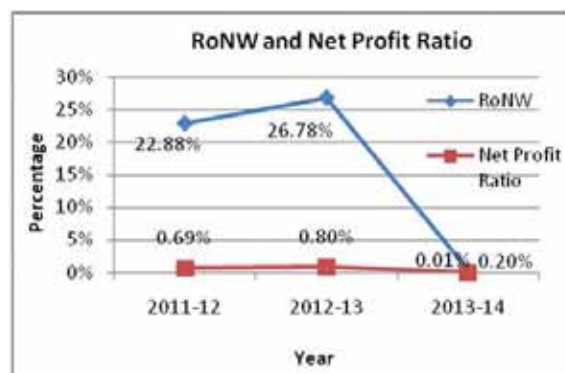


Fig.2

Strategic issue

PEC continues to evolve its business with the changing times. It has also strengthened its core business in agro commodities, industrial raw material, bullion, engineering & manufactured goods. The major concerns remain falling industrial production and depreciation in rupee against US dollar. These two factors adversely affect imports which almost 60% of business turnover of PEC. Rupee depreciation makes import expensive but does not help export. The rising inflation further puts interest rates in vicious cycles.

P E C LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 6000 | 6000 | 3000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 6000 | 6000 | 2000 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 30275 | 30204 | 32763 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 36275 | 36204 | 34763 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 2359 | 1028 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2359 | 1028 | 0 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 120576 | 22409 | 0 |
| (b) Trade Payables | 173455 | 423670 | 487624 |
| (c) Other current liabilities | 55371 | 50629 | 59988 |
| (d) Short-term provisions | 1025 | 2252 | 17191 |
| Total Current Liabilities 4(a) to 4(d) | 350427 | 498960 | 564803 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 389061 | 536192 | 599566 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 636 | 626 | 604 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 560 | 552 | 522 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 76 | 74 | 82 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 40 | 40 | 40 |
| (f) Deferred Tax Assets (Net) | 2874 | 1249 | 1151 |
| (g) Long Term Loans and Advances | 2101 | 237 | 123 |
| (h) Other Non-Current Assets | 0 | 9 | 3215 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 5091 | 1609 | 4611 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 24244 | 69220 | 80879 |
| (c) Trade Recievables | 267374 | 343556 | 381026 |
| (d) Cash & Bank Balance | 1355 | 34721 | 46567 |
| (e) Short-term Loans & Advances | 89986 | 85188 | 84505 |
| (f) Other Current Assets | 1011 | 1898 | 1978 |
| Total Current Assets (a+b+c+d+e+f) | 383970 | 534583 | 594955 |
| TOTAL ASSETS (1+2) | 389061 | 536192 | 599566 |
| Important Indicators | | | |
| (i) Investment | 6000 | 6000 | 2000 |
| (ii) Capital Employed | 36275 | 36204 | 34763 |
| (iii) Net Worth | 36275 | 36204 | 34763 |
| (iv) Net Current Assets | 33543 | 35623 | 30152 |
| (v) Cost of Sales | 996738 | 1192626 | 1141552 |
| (vi) Net Value Added (at market price) | 33858 | 47083 | 42145 |
| (vii) Total Regular Employees (Nos.) | 188 | 202 | 197 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 109619 | 113284 | 120474 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 1007468 | 1218283 | 1149832 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 1007468 | 1218283 | 1149832 |
| (II) Other Income | 2089 | 2584 | 18390 |
| (III) Total Revenue (I+II) | 1009557 | 1220867 | 1168222 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 894671 | 1106973 | 1021421 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 44976 | 11659 | 66550 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 35 | 29 |
| (f) Salary, Wages & Benefits/Employees Expense | 2473 | 2746 | 2848 |
| (g) Other Operating/direct/manufacturing Expenses | 52949 | 16715 | 15726 |
| (h) Rent, Royalty & Cess | 317 | 318 | 262 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 1185 | 53677 | 34669 |
| Total Expenditure (IV (a to j)) | 996702 | 1192582 | 1141505 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 12855 | 28285 | 26717 |
| (VI) Depreciation, Depletion & Amortisation | 36 | 44 | 47 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 12819 | 28241 | 26670 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 5653 | 15260 | 14817 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 5653 | 15260 | 14817 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 7166 | 12981 | 11853 |
| (XI) Exceptional Items | 6970 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 196 | 12981 | 11853 |
| (XIII) Extra-Ordinary Items | 0 | 1673 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 196 | 11308 | 11853 |
| (XV) TAX PROVISIONS | 125 | 1612 | 3898 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 71 | 9696 | 7955 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 71 | 9696 | 7955 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 2777.31 | 3365.05 | 3307.63 |
| (ii) Cost of Sales : Sales | 98.93 | 97.89 | 99.28 |
| (iii) Salary/Wages : Sales | 0.25 | 0.23 | 0.25 |
| (iv) Net Profit : Net Worth | 0.2 | 26.78 | 22.88 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.1 | 1.07 | 1.05 |
| (vii) Trade Recievables : Sales | 26.54 | 28.2 | 33.14 |
| (viii) Total Inventory : Sales | 2.41 | 5.68 | 7.03 |

The State Trading Corporation of India Ltd.
Jawahar Vyapar Bhavan Tolstoy Marg New Delhi 110001
www.stc.gov.in

The Company

The State Trading Corporation of India Ltd. (STC) was incorporated in 1956 under the Companies Act, 1956 is a premier international trading company of the Government of India.

It is a Schedule -‘A’, Mini-ratna listed CPSE in Trading and Marketing Sector under the administrative control of Department of Commerce, Ministry of Commerce and Industry, with 90% shareholding by the Government of India and the rest 8.98% was held by mutual funds, financial institutions and public. The company employed 795 regular employees (Executives 542 & Non-Executives 253) as on 31.3.2014. It's registered and corporate office is at New Delhi

Vision / Mission

The Mission of the Corporation is to emerge as one of the largest global trading companies with international standards of excellence nurturing a blend of quality, business ethics and proactive enthusiasm to enhance stakeholders' value.

Industrial / Business Operations

The Corporation exports / imports a diverse range of items to / from countries all over the world. It also undertakes domestic trading to a certain extent. STC is mainly engaged in trading of bulk items like wheat, rice, castor oil, tea, jute goods, sugar, other agro products, chemicals, pharmaceuticals, steel raw materials, iron ore, light engineering goods, construction materials, consumer goods, textiles, garments, gold, silver, edible oils, fertilizers, metals, minerals, coal/coke, pulses, crucial raw materials for the Indian industry, technical equipment etc.

STC has thirteen branch offices in India, the major ones being at Mumbai, Kolkata, Chennai, Ahmedabad, Bangalore and Hyderabad. STC has one fully owned subsidiary, STCL Ltd., based at Bangalore, engaged in trading of spices and other agricultural commodities. The company also has one JV with 50% share holding.

Performance Highlights

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

| Main Products | Unit | Trading during | | |
|--------------------|---------------|----------------|----------|----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Bullion Imports | Rs. in Crores | 11654.48 | 11258.20 | 17905.39 |
| Fertilizer Imports | | 1498.52 | 5127.28 | 1398.12 |
| Coal Imports | | 219.52 | 120.82 | 9885.39 |
| Wheat Exports | | 1774.39 | 1525.16 | - |

Total Revenue of the company registered a reduction of ₹3621.11 crore during 2013-14, which went down to 15679.42 crore in 2013-14 from ₹19300.53 crore in 2012-13 (fig.1). The profit of the company has also gone down by ₹510.15 crore to a loss of ₹(-) 492.20 crore in 2013-14, from a profit of ₹17.95 crore in previous year due to fall in operating revenue and also due to provisions & write-offs (net of write-back) of ₹566 crore made for doubtful debts/advances as a matter of prudence as against provisions & write-offs (net of write-back and net of transfer from contingency reserves) of ₹60 crore made in the previous year.

Return on Net Worth of the company has decreased to (-) 503.63% in 2013-14 from 3.04% in 2012-13. Net profit Ratio of the company has decreased to (-) 3.19% in 2013-14 from 0.09% in 2012-13(Fig.2). The current ratio of company is at 1.07:1 during 2013-14 as against 1.08:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

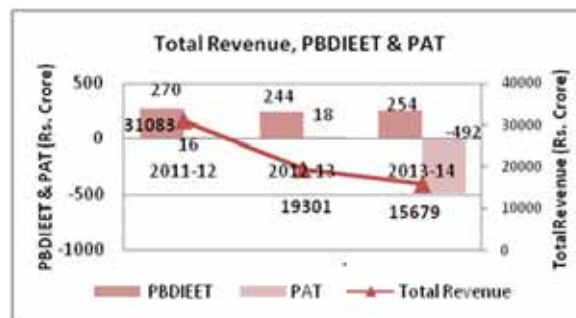


Fig. 1

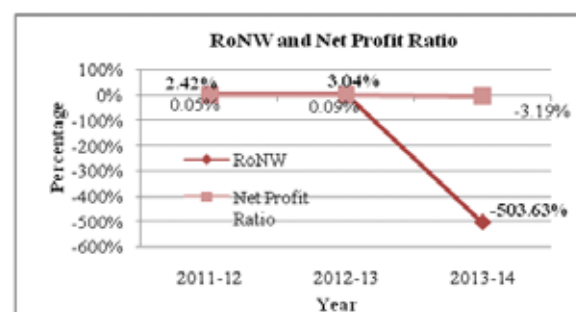


Fig.2

Strategic issues

STC is a trading company. It acts as a facilitator of trade. As such, the Corporation has to be continuously on the lookout for new trade opportunities to sustain itself.

THE STATE TRADING CORPN. OF INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 20000 | 20000 | 20000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 5400 | 5461 | 5461 |
| (ii) Others | 600 | 539 | 539 |
| (b) Reserves & Surplus | 3773 | 52993 | 62198 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 9773 | 58993 | 68198 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 115322 | 115671 | 112258 |
| (d) Long-term provisions | 10013 | 7324 | 6603 |
| Total Non-Current Liabilities 3(a) to 3(d) | 125335 | 122995 | 118861 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 128780 | 150539 | 203032 |
| (b) Trade Payables | 30437 | 91210 | 222336 |
| (c) Other current liabilities | 35264 | 21301 | 29036 |
| (d) Short-term provisions | 1642 | 2923 | 3945 |
| Total Current Liabilities 4(a) to 4(d) | 196123 | 265973 | 458349 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 331231 | 447961 | 645408 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 10634 | 10042 | 9117 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 4391 | 4265 | 3939 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 6243 | 5777 | 5178 |
| (c) Capital work in progress | 86 | 869 | 987 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 31 | 31 | 31 |
| (f) Deferred Tax Assets (Net) | 7301 | 7301 | 7301 |
| (g) Long Term Loans and Advances | 2582 | 10854 | 10608 |
| (h) Other Non-Current Assets | 106099 | 135048 | 145750 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 122342 | 159880 | 169855 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 97 | 4350 | 54371 |
| (c) Trade Recievables | 196844 | 228911 | 345485 |
| (d) Cash & Bank Balance | 5813 | 24814 | 22703 |
| (e) Short-term Loans & Advances | 3419 | 4131 | 20521 |
| (f) Other Current Assets | 2716 | 25875 | 32473 |
| Total Current Assets (a+b+c+d+e+f) | 208889 | 288081 | 475553 |
| TOTAL ASSETS (1+2) | 331231 | 447961 | 645408 |
| Important Indicators | | | |
| (i) Investment | 6000 | 6000 | 6000 |
| (ii) Capital Employed | 9773 | 58993 | 68198 |
| (iii) Net Worth | 9773 | 58993 | 68198 |
| (iv) Net Current Assets | 12766 | 22108 | 17204 |
| (v) Cost of Sales | 1543001 | 1906014 | 3081589 |
| (vi) Net Value Added (at market price) | 93202 | 85138 | 143981 |
| (vii) Total Regular Employees (Nos.) | 795 | 830 | 844 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 139497 | 106968 | 99259 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|----------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 1544863 | 1904163 | 3077310 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 1544863 | 1904163 | 3077310 |
| (II) Other Income | 23079 | 25890 | 30999 |
| (III) Total Revenue (I+II) | 1567942 | 1930053 | 3108309 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 16 | 10 | 134 |
| (b) Purchase of stock-in-trade | 1521409 | 1841437 | 2988583 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 4249 | 50024 | 77018 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 187 | 158 |
| (f) Salary, Wages & Benefits/Employees Expense | 13308 | 10654 | 10053 |
| (g) Other Operating/direct/manufacturing Expenses | 518 | 996 | 1617 |
| (h) Rent, Royalty & Cess | 386 | 421 | 990 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 2625 | 1744 | 2729 |
| Total Expenditure (IV (a to j)) | 1542565 | 1905656 | 3081282 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 25377 | 24397 | 27027 |
| (VI) Depreciation, Depletion & Amortisation | 436 | 358 | 307 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 24941 | 24039 | 26720 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 15441 | 16625 | 20347 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 15441 | 16625 | 20347 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 9500 | 7414 | 6373 |
| (XI) Exceptional Items | 58752 | 5972 | 4593 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -49252 | 1442 | 1780 |
| (XIII) Extra-Ordinary Items | -14 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -49238 | 1442 | 1780 |
| (XV) TAX PROVISIONS | -18 | -353 | 133 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -49220 | 1795 | 1647 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -49220 | 1795 | 1647 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 15807.46 | 3227.78 | 4512.32 |
| (ii) Cost of Sales : Sales | 99.88 | 100.1 | 100.14 |
| (iii) Salary/Wages : Sales | 0.86 | 0.56 | 0.33 |
| (iv) Net Profit : Net Worth | -503.63 | 3.04 | 2.42 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.07 | 1.08 | 1.04 |
| (vii) Trade Recievables : Sales | 12.74 | 12.02 | 11.23 |
| (viii) Total Inventory : Sales | 0.01 | 0.23 | 1.77 |

STCL Limited

No. 7A, STCL Trade Centre, 3rd Floor, Nandini Layout, Bangalore, Karnataka -560096
www.stclindia.com

The Company

STCL was incorporated on 23.10.1982 under the Companies Act, 1956 as 'Cardamom Trading Corporation Ltd.', which was renamed as 'Spices Trading Corporation Ltd.' in 1987 and further renamed as 'STCL Ltd.', in 2004. The main objectives are to trade in domestic and international market of spices and agricultural products, to process and cure spices and manufacture spice products and agricultural products.

STCL is a Schedule – 'C' PSE in Trading and Marketing Services sector under the administrative control of Ministry of Commerce and Industry, Department of Commerce having its Registered office at Bangalore, Karnataka. STCL is a 100% subsidiary of The STC of India Ltd. The Company employed 25 regular employees (Executives 15 & Non-Executives 10) as on 31.03.2014.

Ministry of Commerce, vide its letter dated 26.08.2013 conveyed that the Union Cabinet in its meeting held on 13.08.2013 had approved winding up of STCL Ltd. Accordingly, the Company filed winding up petition in the Honourable High court of Karnataka on 26.11.2013 vide Company Petition bearing No 272/2013

Vision / Mission

The mission of the company is to emerge as one of the largest global trading companies with international standards of excellence nurturing a blend of quality, business ethic and proactive enthusiasm to enhance stakeholder's value.

Industrial / Business Operations

STCL is engaged in trading of Spices and Agricultural Commodities and supply of agriculture inputs to growers, to conduct Cardamom auctions, to import and export spices agriculture commodities and other commodities.

The company has one Joint Venture (JV) namely NSS Satpura Agro Development Corp. Ltd. with equity participation's from STC (holding company) and NAFED.

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

| Main Products | Unit | Trading during | | |
|---|---------------|----------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Trading in Spices and Agricultural Products | Rs. in Crores | 84.63 | 102.42 | 127.77 |

Performance Highlights

Total Revenue of the company registered a reduction of ₹16.64 crore during 2013-14, which went down to ₹ 92.87 crore in 2013-14 from ₹109.51 crore in 2012-13 (Fig1). The losses of the company has also gone up by ₹56.40 crore to ₹(-) 352.52 crore in 2013-14, from ₹(-) 296.12 crore in previous year.

The performance of the Company was affected on account of :-

- Withdrawal of credit facilities by the Banks in view of the devolvement of LCs under merchanting trade transactions amounting to Rs. 1,167.48 crore during the year 2008-09.
- Surrendering of the Cardamom auction licence subsequent to approval of Union Cabinet for winding up of STCL and availing of VSS by the employees.
- Stoppage of issuance of NOC in view of export of onion being made 'free' vide DGFT Notification No. 73(RE-2013)/2009-2014 dated 12th March, 2014. However, NOC's issued during the year for export of onion were higher in terms of value when compared to 2012-13.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page. Winding up Petition has been filed by the Company.

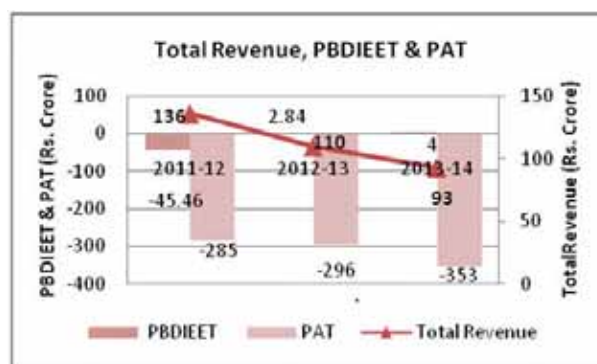


Fig.1

STCL LTD.

| BALANCE SHEET | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| I. EQUITY & LIABILITIES | | | | | | |
| AUTHORISED CAPITAL | 500 | 500 | 500 | | | |
| (1) Shareholders' Funds | | | | | | |
| (a) Share Capital | | | | | | |
| (i) Central Govt | 0 | 0 | 0 | | | |
| (ii) Others | 150 | 150 | 150 | | | |
| (b) Reserves & Surplus | -245140 | -209825 | -180055 | | | |
| (c) Money received against share warrants | 0 | 0 | 0 | | | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -244990 | -209675 | -179905 | | | |
| (2) Share application money pending allotment | 0 | 0 | 0 | | | |
| (3) Non-current Liabilities | | | | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 | | | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 | | | |
| (c) Other Long-term liabilities | 0 | 0 | 0 | | | |
| (d) Long-term provisions | 268 | 101 | 99 | | | |
| Total Non-Current Liabilities 3(a) to 3(d) | 268 | 101 | 99 | | | |
| (4) Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 118527 | 118527 | 181638 | | | |
| (b) Trade Payables | 19 | 145 | 3610 | | | |
| (c) Other current liabilities | 128568 | 93575 | 268 | | | |
| (d) Short-term provisions | 17 | 11 | 989 | | | |
| Total Current Liabilities 4(a) to 4(d) | 247131 | 212258 | 186505 | | | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 2409 | 2684 | 6699 | | | |
| II. ASSETS | | | | | | |
| (1) Non-Current Assets | | | | | | |
| (a) Total Gross Fixed Assets | 1211 | 1217 | 1215 | | | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 560 | 479 | 388 | | | |
| (aii) Accumulated Impairment | 0 | 0 | 0 | | | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 651 | 738 | 827 | | | |
| (c) Capital work in progress | 0 | 0 | 0 | | | |
| (d) Intangible assets under developmet | 0 | 0 | 0 | | | |
| (e) Non-Current Investments | 2 | 2 | 10 | | | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 | | | |
| (g) Long Term Loans and Advances | 0 | 0 | 0 | | | |
| (h) Other Non-Current Assets | 1148 | 1074 | 1432 | | | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1801 | 1814 | 2269 | | | |
| (2) Current Assets | | | | | | |
| (a) Current Investments | 0 | 0 | 0 | | | |
| (b) Inventories | 7 | 9 | 1481 | | | |
| (c) Trade Recievables | 7 | 70 | 330 | | | |
| (d) Cash & Bank Balance | 557 | 721 | 741 | | | |
| (e) Short-term Loans & Advances | 37 | 70 | 1872 | | | |
| (f) Other Current Assets | 0 | 0 | 6 | | | |
| Total Current Assets (a+b+c+d+e+f) | 608 | 870 | 4430 | | | |
| TOTAL ASSETS (1+2) | 2409 | 2684 | 6699 | | | |
| Important Indicators | | | | | | |
| (i) Investment | 150 | 150 | 150 | | | |
| (ii) Capital Employed | -244990 | -209675 | -179905 | | | |
| (iii) Net Worth | -244990 | -209675 | -179905 | | | |
| (iv) Net Current Assets | -246523 | -211388 | -182075 | | | |
| (v) Cost of Sales | 8978 | 10758 | 18228 | | | |
| (vi) Net Value Added (at market price) | 144 | 590 | -4318 | | | |
| (vii) Total Regular Employees (Nos.) | 25 | 54 | 54 | | | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 125000 | 56481 | 50617 | | | |

| PROFIT & LOSS ACCOUNT | | | | (₹ in Lakhs) | | |
|--|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| (I) Revenue from Operations (Gross) | 9009 | 10556 | 13262 | | | |
| Less : Excise Duty | 0 | 0 | 0 | | | |
| Revenue from Operations (Net) | 9009 | 10556 | 13262 | | | |
| (II) Other Income | 278 | 395 | 328 | | | |
| (III) Total Revenue (I+II) | 9287 | 10951 | 13590 | | | |
| (IV) Expenditure on: | | | | | | |
| (a) Cost of materials consumed | 8337 | 0 | 0 | | | |
| (b) Purchase of stock-in-trade | 0 | 8644 | 14106 | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 1 | 1472 | -1475 | | | |
| (d) Stores & Spares | 0 | 0 | 0 | | | |
| (e) Power & Fuel | 4 | 20 | 21 | | | |
| (f) Salary, Wages & Benefits/Employees Expense | 375 | 366 | 328 | | | |
| (g) Other Operating/direct/manufacturing Expenses | 159 | 41 | 59 | | | |
| (h) Rent, Royalty & Cess | 11 | 12 | 26 | | | |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 | | | |
| (j) Other Expenses | 0 | 112 | 5071 | | | |
| Total Expenditure (IV (a to j)) | 8887 | 10667 | 18136 | | | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 400 | 284 | -4546 | | | |
| (VI) Depreciation, Depletion & Amortisation | 91 | 91 | 92 | | | |
| (VII) Impairment | 0 | 0 | 0 | | | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 309 | 193 | -4638 | | | |
| (IX) Finance Cost | | | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | | | |
| (b) On Foreign Loans | 0 | 0 | 0 | | | |
| (c) Others | 35001 | 29816 | 23779 | | | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | | | |
| (e) Charged to P & L Account (a+b+c+d) | 35001 | 29816 | 23779 | | | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -34692 | -29623 | -28417 | | | |
| (XI) Exceptional Items | 560 | -11 | 39 | | | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -35252 | -29612 | -28456 | | | |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 | | | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -35252 | -29612 | -28456 | | | |
| (XV) TAX PROVISIONS | 0 | 0 | 10 | | | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -35252 | -29612 | -28466 | | | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | | | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | | | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | | | |
| (XX) Profit/Loss for the period (XVI+XIX) | -35252 | -29612 | -28466 | | | |
| Financial Ratios | | | | | | |
| (i) Sales : Capital Employed | -3.68 | -5.03 | -7.37 | | | |
| (ii) Cost of Sales : Sales | 99.66 | 101.91 | 137.45 | | | |
| (iii) Salary/Wages : Sales | 4.16 | 3.47 | 2.47 | | | |
| (iv) Net Profit : Net Worth | - | - | - | | | |
| (v) Debt : Equity | 0 | 0 | 0 | | | |
| (vi) Current Ratio | 0 | 0 | 0.02 | | | |
| (vii) Trade Recievables : Sales | 0.08 | 0.66 | 2.49 | | | |
| (viii) Total Inventory : Sales | 0.08 | 0.09 | 11.17 | | | |

Tamilnadu Trade Promotion Organisation

Chennai Trade Centre Complex, Mount Poonamalle Road, Nandamabkkam, Chennai, Tamil Nadu-600089
www.chennaitradecentre.org

The Company

Tamilnadu Trade Promotion Organisation (TNTPO) was incorporated on 17.11.2000 as a joint venture between India Trade Promotion Organization (ITPO) and Tamilnadu Industrial Development Corporation Limited (TIDCO) under section 25 of the Companies Act, 1956 with a shareholding pattern of 51% and 49 % respectively making it a subsidiary of ITPO. The objective was to promote, organize and participate in industrial trade and other fairs / exhibitions in India and abroad and to take all measures incidental thereto for promoting Indian industry and trade and enhance its global competitiveness and to organize trade fairs and exhibitions and invite wider participation in export promotion activities like Buyers Sellers Meet, Contact Promotion Programs and India Promotions with Departmental stores.

TNTPO is a Schedule 'C' CPSE in Trading & Marketing sector under the Ministry of Commerce and Industry, Department of Commerce. The company employed 5 regular executives' employees as on 31.3.2014. The company is having its registered office at Chennai.

Vision and Mission

To be a leader amongst the world class trade promotion organizations leveraging Southern part of the country's strengths internationally. Rapid growth in Southern Region's share of global trade and investment, quality of our services and customer satisfaction will be the touchstone of our success.

To promote, facilitate, encourage and coordinate various activities and programmes to enhance Southern Regions share of export through trade in goods.

Industrial / Business Operations

TNTPO is engaged in promotion of trade and industry by letting out the exhibition halls and convention centers for Industrial Exhibitions, trade fairs, annual day functions, Award functions, Product launch, Seminars, Conferences and other business functions etc. and also to organize trade fairs and exhibitions in India and abroad and invite wider participation in export promotion activities like Buyer Seller meets; Contact Promotion Programmes; India Promotions with Departments stores such as Product – Specific Promotions, Product Development & Adaptation and undertake market studies to determine the market potential and export promotion measures to tap export opportunities.

TNTPO has a convention centre with facilities of international standards. The Convention Centre at Chennai is a multi-purpose hall with 10560 sq.mtrs of air conditioned space and offers a variety of conferencing and banquet rooms

for 250 to 1500 delegates. It has been designed with ultra-modern facilities like Infrared Digital Interpretation system, theatrical lighting system, digital audio-video system, modern fire protection and security system etc.

Performance Highlights

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

(in lakhs)

| Main Products / Services | Unit | Performance during | | |
|--------------------------|---------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Exhibition Halls | No. of events | Not available | 100 | 101 |
| Convention Centre | No. of events | Not available | 120 | 111 |

Total Revenue of the company registered an increase of ₹6.15 crore during 2013-14, which went up to ₹40.02 crore in 2013-14 from ₹33.87 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹5.81 crore to ₹27.48 crore in 2013-14, from ₹21.67 crore in previous year due to increase in the turnover and other income.

Return on Net Worth of the company has increased from 21.46% in 2012-13 to 21.47% in 2013-14 (Fig.2). Net profit Ratio of the company increased to 89.83% in 2013-14 from 83.54% in 2012-13. The current ratio of company is at 5.96:1 during 2013-14 as against 4.92:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

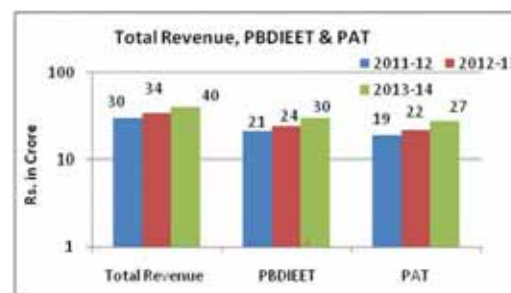


Fig.1

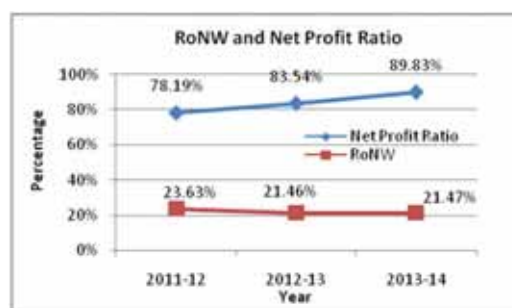


Fig.2

TAMIL NADU TRADE PROMOTION ORGANISATION

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 50 | 50 | 50 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 1 | 1 | 6 |
| (b) Reserves & Surplus | 12798 | 10096 | 7974 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 12799 | 10097 | 7980 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 2261 | 2261 | 2260 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 12 | 10 | 10 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2273 | 2271 | 2270 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 42 | 39 | 26 |
| (c) Other current liabilities | 1887 | 1716 | 1508 |
| (d) Short-term provisions | 7 | 7 | 1 |
| Total Current Liabilities 4(a) to 4(d) | 1936 | 1762 | 1535 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 17008 | 14130 | 11785 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 6933 | 6873 | 6841 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1988 | 1764 | 1545 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 4945 | 5109 | 5296 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 10 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 518 | 356 | 0 |
| (h) Other Non-Current Assets | 1 | 1 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 5464 | 5466 | 5306 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 141 | 136 | 113 |
| (d) Cash & Bank Balance | 9952 | 8100 | 5866 |
| (e) Short-term Loans & Advances | 78 | 64 | 500 |
| (f) Other Current Assets | 1373 | 364 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 11544 | 8664 | 6479 |
| TOTAL ASSETS (1+2) | 17008 | 14130 | 11785 |
| Important Indicators | | | |
| (i) Investment | 2262 | 2262 | 2266 |
| (ii) Capital Employed | 15060 | 12358 | 10240 |
| (iii) Net Worth | 12799 | 10097 | 7980 |
| (iv) Net Current Assets | 9608 | 6902 | 4944 |
| (v) Cost of Sales | 1250 | 1220 | 1125 |
| (vi) Net Value Added (at market price) | 3214 | 2257 | 2229 |
| (vii) Total Regular Employees (Nos.) | 5 | 5 | 6 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 115000 | 150000 | 118056 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 3059 | 2594 | 2412 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 3059 | 2594 | 2412 |
| (II) Other Income | 943 | 793 | 594 |
| (III) Total Revenue (I+II) | 4002 | 3387 | 3006 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 352 | 276 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 69 | 90 | 85 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 215 | 570 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 603 | 418 | 250 |
| Total Expenditure (IV (a to j)) | 1026 | 999 | 905 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 2976 | 2388 | 2101 |
| (VI) Depreciation, Depletion & Amortisation | 224 | 221 | 220 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 2752 | 2167 | 1881 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 2752 | 2167 | 1881 |
| (XI) Exceptional Items | 4 | 0 | -5 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 2748 | 2167 | 1886 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 2748 | 2167 | 1886 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 2748 | 2167 | 1886 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 2748 | 2167 | 1886 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 20.31 | 20.99 | 23.55 |
| (ii) Cost of Sales : Sales | 40.86 | 47.03 | 46.64 |
| (iii) Salary/Wages : Sales | 2.26 | 3.47 | 3.52 |
| (iv) Net Profit : Net Worth | 21.47 | 21.46 | 23.63 |
| (v) Debt : Equity | 2261 | 2261 | 376.67 |
| (vi) Current Ratio | 5.96 | 4.92 | 4.22 |
| (vii) Trade Recievables : Sales | 4.61 | 5.24 | 4.68 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

The Jute Corporation of India Ltd.

15N, Nellie Sengupta Sarani, 7th Floor, Kolkata, West Bengal – 700 087

www.jci.gov.in

The Company

The Jute Corporation of India Ltd. (JCI) was incorporated in 1971 under companies Act, 1956 with the objective to work as an official agency by the Govt. of India with the aim to provide minimum support price (MSP) to the jute cultivators and also work as a helping hand in the raw jute sector.

JCI is a Schedule-‘C’ CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 682 regular employees (Executives 57 & Non-Executives 625) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to promote genuine interest of jute growers in particular and jute economy at large through price stabilization effort and as a quality leader in the jute trade.

The Mission of the Company is to implement the policy of GOI for providing MSP to the jute growers of the country and undertake various extensive measures for implementation of different jute related projects

Industrial / Business Operations

The Jute Corporation of India with a wide network of 171 Departmental Purchase Centre, 16 Regional Offices in 7 jute growing states namely West Bengal, Bihar, Assam, Meghalaya, Tripura, Odisha and Andhra Pradesh, with Head office in Kolkata to undertake Raw Jute procurement activities for the benefit of the jute farmers.

JCI is engaged in procurement of raw jute directly from the growers either through its own purchase centers or through co-operatives at the minimum support prices fixed by Govt. of India from time to time, ensuring correct weight, condition and grading to the growers for their produce when they tender raw jute, display of reference samples of various grades/varieties of raw jute for the benefit of the jute growers, building infrastructure for orderly marketing of raw jute and establishing market linkages, providing market information as a decision support system to the jute growers, ensuring timely supply of raw jute of specified BIS standard backed by stringent quality control system sales service to the buyer mills against sale contract, constantly try to capture the voice of the customer in improvement of the service rendered and conducting Commercial Operation in raw jute/mesta in a judicious manner.

Performance Highlights

Total Revenue of the company registered an increase of 19.89 crore during 2013-14, which went up to ₹194.50 crore in 2013-14 from ₹174.61 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹3.5 crore to ₹9.87 crore in 2013-14, from ₹13.37 crore in previous year.

Return on Net Worth of the company has decreased to 11.43%

in 2013-14 from 17.48% in 2012-13 (Fig.2). Net profit Ratio of the company has also decreased to 5.07% in 2013-14 from 7.66% in 2012-13. The current ratio of company is at 3.3:1 during 2013-14 as against 3.16:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

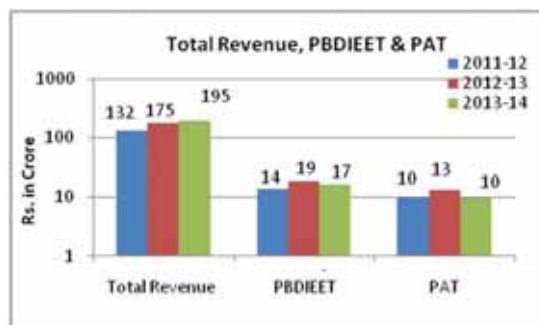


Fig. 1

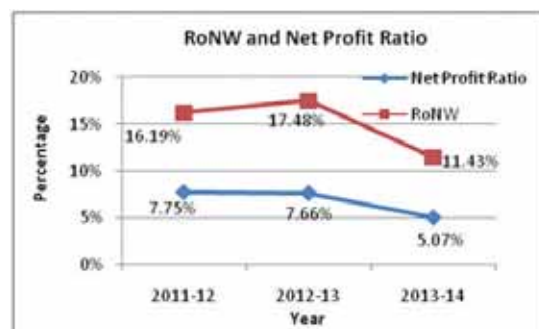


Fig.2

Strategic Issues

The corporation receives subsidy in reimbursement of losses on price support account. While approving the financial restructuring of JCI, the Government (Ministry of Textiles) on 2.6.2005 decided to provide subsidy to JCI on a continuous basis from the year 2003-04 to set-off losses on account of Minimum Support Price (MSP) operation by the company. The quantum of subsidy is the difference between the purchase and sale prices of raw jute by JCI. While calculating the MSP losses, the reimbursement of overhead costs to JCI does not exceed 10% of the value of purchases under MSP in a particular financial year.

The volume of procurement of raw jute / turnover of the company solely depends on the market behaviour as procurement is conducted when ruling price touches the MSP as declared by GOI.

The Jute Corporation of India Limited was authorized to act as the Implementing Agency for execution of Mini Mission-III and also provide necessary support on activities of Mini Mission IV and other Mini Missions of the Jute Technology Mission.

THE JUTE CORPN. OF INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 500 | 500 | 500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 500 | 500 | 500 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 8137 | 7150 | 5813 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 8637 | 7650 | 6313 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 3085 | 3337 | 2957 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 3085 | 3337 | 2957 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | -262 | -151 | 0 |
| (b) Trade Payables | 4606 | 4580 | 4217 |
| (c) Other current liabilities | 552 | 435 | 582 |
| (d) Short-term provisions | 93 | 103 | 292 |
| Total Current Liabilities 4(a) to 4(d) | 4989 | 4967 | 5091 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 16711 | 15954 | 14361 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 377 | 376 | 371 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 139 | 132 | 123 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 238 | 244 | 248 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 16 | 15 | 15 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 254 | 259 | 263 |
| (2) Current Assets | | | |
| (a) Current Investments | 10213 | 0 | 0 |
| (b) Inventories | 4451 | 7099 | 1553 |
| (c) Trade Recievables | 386 | 1178 | 547 |
| (d) Cash & Bank Balance | 644 | 7096 | 9356 |
| (e) Short-term Loans & Advances | 446 | 170 | 2474 |
| (f) Other Current Assets | 317 | 152 | 168 |
| Total Current Assets (a+b+c+d+e+f) | 16457 | 15695 | 14098 |
| TOTAL ASSETS (1+2) | 16711 | 15954 | 14361 |
| Important Indicators | | | |
| (i) Investment | 500 | 500 | 500 |
| (ii) Capital Employed | 8637 | 7650 | 6313 |
| (iii) Net Worth | 8637 | 7650 | 6313 |
| (iv) Net Current Assets | 11468 | 10728 | 9007 |
| (v) Cost of Sales | 17795 | 15543 | 11777 |
| (vi) Net Value Added (at market price) | 1485 | 1976 | 6589 |
| (vii) Total Regular Employees (Nos.) | 682 | 769 | 848 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 72251 | 59471 | 50737 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 19450 | 17461 | 13192 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 19450 | 17461 | 13192 |
| (II) Other Income | 0 | 0 | 0 |
| (III) Total Revenue (I+II) | 19450 | 17461 | 13192 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 8372 | 14823 | 5863 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 2648 | -5546 | 318 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 17 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 5913 | 5488 | 5163 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 498 | 0 |
| (h) Rent, Royalty & Cess | 0 | 42 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 819 | 205 | 426 |
| Total Expenditure (IV (a to j)) | 17789 | 15537 | 11770 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 1661 | 1924 | 1422 |
| (VI) Depreciation, Depletion & Amortisation | 6 | 6 | 7 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 1655 | 1918 | 1415 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 3 | 18 | 4 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 3 | 18 | 4 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1652 | 1900 | 1411 |
| (XI) Exceptional Items | 5 | 2 | -11 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1647 | 1898 | 1422 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1647 | 1898 | 1422 |
| (XV) TAX PROVISIONS | 660 | 561 | 400 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 987 | 1337 | 1022 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 987 | 1337 | 1022 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 225.19 | 228.25 | 208.97 |
| (ii) Cost of Sales : Sales | 91.49 | 89.02 | 89.27 |
| (iii) Salary/Wages : Sales | 30.4 | 31.43 | 39.14 |
| (iv) Net Profit : Net Worth | 11.43 | 17.48 | 16.19 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 3.3 | 3.16 | 2.77 |
| (vii) Trade Recievables : Sales | 1.98 | 6.75 | 4.15 |
| (viii) Total Inventory : Sales | 22.88 | 40.66 | 11.77 |

TRANSPORT SERVICES

17. Transport Services

As on 31.03.2014, there were 13 Central Public Sector Enterprises in the Transport Services group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

| S. No. | Enterprise | Year of Incorporation |
|--------|--|-----------------------|
| 1 | SHIPPING CORPORATION OF INDIA LTD. | 1961 |
| 2 | CENTRAL INLAND WATER TRANSPORT CORPN. LTD. | 1967 |
| 3 | AIR INDIA CHARTERS LTD. | 1972 |
| 4 | DREDGING CORPN. OF INDIA LTD. | 1977 |
| 5 | AIRLINE ALLIED SERVICES LTD. | 1983 |
| 6 | PAWAN HANS LTD. | 1985 |
| 7 | CONTAINER CORPORATION OF INDIA LTD. | 1988 |
| 8 | AIRPORTS AUTHORITY OF INDIA | 1996 |
| 9 | KAMARAJAR PORT LTD. | 1999 |
| 10 | AIR INDIA AIR TRANSPORT SERVICES LTD. | 2003 |
| 11 | FRESH & HEALTHY ENTERPRISES LTD. | 2006 |
| 12 | AIR INDIA LTD. | 2007 |
| 13 | CONCOR AIR LTD. | 2012 |

2. The enterprises falling in this group are mainly engaged in providing transport by Air, Road and Sea, management of national as well as international airports, creating and maintaining required depth in ports and rivers, providing helicopter services etc.

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

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

(₹ in Crore)

| S. No. | Enterprise | Turnover | |
|--------|---------------------------------------|----------|----------|
| | | 2013-14 | 2012-13 |
| 1 | AIR INDIA AIR TRANSPORT SERVICES LTD. | 100.32 | 74.79 |
| 2 | AIR INDIA CHARTERS LTD. | 2299.74 | 1560.88 |
| 3 | AIR INDIA LTD. | 19170.38 | 16027.84 |
| 4 | AIRLINE ALLIED SERVICES LTD. | 217.66 | 260.49 |
| 5 | AIRPORTS AUTHORITY OF INDIA | 7904.94 | 6725.51 |

| | | | |
|----------------|--|-----------------|-----------------|
| 6 | CENTRAL INLAND WATER TRANSPORT CORPN. LTD. | 1.86 | 1.54 |
| 7 | CONCOR AIR LTD. | 38.85 | 0 |
| 8 | CONTAINER CORPORATION OF INDIA LTD. | 4984.55 | 4406.16 |
| 9 | DREDGING CORPN. OF INDIA LTD. | 770.41 | 634.92 |
| 10 | FRESH & HEALTHY ENTERPRISES LTD. | 85.13 | 38.83 |
| 11 | KAMARAJAR PORT LTD. | 501.93 | 320.21 |
| 12 | PAWAN HANS LTD. | 513.75 | 456.43 |
| 13 | SHIPPING CORPORATION OF INDIA LTD. | 4231.8 | 4198.04 |
| TOTAL : | | 40821.32 | 34705.64 |

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

(₹ in Crore)

| S. No. | Cognate Group / CPSE | Profit/Loss | |
|----------------|--|----------------|-----------------|
| | | 2013-14 | 2012-13 |
| 1 | AIR INDIA AIR TRANSPORT SERVICES LTD. | 2.38 | 0.51 |
| 2 | AIR INDIA CHARTERS LTD. | -98.09 | -351.16 |
| 3 | AIR INDIA LTD. | -5388.82 | -5490.16 |
| 4 | AIRLINE ALLIED SERVICES LTD. | -221.22 | -133.39 |
| 5 | AIRPORTS AUTHORITY OF INDIA | 1451.62 | 735 |
| 6 | CENTRAL INLAND WATER TRANSPORT CORPN. LTD. | 95.45 | -23.93 |
| 7 | CONCOR AIR LTD. | 0.1 | 0 |
| 8 | CONTAINER CORPORATION OF INDIA LTD. | 984.76 | 940.03 |
| 9 | DREDGING CORPN. OF INDIA LTD. | 37.55 | 20.51 |
| 10 | FRESH & HEALTHY ENTERPRISES LTD. | -39.16 | -9.48 |
| 11 | KAMARAJAR PORT LTD. | 316.31 | 173.37 |
| 12 | PAWAN HANS LTD. | 28.98 | 11.7 |
| 13 | SHIPPING CORPORATION OF INDIA LTD. | -274.66 | -114.31 |
| TOTAL : | | -3104.8 | -4241.31 |

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

(₹in Crore)

| Dividend | | | |
|-------------|-------------------------------------|---------|---------|
| S. No. | Enterprises | 2013-14 | 2012-13 |
| 1 | AIRPORTS AUTHORITY OF INDIA | 290 | 147 |
| 2 | CONTAINER CORPORATION OF INDIA LTD. | 239.82 | 227.47 |
| 3 | DREDGING CORPN. OF INDIA LTD. | 8.4 | 5.6 |
| 4 | KAMARAJAR PORT LTD. | 96 | 60 |
| 5 | PAWAN HANS LTD. | 5.22 | 2.34 |
| SUB TOTAL : | | 639.44 | 442.41 |

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

| Township and Social Overheads | | | |
|-------------------------------|--|---------|---------|
| S. No. | Enterprise | 2013-14 | 2012-13 |
| 1 | No. of employees (in number) | 51673 | 48945 |
| 2 | Social overheads: (Rupees in Crore) | | |
| | (i) Educational | 12.95 | 18.47 |
| | (ii) Medical Facilities | 9.83 | 9.2 |
| | (iii) Others | 246.59 | 194.89 |
| 3 | Capital cost of township (Rupees in Crore) | 64.07 | 63.5 |
| 4 | No. of houses constructed (in numbers) | 428 | 422 |

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

TRANSPORT SERVICES

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|----------|----------|----------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 2322256 | 1422256 | 1407256 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1689657 | 1085811 | 485811 |
| (ii) Others | 61525 | 58861 | 52391 |
| (b) Reserves & Surplus | -984741 | -594043 | -66201 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 766441 | 550629 | 472001 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 5043291 | 5020875 | 4080207 |
| (b) Deferred tax liabilities (Net) | 44564 | 41052 | 37031 |
| (c) Other Long-term liabilities | 94860 | 140194 | 131012 |
| (d) Long-term provisions | 332385 | 219240 | 199407 |
| Total Non-Current Liabilities 3(a) to 3(d) | 5515100 | 5421361 | 4447657 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 1359303 | 1102854 | 1462379 |
| (b) Trade Payables | 702369 | 853406 | 846543 |
| (c) Other current liabilities | 1256894 | 1366847 | 1227757 |
| (d) Short-term provisions | 522596 | 543697 | 490805 |
| Total Current Liabilities 4(a) to 4(d) | 3841162 | 3866804 | 4027484 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 9450467 | 9027354 | 7628496 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 3060375 | 2574953 | 2183031 |
| (a(ii) Accumulated Impairment | 0 | 7764 | 4650 |
| (b) Total Net Fixed Assets ((a)-(ai)-(a(ii)) | 6390092 | 6444637 | 5440815 |
| (c) Capital work in progress | 205562 | 212997 | 583634 |
| (d) Intangible assets under developmet | 3368 | 192 | 14942 |
| (e) Non-Current Investments | 220444 | 180078 | 178648 |
| (f) Deferred Tax Assets (Net) | 359728 | 384248 | 366272 |
| (g) Long Term Loans and Advances | 668186 | 1003422 | 928340 |
| (h) Other Non-Current Assets | 9189 | 7962 | 16573 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 7856569 | 8233536 | 7529224 |
| (2) Current Assets | | | |
| (a) Current Investments | 10043 | 11769 | 8231 |
| (b) Inventories | 233339 | 232887 | 145333 |
| (c) Trade Recievables | 637671 | 538367 | 489540 |
| (d) Cash & Bank Balance | 579239 | 519965 | 516870 |
| (e) Short-term Loans & Advances | 613620 | 136055 | 104160 |
| (f) Other Current Assets | 192222 | 166215 | 153784 |
| Total Current Assets (a+b+c+d+e+f) | 2266134 | 1605258 | 1417918 |
| TOTAL ASSETS (1+2) | 10122703 | 9838794 | 8947142 |
| Important Indicators | | | |
| (i) Investment | 6794473 | 6165547 | 4618409 |
| (ii) Capital Employed | 5809732 | 5571504 | 4552208 |
| (iii) Net Worth | 766441 | 550629 | 472001 |
| (iv) Net Current Assets | -1575028 | -2261546 | -2609566 |
| (v) Cost of Sales | 3947787 | 3686748 | 3479567 |
| (vi) Net Value Added (at market price) | 1086077 | 1040639 | 696676 |
| (vii) Total Regular Employees (Nos.) | 51673 | 48945 | 50772 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 88355 | 116693 | 106801 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 4082132 | 3470564 | 3119501 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 4082132 | 3470564 | 3119501 |
| (II) Other Income | 122029 | 88244 | 122581 |
| (III) Total Revenue (I+II) | 4204161 | 3558808 | 3242082 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 155773 | 41631 | 124155 |
| (b) Purchase of stock-in-trade | 4672 | 3709 | 4762 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 4041 | -1427 | -2181 |
| (d) Stores & Spares | 61816 | 64051 | 60889 |
| (e) Power & Fuel | 1242091 | 62423 | 60561 |
| (f) Salary, Wages & Benefits/Employees Expense | 547869 | 685382 | 650698 |
| (g) Other Operating/direct/manufacturing Expenses | 1215489 | 2083034 | 1869865 |
| (h) Rent, Royalty & Cess | 21521 | 17195 | 14702 |
| (i) Loss on sale of Assets/Investments | 42 | 1890 | 6896 |
| (j) Other Expenses | 213363 | 306535 | 310389 |
| Total Expenditure (IV (a to j)) | 3468351 | 3265081 | 3100736 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 735810 | 293727 | 141346 |
| (VI) Depreciation, Depletion & Amortisation | 476758 | 423557 | 385727 |
| (VII) Impairment | 2720 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 256332 | -129830 | -244381 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 17671 | 320 | 10 |
| (b) On Foreign Loans | 7956 | 51906 | 79341 |
| (c) Others | 419564 | 388672 | 389932 |
| (d) Less Finance Cost Capitalised | 528 | 650 | 77 |
| (e) Charged to P & L Account (a+b+c+d) | 444663 | 440248 | 469206 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -188331 | -570078 | -713587 |
| (XI) Exceptional Items | -12193 | -114508 | -91653 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -176138 | -455570 | -621934 |
| (XIII) Extra-Ordinary Items | -38185 | -132240 | -28714 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -137953 | -323330 | -593220 |
| (XV) TAX PROVISIONS | 172527 | 100801 | 96212 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -310480 | -424131 | -689432 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -310480 | -424131 | -689432 |
| Financial Ratios | | | |
| (ii) Sales : Capital Employed | 70.26 | 62.29 | 68.53 |
| (ii) Cost of Sales : Sales | 96.71 | 106.23 | 111.54 |
| (iii) Salary/Wages : Sales | 13.42 | 19.75 | 20.86 |
| (iv) Net Profit : Net Worth | -40.51 | -77.03 | -146.07 |
| (v) Debt : Equity | 2.88 | 4.39 | 7.58 |
| (vi) Current Ratio | 0.59 | 0.42 | 0.35 |
| (vii) Trade Recievables : Sales | 15.62 | 15.51 | 15.69 |
| (viii) Total Inventory : Sales | 5.72 | 6.71 | 4.66 |

Air India Air Transport Services Limited

Airlines House, 113 Gurudwara Rakabgunj Road, New Delhi-110001
www.airindia.in

The Company

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

AIATS is an un-categorized CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. AIATS is 100% subsidiary of Air India Limited. The company employed 3702 Regular employees (Executives 4 & Non-Executives 3698) as on 31.3.2014. Its registered office is at New Delhi and Corporate office at Mumbai, Maharashtra.

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|-------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Handling Services | ₹ in crore | N.A. | N.A. | 60.36 |

N.A. Not Available

Total Revenue of the company registered an increase of ₹25.31 crore during 2013-14, which went up to ₹100.32 crore in 2013-14 from ₹75.01 crore in 2012-13 (Fig1) due to increase in operating income. The profit of the company has gone up by ₹1.87 crore to ₹2.38 crore in 2013-14, from ₹0.51 crore in previous year due to increase in operating income.

Net profit Ratio of the company has increased to 2.37% in 2013-14 from 0.68% in 2012-13 (Fig.2). The current ratio of company is at 0.69:1 during 2013-14 as against 0.29:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios

during the period 2011-12 to 2013-14 can be seen on the adjoining page.

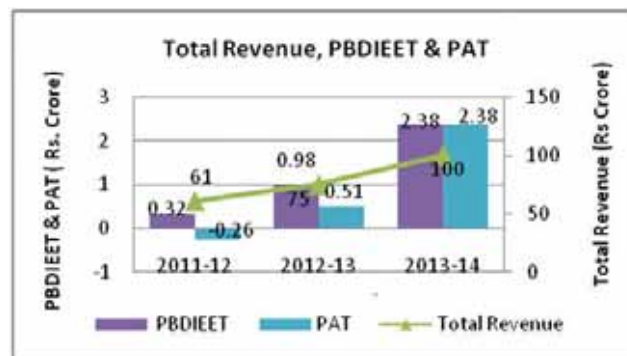


Fig.1

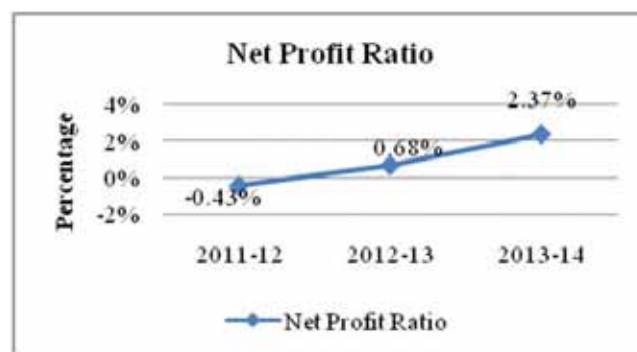


Fig.2

AIR INDIA AIR TRANSPORT SERVICES LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 10000 | 10000 | 10000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 5 | 5 | 5 |
| (b) Reserves & Surplus | -7 | -245 | -296 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -2 | -240 | -291 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 47 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 265 | 122 | 90 |
| Total Non-Current Liabilities 3(a) to 3(d) | 312 | 122 | 90 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 75 | 0 | 0 |
| (b) Trade Payables | 906 | 553 | 658 |
| (c) Other current liabilities | 832 | 637 | 902 |
| (d) Short-term provisions | 0 | 45 | 2 |
| Total Current Liabilities 4(a) to 4(d) | 1813 | 1235 | 1562 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 2123 | 1117 | 1361 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 2 | 1 | 1 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1 | 0 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1 | 1 | 1 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 2 |
| (g) Long Term Loans and Advances | 0 | 761 | 599 |
| (h) Other Non-Current Assets | 865 | 0 | 6 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 866 | 762 | 608 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 1098 | 234 | 701 |
| (d) Cash & Bank Balance | 54 | 115 | 36 |
| (e) Short-term Loans & Advances | 3 | 0 | 0 |
| (f) Other Current Assets | 102 | 6 | 16 |
| Total Current Assets (a+b+c+d+e+f) | 1257 | 355 | 753 |
| TOTAL ASSETS (1+2) | 2123 | 1117 | 1361 |
| Important Indicators | | | |
| (i) Investment | 52 | 5 | 5 |
| (ii) Capital Employed | 45 | -240 | -291 |
| (iii) Net Worth | -2 | -240 | -291 |
| (iv) Net Current Assets | -556 | -880 | -809 |
| (v) Cost of Sales | 9794 | 7403 | 6058 |
| (vi) Net Value Added (at market price) | 8424 | 6484 | 4881 |
| (vii) Total Regular Employees (Nos.) | 3702 | 0 | 0 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 16255 | 0 | 0 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|----------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 10032 | 7479 | 6090 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 10032 | 7479 | 6090 |
| (II) Other Income | 0 | 22 | 0 |
| (III) Total Revenue (I+II) | 10032 | 7501 | 6090 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 14 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 7221 | 5621 | 4289 |
| (g) Other Operating/direct/manufacturing Expenses | 2573 | 1697 | 0 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 0 | 71 | 1769 |
| Total Expenditure (IV (a to j)) | 9794 | 7403 | 6058 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 238 | 98 | 32 |
| (VI) Depreciation, Depletion & Amortisation | 0 | 0 | 0 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 238 | 98 | 32 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 238 | 98 | 32 |
| (XI) Exceptional Items | 0 | 0 | 22 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 238 | 98 | 10 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 238 | 98 | 10 |
| (XV) TAX PROVISIONS | 0 | 47 | 36 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 238 | 51 | -26 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 238 | 51 | -26 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 22293.3 | -3116.25 | -2092.8 |
| (ii) Cost of Sales : Sales | 97.63 | 98.98 | 99.47 |
| (iii) Salary/Wages : Sales | 71.98 | 75.16 | 70.43 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 9.4 | 0 | 0 |
| (vi) Current Ratio | 0.69 | 0.29 | 0.48 |
| (vii) Trade Recievables : Sales | 10.94 | 3.13 | 11.51 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Air India Charters Limited

21st Floor, AirIndiaBuilding, Nariman Point, Mumbai, Maharashtra- 400 021
www.airindia.in

The Company

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

AICL is an un-categorized CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. The company employed 277 regular employees (Executives 65 & Non-Executives 212) as on 31.3.2014. Its Registered and Corporate offices are at Mumbai, Maharashtra. AICL is a wholly owned subsidiary of Air India Ltd.

Vision and Mission

The Vision of the Company is to become India's most efficient and preferred Low Cost Carrier on regional international routes and progressively on domestic routes; constantly exceeding passenger expectations in terms of quality, convenience and comfort.

The Mission of the Company is to offer the best flight schedules at the most competitive fares having clients' needs at the core of all corporate / strategic decisions, pay paramount attention to safety, punctuality and convenience of services

Industrial / Business Operations

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

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

Performance Highlights

The company has provided provisional figures. The physical

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

| Main Services | Unit | Performance during | | |
|-------------------|--------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Passenger Revenue | Rs. in Crore | N.A. | N.A. | 1773.12 |
| Cargo Revenue | Rs. in Crore | N.A. | N.A. | 19.25 |
| Mail Revenue | Rs. in Crore | N.A. | N.A. | 0.22 |

N.A. Not Available

Total Revenue of the company registered an increase of ₹738.90 crore during 2013-14, which went up to ₹2299.94 crore in 2013-14 from ₹1561.04 crore in 2012-13 (Fig.1). The losses of the company has gone down by ₹253.07 crore to ₹(-) 98.09 crore in 2013-14, from ₹(-) 351.16 crore in previous year due to decrease in the operating expenses and increase in the sales turnover.

The net worth of the company is negative. The current ratio of company is at 0.2:1 during 2013-14 as against 0.12:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

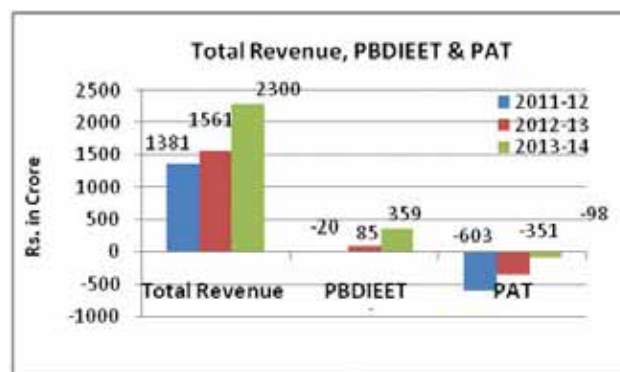


Fig 1

Strategic issues

As per the resolution passed by the Board of Directors and as per the terms of amended MoU between Air India Limited (AIL) and AICL, the revenue earned by AICL will be shared in the ratio of 25% and 75% respectively, retrospectively, from 1st April, 2005. Effective April 2012, the revenue sharing arrangement between AIL and AICL changed to 12.5% and 87.5%.

AIR INDIA CHARTERS LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 3000 | 3000 | 3000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 3000 | 3000 | 3000 |
| (b) Reserves & Surplus | -212331 | -202313 | -166988 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -209331 | -199313 | -163988 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 235306 | 216437 | 230579 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 641 | 623 | 378 |
| Total Non-Current Liabilities 3(a) to 3(d) | 235947 | 217060 | 230957 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 104657 | 105857 | 105175 |
| (b) Trade Payables | 92843 | 61862 | 51770 |
| (c) Other current liabilities | 171714 | 205162 | 149309 |
| (d) Short-term provisions | 1 | 18 | 15 |
| Total Current Liabilities 4(a) to 4(d) | 369215 | 372899 | 306269 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 395831 | 390646 | 373238 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 444317 | 444317 | 428982 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 124372 | 102872 | 81302 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 319945 | 341445 | 347680 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 3259 | 3142 | 2594 |
| (h) Other Non-Current Assets | 0 | 0 | 9214 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 323204 | 344587 | 359488 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 9543 | 8487 | 5353 |
| (c) Trade Recievables | 4500 | 4138 | 4759 |
| (d) Cash & Bank Balance | 2000 | 1441 | 2919 |
| (e) Short-term Loans & Advances | 56575 | 31989 | 715 |
| (f) Other Current Assets | 9 | 4 | 4 |
| Total Current Assets (a+b+c+d+e+f) | 72627 | 46059 | 13750 |
| TOTAL ASSETS (1+2) | 395831 | 390646 | 373238 |
| Important Indicators | | | |
| (i) Investment | 238306 | 219437 | 233579 |
| (ii) Capital Employed | 25975 | 17124 | 66591 |
| (iii) Net Worth | -209331 | -199313 | -163988 |
| (iv) Net Current Assets | -296588 | -326840 | -292519 |
| (v) Cost of Sales | 215560 | 168923 | 171569 |
| (vi) Net Value Added (at market price) | 31707 | 5086 | -24169 |
| (vii) Total Regular Employees (Nos.) | 277 | 277 | 277 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 451264 | 437876 | 279994 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 229974 | 156088 | 137781 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 229974 | 156088 | 137781 |
| (II) Other Income | 20 | 16 | 312 |
| (III) Total Revenue (I+II) | 229994 | 156104 | 138093 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 2944 | 94730 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 6000 | 0 | 2940 |
| (e) Power & Fuel | 99241 | 96 | 20 |
| (f) Salary, Wages & Benefits/Employees Expense | 15000 | 14555 | 9307 |
| (g) Other Operating/direct/manufacturing Expenses | 45260 | 123878 | 33078 |
| (h) Rent, Royalty & Cess | 0 | 49 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 28559 | 6040 | 67 |
| Total Expenditure (IV (a to j)) | 194060 | 147562 | 140142 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 35934 | 8542 | -2049 |
| (VI) Depreciation, Depletion & Amortisation | 21500 | 21361 | 31427 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 14434 | -12819 | -33476 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 6743 | 7200 | 0 |
| (c) Others | 17500 | 18398 | 26774 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 24243 | 25598 | 26774 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -9809 | -38417 | -60250 |
| (XI) Exceptional Items | 0 | -3301 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -9809 | -35116 | -60250 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -9809 | -35116 | -60250 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -9809 | -35116 | -60250 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -9809 | -35116 | -60250 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 885.37 | 911.52 | 206.91 |
| (ii) Cost of Sales : Sales | 93.73 | 108.22 | 124.52 |
| (iii) Salary/Wages : Sales | 6.52 | 9.32 | 6.75 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 78.44 | 72.15 | 76.86 |
| (vi) Current Ratio | 0.2 | 0.12 | 0.04 |
| (vii) Trade Recievables : Sales | 1.96 | 2.65 | 3.45 |
| (viii) Total Inventory : Sales | 4.15 | 5.44 | 3.89 |

Air India Ltd.

Airlines House, 113, GurudwaraRakabganj Road, New Delhi – 110 001
www.airindia.in

The Company

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

Air India is a Schedule-‘A’ CPSE in Transport Services sector under the administrative control of the M/o Civil Aviation with 100% shareholding by the Government of India. The company employed 25047 regular employees (Executives 6279 & Non-Executives 18768) as on 31.3.2014. Its registered office is at New Delhi and corporate office is at Mumbai, Maharashtra.

Vision and Mission

The Vision of the Company to be the leader in Indian Aviation and India’s Ambassador to the world.

The Mission of the Company is to provide safe, reliable and on-time services, deliver the highest quality of service around the world, be the epitome of Indian hospitality, continuously improve standards of safety and efficiency and operate and maintain a young and modern fleet

Industrial / Business Operations

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

The company has five wholly owned subsidiaries namely Hotel Corporation of India, Air-India Charters Ltd., Air India Non Transport Services Ltd., Air India Engineering Services Ltd., and Airlines Allied Services Ltd. The company also has two Joint Ventures.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|--|--------------|--------------------|---------|----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Scheduled Traffic | Rs. in Crore | N.A. | N.A. | 12364.18 |
| Non Scheduled Traffic | Rs. in Crore | N.A. | N.A. | 1189.75 |
| Handling, Servicing & Incidental Revenue | Rs. in Crore | N.A. | N.A. | 1121.37 |

N.A. Not Available

Total Revenue of the company registered an increase of ₹3158.27 crore during 2013-14, which went up to 19230.38 crore in 2013-14 from ₹16072.11 crore in 2012-13 (Fig.1). The loss of the company has also gone down by 101.34 crore to ₹(-) 5388.82 crore in 2013-14, from ₹(-) 5490.16 crore in previous year due to decrease in the operating expenditure & financial cost.

The Company is having negative Net worth. The current ratio of company is at 0.28:1 during 2013-14 as against 0.24:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

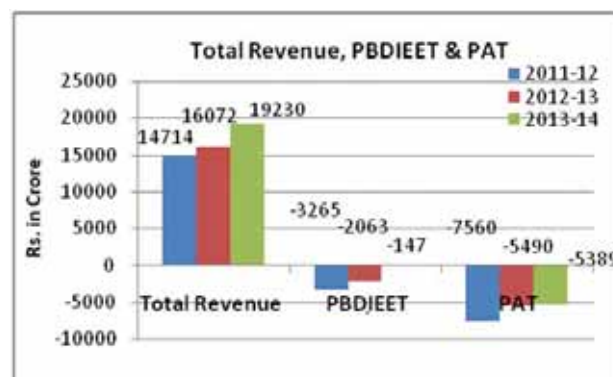


Fig 1

Strategic issues

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

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

AIR INDIA LTD.

| BALANCE SHEET | | | | (₹ in Lakhs) | | |
|---|----------|----------|----------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| I. EQUITY & LIABILITIES | | | | | | |
| AUTHORISED CAPITAL | 2000000 | 1100000 | 1100000 | | | |
| (1) Shareholders' Funds | | | | | | |
| (a) Share Capital | | | | | | |
| (i) Central Govt | 1534500 | 934500 | 334500 | | | |
| (ii) Others | 0 | 0 | 0 | | | |
| (b) Reserves & Surplus | -3067829 | -2528390 | -1978817 | | | |
| (c) Money received against share warrants | 0 | 0 | 0 | | | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -1533329 | -1593890 | -1644317 | | | |
| (2) Share application money pending allotment | 0 | 0 | 0 | | | |
| (3) Non-current Liabilities | | | | | | |
| (a) Long Term Borrowings | 3754300 | 3816754 | 3062205 | | | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 | | | |
| (c) Other Long-term liabilities | 5700 | 5783 | 5815 | | | |
| (d) Long-term provisions | 166000 | 151044 | 134592 | | | |
| Total Non-Current Liabilities 3(a) to 3(d) | 3926000 | 3973581 | 3202612 | | | |
| (4) Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 1188000 | 916051 | 1281951 | | | |
| (b) Trade Payables | 410000 | 655557 | 690173 | | | |
| (c) Other current liabilities | 600000 | 730245 | 713396 | | | |
| (d) Short-term provisions | 25000 | 21699 | 23346 | | | |
| Total Current Liabilities 4(a) to 4(d) | 2223000 | 2323552 | 2708866 | | | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 4615671 | 4703243 | 4267161 | | | |
| II. ASSETS | | | | | | |
| (1) Non-Current Assets | | | | | | |
| (a) Total Gross Fixed Assets | 4285000 | 4228650 | 3735095 | | | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1020000 | 761903 | 602585 | | | |
| (aii) Accumulated Impairment | 0 | 7764 | 3697 | | | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 3265000 | 3458983 | 3128813 | | | |
| (c) Capital work in progress | 10000 | 37703 | 87362 | | | |
| (d) Intangible assets under developmet | 200 | 187 | 10096 | | | |
| (e) Non-Current Investments | 13430 | 13429 | 13430 | | | |
| (f) Deferred Tax Assets (Net) | 284252 | 284252 | 284252 | | | |
| (g) Long Term Loans and Advances | 405000 | 349929 | 305826 | | | |
| (h) Other Non-Current Assets | 5550 | 5653 | 5599 | | | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 3983432 | 4150136 | 3835378 | | | |
| (2) Current Assets | | | | | | |
| (a) Current Investments | 0 | 0 | 0 | | | |
| (b) Inventories | 180000 | 175726 | 90726 | | | |
| (c) Trade Recievables | 269900 | 202804 | 184913 | | | |
| (d) Cash & Bank Balance | 57339 | 51613 | 43101 | | | |
| (e) Short-term Loans & Advances | 30000 | 29172 | 33647 | | | |
| (f) Other Current Assets | 95000 | 93792 | 79396 | | | |
| Total Current Assets (a+b+c+d+e+f) | 632239 | 553107 | 431783 | | | |
| TOTAL ASSETS (1+2) | 4615671 | 4703243 | 4267161 | | | |
| Important Indicators | | | | | | |
| (i) Investment | 5288800 | 4751254 | 3396705 | | | |
| (ii) Capital Employed | 2220971 | 2222864 | 1417888 | | | |
| (iii) Net Worth | -1533329 | -1593890 | -1644317 | | | |
| (iv) Net Current Assets | -1590761 | -1770445 | -2277083 | | | |
| (v) Cost of Sales | 2129416 | 1981611 | 1950651 | | | |
| (vi) Net Value Added (at market price) | 204012 | 309956 | 73184 | | | |
| (vii) Total Regular Employees (Nos.) | 25047 | 25047 | 26682 | | | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 79085 | 108287 | 111394 | | | |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT | | | | (₹ in Lakhs) | | |
|--|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| (I) Revenue from Operations (Gross) | 1917038 | 1602784 | 1467530 | | | |
| Less : Excise Duty | 0 | 0 | 0 | | | |
| Revenue from Operations (Net) | 1917038 | 1602784 | 1467530 | | | |
| (II) Other Income | 6000 | 4427 | 3851 | | | |
| (III) Total Revenue (I+II) | 1923038 | 1607211 | 1471381 | | | |
| (IV) Expenditure on: | | | | | | |
| (a) Cost of materials consumed | 143500 | 29359 | 18365 | | | |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 | | | |
| (d) Stores & Spares | 28800 | 53722 | 29758 | | | |
| (e) Power & Fuel | 914057 | 10101 | 7221 | | | |
| (f) Salary, Wages & Benefits/Employees Expense | 237700 | 325473 | 356665 | | | |
| (g) Other Operating/direct/manufacturing Expenses | 486072 | 1183451 | 1117960 | | | |
| (h) Rent, Royalty & Cess | 20500 | 15645 | 13102 | | | |
| (i) Loss on sale of Assets/Investments | 0 | 1888 | 6895 | | | |
| (j) Other Expenses | 107100 | 193823 | 247897 | | | |
| Total Expenditure (IV (a to j)) | 1937729 | 1813462 | 1797863 | | | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -14691 | -206251 | -326482 | | | |
| (VI) Depreciation, Depletion & Amortisation | 191687 | 170037 | 159683 | | | |
| (VII) Impairment | 0 | 0 | 0 | | | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | -206378 | -376288 | -486165 | | | |
| (IX) Finance Cost | | | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | | | |
| (b) On Foreign Loans | 0 | 30149 | 71595 | | | |
| (c) Others | 375644 | 356747 | 317012 | | | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | | | |
| (e) Charged to P & L Account (a+b+c+d) | 375644 | 386896 | 388607 | | | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -582022 | -763184 | -874772 | | | |
| (XI) Exceptional Items | -5700 | -111990 | -92241 | | | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -576322 | -651194 | -782531 | | | |
| (XIII) Extra-Ordinary Items | -37440 | -102178 | -26557 | | | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -538882 | -549016 | -755974 | | | |
| (XV) TAX PROVISIONS | 0 | 0 | 0 | | | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -538882 | -549016 | -755974 | | | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | | | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | | | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | | | |
| (XX) Profit/Loss for the period (XVI+XIX) | -538882 | -549016 | -755974 | | | |
| Financial Ratios | | | | | | |
| (i) Sales : Capital Employed | 86.32 | 72.1 | 103.5 | | | |
| (ii) Cost of Sales : Sales | 111.08 | 123.64 | 132.92 | | | |
| (iii) Salary/Wages : Sales | 12.4 | 20.31 | 24.3 | | | |
| (iv) Net Profit : Net Worth | - | - | - | | | |
| (v) Debt : Equity | 2.45 | 4.08 | 9.15 | | | |
| (vi) Current Ratio | 0.28 | 0.24 | 0.16 | | | |
| (vii) Trade Recievables : Sales | 14.08 | 12.65 | 12.6 | | | |
| (viii) Total Inventory : Sales | 9.39 | 10.96 | 6.18 | | | |

Airline Allied Services Limited

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

The Company

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

AASL is a Schedule-‘C’ CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. It is a 100% subsidiary of Air India Limited. The company employed 938 regular employees as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

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

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|---------------|----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Passenger | millions | 35.896 | 42.660 | 46.660 |
| Load Factor | % | 62 | 60.70 | 64.0 |

Total Revenue of the company registered a reduction of ₹63.48 crore during 2013-14, which went down to ₹217.66 crore in 2013-14 from ₹281.14 crore in 2012-13 (Fig.1). The losses of the company has also gone up by 87.83 crore to ₹(-) 221.22 crore in 2013-14, from ₹(-) 133.39 crore in previous year due to decrease in the revenue from operations and other income.

The Company is having negative Net Worth. The current ratio of company is at 0.1:1 during 2013-14 as against 0.12:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

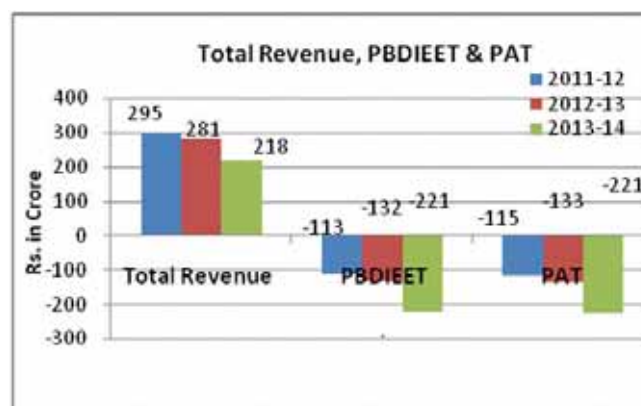


Fig 1

AIRLINE ALLIED SERVICES LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 500 | 500 | 500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 225 | 225 | 225 |
| (b) Reserves & Surplus | -105224 | -83102 | -69763 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -104999 | -82877 | -69538 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 3229 | 3229 | 3225 |
| (d) Long-term provisions | 3932 | 4129 | 4776 |
| Total Non-Current Liabilities 3(a) to 3(d) | 7161 | 7358 | 8001 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 29729 | 24292 | 20418 |
| (c) Other current liabilities | 76648 | 56704 | 45246 |
| (d) Short-term provisions | 3877 | 5702 | 5686 |
| Total Current Liabilities 4(a) to 4(d) | 110254 | 86698 | 71350 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 12416 | 11179 | 9813 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 405 | 405 | 607 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 359 | 358 | 496 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 46 | 47 | 111 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 1084 | 866 | 843 |
| (h) Other Non-Current Assets | 114 | 114 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1244 | 1027 | 954 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 1085 | 922 | 1102 |
| (c) Trade Recievables | 8416 | 8000 | 6317 |
| (d) Cash & Bank Balance | 3 | 8 | 130 |
| (e) Short-term Loans & Advances | 1389 | 1221 | 1310 |
| (f) Other Current Assets | 279 | 1 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 11172 | 10152 | 8859 |
| TOTAL ASSETS (1+2) | 12416 | 11179 | 9813 |
| Important Indicators | | | |
| (i) Investment | 225 | 225 | 225 |
| (ii) Capital Employed | -104999 | -82877 | -69538 |
| (iii) Net Worth | -104999 | -82877 | -69538 |
| (iv) Net Current Assets | -99082 | -76546 | -62491 |
| (v) Cost of Sales | 43888 | 41362 | 40879 |
| (vi) Net Value Added (at market price) | -17831 | -8498 | -6205 |
| (vii) Total Regular Employees (Nos.) | 938 | 980 | 872 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 34080 | 34702 | 41925 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 21766 | 26049 | 27241 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 21766 | 26049 | 27241 |
| (II) Other Income | 0 | 2065 | 2280 |
| (III) Total Revenue (I+II) | 21766 | 28114 | 29521 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 550 | 617 | 760 |
| (e) Power & Fuel | 9809 | 20 | 13883 |
| (f) Salary, Wages & Benefits/Employees Expense | 3836 | 4081 | 4387 |
| (g) Other Operating/direct/manufacturing Expenses | 29627 | 32847 | 19221 |
| (h) Rent, Royalty & Cess | 0 | 181 | 170 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 33 | 3585 | 2417 |
| Total Expenditure (IV (a to j)) | 43855 | 41331 | 40838 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -22089 | -13217 | -11317 |
| (VI) Depreciation, Depletion & Amortisation | 33 | 31 | 41 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | -22122 | -13248 | -11358 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 91 | 109 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 91 | 109 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -22122 | -13339 | -11467 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -22122 | -13339 | -11467 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -22122 | -13339 | -11467 |
| (XV) TAX PROVISIONS | 0 | 0 | 7 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -22122 | -13339 | -11474 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -22122 | -13339 | -11474 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | -20.73 | -31.43 | -39.17 |
| (ii) Cost of Sales : Sales | 201.64 | 158.79 | 150.06 |
| (iii) Salary/Wages : Sales | 17.62 | 15.67 | 16.1 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 0.1 | 0.12 | 0.12 |
| (vii) Trade Recievables : Sales | 38.67 | 30.71 | 23.19 |
| (viii) Total Inventory : Sales | 4.98 | 3.54 | 4.05 |

Airports Authority of India

Rajiv Gandhi Bhawan, Safdarjung Airport New Delhi – 110 003

www.aai.aero

The Company

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

AAI is a Schedule-‘A’ Miniratna CPSE in Transport Services sector under the administrative control of M/o Civil Aviation with 100% shareholding by the Government of India. The company employed 18036 regular employees (Executives 7499, Non-executives 10537) as on 31.3.2014. Its Registered and Corporate office is at New Delhi.

Vision / Mission

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

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

Industrial / Business Operations

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

Control and management of the Indian air space (excluding special user air space) extending beyond the territorial limits of the country as accepted by ICAO. Provision of Communication, Navigational and Surveillance Aids. Expansion and strengthening of operational areas viz. Runways, Aprons, Taxiways, etc. and provision of ground based landing and movement control aids for aircrafts & vehicular traffic in operational area. Design, development, operation and maintenance of passenger terminals. Development and management of cargo terminals at international and domestic airports.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|--------------------|-------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Aircraft Movements | Nos. in 000 | N.A. | N.A. | 1545 |
| Cargo | 000' Tonne | N.A. | N.A. | 2280 |
| Passengers Handled | No. in lacs | N.A. | N.A. | 1623 |

N.A. Not available

Total Revenue of the company registered an increase of ₹1267.03 crore during 2013-14, which went up to 8184.41 crore in 2013-14 from ₹6917.38 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹716.62 crore to ₹1451.62 crore in 2013-14, from ₹735 crore in previous year due to increase in the operational income and other income.

Return on Net Worth of the company has increased to 14.52% in 2013-14 from 8.29% in 2012-13 (Fig.2). Net profit Ratio of the company has also increased to 18.36% in 2013-14 from 10.93% in 2012-13. The current ratio of company is at 1.14:1 during 2013-14 as against 0.30:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

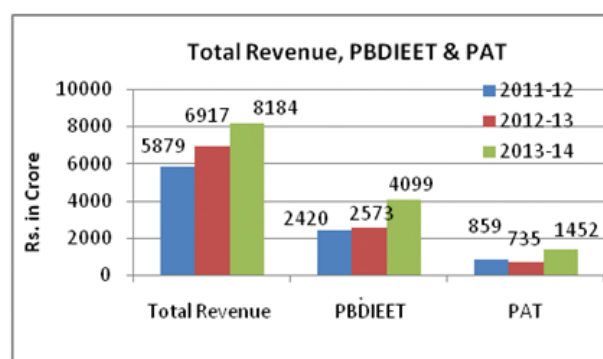


Fig.1

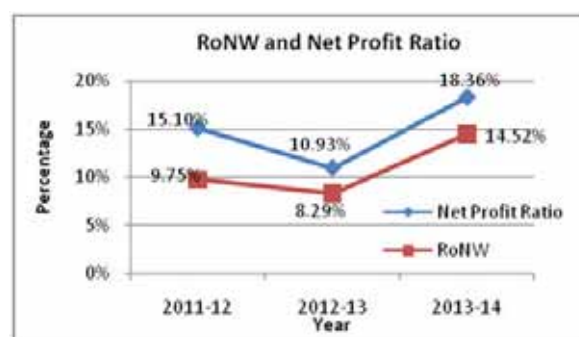


Fig.2

Strategic issue

With new Terminals being commissioned in Tier 2 and Tier 3 cities in the country, the focus of the expansion of Civil Aviation has now shifted from the metro cities to these Tier 2 and Tier 3 cities in the country. AAI has plans to construct airports in the remote corners of the country and strive to upgrade the existing ones to international standards. AAI has brought in state of the art technology viz Satellite Based Navigation in the area of CNS – ATM.

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

AIRPORTS AUTHORITY OF INDIA

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 65656 | 65656 | 65656 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 65656 | 65656 | 65656 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 934423 | 821163 | 815755 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 1000079 | 886819 | 881411 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 165721 | 165719 | 146223 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 35848 | 82348 | 70819 |
| (d) Long-term provisions | 141201 | 44740 | 44767 |
| Total Non-Current Liabilities 3(a) to 3(d) | 342770 | 292807 | 261809 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 27000 | 68000 |
| (b) Trade Payables | 31639 | 0 | 0 |
| (c) Other current liabilities | 147731 | 168109 | 139005 |
| (d) Short-term provisions | 437617 | 459226 | 411340 |
| Total Current Liabilities 4(a) to 4(d) | 616987 | 654335 | 618345 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 1959836 | 1833961 | 1761565 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1881914 | 1834679 | 1385717 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1030024 | 911662 | 794774 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 851890 | 923017 | 590943 |
| (c) Capital work in progress | 149456 | 120555 | 439168 |
| (d) Intangible assets under developmet | 3168 | 0 | 0 |
| (e) Non-Current Investments | 109613 | 109123 | 108631 |
| (f) Deferred Tax Assets (Net) | 75472 | 99996 | 82018 |
| (g) Long Term Loans and Advances | 66543 | 384800 | 348897 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1256142 | 1637491 | 1569657 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 4816 | 5536 | 9027 |
| (c) Trade Recievables | 178532 | 159398 | 151651 |
| (d) Cash & Bank Balance | 114804 | 8566 | 11374 |
| (e) Short-term Loans & Advances | 363483 | 0 | 0 |
| (f) Other Current Assets | 42059 | 22970 | 19856 |
| Total Current Assets (a+b+c+d+e+f) | 703694 | 196470 | 191908 |
| TOTAL ASSETS (1+2) | 1959836 | 1833961 | 1761565 |
| Important Indicators | | | |
| (i) Investment | 231377 | 231375 | 211879 |
| (ii) Capital Employed | 1165800 | 1052538 | 1027634 |
| (iii) Net Worth | 1000079 | 886819 | 881411 |
| (iv) Net Current Assets | 86707 | -457865 | -426437 |
| (v) Cost of Sales | 543659 | 554821 | 446901 |
| (vi) Net Value Added (at market price) | 572109 | 441107 | 375698 |
| (vii) Total Regular Employees (Nos.) | 18036 | 18573 | 18781 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 106114 | 114391 | 88721 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 790494 | 672551 | 569055 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 790494 | 672551 | 569055 |
| (II) Other Income | 27947 | 19187 | 18811 |
| (III) Total Revenue (I+II) | 818441 | 691738 | 587866 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 3266 | 4272 | 3871 |
| (e) Power & Fuel | 34313 | 25994 | 18049 |
| (f) Salary, Wages & Benefits/Employees Expense | 229664 | 254950 | 199952 |
| (g) Other Operating/direct/manufacturing Expenses | 105165 | 99918 | 93392 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 36142 | 49327 | 30628 |
| Total Expenditure (IV (a) to (j)) | 408550 | 434461 | 345892 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 409891 | 257277 | 241974 |
| (VI) Depreciation, Depletion & Amortisation | 135109 | 120360 | 101009 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 274782 | 136917 | 140965 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 320 | 10 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 12989 | 2785 | 4461 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 12989 | 3105 | 4471 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 261793 | 133812 | 136494 |
| (XI) Exceptional Items | -6738 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 268531 | 133812 | 136494 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 268531 | 133812 | 136494 |
| (XV) TAX PROVISIONS | 123369 | 60312 | 50593 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 145162 | 73500 | 85901 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 145162 | 73500 | 85901 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 67.81 | 63.9 | 55.38 |
| (ii) Cost of Sales : Sales | 68.77 | 82.5 | 78.53 |
| (iii) Salary/Wages : Sales | 29.05 | 37.91 | 35.14 |
| (iv) Net Profit : Net Worth | 14.52 | 8.29 | 9.75 |
| (v) Debt : Equity | 2.52 | 2.52 | 2.23 |
| (vi) Current Ratio | 1.14 | 0.3 | 0.31 |
| (vii) Trade Recievables : Sales | 22.58 | 23.7 | 26.65 |
| (viii) Total Inventory : Sales | 0.61 | 0.82 | 1.59 |

Central Inland Water Transport Corp. Ltd.

4, Fairlie Place, Kolkata, West Bengal- 700001

www.ciwtcltd.com

The Company

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

CIWTC is a Schedule-‘C’ BRPSE referred sick taken over CPSE in Transport Services Sector under the administrative control of M/o Shipping, Road Transport and Highways, Department of Shipping with 99.78% shareholding by the Government of India. The company employed 296 regular employees (Executives 7, Non-executives 289) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

| Main Product / Services | Unit | Performance during | | |
|-------------------------------|------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| I.W.T Transportation of Cargo | MT | Nil | 1500 | 30693 |

Total Revenue of the company registered an increase of ₹140.41 crore during 2013-14, which went upto ₹159.16 crore in 2013-14 from ₹18.75 crore in 2012-13 due to increase in other income. The losses of the company has also gone down by ₹119.38 crore to a profit of ₹95.45 crore in 2013-14, from a loss of ₹(-) 23.93 crore in previous year due to budgetary support.

Net worth of the Company has become positive in 2013-14 after being negative in 2012-13 and 2011-12. Net profit Ratio of the company has increased 153.21% in 2013-14 from (-) 35.85% in 2012-13 (Fig.2). The current ratio of company is at 1.05:1 during 2013-14 as against 0.37:1

in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

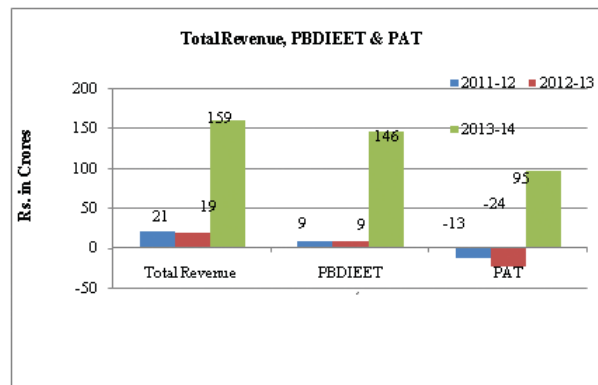


Fig.1

CENTRAL INLAND WATER TRANSPORT CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 25100 | 25100 | 25100 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 13034 | 13034 | 13034 |
| (ii) Others | 15 | 14 | 15 |
| (b) Reserves & Surplus | -10497 | -20042 | -17649 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 2552 | -6994 | -4600 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 478 | 537 | 762 |
| Total Non-Current Liabilities 3(a) to 3(d) | 478 | 537 | 762 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 2867 | 2871 | 2853 |
| (c) Other current liabilities | 992 | 903 | 925 |
| (d) Short-term provisions | 1279 | 11428 | 17374 |
| Total Current Liabilities 4(a) to 4(d) | 5138 | 15202 | 21152 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 8168 | 8745 | 17314 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 11012 | 11015 | 11119 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 8339 | 8049 | 7838 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 2673 | 2966 | 3281 |
| (c) Capital work in progress | 41 | 40 | 38 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 63 | 60 | 65 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2777 | 3066 | 3384 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 73 | 76 | 66 |
| (c) Trade Recievables | 1939 | 1826 | 1760 |
| (d) Cash & Bank Balance | 3221 | 3709 | 12034 |
| (e) Short-term Loans & Advances | 0 | 0 | 0 |
| (f) Other Current Assets | 158 | 68 | 70 |
| Total Current Assets (a+b+c+d+e+f) | 5391 | 5679 | 13930 |
| TOTAL ASSETS (1+2) | 8168 | 8745 | 17314 |
| Important Indicators | | | |
| (i) Investment | 13049 | 13048 | 13049 |
| (ii) Capital Employed | 2552 | -6994 | -4600 |
| (iii) Net Worth | 2552 | -6994 | -4600 |
| (iv) Net Current Assets | 253 | -9523 | -7222 |
| (v) Cost of Sales | 1588 | 1331 | 1519 |
| (vi) Net Value Added (at market price) | - | 442 | 582 |
| (vii) Total Regular Employees (Nos.) | 296 | 312 | 370 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 24127 | 23024 | 19662 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 186 | 154 | 131 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 186 | 154 | 131 |
| (II) Other Income | 15730 | 1721 | 1929 |
| (III) Total Revenue (I+II) | 15916 | 1875 | 2060 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 23 | 62 | 33 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | -3 | -38 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 49 | 46 |
| (f) Salary, Wages & Benefits/Employees Expense | 857 | 862 | 873 |
| (g) Other Operating/direct/manufacturing Expenses | 3 | 42 | 57 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 409 | 5 | 215 |
| Total Expenditure (IV (a to j)) | 1292 | 1017 | 1186 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 14624 | 858 | 874 |
| (VI) Depreciation, Depletion & Amortisation | 296 | 314 | 333 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 14328 | 544 | 541 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 732 | 254 | 1627 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 732 | 254 | 1627 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 13596 | 290 | -1086 |
| (XI) Exceptional Items | 0 | 190 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 13596 | 100 | -1086 |
| (XIII) Extra-Ordinary Items | -1 | -88 | -41 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 13597 | 188 | -1045 |
| (XV) TAX PROVISIONS | 4052 | 2581 | 264 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 9545 | -2393 | -1309 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 9545 | -2393 | -1309 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 7.29 | -2.2 | -2.85 |
| (ii) Cost of Sales : Sales | 853.76 | 864.29 | 1159.54 |
| (iii) Salary/Wages : Sales | 460.75 | 559.74 | 666.41 |
| (iv) Net Profit : Net Worth | 374.02 | - | - |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.05 | 0.37 | 0.66 |
| (vii) Trade Recievables : Sales | 1042.47 | 1185.71 | 1343.51 |
| (viii) Total Inventory : Sales | 39.25 | 49.35 | 50.38 |

CONCOR Air Limited

CONCOR Bhawan, C-3 Mathura Road, Opposite Apollo Hospital, New Delhi-110 076
www.concorindia.com

The Company

CONCOR Air Limited (CAL) is a 100% subsidiary of Container Corporation Of India Ltd, was incorporated on 24.07.2012 under Companies Act, 1956. It is created as a Special Purpose Vehicle for taking over Operation and Management of Air Cargo Handling and Warehousing for International and Domestic Business. The Company commenced its business operation on 01.05.2013.

CONCOR Air Limited is a uncategorized CPSE in transportation services sector under the administrative control of Ministry of Railways. The company employed 15 regular employees (Executives -6, Non-executives-9) as on 31.3.2014. It's registered and Corporate Offices are at New Delhi.

During the 2013-14, the Company earned a revenue of ₹ 41.43 crore and net profit of ₹ 0.10 crore.

The Return on Net Worth of the Company is at 0.27% in 2013-14 and current ratio of company is at 2.1:1 during 2013-14. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

Vision / Mission

The Vision/Mission of the company is to join community partners and stakeholders to make CONCOR Air Ltd a company of outstanding quality by providing responsive cost effective, efficient and reliable, logistics solutions to the customers through synergy with our community partners and ensuring profitability and growth, strive to be the first choice for our customers and firmly committed to our social responsibilities and prove worthy of trust reposed.

Industrial / Business Operations

The company is in service industry and providing Handling and Warehousing facility to the Exporters, Importers and Domestic Customers moving cargo by Air.

Performance Highlights

The Company commenced its business on 01.05.2013. The physical performances of the company for the year 2013-14 are given below:

| Main Product / Services | Unit | Performance during |
|--------------------------------------|------|--------------------|
| | | 2013-14 |
| Air Cargo Handling -International | MT | 39676 |
| Air Cargo Handling -Domestic | MT | 53687 |

CONCOR Air Limited

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 5000 | 5000 | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 3665 | 3665 | 0 |
| (b) Reserves & Surplus | 16 | 6 | |
| (c) Money received against share warrants | 0 | 0 | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 3681 | 3671 | 0 |
| (2) Share application money pending allotment | 0 | 0 | |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 12500 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | |
| (c) Other Long-term liabilities | 40 | 0 | |
| (d) Long-term provisions | 0 | 0 | |
| Total Non-Current Liabilities 3(a) to 3(d) | 12540 | 0 | |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 960 | 0 | |
| (c) Other current liabilities | 7 | 0 | |
| (d) Short-term provisions | 1258 | 15 | |
| Total Current Liabilities 4(a) to 4(d) | 2225 | 15 | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 18446 | 3686 | |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 446 | 354 | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 25 | 183 | |
| (aii) Accumulated Impairment | 0 | 0 | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 421 | 171 | |
| (c) Capital work in progress | 354 | 11 | |
| (d) Intangible assets under developmet | 0 | 0 | |
| (e) Non-Current Investments | 0 | 0 | |
| (f) Deferred Tax Assets (Net) | 4 | 0 | |
| (g) Long Term Loans and Advances | 13000 | 500 | |
| (h) Other Non-Current Assets | 0 | 34 | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 13779 | 716 | |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | |
| (b) Inventories | 0 | 0 | |
| (c) Trade Recievables | 800 | 0 | |
| (d) Cash & Bank Balance | 3330 | 2964 | |
| (e) Short-term Loans & Advances | 391 | 2 | |
| (f) Other Current Assets | 146 | 4 | |
| Total Current Assets (a+b+c+d+e+f) | 4667 | 2970 | |
| TOTAL ASSETS (1+2) | 18446 | 3686 | |
| Important Indicators | | | |
| (i) Investment | 16165 | 3665 | 0 |
| (ii) Capital Employed | 16181 | 3671 | 0 |
| (iii) Net Worth | 3681 | 3671 | 0 |
| (iv) Net Current Assets | 2442 | 2955 | 0 |
| (v) Cost of Sales | 3589 | 0 | 0 |
| (vi) Net Value Added (at market price) | 1014 | 0 | 0 |
| (vii) Total Regular Employees (Nos.) | 15 | 4 | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 52222 | 0 | 0 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 3885 | 0 | |
| Less : Excise Duty | 0 | 0 | |
| Revenue from Operations (Net) | 3885 | 0 | |
| (II) Other Income | 258 | 0 | |
| (III) Total Revenue (I+II) | 4143 | 0 | |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 2813 | 0 | |
| (b) Purchase of stock-in-trade | 0 | 0 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | |
| (d) Stores & Spares | 0 | 0 | |
| (e) Power & Fuel | 0 | 0 | |
| (f) Salary, Wages & Benefits/Employees Expense | 94 | 0 | |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 0 | |
| (h) Rent, Royalty & Cess | 0 | 0 | |
| (i) Loss on sale of Assets/Investments | 0 | 0 | |
| (j) Other Expenses | 657 | 0 | |
| Total Expenditure (IV (a to j)) | 3564 | 0 | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 579 | 0 | |
| (VI) Depreciation, Depletion & Amortisation | 25 | 0 | |
| (VII) Impairment | 0 | 0 | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 554 | 0 | |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | |
| (b) On Foreign Loans | 0 | 0 | |
| (c) Others | 541 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | |
| (e) Charged to P & L Account (a+b+c+d) | 541 | 0 | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 13 | 0 | |
| (XI) Exceptional Items | 0 | 0 | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 13 | 0 | |
| (XIII) Extra-Ordinary Items | 0 | 0 | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 13 | 0 | |
| (XV) TAX PROVISIONS | 3 | 0 | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 10 | 0 | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | |
| (XX) Profit/Loss for the period (XVI+XIX) | 10 | 0 | |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 24.01 | 0 | 0 |
| (ii) Cost of Sales : Sales | 92.38 | 0 | 0 |
| (iii) Salary/Wages : Sales | 2.42 | 0 | 0 |
| (iv) Net Profit : Net Worth | 0.27 | 0 | 0 |
| (v) Debt : Equity | 3.41 | 0 | 0 |
| (vi) Current Ratio | 2.1 | 198 | 0 |
| (vii) Trade Recievables : Sales | 20.59 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Container Corporation of India Limited

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

www.concorindia.com

The Company

Container Corporation of India Limited (CONCOR) was incorporated on 10.03.1988 and began its operation in November 1989, with an objective to serve as a catalyst for boosting India's EXIM and domestic trade and commerce by providing efficient and reliable multimodal logistic support and to ensure growing stakeholder values. The current objectives are to focus on providing high quality of services to its customers, presence in the complete logistics value chain and to maximize the productive utilization of resources.

CONCOR is a Schedule 'A', Miniratna CPSE in transportation services sector under the aegis of the Ministry of Railways with 61.80% shareholding by the Government of India. The company granted Navratna status on 23.07.2014. The company employed 1325 regular employees (Executives 264, Non-executives 1061) as on 31.3.2014. CONCOR Ltd has three subsidiaries namely Fresh & Healthy Enterprises Ltd., CONCOR Air Ltd. and Punjab Logistics infrastructure Ltd. It's registered and Corporate Offices are at New Delhi.

Vision / Mission

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

The Mission of the company is to join its community partners and stake holders to make CONCOR a company of outstanding quality, to provide responsive, cost effective, efficient and reliable logistics solutions to its customers through synergy with community partners and ensuring profitability and growth.

Industrial / Business Operations

The company's main function is to provide cost effective and reliable logistics support services to its customers. The bouquet of logistics services that are offered to trade comprises of operation of Inland Container Depot and domestic Container Terminals, transportation by rail and roads, warehousing, storage end-to-end logistics solutions, movement of refererated cargo in containers and other value added solutions. The CONCOR has established a vast network of container terminals all over the country at prime locations which are the centers for generation and consumption of cargoes. These capacities have been created to meet the growing demand of trade. At present, CONCOR has 63 terminals of which 13 are pure EXIM terminals, 35 combined terminals and 15 are Domestic terminals. These terminals are connected by rail and road across the length and breadth of the country. The company is in the process of setting up 12 new terminals in the coming years. With the help of these terminals, and the other complimentary resources owned by the company, the company operates as a carrier, Inland Port Operator and terminal services Provider.

CONCOR has established a vast network over eight operating regions in the country; the Northern region, North Central region, North West Region, Western Region, Eastern Region, Central Region, Southern Region and South Central region.

Performance Highlights

CONCOR core business is characterized by three distinct activities international handling, domestic handling and throughput. The

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

| Main Product / Services | Unit | Performance during | | |
|----------------------------------|------|--------------------|-----------|-----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| International Handling (EXIM) | TEUs | 23,61,429 | 21,52,034 | 21,36,000 |
| Domestic Handling | TEUs | 5,07,183 | 4,33,652 | 4,68,311 |
| Total Handling (EXIM + Domestic) | TEUs | 28,68,612 | 25,85,686 | 26,04,311 |

Total Revenue of the company went up to ₹5356.27 crore in 2013-14 from ₹4743.38 crore during 2012-13 showing an increase of ₹612.89 crore due to growth in the operating turnover (Fig1). The net profit of the company has increased by ₹44.73 crore in the year 2013-14 from the previous year 2012-13. The company earned total net profit of ₹984.76 crore in 2013-14 and in the year 2012-13 ₹940.03 crore.

Return on Net Worth of the company has decreased to 14.10% in 2013-14 from 14.97% in 2012-13. Net profit Ratio of the company has also decreased to 19.76% in 2013-14 from 21.33% in 2012-13 (Fig2). The current ratio of company is at 4.54:1 during 2013-14 as against 5.32:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

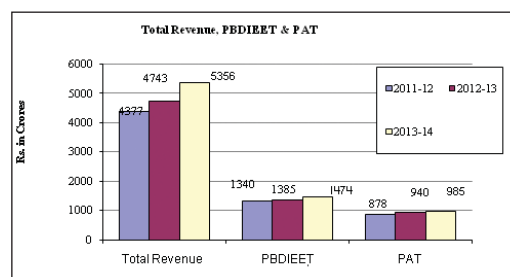


Fig.1

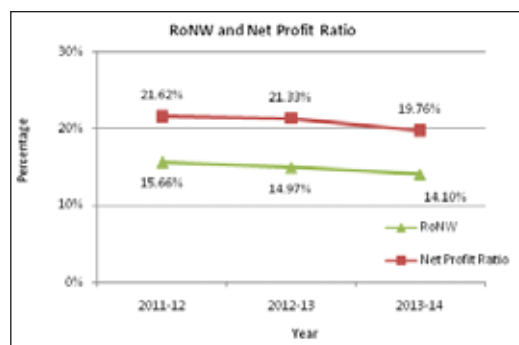


Fig.2

Strategic issue

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

CONTAINER CORPORATION OF INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 20000 | 20000 | 20000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 12049 | 8200 | 8200 |
| (ii) Others | 7448 | 4798 | 4798 |
| (b) Reserves & Surplus | 679034 | 615115 | 547645 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 698531 | 628113 | 560643 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 30502 | 27425 | 24378 |
| (c) Other Long-term liabilities | 1662 | 1255 | 2164 |
| (d) Long-term provisions | 2776 | 2755 | 2281 |
| Total Non-Current Liabilities 3(a) to 3(d) | 34940 | 31435 | 28823 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 16904 | 16604 | 13189 |
| (c) Other current liabilities | 43231 | 31824 | 31706 |
| (d) Short-term provisions | 13272 | 17091 | 15397 |
| Total Current Liabilities 4(a) to 4(d) | 73407 | 65519 | 60292 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 806878 | 725067 | 649758 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 446963 | 399443 | 350378 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 146025 | 127432 | 111008 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 300938 | 272011 | 239370 |
| (c) Capital work in progress | 23139 | 18822 | 11512 |
| (d) Intangible assets under developmet | 0 | 5 | 5 |
| (e) Non-Current Investments | 86403 | 48216 | 29310 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 61280 | 36389 | 38187 |
| (h) Other Non-Current Assets | 1929 | 1200 | 792 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 473689 | 376643 | 319176 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 1491 | 1213 | 817 |
| (c) Trade Recievables | 3298 | 2574 | 1959 |
| (d) Cash & Bank Balance | 256409 | 291616 | 276150 |
| (e) Short-term Loans & Advances | 58140 | 41645 | 40855 |
| (f) Other Current Assets | 13851 | 11376 | 10801 |
| Total Current Assets (a+b+c+d+e+f) | 333189 | 348424 | 330582 |
| TOTAL ASSETS (1+2) | 806878 | 725067 | 649758 |
| Important Indicators | | | |
| (i) Investment | 19497 | 12998 | 12998 |
| (ii) Capital Employed | 698531 | 628113 | 560643 |
| (iii) Net Worth | 698531 | 628113 | 560643 |
| (iv) Net Current Assets | 259782 | 282905 | 270290 |
| (v) Cost of Sales | 407160 | 353130 | 319571 |
| (vi) Net Value Added (at market price) | 157878 | 156989 | 147309 |
| (vii) Total Regular Employees (Nos.) | 1325 | 1187 | 1164 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 77679 | 75281 | 71528 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 498455 | 440616 | 406095 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 498455 | 440616 | 406095 |
| (II) Other Income | 37172 | 33722 | 31654 |
| (III) Total Revenue (I+II) | 535627 | 474338 | 437749 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 946 | 692 | 504 |
| (e) Power & Fuel | 3328 | 2595 | 2300 |
| (f) Salary, Wages & Benefits/Employees Expense | 12351 | 10723 | 9991 |
| (g) Other Operating/direct/manufacturing Expenses | 347004 | 296719 | 271901 |
| (h) Rent, Royalty & Cess | 330 | 239 | 199 |
| (i) Loss on sale of Assets/Investments | 42 | 0 | 0 |
| (j) Other Expenses | 23105 | 24452 | 18827 |
| Total Expenditure (IV (a to j)) | 388269 | 335859 | 303722 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 147358 | 138479 | 134027 |
| (VI) Depreciation, Depletion & Amortisation | 18933 | 17271 | 15849 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 128425 | 121208 | 118178 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 128425 | 121208 | 118178 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 128425 | 121208 | 118178 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 128425 | 121208 | 118178 |
| (XV) TAX PROVISIONS | 29949 | 27205 | 30390 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 98476 | 94003 | 87788 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 98476 | 94003 | 87788 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 71.36 | 70.15 | 72.43 |
| (ii) Cost of Sales : Sales | 81.68 | 80.14 | 78.69 |
| (iii) Salary/Wages : Sales | 2.48 | 2.43 | 2.46 |
| (iv) Net Profit : Net Worth | 14.1 | 14.97 | 15.66 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 4.54 | 5.32 | 5.48 |
| (vii) Trade Recievables : Sales | 0.66 | 0.58 | 0.48 |
| (viii) Total Inventory : Sales | 0.3 | 0.28 | 0.2 |

Dredging Corporation of India Limited

Core-2, 1st. Floor, SCOPE Minar, Plot No. 2A & 2B, Laxmi Nagar District Centre Delhi-110092
www.dredgei.gov.in

The Company

Dredging Corporation of India Limited (DCI) was incorporated on 29-3-1976 under the Companies Act, 1956 with an objective to provide dredging services to major ports in India and related marine services for promoting the national and international maritime trade, beach nourishment, reclamation, inland dredging, environmental protection, etc. and to become a global player in the field of dredging.

DCI is a schedule –‘B’ / Miniratna listed CPSE in Transportation Services Sector under the administrative control of Ministry of Shipping, with 78.56% shareholding by the Government of India. The company employed 600 regular employees (Executives 316, Non-Executives 284) as on 31.3.2014. Its Registered Office is at Delhi and Corporate office at Visakhapatnam, Andhra Pradesh.

Vision / Mission

The Vision/ Mission of the Company is to provide integrated dredging and related marine services for promoting the National and International maritime trade Beach Nourishment Reclamation.

Industrial / Business Operations

DCI is engaged in providing services in the field of maintenance & capital dredging services to major ports in India. The company has 10 operational units at various locations namely, Haldia, Kolkata, Paradip, Visakhapatnam, Mumbai, Chennai, Kochi, Ennore and Kandla. The company is catering to the dredging requirement of the Haldia / Kolkata Port for the past thirty years.

The company has among others, 12 Trailer Suction Hopper Dredgers (TSHD), 3 Cutter Suction Dredgers (CSD) and one Back Hoe Dredger apart from other ancillary crafts. DCI's customers include Major Ports under M/o Shipping, Non-Major Ports under Government of India and State Governments, private ports, the Indian Navy and shipyards.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|---------------|------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Dredging | DAYS | 3232 | 2956 | 2200 |

Total Revenue of the company registered an increase of ₹134.68 crore during 2013-14, which went up to ₹772.70 crore in 2013-14 from ₹638.02 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹17.04 crore to ₹37.55 crore in 2013-14, from ₹20.51 crore in previous due to increase in operational income.

Return on Net Worth of the company has increased from 1.47% in 2012-13 to 2.64% in 2013-14. Net profit Ratio of the company increased to 4.87% in 2013-14 from 3.23% in 2012-13 (Fig.2). The current ratio of company is at 2.05:1 during 2013-14 as against 2.73:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

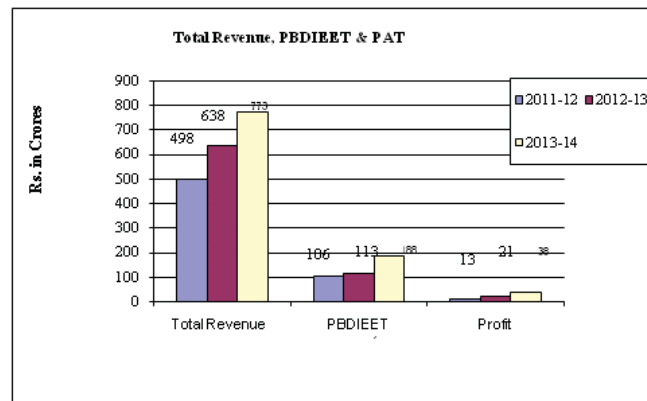


Fig.1

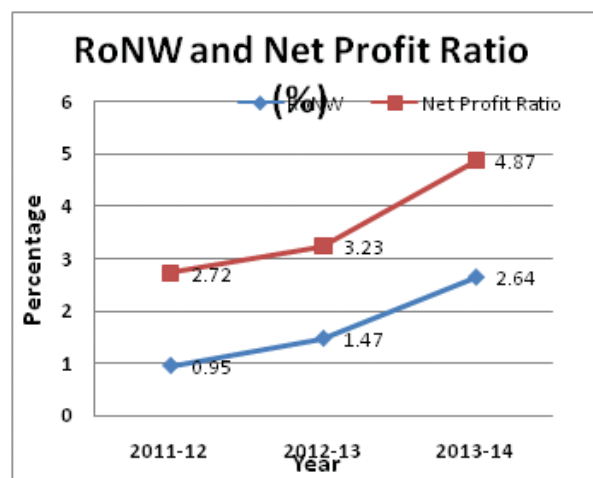


Fig 2

Strategic issue

During the year 2013-14 two new TSHDs of 5500Cu. M capacity each Dredge XX and dredge XXI joined the fleet. Induction of these dredgers helped the company to meet the dredging commitments at various ports in an unhindered way as well as enabled the company to take up refurbishment of the existing aged dredgers in the financial year 2014-15 so as to enhance their life as well as their efficiency.

DREDGING CORPN. OF INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 3000 | 3000 | 3000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 2197 | 2200 | 2200 |
| (ii) Others | 603 | 600 | 600 |
| (b) Reserves & Surplus | 139541 | 136769 | 135373 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 142341 | 139569 | 138173 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 125555 | 72010 | 25995 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 179 | 194 | 120 |
| (d) Long-term provisions | 447 | 383 | 516 |
| Total Non-Current Liabilities 3(a) to 3(d) | 126181 | 72587 | 26631 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 184 | 82 | 94 |
| (b) Trade Payables | 5058 | 8980 | 3080 |
| (c) Other current liabilities | 34682 | 24318 | 19882 |
| (d) Short-term provisions | 1396 | 1007 | 521 |
| Total Current Liabilities 4(a) to 4(d) | 41320 | 34387 | 23577 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 309842 | 246543 | 188381 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 327408 | 196556 | 140085 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 108633 | 95778 | 86763 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 218775 | 100778 | 53322 |
| (c) Capital work in progress | 0 | 2262 | 49 |
| (d) Intangible assets under developmet | 0 | 0 | 4841 |
| (e) Non-Current Investments | 3000 | 3000 | 3000 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 3504 | 46515 | 46771 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 225279 | 152555 | 107983 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 11404 | 11578 | 9766 |
| (c) Trade Recievables | 36549 | 47228 | 38880 |
| (d) Cash & Bank Balance | 5653 | 2835 | 7832 |
| (e) Short-term Loans & Advances | 7494 | 5142 | 1360 |
| (f) Other Current Assets | 23463 | 27205 | 22560 |
| Total Current Assets (a+b+c+d+e+f) | 84563 | 93988 | 80398 |
| TOTAL ASSETS (1+2) | 309842 | 246543 | 188381 |
| Important Indicators | | | |
| (i) Investment | 128355 | 74810 | 28795 |
| (ii) Capital Employed | 267896 | 211579 | 164168 |
| (iii) Net Worth | 142341 | 139569 | 138173 |
| (iv) Net Current Assets | 43243 | 59601 | 56821 |
| (v) Cost of Sales | 72288 | 61495 | 48005 |
| (vi) Net Value Added (at market price) | 23276 | 16748 | 17210 |
| (vii) Total Regular Employees (Nos.) | 600 | 620 | 631 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 136014 | 116949 | 122636 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 77041 | 63492 | 48469 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 77041 | 63492 | 48469 |
| (II) Other Income | 229 | 310 | 1292 |
| (III) Total Revenue (I+II) | 77270 | 63802 | 49761 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 4077 | 4664 | 4372 |
| (e) Power & Fuel | 35151 | 22498 | 16053 |
| (f) Salary, Wages & Benefits/Employees Expense | 9793 | 8701 | 9286 |
| (g) Other Operating/direct/manufacturing Expenses | 3598 | 8432 | 7879 |
| (h) Rent, Royalty & Cess | 65 | 22 | 100 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 5732 | 8123 | 1520 |
| Total Expenditure (IV (a to j)) | 58456 | 52480 | 39210 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 18814 | 11322 | 10551 |
| (VI) Depreciation, Depletion & Amortisation | 13832 | 9015 | 8795 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 4982 | 2307 | 1756 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 1213 | 797 | 0 |
| (c) Others | 414 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 528 | 650 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 1099 | 147 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 3883 | 2160 | 1756 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 3883 | 2160 | 1756 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 3883 | 2160 | 1756 |
| (XV) TAX PROVISIONS | 128 | 109 | 438 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 3755 | 2051 | 1318 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 3755 | 2051 | 1318 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 28.76 | 30.01 | 29.52 |
| (ii) Cost of Sales : Sales | 93.83 | 96.85 | 99.04 |
| (iii) Salary/Wages : Sales | 12.71 | 13.7 | 19.16 |
| (iv) Net Profit : Net Worth | 2.64 | 1.47 | 0.95 |
| (v) Debt : Equity | 44.84 | 25.72 | 9.28 |
| (vi) Current Ratio | 2.05 | 2.73 | 3.41 |
| (vii) Trade Recievables : Sales | 47.44 | 74.38 | 80.22 |
| (viii) Total Inventory : Sales | 14.8 | 18.24 | 20.15 |

Fresh and Healthy Enterprises Ltd.

CONCOR Bhawan, C-3, Mathura Road, Opp.ApolloHospital , New Delhi-110076.
www.fhel.co.in

The Company

Fresh & Healthy Enterprises Limited (FHEL) is a wholly owned subsidiary of Container Corporation of India (CONCOR). It was incorporated on 1.2.2006 with the objective to set up a world class cold chain infrastructure in India, and to provide complete cold chain logistics solutions to the various stakeholders in this area.

FHEL is an un-categorized CPSE in transportation services sector under Ministry of Railways. The company employed 31 employees (Executives 12 & Non-Executives 19) as on 31.3.2014. Its Registered Office is in New Delhi and corporate office is at Sonapat, Haryana.

Vision / Mission

The Vision / Mission of the Company is to develop into a world class organization using state-of-the-art technologies for procurement, transportation, storage, and distribution of fruits and vegetables in the country. This is to be achieved through setting up modern controlled atmosphere storage facilities and by developing strong long term linkages with farmers, agricultural institutes, logistics, operations and governmental agencies with emphasis on information technology solutions for all activities. The Company will strive to provide value for money to its customers through providing qualitative and efficient services.

Industrial / Business Operations

FHEL is involved in the procurement, transportation, storage and distribution of fruits and vegetables including Procurement and distribution of Apples throughout the country through integrated controlled atmosphere storage, operation & logistics through its regional and works office at Shimla (H.P.) and Sonapat (Haryana) respectively.

Performance Highlights

The Company started its operation in the year 2006-07 by procuring apples from Shimla and Kinnaur districts of Himachal Pradesh for which it commissioned 12000 MT State-of-art- CA Store, currently the largest in the country. The physical performances of the company for last three years are given below:

| Main Product / Services | Unit | Performance during | | |
|-------------------------|------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Apple | MT | 10271 | 6243 | 6898 |

Total Revenue of the company registered an increase of ₹46.33 crore during 2013-14, which went up to ₹85.56 crore in 2013-14 from ₹39.23 crore in 2012-13 (Fig1) due to increase in revenue from operation. However, the losses of the company has gone up by ₹29.68 crore to ₹(-) 39.16 crore in 2013-14, from ₹(-) 9.48 crore in previous year.

Losses increased on account of sale of closing stock of 2012-13 due to formation of cartels against fixed price, arrival of mangoes and other seasonal fruits, arrival of large quantity of Iranian Apples forcing FHEL to go for auctions, procurement crisis of 2013-14 in the form of price crash due to glut in the market caused by unprecedented apple output from Shimla orchards.

Net profit Ratio of the company is at (-) 46.00% in 2013-14 as against (-) 24.41% in 2012-13(Fig.2). The current ratio of company is at 0.1:1 during 2013-14 as against 0.5:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

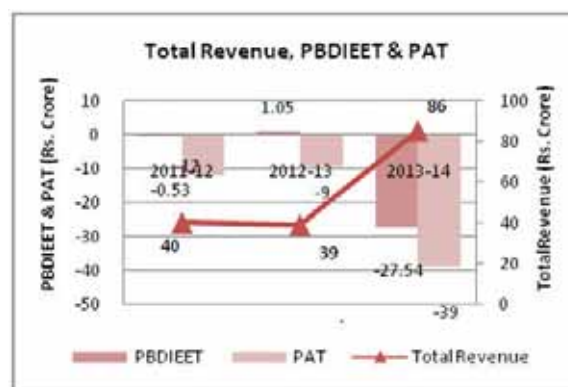


Fig.1

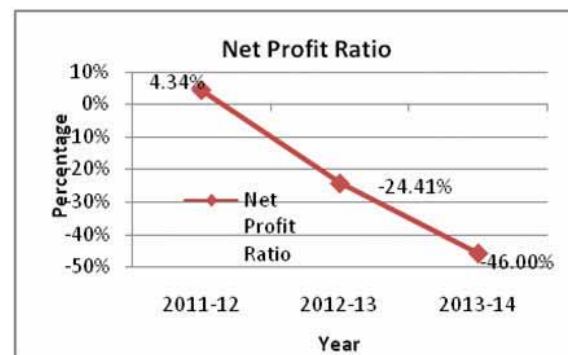


Fig.2

Strategic issue

- Issues related to transparency in auctions.
- Charges on account of commission, loading, un-loading, handling etc. by the commission agents.
- Company has made efforts to shift sales from auction system to fixed price system on weekly basis.
- Lack of pre-cooling and package facilities in the production area i.e. Himachal Pradesh.

FRESH & HEALTHY ENTERPRISES LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 15000 | 15000 | 5000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 7643 | 7633 | 4827 |
| (b) Reserves & Surplus | -9969 | -6053 | -5113 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -2326 | 1580 | -286 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 2340 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 58 | 74 | 45 |
| Total Non-Current Liabilities 3(a) to 3(d) | 58 | 74 | 2385 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 7933 | 8160 | 7159 |
| (b) Trade Payables | 65 | 199 | 83 |
| (c) Other current liabilities | 1024 | 822 | 1110 |
| (d) Short-term provisions | 15 | 4 | 6 |
| Total Current Liabilities 4(a) to 4(d) | 9037 | 9185 | 8358 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 6769 | 10839 | 10457 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 8134 | 8181 | 8177 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 2389 | 2029 | 1668 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 5745 | 6152 | 6509 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 70 | 44 | 47 |
| (h) Other Non-Current Assets | 24 | 33 | 4 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 5839 | 6229 | 6560 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 174 | 4275 | 2782 |
| (c) Trade Recievables | 552 | 275 | 1069 |
| (d) Cash & Bank Balance | 128 | 15 | 13 |
| (e) Short-term Loans & Advances | 31 | 29 | 29 |
| (f) Other Current Assets | 45 | 16 | 4 |
| Total Current Assets (a+b+c+d+e+f) | 930 | 4610 | 3897 |
| TOTAL ASSETS (1+2) | 6769 | 10839 | 10457 |
| Important Indicators | | | |
| (i) Investment | 7643 | 7633 | 7167 |
| (ii) Capital Employed | -2326 | 1580 | 2054 |
| (iii) Net Worth | -2326 | 1580 | -286 |
| (iv) Net Current Assets | -8107 | -4575 | -4461 |
| (v) Cost of Sales | 11689 | 4179 | 4444 |
| (vi) Net Value Added (at market price) | -2908 | 63 | -126 |
| (vii) Total Regular Employees (Nos.) | 31 | 30 | 33 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 51344 | 56389 | 46717 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 8513 | 3883 | 3989 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 8513 | 3883 | 3989 |
| (II) Other Income | 43 | 40 | 40 |
| (III) Total Revenue (I+II) | 8556 | 3923 | 4029 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 370 | 199 | 170 |
| (b) Purchase of stock-in-trade | 4672 | 3709 | 4762 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 4041 | -1424 | -2143 |
| (d) Stores & Spares | 55 | -67 | -20 |
| (e) Power & Fuel | 294 | 1 | 228 |
| (f) Salary, Wages & Benefits/Employees Expense | 191 | 203 | 185 |
| (g) Other Operating/direct/manufacturing Expenses | 1149 | 927 | 592 |
| (h) Rent, Royalty & Cess | 23 | 23 | 24 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 510 | 241 | 284 |
| Total Expenditure (IV (a to j)) | 11310 | 3818 | 4082 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -2754 | 105 | -53 |
| (VI) Depreciation, Depletion & Amortisation | 379 | 361 | 362 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -3133 | -256 | -415 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 783 | 692 | 826 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 783 | 692 | 826 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -3916 | -948 | -1241 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -3916 | -948 | -1241 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -3916 | -948 | -1241 |
| (XV) TAX PROVISIONS | 0 | 0 | -19 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -3916 | -948 | -1222 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -3916 | -948 | -1222 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | -365.99 | 245.76 | 194.21 |
| (ii) Cost of Sales : Sales | 137.31 | 107.62 | 111.41 |
| (iii) Salary/Wages : Sales | 2.24 | 5.23 | 4.64 |
| (iv) Net Profit : Net Worth | - | -60 | - |
| (v) Debt : Equity | 0 | 0 | 0.48 |
| (vi) Current Ratio | 0.1 | 0.5 | 0.47 |
| (vii) Trade Recievables : Sales | 6.48 | 7.08 | 26.8 |
| (viii) Total Inventory : Sales | 2.04 | 110.1 | 69.74 |

Kamarajar Port Ltd.

P.T. Lee ChengalvarayaNaickerMaaligai, No. 23, RajajiSalai, Chennai, Tamilnadu-600001
www.ennoreport.gov.in

The Company

Kamarajar Port Ltd. (KPL) (erstwhile Ennore Port Ltd) was developed near Chennai on the East Coast of India. The Port was declared as Major Port under the Indian Port Act, 1908, in October 1999 and incorporated as a company. Kamarajar Port was formally declared open in February 2001 and commercial operation commenced in June 2001 with two coal berths to handle coal needed for the Thermal Power Station of TNEB in Tamil Nadu. Modern unloading equipment and conveyors have been installed on the coal berths by TNEB. The capacity of coal handling facility is 12 MTPA.

KPL is a Schedule-‘B’ / Miniratna CPSE in Transport Services sector under the administrative control of M/o shipping with 66.67% shareholding by the Government of India and the remaining by Chennai Port Trust. The company employed 103 regular employees (Executives 60 & Non-Executives 43) as on 31.3.2014. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Vision / Mission

The Vision of the Company is to develop KPL as a mega port with world class facilities to become the Eastern gateway Port of India. The mission of the Company is to develop and excel as an all cargo Port and rendering best competitive service to Port user.

Industrial / Business Operations

KPL is functioning on a Landlord Management Model. All the cargo handling facilities are being developed mainly through private sector on Built Operate and Transfer (BOT) basis. The common facilities such as creation of necessary depths in the harbor and in the channel by dredging, aids to navigation, road / rail connectivity, etc. are funded and developed by KPL

Performance Highlights

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

| Services Units | Unit | Performance during | | |
|-----------------|--------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Port Services # | Million M.T. | 27.337 | 17.89 | 14.96 |

Coal, Iron Ore, POL, & other cargo etc.

Total Revenue from of the company registered an increase of ₹194.95 crore during 2013-14, which went up to ₹520.66 crore in 2013-14 from ₹325.71 crore in 2012-13 (Fig1). The profit of the company has gone up by ₹142.94 crore in 2013-14, to ₹316.31 crore in 2013-14 from ₹173.37 crore in previous year, due to increase in income / turnover.

The current ratio of company is same 0.81:1 in both the years 2013-14 and 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

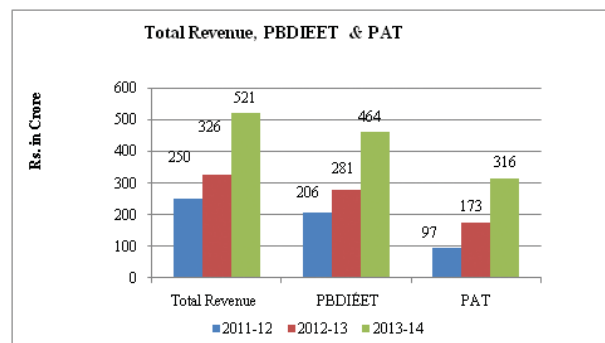


Fig. 1

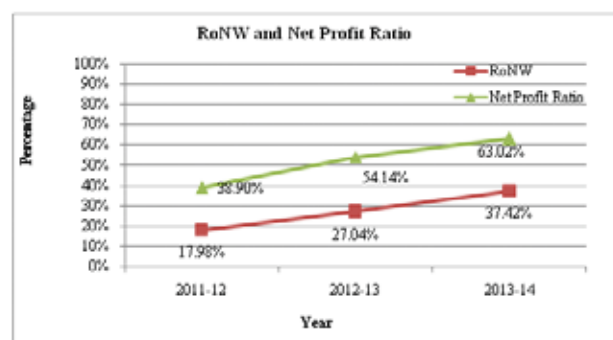


Fig.2

Strategic issues

The objective of the company is to meet the growing demand in the hinterland and trade, KPL has initiated action to increase Cargo Handling capacity from the present 30 MTPA to 68 MTPA by 2017-18 through development of State of Art, New Cargo Terminal with Private Partnership model, dedicated berths and Internal & Extra Budgetary resources.

KAMARAJAR PORT LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 50000 | 50000 | 50000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 20000 | 20000 | 20000 |
| (ii) Others | 10000 | 10000 | 10000 |
| (b) Reserves & Surplus | 54522 | 34123 | 23805 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 84522 | 64123 | 53805 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 73627 | 39381 | 37004 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 259 | 245 | 716 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 73886 | 39626 | 37720 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 1611 | 508 | 418 |
| (c) Other current liabilities | 17541 | 19382 | 17512 |
| (d) Short-term provisions | 29978 | 16914 | 7725 |
| Total Current Liabilities 4(a) to 4(d) | 49130 | 36804 | 25655 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 207538 | 140553 | 117180 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 153281 | 99614 | 99918 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 14405 | 12965 | 11605 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 138876 | 86649 | 88313 |
| (c) Capital work in progress | 15148 | 12852 | 7003 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 6403 | 6004 | 4752 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 7388 | 5143 | 5008 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 167815 | 110648 | 105076 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 3663 | 2228 | 2091 |
| (d) Cash & Bank Balance | 18899 | 18038 | 5047 |
| (e) Short-term Loans & Advances | 17066 | 9482 | 4894 |
| (f) Other Current Assets | 95 | 157 | 72 |
| Total Current Assets (a+b+c+d+e+f) | 39723 | 29905 | 12104 |
| TOTAL ASSETS (1+2) | 207538 | 140553 | 117180 |
| Important Indicators | | | |
| (i) Investment | 103627 | 69381 | 67004 |
| (ii) Capital Employed | 158149 | 103504 | 90809 |
| (iii) Net Worth | 84522 | 64123 | 53805 |
| (iv) Net Current Assets | -9407 | -6899 | -13551 |
| (v) Cost of Sales | 7139 | 5871 | 5748 |
| (vi) Net Value Added (at market price) | 51886 | 31120 | 21448 |
| (vii) Total Regular Employees (Nos.) | 103 | 100 | 94 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 78074 | 73500 | 67819 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 50193 | 32021 | 24865 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 50193 | 32021 | 24865 |
| (II) Other Income | 1873 | 550 | 161 |
| (III) Total Revenue (I+II) | 52066 | 32571 | 25026 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 521 | 351 | 212 |
| (f) Salary, Wages & Benefits/Employees Expense | 965 | 882 | 765 |
| (g) Other Operating/direct/manufacturing Expenses | 3675 | 1919 | 2494 |
| (h) Rent, Royalty & Cess | 83 | 36 | 23 |
| (i) Loss on sale of Assets/Investments | 0 | 1 | 0 |
| (j) Other Expenses | 0 | 1134 | 929 |
| Total Expenditure (IV (a to j)) | 5710 | 4496 | 4423 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 46356 | 28075 | 20603 |
| (VI) Depreciation, Depletion & Amortisation | 1429 | 1376 | 1325 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 44927 | 26699 | 19278 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 4663 | 4432 | 6616 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 4663 | 4432 | 6616 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 40264 | 22267 | 12662 |
| (XI) Exceptional Items | 245 | 593 | 566 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 40019 | 21674 | 12096 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 18 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 40019 | 21674 | 12078 |
| (XV) TAX PROVISIONS | 8388 | 4337 | 2406 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 31631 | 17337 | 9672 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 31631 | 17337 | 9672 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 31.74 | 30.94 | 27.38 |
| (ii) Cost of Sales : Sales | 14.22 | 18.33 | 23.12 |
| (iii) Salary/Wages : Sales | 1.92 | 2.75 | 3.08 |
| (iv) Net Profit : Net Worth | 37.42 | 27.04 | 17.98 |
| (v) Debt : Equity | 2.45 | 1.31 | 1.23 |
| (vi) Current Ratio | 0.81 | 0.81 | 0.47 |
| (vii) Trade Recievables : Sales | 7.3 | 6.96 | 8.41 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

The Company

Pawan Hans Limited (PHL) was incorporated on 15-10-1985 under Companies Act, 1956 with the objective to provide helicopter support services to meet the requirement of oil & non-oil sector, other remote areas and to provide charter service to promote tourism.

PHL is a Schedule-‘B’ CPSE in Transportation Services sector under the administrative control of M/o Civil Aviation with 51% shareholding by the Government of India and 49% is with ONGC Ltd. The company employed 467 regular employees (Executives 179 & Non-Executives 288) as on 31.3.2014. Its registered office is in New Delhi.

Vision / Mission

The Vision of the Company is to provide world class aviation facilities. The Mission of the Company is to become a market leader in Asia in helicopter operations and provide repair / overhaul services of helicopter components / assemblies at par with international standard.

Industrial / Business Operations

PHHL is engaged in providing Helicopter services in exploration & production sector, connecting inaccessible & hilly areas in north east, inter-island connectivity, pipeline surveillance, pilgrimage services, hot line insulator washing for Power grid through its fleet of 46 helicopters consisting of Dauphin, Bell and Mi-172 etc. The company is also maintaining & operating helicopters owned by other customers such as Govt. of Bihar and Gujarat, BSF and ONGC.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|---------------------|-------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Helicopter | Flying Hrs. | 30625 | 30310 | 29892 |
| Capacity Utiliation | % | 77% | 83% | 81% |

Total Revenue of the company registered an increase of ₹52.07 crore during 2013-14, which went up to ₹534.12 crore in 2013-14 from ₹482.05 crore in 2012-13 (Fig.1). The profit of the company has increased by ₹17.28 crore to ₹28.98 crore in 2013-14, from ₹11.70 crore in previous year. Profit has been increased mainly due to more revenue flying hours.

Return on Net Worth of the company has increased to 5.71% in 2013-14 from 2.41% in 2012-13. Net profit Ratio of the company increased to 5.64% in 2013-14 from 2.56% in 2012-13 (Fig.2). The current ratio of company is at

2.79:1 during 2013-14 as against 3.44:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

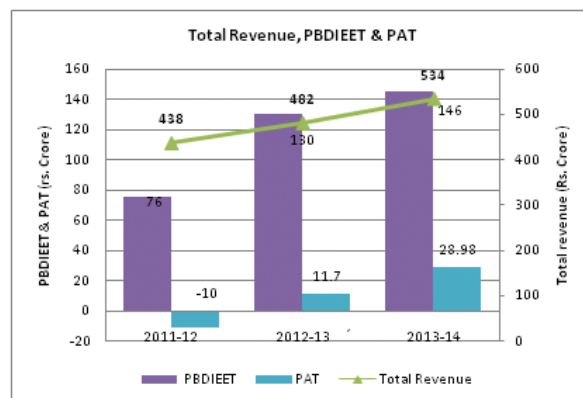


Fig. 1

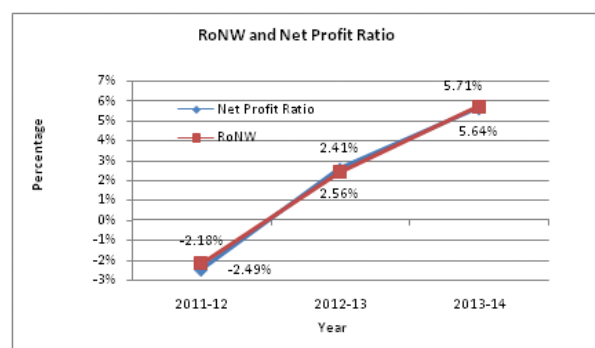


Fig.2

Strategic issues

The company aims at to maximize helicopter flying hours with total safety.

PAWAN HANS LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 25000 | 25000 | 25000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 12527 | 12527 | 12527 |
| (ii) Others | 12035 | 12035 | 12035 |
| (b) Reserves & Surplus | 26178 | 23891 | 22995 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 50740 | 48453 | 47557 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 19161 | 27469 | 23283 |
| (b) Deferred tax liabilities (Net) | 14062 | 13627 | 12653 |
| (c) Other Long-term liabilities | 47120 | 47140 | 47151 |
| (d) Long-term provisions | 4159 | 3934 | 3456 |
| Total Non-Current Liabilities 3(a) to 3(d) | 84502 | 92170 | 86543 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 2038 | 1622 | 3525 |
| (c) Other current liabilities | 12255 | 8418 | 7426 |
| (d) Short-term provisions | 4173 | 2932 | 2713 |
| Total Current Liabilities 4(a) to 4(d) | 18466 | 12972 | 13664 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 153708 | 153595 | 147764 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 143369 | 148412 | 134983 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 51019 | 50020 | 42833 |
| (aii) Accumulated Impairment | 0 | 0 | 953 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 92350 | 98392 | 91197 |
| (c) Capital work in progress | 1136 | 1807 | 2303 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 289 | 289 | 289 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 8265 | 8148 | 9067 |
| (h) Other Non-Current Assets | 157 | 357 | 393 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 102197 | 108993 | 103249 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 5708 | 6728 | 7949 |
| (c) Trade Recievables | 26404 | 21021 | 16847 |
| (d) Cash & Bank Balance | 15506 | 12567 | 13993 |
| (e) Short-term Loans & Advances | 2467 | 1905 | 2312 |
| (f) Other Current Assets | 1426 | 2381 | 3414 |
| Total Current Assets (a+b+c+d+e+f) | 51511 | 44602 | 44515 |
| TOTAL ASSETS (1+2) | 153708 | 153595 | 147764 |
| Important Indicators | | | |
| (i) Investment | 43723 | 52031 | 47845 |
| (ii) Capital Employed | 69901 | 75922 | 70840 |
| (iii) Net Worth | 50740 | 48453 | 47557 |
| (iv) Net Current Assets | 33045 | 31630 | 30851 |
| (v) Cost of Sales | 46752 | 42559 | 42259 |
| (vi) Net Value Added (at market price) | 23060 | 21096 | 23236 |
| (vii) Total Regular Employees (Nos.) | 467 | 924 | 967 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 279372 | 134425 | 117072 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 51375 | 45643 | 41500 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 51375 | 45643 | 41500 |
| (II) Other Income | 2037 | 2562 | 2315 |
| (III) Total Revenue (I+II) | 53412 | 48205 | 43815 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 9067 | 9067 | 10857 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 151 | 181 |
| (e) Power & Fuel | 2900 | 158 | 2118 |
| (f) Salary, Wages & Benefits/Employees Expense | 15656 | 14905 | 13585 |
| (g) Other Operating/direct/manufacturing Expenses | 5413 | 3503 | 6236 |
| (h) Rent, Royalty & Cess | 0 | 546 | 444 |
| (i) Loss on sale of Assets/Investments | 0 | 1 | 1 |
| (j) Other Expenses | 5825 | 6850 | 2807 |
| Total Expenditure (IV (a) to (j)) | 38861 | 35181 | 36229 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 14551 | 13024 | 7586 |
| (VI) Depreciation, Depletion & Amortisation | 7891 | 7379 | 6031 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 6660 | 5645 | 1555 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 3195 | 2851 | 1523 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 77 |
| (e) Charged to P & L Account (a+b+c+d) | 3195 | 2851 | 1446 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 3465 | 2794 | 109 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 3465 | 2794 | 109 |
| (XIII) Extra-Ordinary Items | -744 | 0 | -2134 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 4209 | 2794 | 2243 |
| (XV) TAX PROVISIONS | 1311 | 1624 | 3278 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 2898 | 1170 | -1035 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 2898 | 1170 | -1035 |
| Financial Ratios | | | |
| (ii) Sales : Capital Employed | 73.5 | 60.12 | 58.58 |
| (ii) Cost of Sales : Sales | 91 | 93.24 | 101.83 |
| (iii) Salary/Wages : Sales | 30.47 | 32.66 | 32.73 |
| (iv) Net Profit : Net Worth | 5.71 | 2.41 | -2.18 |
| (v) Debt : Equity | 0.78 | 1.12 | 0.95 |
| (vi) Current Ratio | 2.79 | 3.44 | 3.26 |
| (vii) Trade Recievables : Sales | 51.39 | 46.06 | 40.6 |
| (viii) Total Inventory : Sales | 11.11 | 14.74 | 19.15 |

The Shipping Corporation of India Ltd

Shipping House, 245, Madame Cama Road, Mumbai-400021

www.shipindia.com

The Company

The Shipping Corporation of India Ltd. (SCI) was incorporated on 24.03.1950 under the Company Act 1913 with the objective to serve India's overseas and coastal sea born trades as its primary flag carrier and be an important player in the field of global maritime transportation as also in diverse fields like offshore and other marine transport infrastructure.

SCI was incorporated by amalgamation of Eastern Shipping Corporation and Western Shipping Corporation. Subsequently two more Shipping Companies viz. M/s Jayanti Shipping Company and M/s Mogul Line Ltd. were merged with the SCI in 1973 and 1986 respectively. The SCI has undergone change from Private Limited Company to Public Limited Company with effect from 18.09.1992.

SCI is a Schedule 'A' listed Navratna CPSE in Transport Services sector under the administrative control of M/o Shipping, D/o shipping with 63.75% shareholding by the Government of India. The Company employed 836 regular employees (Executives 700 & non-executives 136) as on 31.03.2014. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to emerge as a team of inspired performers in the field of Maritime Transportation serving Indian and Global trades with focus on Maintaining its "Numero Uno" position in Indian shipping, establishing a major global presence, evolving suitable business models to exploit emerging opportunities; safety of people and property, and protection of Environment.

The Mission of the company is to serve India's overseas and coastal seaborne trades as it is a primary flag carrier and be an important player in the field of global maritime transportation as also in diverse fields like Offshore and other marine transport infrastructure.

Industrial / Business Operations

The Company is engaged in providing sea transportation services with the help of container ships, offshore supply vessels, bulk carriers, crude oil tankers, phosphoric acid / chemical / LPG / Ammonia carriers, product carriers, anchor handling & towing ships and passenger cum cargo vessels both in India and all over the world. It also does ship management on behalf of other Government and private organisations. The Company is engaged also in offering technical services to other shipping companies and imparts maritime training to cadets & officers of shipping companies.

The company has seven joint ventures namely Irano Hind Shipping Co., India LNG Transport Companies (No. 1, 2 & 3) Ltd., SCI Forbes Limited and SAIL SCI Shipping Pvt. Ltd. with an equity participation of 49%, 29%, 29%, 26%, 50% and 50% respectively. SCI is also one of the shareholders in the special purpose vehicle, M/s Sethusamudram Corporation Ltd. with contribution of 6.71% in its equity.

Performance Highlights

The Shipping Corporation of India Ltd. holds about 38% of the national tonnage of ships. As on 31.03.2014 there were 7 running projects in the form of vessels under construction. The physical performance of the company during the last three years is given below:

| Main revenue heads | Unit | Performance during | | |
|--------------------|-------------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Freight | (Rupees in crore) | 2872.49 | 3112.37 | 2935.05 |

| | | | | |
|----------------------|-------------------|---------|--------|--------|
| Charter Hire | (Rupees in crore) | 1015.27 | 851.38 | 712.72 |
| Demurrage | (Rupees in crore) | 192.26 | 120.81 | 103.56 |
| From managed vessels | (Rupees in crore) | 75.15 | 67.95 | 69.47 |

Total Revenue of the company registered an increase of ₹104.74 crore during 2013-14, which went up to ₹4539 crore in 2013-14 from ₹4434.26 crore in 2012-13 (Fig.1). However, the losses of the company has gone up by ₹160.35 crore to ₹(-) 274.66 crore in 2013-14, from ₹(-) 114.31 crore in previous year mainly due to reduction in freight and charter hire rate.

Return on Net Worth of the company is at (-) 4.33% in 2013-14 as against (-) 1.73% in 2012-13. Net profit Ratio of the company has also been negative at (-) 6.49% in 2013-14 as against (-) 2.72% in 2012-13 (Fig.2). The current ratio of company is at 1.01:1 during 2013-14 as against 1.06:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

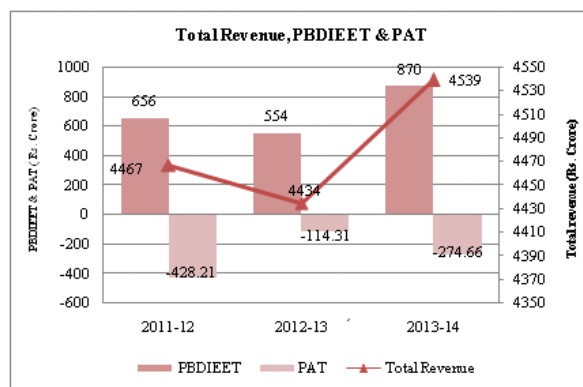


Fig.1

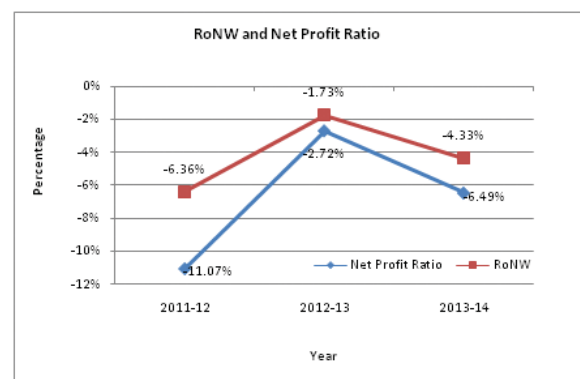


Fig.2

Strategic issue

The shipping markets have been badly hit due to slowdown in global economy and recessionary sentiments. While SCI's cash generation has been adversely affected. In view of the prevailing uncertainties, SCI has kept its expansion plans on hold at present and rescinded some of the contracts for acquisition of ships entered earlier. As such for the balance 12th Plan period, no new vessel acquisitions are proposed at the present juncture. SCI Management will be reviewing the situation on a quarterly basis and propose acquisitions as and when suitable opportunities emerge to justify vessel acquisitions.

THE SHIPPING CORPORATION OF INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100000 | 100000 | 100000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 29694 | 29694 | 29694 |
| (ii) Others | 16886 | 16886 | 16886 |
| (b) Reserves & Surplus | 587402 | 615035 | 626852 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 633982 | 661615 | 673432 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 657074 | 683105 | 552578 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 823 | 0 | 1002 |
| (d) Long-term provisions | 12428 | 10899 | 7744 |
| Total Non-Current Liabilities 3(a) to 3(d) | 670325 | 694004 | 561324 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 58454 | 45704 | 0 |
| (b) Trade Payables | 107749 | 80358 | 60376 |
| (c) Other current liabilities | 150237 | 120323 | 101338 |
| (d) Short-term provisions | 4730 | 7616 | 6680 |
| Total Current Liabilities 4(a) to 4(d) | 321170 | 254001 | 168394 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 1625477 | 1609620 | 1403150 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1748216 | 1655727 | 1333434 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 554784 | 501702 | 442159 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1193432 | 1154025 | 891275 |
| (c) Capital work in progress | 6288 | 18945 | 36199 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 1306 | 17 | 19236 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 98793 | 167185 | 170501 |
| (h) Other Non-Current Assets | 487 | 511 | 500 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1300306 | 1340683 | 1117711 |
| (2) Current Assets | | | |
| (a) Current Investments | 10043 | 11769 | 8231 |
| (b) Inventories | 19045 | 18346 | 17745 |
| (c) Trade Recievables | 102020 | 88641 | 78593 |
| (d) Cash & Bank Balance | 101893 | 126478 | 144241 |
| (e) Short-term Loans & Advances | 76581 | 15468 | 19038 |
| (f) Other Current Assets | 15589 | 8235 | 17591 |
| Total Current Assets (a+b+c+d+e+f) | 325171 | 268937 | 285439 |
| TOTAL ASSETS (1+2) | 1625477 | 1609620 | 1403150 |
| Important Indicators | | | |
| (i) Investment | 703654 | 729685 | 599158 |
| (ii) Capital Employed | 1291056 | 1344720 | 1226010 |
| (iii) Net Worth | 633982 | 661615 | 673432 |
| (iv) Net Current Assets | 4001 | 14936 | 117045 |
| (v) Cost of Sales | 455265 | 464063 | 441963 |
| (vi) Net Value Added (at market price) | 33754 | 60046 | 63628 |
| (vii) Total Regular Employees (Nos.) | 836 | 891 | 901 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 144946 | 415507 | 383028 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 423180 | 419804 | 386755 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 423180 | 419804 | 386755 |
| (II) Other Income | 30720 | 23622 | 59936 |
| (III) Total Revenue (I+II) | 453900 | 443426 | 446691 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 18122 | 0 | 18523 |
| (e) Power & Fuel | 142477 | 546 | 431 |
| (f) Salary, Wages & Benefits/Employees Expense | 14541 | 44426 | 41413 |
| (g) Other Operating/direct/manufacturing Expenses | 185950 | 329701 | 317055 |
| (h) Rent, Royalty & Cess | 520 | 454 | 640 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 5291 | 12884 | 3029 |
| Total Expenditure (IV (a to j)) | 366901 | 388011 | 381091 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 86999 | 55415 | 65600 |
| (VI) Depreciation, Depletion & Amortisation | 85644 | 76052 | 60872 |
| (VII) Impairment | 2720 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -1365 | -20637 | 4728 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 17671 | 0 | 0 |
| (b) On Foreign Loans | 0 | 13760 | 7746 |
| (c) Others | 3103 | 2422 | 30984 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 20774 | 16182 | 38730 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -22139 | -36819 | -34002 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -22139 | -36819 | -34002 |
| (XIII) Extra-Ordinary Items | 0 | -29974 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -22139 | -6845 | -34002 |
| (XV) TAX PROVISIONS | 5327 | 4586 | 8819 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -27466 | -11431 | -42821 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -27466 | -11431 | -42821 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 32.78 | 31.22 | 31.55 |
| (ii) Cost of Sales : Sales | 107.58 | 110.54 | 114.27 |
| (iii) Salary/Wages : Sales | 3.44 | 10.58 | 10.71 |
| (iv) Net Profit : Net Worth | -4.33 | -1.73 | -6.36 |
| (v) Debt : Equity | 14.11 | 14.67 | 11.86 |
| (vi) Current Ratio | 1.01 | 1.06 | 1.7 |
| (vii) Trade Recievables : Sales | 24.11 | 21.11 | 20.32 |
| (viii) Total Inventory : Sales | 4.5 | 4.37 | 4.59 |

CONTRACT & CONSTRUCTION SERVICES

18. Contract & Construction Services

As on 31.03.2014, there were 13 Central Public Sector Enterprises in the Contract & Construction Services group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

| S. No. | Enterprise | Year of Incorporation |
|--------|---|-----------------------|
| 1 | HINDUSTAN PREFAB LTD. | 1953 |
| 2 | NATIONAL PROJECTS CONSTRUCTION CORPN. LTD. | 1957 |
| 3 | NATIONAL BLDG. CONSTN. CORPN. LTD. | 1960 |
| 4 | HINDUSTAN STEELWORKS COSTN. LTD. | 1964 |
| 5 | BRIDGE & ROOF CO.(INDIA) LTD. | 1972 |
| 6 | MINERAL EXPLORATION CORPN. LTD. | 1972 |
| 7 | IRCON INTERNATIONAL LTD. | 1976 |
| 8 | PROJECTS & DEVELOPMENT INDIA LTD. | 1978 |
| 9 | BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD. | 1984 |
| 10 | KONKAN RAILWAY CORPORATION LTD. | 1990 |
| 11 | MUMBAI RAILWAY VIKAS CORPORATION LTD. | 1999 |
| 12 | RAIL VIKAS NIGAM LTD. | 2003 |
| 13 | IRCON INFRASTRUCTURE & SERVICES LTD. | 2010 |

2. The enterprises falling in this group are mainly engaged in construction of houses, railways lines, roads and bridges and providing consultancy services in allied fields and works etc.

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

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

(₹ in Crore)

| S. No. | Enterprise | Turnover | |
|----------------|---|-----------------|-----------------|
| | | 2013-14 | 2012-13 |
| 1 | BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD. | 265.96 | 302.21 |
| 2 | BRIDGE & ROOF CO.(INDIA) LTD. | 1382.55 | 1320.45 |
| 3 | HINDUSTAN PREFAB LTD. | 186.32 | 164.94 |
| 4 | HINDUSTAN STEELWORKS COSTN. LTD. | 1359.95 | 1238.53 |
| 5 | IRCON INFRASTRUCTURE & SERVICES LTD. | 31.08 | 12.58 |
| 6 | IRCON INTERNATIONAL LTD. | 4057.2 | 4231.78 |
| 7 | KONKAN RAILWAY CORPORATION LTD. | 1221.59 | 1085.69 |
| 8 | MINERAL EXPLORATION CORPN. LTD. | 190.53 | 165.38 |
| 9 | MUMBAI RAILWAY VIKAS CORPORATION LTD. | 47.99 | 33.12 |
| 10 | NATIONAL BLDG. CONSTN. CORPN. LTD. | 4098.26 | 3198.48 |
| 11 | NATIONAL PROJECTS CONSTRUCTION CORPN. LTD. | 1174.71 | 1155.04 |
| 12 | PROJECTS & DEVELOPMENT INDIA LTD. | 59.36 | 68.41 |
| 13 | RAIL VIKAS NIGAM LTD. | 2492.37 | 2116.85 |
| TOTAL : | | 16567.87 | 15093.46 |

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

(₹ in Crore)

| Profit/Loss | | | |
|----------------|---|----------------|--------------|
| S. No. | Enterprise | 2013-14 | 2012-13 |
| 1 | BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD. | 44.12 | 42.08 |
| 2 | BRIDGE & ROOF CO.(INDIA) LTD. | 10.61 | 38.4 |
| 3 | HINDUSTAN PREFAB LTD. | 0.47 | -3.7 |
| 4 | HINDUSTAN STEELWORKS COSTN. LTD. | -18.67 | -19.81 |
| 5 | IRCON INFRASTRUCTURE & SERVICES LTD. | 7.66 | 1.92 |
| 6 | IRCON INTERNATIONAL LTD. | 906.5 | 729.99 |
| 7 | K O N K A N R A I L W A Y CORPORATION LTD. | 13.11 | -235.41 |
| 8 | MINERAL EXPLORATION CORPN. LTD. | 25.46 | 20.66 |
| 9 | MUMBAI RAILWAY VIKAS CORPORATION LTD. | 23.01 | 12.24 |
| 10 | NATIONAL BLDG. CONSTN. CORPN. LTD. | 257.45 | 207.5 |
| 11 | NATIONAL PROJECTS CONSTRUCTION CORPN. LTD. | 47.06 | 50.97 |
| 12 | PROJECTS & DEVELOPMENT INDIA LTD. | 1.32 | 10.71 |
| 13 | RAIL VIKAS NIGAM LTD. | 157.42 | 135.55 |
| TOTAL : | | 1475.52 | 991.1 |

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

(₹` in Crore)

| Dividend | | | |
|----------------|---|---------------|---------------|
| S. No. | Enterprises | 2013-14 | 2012-13 |
| 1 | BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD. | 4.05 | 4.05 |
| 2 | BRIDGE & ROOF CO.(INDIA) LTD. | 2.75 | 2.75 |
| 3 | IRCON INTERNATIONAL LTD. | 182.12 | 148.47 |
| 4 | MINERAL EXPLORATION CORPN. LTD. | 5.14 | 4.13 |
| 5 | NATIONAL BLDG. CONSTN. CORPN. LTD. | 60 | 45 |
| 6 | PROJECTS & DEVELOPMENT INDIA LTD. | 1.73 | 3.81 |
| 7 | RAIL VIKAS NIGAM LTD. | 31.5 | 27 |
| TOTAL : | | 287.29 | 235.21 |

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

| | | Township and Social Overheads | |
|--------|--|-------------------------------|---------|
| S. No. | Particulars | 2013-14 | 2012-13 |
| 1 | No. of employees (in number) | 15091 | 14860 |
| 2 | Social overheads: (Rupees in Crore) | | |
| | (i) Educational | 11.42 | 5.56 |
| | (ii) Medical Facilities | 4.07 | 7.93 |
| | (iii) Others | 10.91 | 13.56 |
| 3 | Capital cost of township (Rupees in Crore) | 86.34 | 81.71 |
| 4 | No. of houses constructed (in numbers) | 5833 | 5856 |

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

CONTRACT & CONSTRUCTION SERVICES

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 8511961 | 935898 | 932898 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 725314 | 725314 | 725527 |
| (ii) Others | 48116 | 48116 | 43403 |
| (b) Reserves & Surplus | -4613 | -117347 | -188153 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 768817 | 656083 | 580777 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 287239 | 929637 | 760880 |
| (b) Deferred tax liabilities (Net) | 103 | 33 | 158 |
| (c) Other Long-term liabilities | 115013 | 132146 | 121575 |
| (d) Long-term provisions | 61047 | 63536 | 54836 |
| Total Non-Current Liabilities 3(a) to 3(d) | 463402 | 1125352 | 937449 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 910458 | 171204 | 127273 |
| (b) Trade Payables | 513915 | 441431 | 383448 |
| (c) Other current liabilities | 633530 | 625510 | 668091 |
| (d) Short-term provisions | 122399 | 111257 | 97783 |
| Total Current Liabilities 4(a) to 4(d) | 2180302 | 1349402 | 1276595 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 3412521 | 3130837 | 2794821 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 546573 | 531682 | 521102 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 206605 | 190888 | 176995 |
| (aii) Accumulated Impairment | 8 | 2664 | 227 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 339960 | 338130 | 343880 |
| (c) Capital work in progress | 11739 | 15761 | 12701 |
| (d) Intangible assets under developmet | 176 | 173 | 417 |
| (e) Non-Current Investments | 84580 | 70191 | 64855 |
| (f) Deferred Tax Assets (Net) | 37293 | 32062 | 24440 |
| (g) Long Term Loans and Advances | 150908 | 132953 | 102068 |
| (h) Other Non-Current Assets | 79468 | 23307 | 31816 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 704124 | 612577 | 580177 |
| (2) Current Assets | | | |
| (a) Current Investments | 26537 | 41172 | 34128 |
| (b) Inventories | 1118377 | 1048129 | 868692 |
| (c) Trade Recievables | 441652 | 431812 | 381897 |
| (d) Cash & Bank Balance | 743187 | 690118 | 649491 |
| (e) Short-term Loans & Advances | 291260 | 186015 | 223355 |
| (f) Other Current Assets | 87384 | 121014 | 57081 |
| Total Current Assets (a+b+c+d+e+f) | 2708397 | 2518260 | 2214644 |
| TOTAL ASSETS (1+2) | 3412521 | 3130837 | 2794821 |
| Important Indicators | | | |
| (i) Investment | 1060669 | 1703067 | 1529810 |
| (ii) Capital Employed | 1056056 | 1585720 | 1341657 |
| (iii) Net Worth | 768817 | 656083 | 580777 |
| (iv) Net Current Assets | 528095 | 1168858 | 938049 |
| (v) Cost of Sales | 1493896 | 1386621 | 1301921 |
| (vi) Net Value Added (at market price) | 362486 | 313365 | 262692 |
| (vii) Total Regular Employees (Nos.) | 15091 | 14860 | 15430 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 60772 | 58116 | 50095 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 1656787 | 1509346 | 1392766 |
| Less : Excise Duty | 364 | 535 | 649 |
| Revenue from Operations (Net) | 1656423 | 1508811 | 1392117 |
| (II) Other Income | 69265 | 69065 | 57302 |
| (III) Total Revenue (I+II) | 1725688 | 1577876 | 1449419 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 96740 | 107636 | 88547 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 240681 | 204677 | 154682 |
| (d) Stores & Spares | 1202 | 1077 | 1023 |
| (e) Power & Fuel | 45291 | 34355 | 11168 |
| (f) Salary, Wages & Benefits/Employees Expense | 110054 | 103632 | 92755 |
| (g) Other Operating/direct/manufacturing Expenses | 905429 | 904158 | 860496 |
| (h) Rent, Royalty & Cess | 629 | 2219 | 725 |
| (i) Loss on sale of Assets/Investments | 3 | 55 | 15 |
| (j) Other Expenses | 75737 | 6385 | 74169 |
| Total Expenditure (IV (a to j)) | 1477674 | 1365942 | 1283580 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 248014 | 211934 | 165839 |
| (VI) Depreciation, Depletion & Amortisation | 16217 | 17508 | 18160 |
| (VII) Impairment | 8 | 3226 | 196 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 231789 | 191200 | 147483 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 10356 | 10253 | 10191 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 19017 | 16525 | 15182 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 29373 | 26778 | 25373 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 202416 | 164422 | 122110 |
| (XI) Exceptional Items | 2534 | 18092 | 1200 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 199882 | 146330 | 120910 |
| (XIII) Extra-Ordinary Items | 0 | 418 | -1345 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 199882 | 145912 | 122255 |
| (XV) TAX PROVISIONS | 52330 | 46802 | 30953 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 147552 | 99110 | 91302 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 147552 | 99110 | 91302 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 156.85 | 95.15 | 103.76 |
| (ii) Cost of Sales : Sales | 90.19 | 91.9 | 93.52 |
| (iii) Salary/Wages : Sales | 6.64 | 6.87 | 6.66 |
| (iv) Net Profit : Net Worth | 19.19 | 15.11 | 15.72 |
| (v) Debt : Equity | 0.37 | 1.2 | 0.99 |
| (vi) Current Ratio | 1.24 | 1.87 | 1.73 |
| (vii) Trade Recievables : Sales | 26.66 | 28.62 | 27.43 |
| (viii) Total Inventory : Sales | 67.52 | 69.47 | 62.4 |

The Braithwaite Burn and Jessop Construction Company Limited

27, RajendraNath Mukherjee Road, P.O. Box No-264, Kolkata-700001

www.bbjconst.com

The Company

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

It is a Schedule-'C' BRPSE referred taken over CPSE in Contract & Construction Services sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with its Registered and Corporate offices at Kolkata, West Bengal. The company employed 866 regular employees (Executives 52, Non-executives 814) as on 31.3.2014. BBJCC is a 100% subsidiary of Bharat BhariUdyog Nigam Ltd. (BBUNL).

Vision / Mission

The Vision of the Company is to be a leader in the field of infrastructure development & construction of all types of steel bridges and BBJ will strive to become an EPC company.

The Mission of the Company is given below:

- Technological up gradation as well as technological tie-ups for enhancement of the CPSE's technological base and diversification of their business.
- To actively pursue the merger of BBUNL and BBJ.
- To take advantage of the growing market and strive to increase the Turnover.

Industrial / Business Operations

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

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

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|---|-----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Bridge Project, Civil Construction etc. | ₹in Crore | 260.66 | 291.89 | 199.14 |

Total Revenue of the company registered a decrease of ₹27.29 crore during 2013-14, which went up to ₹276.48 crore in 2013-14 from ₹303.77 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹2.04 crore to ₹44.12 crore in 2013-14, from ₹42.08 crore in previous year due to growth in operations.

Return on Net Worth of the company has decreased to 41.30% in 2013-14 from 62.38% in 2012-13 (Fig.2). Net profit Ratio of the company increased to 16.62% in 2013-14 from 14.07% in 2012-13. The current ratio of company is at 2.7:1 during 2013-14 as against 1.82:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

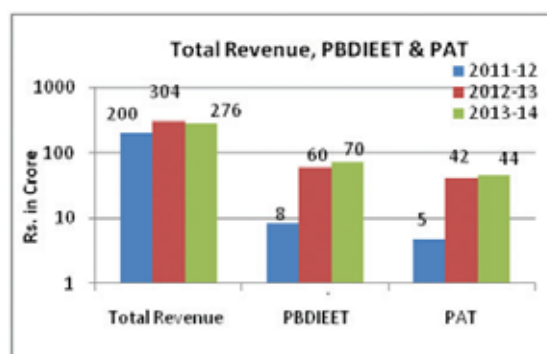


Fig.1

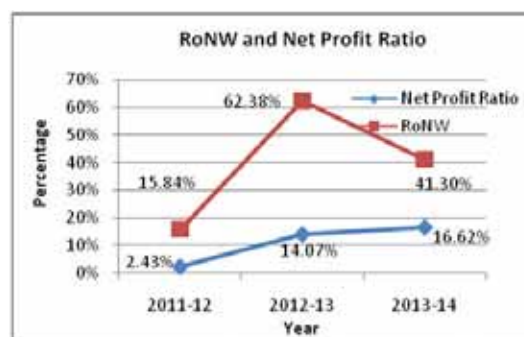


Fig.2

Strategic Issues

Main focus area is to secured orders diversification in to new areas like concrete bridges and bridge substructure work. To venture into civil work relating to Metro Rail projects in different cities. Merger of BBJ and BBUNL.

BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 3000 | 3000 | 3000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 2027 | 2027 | 2027 |
| (b) Reserves & Surplus | 8657 | 4719 | 985 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 10684 | 6746 | 3012 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 865 | 915 | 1035 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 18 | 17 | 16 |
| (d) Long-term provisions | 17 | 16 | 25 |
| Total Non-Current Liabilities 3(a) to 3(d) | 900 | 948 | 1076 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 403 | 903 | 625 |
| (b) Trade Payables | 5130 | 6522 | 5414 |
| (c) Other current liabilities | 269 | 451 | 424 |
| (d) Short-term provisions | 611 | 587 | 137 |
| Total Current Liabilities 4(a) to 4(d) | 6413 | 8463 | 6600 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 17997 | 16157 | 10688 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1763 | 1746 | 1707 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1068 | 963 | 845 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 695 | 783 | 862 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 695 | 783 | 862 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 1092 | 1931 | 2098 |
| (c) Trade Recievables | 1309 | 6181 | 1218 |
| (d) Cash & Bank Balance | 11748 | 5004 | 3504 |
| (e) Short-term Loans & Advances | 1191 | 787 | 1585 |
| (f) Other Current Assets | 1962 | 1471 | 1421 |
| Total Current Assets (a+b+c+d+e+f) | 17302 | 15374 | 9826 |
| TOTAL ASSETS (1+2) | 17997 | 16157 | 10688 |
| Important Indicators | | | |
| (i) Investment | 2892 | 2942 | 3062 |
| (ii) Capital Employed | 11549 | 7661 | 4047 |
| (iii) Net Worth | 10684 | 6746 | 3012 |
| (iv) Net Current Assets | 10889 | 6911 | 3226 |
| (v) Cost of Sales | 20796 | 24494 | 19296 |
| (vi) Net Value Added (at market price) | 10366 | 9747 | 3272 |
| (vii) Total Regular Employees (Nos.) | 866 | 101 | 101 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 19650 | 165924 | 130693 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 26596 | 30221 | 20033 |
| Less : Excise Duty | 44 | 315 | 364 |
| Revenue from Operations (Net) | 26552 | 29906 | 19669 |
| (II) Other Income | 1096 | 471 | 317 |
| (III) Total Revenue (I+II) | 27648 | 30377 | 19986 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 5103 | 9260 | 6538 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 530 | 10 | 118 |
| (d) Stores & Spares | 367 | 363 | 440 |
| (e) Power & Fuel | 347 | 288 | 205 |
| (f) Salary, Wages & Benefits/Employees Expense | 2042 | 2011 | 1584 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 1652 | 9006 |
| (h) Rent, Royalty & Cess | 66 | 64 | 55 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 12236 | 10728 | 1232 |
| Total Expenditure (IV (a to j)) | 20691 | 24376 | 19178 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 6957 | 6001 | 808 |
| (VI) Depreciation, Depletion & Amortisation | 105 | 118 | 118 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 6852 | 5883 | 690 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 51 | 42 | 48 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 2 | 4 | 46 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 53 | 46 | 94 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 6799 | 5837 | 596 |
| (XI) Exceptional Items | -43 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 6842 | 5837 | 596 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 6842 | 5837 | 596 |
| (XV) TAX PROVISIONS | 2430 | 1629 | 119 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 4412 | 4208 | 477 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 4412 | 4208 | 477 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 229.91 | 390.37 | 486.01 |
| (ii) Cost of Sales : Sales | 78.32 | 81.9 | 98.1 |
| (iii) Salary/Wages : Sales | 7.69 | 6.72 | 8.05 |
| (iv) Net Profit : Net Worth | 41.3 | 62.38 | 15.84 |
| (v) Debt : Equity | 0.43 | 0.45 | 0.51 |
| (vi) Current Ratio | 2.7 | 1.82 | 1.49 |
| (vii) Trade Recievables : Sales | 4.93 | 20.67 | 6.19 |
| (viii) Total Inventory : Sales | 4.11 | 6.46 | 10.67 |

BRIDGE & ROOF CO. (I) LTD.

Kankaria Centre, (5th Floor), 2/1 Russel Street, Kolkata-700071
www.bridgeroof.co.in

The Company

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

Bridge & Roof Co. (I) Ltd. is a Schedule – ‘B’ Mini Ratna Category-I in construction sector under the administrative control of Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises with 99.65 % shareholding by the Government of India. The company employed 1477 regular employees (Executives- 779 & Non-Executives- 698) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata and Howrah respectively.

Vision / Mission

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

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

Industrial / Business Operations

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

Bridge & Roof Co. (I) Ltd has been playing an important role in the infrastructural development of the country. Its range of activities cover Civil, Mechanical and Turnkey Construction, Tankage, Piping, Piling etc including Depository Work in various sectors such as Hydrocarbons, Power including Nuclear Power, Ferrous and Non of projects Ferrous, Fertilizer, Railways, Roads and Highways Infrastructure Development, Sports Complex, Environmental Projects etc. Company has executed projects in Iraq, Abu Dhabi, Nepal, Maldives and has embarked on a couple of international projects in Nepal, Maldives, Kuwait and Bhutan.

Performance Highlights

Bridge & Roof is primarily a construction company. The construction activities comprise around 98% of total turnover and not quantifiable in physical terms.

Total Revenue of the company registered an increase of ₹63.33 crore during 2013-14, which went up to ₹1384.65 crore in 2013-14 from ₹1321.32 crore in 2012-13 (Fig.1).

However, the profit of the company has gone down by ₹27.79 crore to ₹10.61 crore in 2013-14, from ₹38.40 crore in 2012-13 due to increase in input cost, booking of orders at lower margins owing to stiff competition faced from private contractors.

Return on Net Worth of the company has decreased to 3.54 % in 2013-14 from 13.13% in 2012-13 (Fig.2). Net Profit Ratio of the company has also decreased to 0.77% in 2013-14 from 2.91% in 2012-13. The current ratio of company is at 1.28:1 during 2013-14 as against 1.26:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

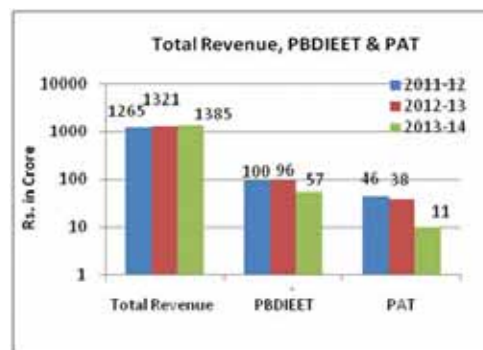


Fig-1

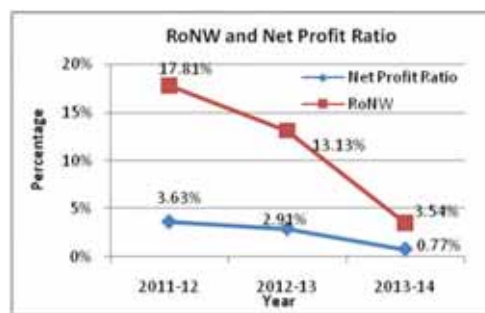


Fig-2

Strategic issue

The company is making continuous effort for expansion and diversification. Bridge & Roof Co. (I) Ltd took initiatives to secure orders from Government Agencies on depository basis and entered into a Memorandum of Understanding (MoU) with the Government of Odisha for Design, Manufacture and Erection of Bailey Type Unit Bridges in various locations in the state. It also secured orders on deposit basis for infrastructure development work in educational institutions such as Indian Institute of technology, Kharagpur and Satyendra Nath Bose National Centre for Basic Sciences, Kolkata.

BRIDGE & ROOF CO.(INDIA) LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 6000 | 6000 | 6000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 5463 | 5463 | 5463 |
| (ii) Others | 36 | 36 | 36 |
| (b) Reserves & Surplus | 24479 | 23740 | 20222 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 29978 | 29239 | 25721 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 3883 | 3366 | 2377 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 1969 | 1941 | 1659 |
| Total Non-Current Liabilities 3(a) to 3(d) | 5852 | 5307 | 4036 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 8716 | 7395 | 4525 |
| (b) Trade Payables | 64733 | 60268 | 62912 |
| (c) Other current liabilities | 26441 | 29352 | 22368 |
| (d) Short-term provisions | 1033 | 2673 | 2996 |
| Total Current Liabilities 4(a) to 4(d) | 100923 | 99688 | 92801 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 136753 | 134234 | 122558 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 26635 | 26096 | 23046 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 20667 | 18771 | 16572 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 5968 | 7325 | 6474 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 1382 | 1241 | 963 |
| (g) Long Term Loans and Advances | 1 | 0 | 127 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 7351 | 8566 | 7564 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 73477 | 79096 | 69583 |
| (c) Trade Recievables | 393 | 446 | 703 |
| (d) Cash & Bank Balance | 5512 | 1932 | 2303 |
| (e) Short-term Loans & Advances | 45769 | 40702 | 39216 |
| (f) Other Current Assets | 4251 | 3492 | 3189 |
| Total Current Assets (a+b+c+d+e+f) | 129402 | 125668 | 114994 |
| TOTAL ASSETS (1+2) | 136753 | 134234 | 122558 |
| Important Indicators | | | |
| (i) Investment | 9382 | 8865 | 7876 |
| (ii) Capital Employed | 33861 | 32605 | 28098 |
| (iii) Net Worth | 29978 | 29239 | 25721 |
| (iv) Net Current Assets | 28479 | 25980 | 22193 |
| (v) Cost of Sales | 134668 | 124708 | 118078 |
| (vi) Net Value Added (at market price) | 23950 | 25455 | 24503 |
| (vii) Total Regular Employees (Nos.) | 1477 | 1475 | 1585 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 69138 | 60429 | 52135 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 138255 | 132045 | 126435 |
| Less : Excise Duty | 218 | 151 | 244 |
| Revenue from Operations (Net) | 138037 | 131894 | 126191 |
| (II) Other Income | 428 | 238 | 320 |
| (III) Total Revenue (I+II) | 138465 | 132132 | 126511 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 31317 | 31945 | 27465 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 3740 | 2939 | 2608 |
| (f) Salary, Wages & Benefits/Employees Expense | 12254 | 10696 | 9916 |
| (g) Other Operating/direct/manufacturing Expenses | 76673 | 72794 | 69383 |
| (h) Rent, Royalty & Cess | 0 | 1330 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 8772 | 2758 | 7172 |
| Total Expenditure (IV (a to j)) | 132756 | 122498 | 116544 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 5709 | 9634 | 9967 |
| (VI) Depreciation, Depletion & Amortisation | 1912 | 2210 | 1534 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3797 | 7424 | 8433 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 2101 | 1821 | 1604 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 2101 | 1821 | 1604 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1696 | 5603 | 6829 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1696 | 5603 | 6829 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1696 | 5603 | 6829 |
| (XV) TAX PROVISIONS | 635 | 1763 | 2249 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1061 | 3840 | 4580 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1061 | 3840 | 4580 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 407.66 | 404.52 | 449.11 |
| (ii) Cost of Sales : Sales | 97.56 | 94.55 | 93.57 |
| (iii) Salary/Wages : Sales | 8.88 | 8.11 | 7.86 |
| (iv) Net Profit : Net Worth | 3.54 | 13.13 | 17.81 |
| (v) Debt : Equity | 0.71 | 0.61 | 0.43 |
| (vi) Current Ratio | 1.28 | 1.26 | 1.24 |
| (vii) Trade Recievables : Sales | 0.28 | 0.34 | 0.56 |
| (viii) Total Inventory : Sales | 53.23 | 59.97 | 55.14 |

The Company

Hindustan Prefab Limited (HPL) was incorporated on 27.1.1953 and commenced its business on 16.8.1955. HPL was set up in 1948 as a Department titled as 'Govt. Housing Factory' under the then Ministry of Production with the prime objective to carry on all kinds of business relating to manufacture, fabrication, assembly export, import and dealing in other construction and fabrication business. Later on it started manufacturing pre-stressed concrete electric poles and PRC railway sleepers for Railways.

HPL is a Schedule-'C' BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Housing & Urban Poverty Alleviation with 100% shareholding by the Government of India. The company employed 262 regular employees (Executives 12 & Non-executives 250) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / mission of the Company is to be a premier organization in the field of Civil construction and infrastructure industry by embracing state of art and cost effective technology in Prefab / Precast as well as conventional methods committed to total customer satisfaction.

Industrial / Business Operations

At present Hindustan Prefab Limited is engaged in execution of projects on Turnkey basis from concept to completion on Project Management basis. Based on the approved cost, specifications, time schedule HPL gets the projects executed. Its area of operations are Mass Housing and Infrastructure works for Slum Dwellers and Urban Poor, Institutional Buildings and Residential Complexes, Hospital Buildings, Sewerage Treatment Plant, Interiors and Furniture, Sports Complexes, Campus Development, Reality Advisory, Prefab Concrete Construction and Pre Engineered Steel Structure, Disaster Rehabilitation Projects etc.

At present, the company is engaged in execution of projects awarded to it by Central and State Governments and their Agencies on nomination basis. Projects undertaken by the company are spread in different parts of the country. HPL operates in 15 states through five Regional Offices at Patna, Shillong, Tiruvananthapuram, Cuttack and Janakpuri (N.Delhi) and three sub-regional offices. Its areas of operations include Mass Housing & Infrastructure works for Slum Dwellers and Urban Poor, Institutional Buildings and Residential Complexes, Hospital Buildings & Health Infrastructure.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|--------------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Project Management Consultancy | ₹ in crore | 186.32 | 203.67 | 203.67 |

Total Revenue of the company registered an increase of ₹25.80 crore during 2013-14, which went up to ₹199.85 crore in 2013-14 from ₹174.05 crore in 2012-13 (Fig.1) due increase in revenue from operation. The losses of the company has also gone down by ₹4.17 crore to a profit of ₹0.47 crore in 2013-14, from a loss of ₹(-) 3.70 crore in previous year due to curtail in operating expenditure.

Net profit Ratio of the company has increased to 0.25% in 2013-14 from (-) 2.24% in 2012-13 (Fig.2). The current ratio of company is at 1.07:1 during 2013-14 as against 1.06:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

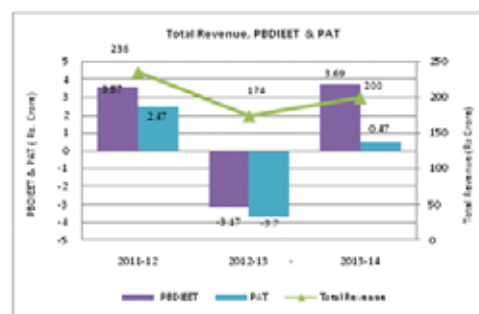


Fig.1

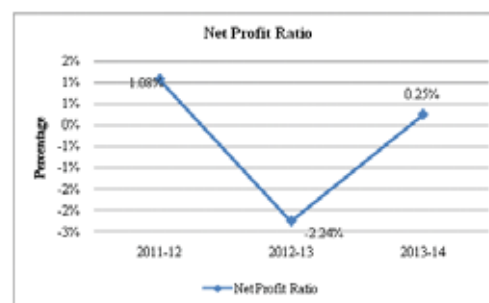


Fig.2

Strategic Issues

Hindustan Prefab Limited was referred to BRPSE and Government had approved the financial restructuring of HPL as per their commendations of BRPSE on 16.09.2009.

HINDUSTAN PREFAB LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 13800 | 13800 | 13800 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 13477 | 13477 | 13477 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | -12528 | -12585 | -12216 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 949 | 892 | 1261 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 1209 | 1067 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1209 | 1067 | 0 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 6276 | 7006 | 10583 |
| (c) Other current liabilities | 16258 | 14714 | 12013 |
| (d) Short-term provisions | 50 | 272 | 1081 |
| Total Current Liabilities 4(a) to 4(d) | 22584 | 21992 | 23677 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 24742 | 23951 | 24938 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 868 | 857 | 819 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 498 | 486 | 469 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 370 | 371 | 350 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 176 | 179 | 184 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 546 | 550 | 534 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 19 | 21 | 21 |
| (c) Trade Recievables | 4217 | 3959 | 9888 |
| (d) Cash & Bank Balance | 15578 | 14910 | 11945 |
| (e) Short-term Loans & Advances | 4269 | 4511 | 2550 |
| (f) Other Current Assets | 113 | 0 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 24196 | 23401 | 24404 |
| TOTAL ASSETS (1+2) | 24742 | 23951 | 24938 |
| Important Indicators | | | |
| (i) Investment | 13477 | 13477 | 13477 |
| (ii) Capital Employed | 949 | 892 | 1261 |
| (iii) Net Worth | 949 | 892 | 1261 |
| (iv) Net Current Assets | 1612 | 1409 | 727 |
| (v) Cost of Sales | 19635 | 17740 | 23220 |
| (vi) Net Value Added (at market price) | 2159 | 1865 | 2178 |
| (vii) Total Regular Employees (Nos.) | 262 | 273 | 286 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 56966 | 54579 | 41317 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 18632 | 16494 | 22912 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 18632 | 16494 | 22912 |
| (II) Other Income | 1353 | 911 | 649 |
| (III) Total Revenue (I+II) | 19985 | 17405 | 23561 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 2 | 0 | 14 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 28 | 40 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 1791 | 1788 | 1418 |
| (g) Other Operating/direct/manufacturing Expenses | 17526 | 15563 | 21356 |
| (h) Rent, Royalty & Cess | 18 | 16 | 8 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 251 | 315 | 408 |
| Total Expenditure (IV (a to j)) | 19616 | 17722 | 23204 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 369 | -317 | 357 |
| (VI) Depreciation, Depletion & Amortisation | 19 | 18 | 16 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 350 | -335 | 341 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 292 | 35 | 26 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 292 | 35 | 26 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 58 | -370 | 315 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 58 | -370 | 315 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 7 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 58 | -370 | 308 |
| (XV) TAX PROVISIONS | 11 | 0 | 61 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 47 | -370 | 247 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 47 | -370 | 247 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 1963.33 | 1849.1 | 1816.97 |
| (ii) Cost of Sales : Sales | 105.38 | 107.55 | 101.34 |
| (iii) Salary/Wages : Sales | 9.61 | 10.84 | 6.19 |
| (iv) Net Profit : Net Worth | 4.95 | -41.48 | 19.59 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.07 | 1.06 | 1.03 |
| (vii) Trade Recievables : Sales | 22.63 | 24 | 43.16 |
| (viii) Total Inventory : Sales | 0.1 | 0.13 | 0.09 |

Hindustan Steelworks Construction Ltd.

P-34-A, Gariahat Road (South) Kolkata, West Bengal -700031
www.hscl.co.in

The Company

Hindustan Steelworks Construction Ltd. (HSCL) was incorporated on 23.06.1964 with the objective of creating an organization capable of undertaking complete construction of modern integrated Steel Plants in the Public Sector.

HSCL is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Steel with 100% shareholding by the Government of India. The company employed 200 regular employees (Executives 78 & Non-Executives 122) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to establish HSCL as a leader in diverse areas of construction & project management and with competent, motivated & willing workforce & consciousness to social responsibilities.

The Mission of the Company is to promote productivity & professionalism both at individual as well as organizational level and generate urge always to do better tomorrow than we do today so that there is better satisfaction to the customer, better profitability to the organization & better sense of achievement to the employee.

Industrial / Business Operations

HSCL is involved in undertaking construction activities in the areas of steel plants (like setting up of Bokaro Bhilai, Rourkela, Vizag, Durgapur etc. in the past) power, oil and gas, roads / highways, bridges, dams, underground communication and transport system, industrial and township complexes etc. with high degree of planning, co-ordination and modern sophisticated techniques. Presently the company carries out a number of project packages under the capacity expansion programme of SAIL and RINL along with regular operation and maintenance jobs of these plants.

It has one Joint Venture (project specific) namely HSCL-Sricon Infrastructure Private Limited for construction of Nagpur-Hyderabad Section of NH 7.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------------|----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Project Construction | ₹ in Cr. | 1410.21 | 1278.84 | 1208.16 |

Total Revenue of the company registered an increase of ₹153.01 crore during 2013-14, which went up to ₹1439.22 crore in 2013-14 from ₹1286.21 crore in 2012-13 (Fig1). The losses of the company has gone down by ₹1.14 crore to ₹(-) 18.67 crore in 2013-14, from ₹(-) 19.81 crore in previous year due to increase in turnover.

The current ratio of company is at 0.48 during 2013-14 as against 0.46 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

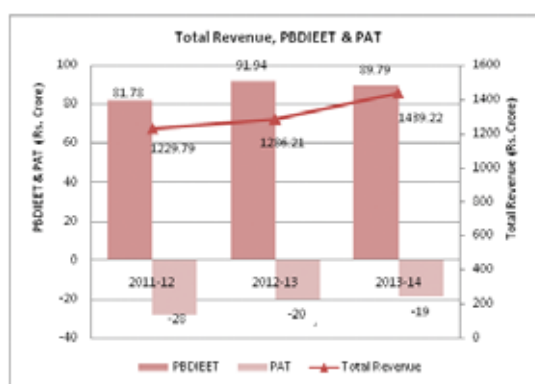


Fig 1

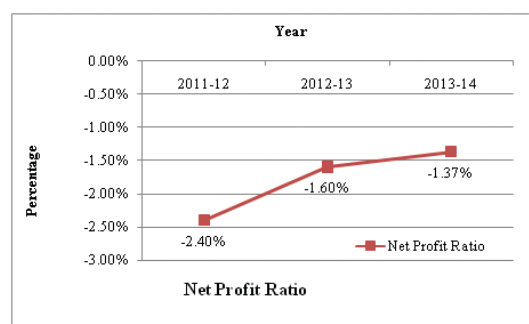


Fig 2

Strategic issues

The Restructuring Proposal of HSCL based on the recommendation BRPSE is under active consideration by Govt. of India. To achieve a turnover of 2400 Crore with an operational profit of 180 crore by the end of FY 2019-20. To diversify into new areas of profitable activities and widen its pan India presence by setting up unit offices to cater to the increasing business needs of the company. To upgrade the quality & skill of then employees on the basis of identified training needs. To achieve high levels of safety standards. To take measures for effective all round economy of the company.

HINDUSTAN STEELWORKS COSTN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 15000 | 15000 | 15000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 11710 | 11710 | 11710 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | -152755 | -150888 | -148907 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -141045 | -139178 | -137197 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 19541 | 4418 | 8489 |
| (b) Deferred tax liabilities (Net) | 0 | 11 | 11 |
| (c) Other Long-term liabilities | 0 | 26178 | 20780 |
| (d) Long-term provisions | 376 | 792 | 1412 |
| Total Non-Current Liabilities 3(a) to 3(d) | 19917 | 31399 | 30692 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 111057 | 107179 | 102285 |
| (b) Trade Payables | 40842 | 45651 | 50868 |
| (c) Other current liabilities | 117452 | 92323 | 86212 |
| (d) Short-term provisions | 97 | 102 | 30 |
| Total Current Liabilities 4(a) to 4(d) | 269448 | 245255 | 239395 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 148320 | 137476 | 132890 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 8966 | 9063 | 9232 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 5543 | 5378 | 5114 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 3423 | 3685 | 4118 |
| (c) Capital work in progress | 17 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 1 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 16358 | 19798 | 15609 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 19798 | 23483 | 19728 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 247 | 220 | 193 |
| (c) Trade Recievables | 44280 | 49227 | 52493 |
| (d) Cash & Bank Balance | 55709 | 42968 | 33331 |
| (e) Short-term Loans & Advances | 14355 | 9152 | 15284 |
| (f) Other Current Assets | 13931 | 12426 | 11861 |
| Total Current Assets (a+b+c+d+e+f) | 128522 | 113993 | 113162 |
| TOTAL ASSETS (1+2) | 148320 | 137476 | 132890 |
| Important Indicators | | | |
| (i) Investment | 31251 | 16128 | 20199 |
| (ii) Capital Employed | -121504 | -134760 | -128708 |
| (iii) Net Worth | -141045 | -139178 | -137197 |
| (iv) Net Current Assets | -140926 | -131262 | -126233 |
| (v) Cost of Sales | 135307 | 119788 | 115138 |
| (vi) Net Value Added (at market price) | 9459 | 10068 | 8926 |
| (vii) Total Regular Employees (Nos.) | 200 | 310 | 517 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 59542 | 46774 | 38233 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 135995 | 123853 | 117142 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 135995 | 123853 | 117142 |
| (II) Other Income | 7927 | 4768 | 5837 |
| (III) Total Revenue (I+II) | 143922 | 128621 | 122979 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 414 | 171 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 72 | 58 | 67 |
| (e) Power & Fuel | 303 | 347 | 296 |
| (f) Salary, Wages & Benefits/Employees Expense | 1429 | 1740 | 2372 |
| (g) Other Operating/direct/manufacturing Expenses | 127022 | 113959 | 107072 |
| (h) Rent, Royalty & Cess | 0 | 40 | 38 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 6117 | 2869 | 4785 |
| Total Expenditure (IV (a to j)) | 134943 | 119427 | 114801 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 8979 | 9194 | 8178 |
| (VI) Depreciation, Depletion & Amortisation | 364 | 361 | 337 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 8615 | 8833 | 7841 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 10305 | 10211 | 10100 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 177 | 185 | 143 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 10482 | 10396 | 10243 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -1867 | -1563 | -2402 |
| (XI) Exceptional Items | 0 | 0 | 409 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -1867 | -1563 | -2811 |
| (XIII) Extra-Ordinary Items | 0 | 418 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -1867 | -1981 | -2811 |
| (XV) TAX PROVISIONS | 0 | 0 | -3 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -1867 | -1981 | -2808 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -1867 | -1981 | -2808 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | -111.93 | -91.91 | -91.01 |
| (ii) Cost of Sales : Sales | 99.49 | 96.72 | 98.29 |
| (iii) Salary/Wages : Sales | 1.05 | 1.4 | 2.02 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 1.67 | 0.38 | 0.72 |
| (vi) Current Ratio | 0.48 | 0.46 | 0.47 |
| (vii) Trade Recievables : Sales | 32.56 | 39.75 | 44.81 |
| (viii) Total Inventory : Sales | 0.18 | 0.18 | 0.16 |

IRCON Infrastructure & Services Limited

C-4, District Centre, Saket, NewDelhi-110017

www.irconisl.com

The Company

IRCON Infrastructure & Services Limited (IRCONISL) incorporated on 30.09.2009 is a wholly-owned subsidiary of IRCON International Limited with an objective to undertake the work of development of Multi-Functional Complexes (MFCs) for Ministry of Railways in the vicinity of identified railway station premises, with the objective of providing facilities and amenities to users of Indian Railway System. The objectives clause (III A) of the company was modified on 12.03.2012. The new objectives of the company are to carry on the business of hire purchase, leasing of all kinds of movable and immovable properties, to provide consultancy for all kind of engineering projects.

IRCONISL is an Uncategorized CPSE in Contract and Construction Services sector under the administrative control of M/o Railway with 100% shareholding by its holding company IRCON international Limited. The company employed 10 regular employees (Executives 5 & Non-executives 5) as on 31.3.2014. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The Vision / Mission of the company is to be recognised as a specialised Infrastructure developer and establish itself as a renowned service provider for all areas of Infrastructure Projects with special emphasis on Environment, Quality and Safety.

Industrial / Business Operations

IRCONISL is currently engaged in planning, designing, development, improvement, commissioning, operation, maintenance, etc. in the field of construction of infrastructure of MFCs, etc. to provide facilities and amenities to users of Indian Railway System spread all over India. This project is taken up in association with Rail Land Development Authority. The physical work of construction (warm shells) was taken up on 23 stations namely Alleppey, Barddhaman, Digha, Haridwar, Indore, Jammu Tawi, Rampurhat, Raipur, Siliguri, Madurai, Mysore, Udaipur, Allahabad, Bilaspur, Gwalior, Hyderabad, Hubli, Jabalpur, Jodhpur, Kannur, Rajgir, Tarapith, and Thiruvalla. Work has been completed at all the stations successfully.

After signing of the Lease Agreement for Planning, Design, Development, Operation and Maintenance of MFCs on Indian Railways Land with Rail Land Development Authority on 04.07.2013, IRCONISL has successfully subleased 17 MFCs to third parties at Allahabad, Hubli, Kannur, Mysore, Barddhaman, Hyderabad, Bilaspur, Rampurhat, Rajgir, Raipur, Jammu, Udaipur, Jabalpur.

Performance Highlights

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

| Main Product / Services | Unit | Performance during | | |
|--------------------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Sub leasing of MFCs, manpower supply | ₹ in Crore | 31.08 | 12.58 | 6.06 |

Total Revenue of the company registered an increase of ₹19.17 crore during 2013-14, which went up to ₹31.99 crore in 2013-14 from ₹12.82 crore in 2012-13. The profit of the company has gone up by ₹5.74 crore to ₹7.66 crore in 2013-14, from ₹1.92 crore in previous year due to increase in operating income.

Return on Net Worth of the company has increased to 14.68% in 2013-14 from 4.31% in 2012-13. Net profit Ratio of the company has increased to 24.65% in 2013-14 from 15.26% in 2012-13(Fig.2). The current ratio of company is at 0.89:1 during 2013-14 as against 0.51:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

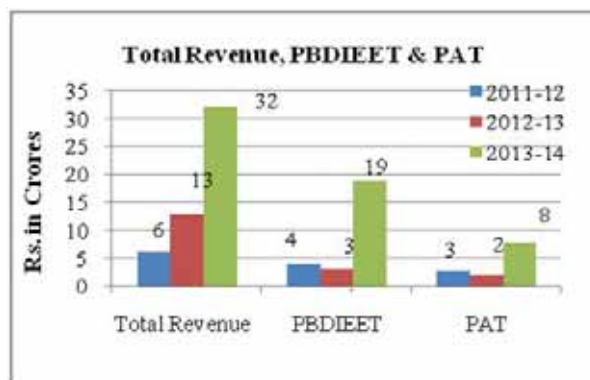


Fig. 1

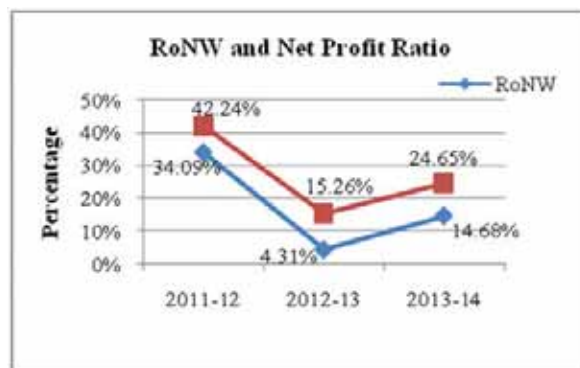


Fig. 2

Strategic issues

Foreign projects contributed 92.98% to total income and domestic projects contributed 7.02% to total income during the year 2013-14. The current activities of the company relate to infrastructure projects and consultancy in the related areas. In order to enlarge the scope of operations of the company, the Board of the company, has altered the objects clause of the company. The Company has also successfully completed a consultancy contract awarded by Government of India (GoI) through Ministry of External Affairs (MEA) for "Providing Consultancy Service.

IRCON INFRASTRUCTURE & SERVICES LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 4000 | 4000 | 1000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 4000 | 4000 | 490 |
| (b) Reserves & Surplus | 1219 | 453 | 261 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 5219 | 4453 | 751 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 4815 | 3401 | 5092 |
| (b) Deferred tax liabilities (Net) | 100 | 0 | 0 |
| (c) Other Long-term liabilities | 452 | 0 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 5367 | 3401 | 5092 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 85 | 0 |
| (b) Trade Payables | 308 | 865 | 697 |
| (c) Other current liabilities | 1022 | 1087 | 557 |
| (d) Short-term provisions | 549 | 96 | 124 |
| Total Current Liabilities 4(a) to 4(d) | 1879 | 2133 | 1378 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 12465 | 9987 | 7221 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 7928 | 1 | 0 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 66 | 0 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 7862 | 1 | 0 |
| (c) Capital work in progress | 2916 | 8885 | 6686 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 17 | 1 | 1 |
| (g) Long Term Loans and Advances | 2 | 2 | 1 |
| (h) Other Non-Current Assets | 2 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 10799 | 8889 | 6688 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 1057 | 312 | 84 |
| (d) Cash & Bank Balance | 403 | 554 | 210 |
| (e) Short-term Loans & Advances | 205 | 231 | 239 |
| (f) Other Current Assets | 1 | 1 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 1666 | 1098 | 533 |
| TOTAL ASSETS (1+2) | 12465 | 9987 | 7221 |
| Important Indicators | | | |
| (i) Investment | 8815 | 7401 | 5582 |
| (ii) Capital Employed | 10034 | 7854 | 5843 |
| (iii) Net Worth | 5219 | 4453 | 751 |
| (iv) Net Current Assets | -213 | -1035 | -845 |
| (v) Cost of Sales | 1372 | 1003 | 232 |
| (vi) Net Value Added (at market price) | 2035 | 530 | 532 |
| (vii) Total Regular Employees (Nos.) | 10 | 119 | 8 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 89167 | 12535 | 12500 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 3108 | 1258 | 606 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 3108 | 1258 | 606 |
| (II) Other Income | 91 | 24 | 8 |
| (III) Total Revenue (I+II) | 3199 | 1282 | 614 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 107 | 179 | 12 |
| (g) Other Operating/direct/manufacturing Expenses | 1139 | 815 | 219 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 60 | 9 | 1 |
| Total Expenditure (IV (a to j)) | 1306 | 1003 | 232 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 1893 | 279 | 382 |
| (VI) Depreciation, Depletion & Amortisation | 66 | 0 | 0 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 1827 | 279 | 382 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 486 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 486 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1341 | 279 | 382 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1341 | 279 | 382 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1341 | 279 | 382 |
| (XV) TAX PROVISIONS | 575 | 87 | 126 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 766 | 192 | 256 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 766 | 192 | 256 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 30.97 | 16.02 | 10.37 |
| (ii) Cost of Sales : Sales | 44.14 | 79.73 | 38.28 |
| (iii) Salary/Wages : Sales | 3.44 | 14.23 | 1.98 |
| (iv) Net Profit : Net Worth | 14.68 | 4.31 | 34.09 |
| (v) Debt : Equity | 1.2 | 0.85 | 10.39 |
| (vi) Current Ratio | 0.89 | 0.51 | 0.39 |
| (vii) Trade Recievables : Sales | 34.01 | 24.8 | 13.86 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

IRCON International Limited
C-4, District Centre, Saket, New Delhi 110017
www.ircon.org

The Company

IRCON International Limited (IRCON) was incorporated on 17th April, 1976 under the name 'Indian Railway Construction Company Limited' mainly for the purpose of construction of Railway Projects in India and abroad on commercially prudent lines with the help of expertise from Railways. The name of the Company was changed to "IRCON International Limited" w.e.f 17th October, 1995 in tune with the international image and scope of operations of the Company.

IRCON is a Schedule-A, and a Miniratna Government Company in the construction sector under the administrative control of Ministry of Railways with 99.729% shareholding by the Government of India. It is also an ISO certified Company for Quality Management System (since 1996), Environment Management System (since 2011), and Occupational Health and Safety Management System (certified during 2012-13). The Company has 1434 regular employees (738 Executives and 696 Non-Executives) as on 31st March 2014. It has two subsidiary companies namely, IRCON Infrastructure & Services Ltd. and Indian Railway Station Development Corporation Ltd. It's Registered Office / Corporate Office is at New Delhi.

Vision / Mission

The Vision of the company is to be recognized nationally and internationally as a specialized construction organization comparable with the best in the field covering the entire spectrum of construction activities and services in the infrastructure sector.

The Mission of the company is to effectively position the Company so as to meet the construction needs of infrastructure development of the changing economic scene in India and abroad and to earn global recognition by providing high quality products and services in time and in conformity with the best engineering practices.

Industrial / Business Operations

The Company started its operations in 1977-78 and entered the international market in a big way with a major breakthrough in Iraq followed Algeria. Completion of project in time confirming to exacting international standards earned for Ircon its reputation as one of the leading construction companies of India. Commencing its operations exclusively in the railway sector, the company diversified its activities in 1985 to other areas of construction. The core competence of IRCON is in Railways, Highways & EHT sub-station engineering and construction. The Company has executed projects operated in the areas of Railway construction including ballastless track, electrification, tunneling, signal & telecommunication as well as leasing of locos, construction of roads, highways, commercial, industrial & residential buildings and complexes, airport runway and hangars, metro and mass rapid transit system, etc.

IRCON has so far completed about 296 major infrastructure projects of National importance in India and 100 projects across the globe in more than 20 countries. Presently, Ircon is executing projects abroad in Malaysia, Sri Lanka, Bangladesh and Algeria. In India the Company is executing several projects which include Rail-Cum-road bridge across river Ganga, Road over bridges in their state of Rajasthan and Bihar, New Rail Coach Factory at Rae Bareilly (UP), Sivok-Rangpo new rail line project, apart from the National building projects under Pradhan

Mantri Gram Sadak Yojna, Rashtriya Sam Vikas Yojna and J & K Rail Link Project.

Performance Highlights

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

| Main Segment | Unit | 2013-14 | 2012-13 | 2011-12 |
|--------------|------------|---------|---------|---------|
| Railways | ₹ in Crore | 3882 | 3906 | 2907 |
| Highways | ₹ in Crore | 129 | 215 | 489 |
| Buildings | ₹ in Crore | 24 | 42 | 76 |
| Others | ₹ in Crore | 22 | 57 | 129 |
| TOTAL | ₹ in Crore | 4057 | 4220 | 3601 |

Total Revenue of the company registered a decrease of ₹174.65 crore during 2013-14, which gone down to ₹4306.57 crore in 2013-14 from ₹4481.22 crore in 2012-13 (Fig.1). The profit of the company has gone up by ₹176.51 crore to ₹906.50 crore in 2013-14, from ₹729.99 crore in previous year due to decrease in cost of material consumed and other operating expenses.

Return on Net Worth of the company is at 30.29% in 2013-14 as against 31.73% in 2012-13 (Fig.2). The current ratio of company is at 1.81:1 during 2013-14 as against 1.61:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.



Fig. 1

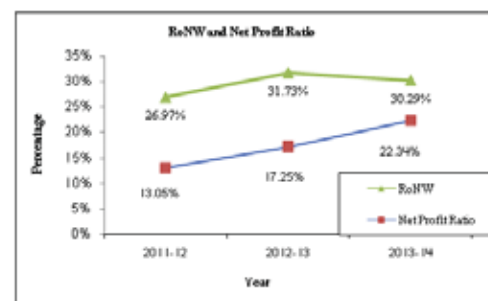


Fig.2

Strategic issues

The other objectives of the company are to enhance the size and value of business activities of the company so as to achieve a turnover of Rs. 5500 crore by the year 2016-17 and to achieve optimal returns on the capital employed.

IRCON INTERNATIONAL LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 2500 | 2500 | 2500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1974 | 1974 | 987 |
| (ii) Others | 6 | 6 | 3 |
| (b) Reserves & Surplus | 297323 | 228057 | 173304 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 299303 | 230037 | 174294 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 17222 | 39732 | 27146 |
| (d) Long-term provisions | 40715 | 42010 | 41574 |
| Total Non-Current Liabilities 3(a) to 3(d) | 57937 | 81742 | 68720 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 59450 | 63340 | 54407 |
| (c) Other current liabilities | 117801 | 189725 | 186780 |
| (d) Short-term provisions | 81585 | 69222 | 68662 |
| Total Current Liabilities 4(a) to 4(d) | 258836 | 322287 | 309849 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 616076 | 634066 | 552863 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 50823 | 49744 | 49898 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 33949 | 31949 | 30552 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 16874 | 17795 | 19346 |
| (c) Capital work in progress | 0 | 88 | 240 |
| (d) Intangible assets under developmet | 101 | 80 | 25 |
| (e) Non-Current Investments | 31821 | 23034 | 19579 |
| (f) Deferred Tax Assets (Net) | 30137 | 26898 | 18938 |
| (g) Long Term Loans and Advances | 67452 | 39306 | 31734 |
| (h) Other Non-Current Assets | 489 | 8216 | 8156 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 146874 | 115417 | 98018 |
| (2) Current Assets | | | |
| (a) Current Investments | 17602 | 6495 | 1251 |
| (b) Inventories | 11880 | 12456 | 13451 |
| (c) Trade Recievables | 66243 | 109878 | 84660 |
| (d) Cash & Bank Balance | 267536 | 310323 | 260119 |
| (e) Short-term Loans & Advances | 56106 | 52712 | 66619 |
| (f) Other Current Assets | 49835 | 26785 | 28745 |
| Total Current Assets (a+b+c+d+e+f) | 469202 | 518649 | 454845 |
| TOTAL ASSETS (1+2) | 616076 | 634066 | 552863 |
| Important Indicators | | | |
| (i) Investment | 1980 | 1980 | 990 |
| (ii) Capital Employed | 299303 | 230037 | 174294 |
| (iii) Net Worth | 299303 | 230037 | 174294 |
| (iv) Net Current Assets | 210366 | 196362 | 144996 |
| (v) Cost of Sales | 301906 | 345522 | 317972 |
| (vi) Net Value Added (at market price) | 153718 | 137848 | 81430 |
| (vii) Total Regular Employees (Nos.) | 1434 | 1470 | 1703 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 128469 | 112024 | 77466 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 405720 | 423178 | 360141 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 405720 | 423178 | 360141 |
| (II) Other Income | 24937 | 24944 | 18051 |
| (III) Total Revenue (I+II) | 430657 | 448122 | 378192 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 26061 | 42186 | 45019 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 294 | -1937 | 2192 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 501 | 526 | 461 |
| (f) Salary, Wages & Benefits/Employees Expense | 22107 | 19761 | 15831 |
| (g) Other Operating/direct/manufacturing Expenses | 246130 | 277065 | 207666 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 40 | 6 |
| (j) Other Expenses | 2600 | 2641 | 41119 |
| Total Expenditure (IV (a) to j)) | 298542 | 341266 | 312294 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 132115 | 106856 | 65898 |
| (VI) Depreciation, Depletion & Amortisation | 3364 | 4296 | 5684 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 128751 | 102560 | 60214 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 3845 | 1087 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 3845 | 1087 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 124906 | 101473 | 60214 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 124906 | 101473 | 60214 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 124906 | 101473 | 60214 |
| (XV) TAX PROVISIONS | 34256 | 28474 | 13222 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 90650 | 72999 | 46992 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 90650 | 72999 | 46992 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 135.55 | 183.96 | 206.63 |
| (ii) Cost of Sales : Sales | 74.41 | 81.65 | 88.29 |
| (iii) Salary/Wages : Sales | 5.45 | 4.67 | 4.4 |
| (iv) Net Profit : Net Worth | 30.29 | 31.73 | 26.96 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.81 | 1.61 | 1.47 |
| (vii) Trade Recievables : Sales | 16.33 | 25.96 | 23.51 |
| (viii) Total Inventory : Sales | 2.93 | 2.94 | 3.73 |

Konkan Railway Corporation Ltd.
Room No.101, Rail Bhavan, Rail Road, New Delhi-110001
www.konkanrailway.com

The Company

Konkan Railway Corporation Ltd. (KRCL) was incorporated on 19.07.1990 with the objective to construct a new broad gauge rail line between Roha and Mangalore by raising the finance from Non-Government sources. The current objectives are to provide excellent service to the shareholders, customers, investors, ensuring safety to passengers and improving productivity through efficiency in all spheres of activities. It was the first Railway project formed under Build, Operate and Transfer (BOT) concept for the purpose of construction of railway line between Roha in Maharashtra state to Mangalore in Karnataka state. Konkan Railway Corporation is functioning under administrative control of Ministry of Railway.

KRCL is a Schedule-'A' BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Railways (MoR) with 51% shareholding by the Government of India (GOI) (the remaining holding is with the Government of Maharashtra, (22%, Government of Karnataka) Government of Goa 6% and Government of Kerala 6%. The company employed 4847 regular employees (Executives 189 and Non-executives 4658) as on 31.3.2014. Its registered office is at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to become a world class surface transport company and infrastructure solution provider

The Mission of the Company is to develop economical, safe, eco-friendly and cost effective railway transport infrastructure for growth and prosperity of the Nation in general and Konkan Region in particular; to promote and encourage best practices in the construction and maintenance thereof to achieve "total customer satisfaction" while delivering innovative, cost effective and value added services keeping in view the safety aspects; to ensure growth and professional excellence by building intellectual capital and distinctive core competencies; nurture innovative technologies like Sky Bus, ACD etc. and other railway related technologies to improve revenues and to enhance safety for Railways.

Industrial / Business Operations

KRCL is the Central / State Government Joint Venture providing services in the field of construction of railway line and running of railway services from Roha in Maharashtra to Mangalore in Karnataka. Since inception KRCL has introduced or diverted number of trains via Konkan Railway route thereafter. On an average, daily nineteen freight trains including Roll on-Roll Off (RO-RO) services were run on KRCL the system during the year 2013-14. The innovative (RO-RO)- service has completed 15 years of successful run.

A part of Udhampur –Srinagar-Baramulla Rail Link Project from Katra –Dharam has been entrusted to Konkan Railway Corporation Ltd. for execution in December, 2002. In addition

to this Railway transportation, the corporation has undertaken construction of Katra – Dharam section of Railway project in J & K and construction of road over bridges in Jharkhand.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|------------------|----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Traffic Earnings | ₹ crores | 877.23 | 728.98 | 671.98 |
| Project Revenue | ₹ crores | 344.37 | 356.71 | 274.19 |

Total Revenue of the company registered an increase of ₹141.09 crore during 2013-14, which went up to ₹1277.32 crore in 2013-14 from ₹1136.23 crore in 2012-13 (Fig1). The company earned net profit of ₹ 13.11 crore in 2013-14, as against of loss of ₹ (-) 235.41 crore in 2012-13, which is mainly on account of increase in the traffic earnings and increase in other income.

The current ratio of company is at 0.49:1 during 2013-14 as against 0.72:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

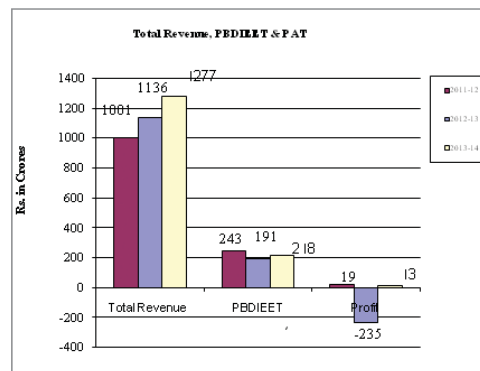


Fig.1

Strategic issues

Originating traffic is low. Passenger traffic on this line is very buoyant but the goods traffic is mainly cross traffic loaded from Indian Railways. In order to improve the originated traffic the Corporation proposes to increase the ROLL ON ROLL OFF (RO –RO) services and undertake port connectivity projects.

KONKAN RAILWAY CORPORATION LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 8064661 | 488598 | 488598 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 449080 | 449080 | 449080 |
| (ii) Others | 39517 | 39517 | 39517 |
| (b) Reserves & Surplus | -353267 | -354577 | -331036 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 135330 | 134020 | 157561 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 62820 | 126620 | 166670 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 6404 | 7320 | 5473 |
| Total Non-Current Liabilities 3(a) to 3(d) | 69224 | 133940 | 172143 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 63800 | 40050 | 7330 |
| (b) Trade Payables | 79258 | 43991 | 36523 |
| (c) Other current liabilities | 34812 | 32476 | 36986 |
| (d) Short-term provisions | 20783 | 20201 | 4570 |
| Total Current Liabilities 4(a) to 4(d) | 198653 | 136718 | 85409 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 403207 | 404678 | 415113 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 414078 | 408657 | 403912 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 123350 | 112367 | 103484 |
| (aii) Accumulated Impairment | 0 | 2629 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 290728 | 293661 | 300428 |
| (c) Capital work in progress | 7628 | 6685 | 4051 |
| (d) Intangible assets under developmet | 0 | 0 | 391 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 7885 | 5493 | 5753 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 306241 | 305839 | 310623 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 3454 | 2729 | 1948 |
| (c) Trade Recievables | 60368 | 39600 | 38658 |
| (d) Cash & Bank Balance | 23316 | 42441 | 47818 |
| (e) Short-term Loans & Advances | 7239 | 11868 | 13892 |
| (f) Other Current Assets | 2589 | 2201 | 2174 |
| Total Current Assets (a+b+c+d+e+f) | 96966 | 98839 | 104490 |
| TOTAL ASSETS (1+2) | 403207 | 404678 | 415113 |
| Important Indicators | | | |
| (i) Investment | 551417 | 615217 | 655267 |
| (ii) Capital Employed | 198150 | 260640 | 324231 |
| (iii) Net Worth | 135330 | 134020 | 157561 |
| (iv) Net Current Assets | -101687 | -37879 | 19081 |
| (v) Cost of Sales | 114342 | 106680 | 84801 |
| (vi) Net Value Added (at market price) | 37063 | 11581 | 34325 |
| (vii) Total Regular Employees (Nos.) | 4847 | 4785 | 4703 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 38816 | 37076 | 32708 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 122159 | 108569 | 94617 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 122159 | 108569 | 94617 |
| (II) Other Income | 5573 | 5054 | 5475 |
| (III) Total Revenue (I+II) | 127732 | 113623 | 100092 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 38890 | 28663 | 6644 |
| (f) Salary, Wages & Benefits/Employees Expense | 22577 | 21289 | 18459 |
| (g) Other Operating/direct/manufacturing Expenses | 9817 | 37401 | 48271 |
| (h) Rent, Royalty & Cess | 0 | 241 | 48 |
| (i) Loss on sale of Assets/Investments | 0 | 11 | 2 |
| (j) Other Expenses | 34649 | 6964 | 2346 |
| Total Expenditure (IV (a to j)) | 105933 | 94569 | 75770 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 21799 | 19054 | 24322 |
| (VI) Depreciation, Depletion & Amortisation | 8409 | 8906 | 9033 |
| (VII) Impairment | 0 | 3216 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 13390 | 6932 | 15289 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 12079 | 13265 | 13363 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 12079 | 13265 | 13363 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1311 | -6333 | 1926 |
| (XI) Exceptional Items | 0 | 17208 | 52 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1311 | -23541 | 1874 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1311 | -23541 | 1874 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1311 | -23541 | 1874 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1311 | -23541 | 1874 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 61.65 | 41.65 | 29.18 |
| (ii) Cost of Sales : Sales | 93.6 | 98.26 | 89.63 |
| (iii) Salary/Wages : Sales | 18.48 | 19.61 | 19.51 |
| (iv) Net Profit : Net Worth | 0.97 | -17.57 | 1.19 |
| (v) Debt : Equity | 0.13 | 0.26 | 0.34 |
| (vi) Current Ratio | 0.49 | 0.72 | 1.22 |
| (vii) Trade Recievables : Sales | 49.42 | 36.47 | 40.86 |
| (viii) Total Inventory : Sales | 2.83 | 2.51 | 2.06 |

Mineral Exploration Corp. Ltd.

Dr. Babasaheb Ambedkar Bhavan, Seminary Hills, Nagpur, Maharashtra - 440006
www.mecl.gov.in

The Company

Mineral Exploration Corp. Ltd. (MECL) was carved out of GSI in 1972 and incorporated on 21.10.1972 with the objective of carrying out detailed exploration of mineral potential deposits on a commercial basis, in order to reduce the time lag between the initial discovery of a mineral prospect and its eventual exploitation.

MECL is a Schedule-‘B’ Miniratna CPSE in Contract & Construction services sector under the administrative control of M/o Mines, with 100% shareholding by the Government of India. The company employed 1481 regular employees (304 Executives and 1177 Non-Executives) as on 31.03.2014. Its Registered and Corporate offices are at Nagpur, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to be the leader in Exploration of mineral resources by 2020. The Mission of the Company is to provide high quality, cost effective and time bound geo scientific services for exploration and exploitation of minerals.

Industrial / Business Operations

MECL is a service organization. MECL is carrying out detailed mineral exploration activities of potential mineral deposits on a commercial approach, in order to reduce the time lag between the initial discovery of a mineral prospect and its eventual exploitation carries out its exploration activities under two major heads, viz. Promotional work for coal, lignite and other minerals on behalf of and funded by the Government of India, and Contractual Work for exploration of minerals, CBM, geothermal and geo-technical projects on behalf of Central / State Government and other agencies including Public /Private Sector Companies.

It has three Zonal offices as well as two Regional Maintenance Centres at Nagpur and Ranchi and a liasoning office at Delhi. The field activities are being carried out through temporary units i.e projects

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|------------------------------------|--------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Exploring Drilling | Meters | 322111 | 282273 | 240516 |
| Geological/ Exploration Reports | No. | 26 | 23 | 30 |
| Development Mining | Meters | 8926 | 9,087 | 8,605 |

Total Revenue of the company registered an increase of ₹26.88 crore during 2013-14, which went up to ₹198.56 crore in 2013-14 from ₹171.68 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹4.80 crore to ₹25.46 crore in 2013-14, from ₹20.66 crore in previous year due to increase in the operating income as a result of Healthy order book position which facilitated full / gainful utilization of available resources,

Improvement of productivity, Effective monitoring system of the projects from CHQ, Timely logistics support to the project, Implementation of Performance Related Pay (PRP), Incentive and Reward Schemes to motivate the work force, Technological upgradation and modernization by replacement of old drilling machines, geological and laboratory equipments with state-of-the-art new machines and equipments and More autonomy to projects.

Return on Net Worth of the company has increased to 13.42% in 2013-14 from 12.13% in 2012-13. Net profit Ratio of the company has increased to 13.36% in 2013-14 from 12.49% in 2012-13(Fig.2). The current ratio of company is at 5.3:1 during 2013-14 as against 5.6:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

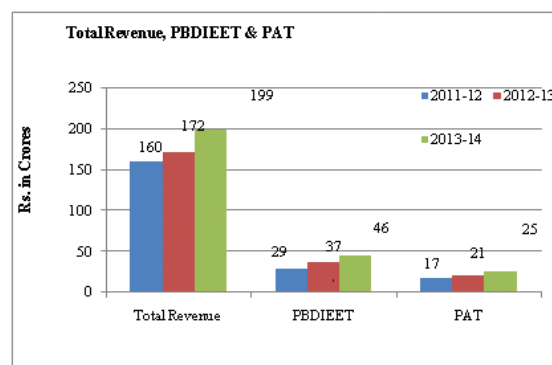


Fig.1

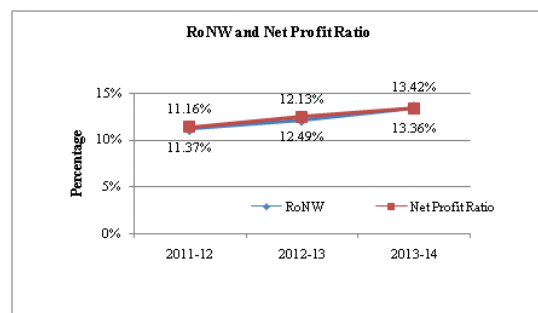


Fig.2

Strategic issue

MECL has taken up technical upgradation of plant and Equipment together with modernization of its laboratories to provide cost effective mineral exploration service to the industry and to increase sale/turnover as well as profitability. Further, it plans to extend exploration services for production well drilling, geothermal, geotechnical investigation and commercial mining of Bauxite. MECL has entered into MOUs with number of leading mining companies in the country namely CMPDIL, SAIL, NTPC and RINL.

MINERAL EXPLORATION CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 12500 | 12500 | 12500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 11955 | 11955 | 11955 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 7019 | 5081 | 3561 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 18974 | 17036 | 15516 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 3 | 22 | 147 |
| (c) Other Long-term liabilities | 191 | 236 | 291 |
| (d) Long-term provisions | 71 | 55 | 45 |
| Total Non-Current Liabilities 3(a) to 3(d) | 265 | 313 | 483 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 556 | 486 | 225 |
| (c) Other current liabilities | 1159 | 612 | 871 |
| (d) Short-term provisions | 1428 | 1421 | 299 |
| Total Current Liabilities 4(a) to 4(d) | 3143 | 2519 | 1395 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 22382 | 19868 | 17394 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 13326 | 13389 | 12997 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 9905 | 9726 | 9537 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 3421 | 3663 | 3460 |
| (c) Capital work in progress | 654 | 98 | 88 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 1146 | 1268 | 76 |
| (h) Other Non-Current Assets | 492 | 727 | 674 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 5713 | 5756 | 4298 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 850 | 657 | 654 |
| (c) Trade Recievables | 4797 | 4884 | 4011 |
| (d) Cash & Bank Balance | 5916 | 4348 | 3920 |
| (e) Short-term Loans & Advances | 3452 | 2635 | 2847 |
| (f) Other Current Assets | 1654 | 1588 | 1664 |
| Total Current Assets (a+b+c+d+e+f) | 16669 | 14112 | 13096 |
| TOTAL ASSETS (1+2) | 22382 | 19868 | 17394 |
| Important Indicators | | | |
| (i) Investment | 11955 | 11955 | 11955 |
| (ii) Capital Employed | 18974 | 17036 | 15516 |
| (iii) Net Worth | 18974 | 17036 | 15516 |
| (iv) Net Current Assets | 13526 | 11593 | 11701 |
| (v) Cost of Sales | 16033 | 14035 | 13476 |
| (vi) Net Value Added (at market price) | 16893 | 15390 | 14100 |
| (vii) Total Regular Employees (Nos.) | 1481 | 1639 | 1723 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 60652 | 52542 | 47746 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 19053 | 16538 | 15237 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 19053 | 16538 | 15237 |
| (II) Other Income | 803 | 630 | 745 |
| (III) Total Revenue (I+II) | 19856 | 17168 | 15982 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 13 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | -170 |
| (d) Stores & Spares | 750 | 642 | 495 |
| (e) Power & Fuel | 1020 | 812 | 646 |
| (f) Salary, Wages & Benefits/Employees Expense | 10779 | 10334 | 9872 |
| (g) Other Operating/direct/manufacturing Expenses | 1375 | 456 | 1338 |
| (h) Rent, Royalty & Cess | 105 | 111 | 93 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 1267 | 1106 | 788 |
| Total Expenditure (IV (a to j)) | 15296 | 13461 | 13075 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 4560 | 3707 | 2907 |
| (VI) Depreciation, Depletion & Amortisation | 737 | 574 | 401 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3823 | 3133 | 2506 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 3823 | 3133 | 2506 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 3823 | 3133 | 2506 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 3823 | 3133 | 2506 |
| (XV) TAX PROVISIONS | 1277 | 1067 | 774 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 2546 | 2066 | 1732 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 2546 | 2066 | 1732 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 100.42 | 97.08 | 98.2 |
| (ii) Cost of Sales : Sales | 84.15 | 84.87 | 88.44 |
| (iii) Salary/Wages : Sales | 56.57 | 62.49 | 64.79 |
| (iv) Net Profit : Net Worth | 13.42 | 12.13 | 11.16 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 5.3 | 5.6 | 9.39 |
| (vii) Trade Recievables : Sales | 25.18 | 29.53 | 26.32 |
| (viii) Total Inventory : Sales | 4.46 | 3.97 | 4.29 |

Mumbai Railway Vikas Corporation Ltd.

Second Floor, Churchgate Station Building, Mumbai 400020

www.mrvcl.indianrailways.gov.in

The Company

Mumbai railway Vikas Corporation Ltd. (MRVC Ltd.), a PSU of Government of India under Ministry of Railways was incorporated under Companies Act, 1956 on 12th July 1999 with an equity capital of Rs.25 Crores shared in the ratio of 51:49 between Ministry of Railways (MoR) and Government of Maharashtra (GoM) to implement the rail component of an integrated rail-cum-road urban transport project called Mumbai Urban Transport Project (MUTP). The cost of the Rail Component of the Projects is to be shared equally by MoR and GoM.

MRVC is a Schedule-‘A’ CPSE in Contract and Construction Services sector. The company employed 187 regular employees (Executives 55 & Non-Executives 132) as on 31.3.2014. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to develop world class infrastructure for an efficient, safe and sustainable Railway system for Mumbai suburban section and to provide comfortable and friendly train service to the commuters.

Industrial / Business Operations

MRVC is a Project implementation Agency for augmentation and creation of additional infrastructure on Mumbai Railway Suburban System and for future planning for the requirement of Mumbai Suburban Railway.

The main activities of the company are to develop coordinated plans and implement rail infrastructure projects; to integrate urban development plan for Mumbai with rail capacity and propose investments; to undertake commercial development of Railway land and air space; to coordinate and facilitate improvements in track drainage; to remove encroachments and trespassers; to coordinate with organizations operating train services and responsible for protection of Railways right of way; Urban development for purposeful resolution of allied issues and problems and discharge its liabilities arising due to such projects and action.

To execute these projects, MRVC receives funds from Ministry of Railway and Government of Maharashtra for further transmission to various project executing agencies. All the assets created under MUTP project are owned by Indian Railways and not by Mumbai Railway Vikas Corporation Ltd. Hence all the funds received for MUTP project are neither Long Term Loan nor Government Grants, but the funds received for execution of the project.

Performance Highlights

The physical performances of the company for last three

years are given below:

| Main Services | Unit | Performance during | | |
|-----------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Direction & General Charges | ₹ in crore | 17.37. | 11.66 | 11.79 |

Total Revenue of the company registered an increase of ₹13.13 crore during 2013-14, which went up to ₹48.03 crore in 2013-14 from ₹34.90 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹10.77 crore to ₹23.01 crore in 2013-14, from ₹12.24 crore in previous year due to increase in operational income.

Return on Net Worth of the company has increased to 12.43 % in 2013-14 from 6.96% in 2012-13. Net profit Ratio of the company has increased to 47.95% in 2013-14 from 36.96% in 2012-13(Fig.2). The current ratio of company is at 7.87:1 during 2013-14 as against 6.66:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

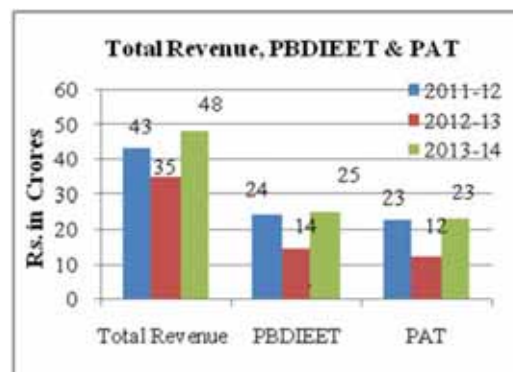


Fig. 1

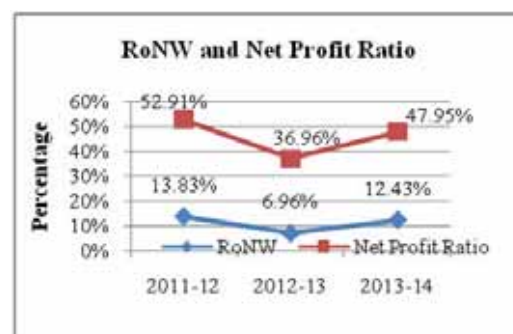


Fig.2

Strategic issues

Land Acquisition, Resettlement and Rehabilitation, Utility shifting, Design/Drawing clearance from Railways, Regulatory/Statutory approvals.

MUMBAI RAILWAY VIKAS CORPORATION LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 2500 | 2500 | 2500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1275 | 1275 | 1275 |
| (ii) Others | 1225 | 1225 | 1225 |
| (b) Reserves & Surplus | 16010 | 15083 | 13926 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 18510 | 17583 | 16426 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 13723 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 33669 | 0 | 18685 |
| (d) Long-term provisions | 31 | 22 | 14 |
| Total Non-Current Liabilities 3(a) to 3(d) | 33700 | 13745 | 18699 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 3962 | 1874 | 2722 |
| (c) Other current liabilities | 2909 | 2684 | 2744 |
| (d) Short-term provisions | 69 | 155 | 107 |
| Total Current Liabilities 4(a) to 4(d) | 6940 | 4713 | 5573 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 59150 | 36041 | 40698 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 5218 | 5157 | 3495 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 708 | 510 | 310 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 4510 | 4647 | 3185 |
| (c) Capital work in progress | 0 | 0 | 1400 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 4510 | 4647 | 4585 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 46086 | 14033 | 29145 |
| (e) Short-term Loans & Advances | 5166 | 14294 | 4157 |
| (f) Other Current Assets | 3388 | 3067 | 2811 |
| Total Current Assets (a+b+c+d+e+f) | 54640 | 31394 | 36113 |
| TOTAL ASSETS (1+2) | 59150 | 36041 | 40698 |
| Important Indicators | | | |
| (i) Investment | 2500 | 16223 | 2500 |
| (ii) Capital Employed | 18510 | 31306 | 16426 |
| (iii) Net Worth | 18510 | 17583 | 16426 |
| (iv) Net Current Assets | 47700 | 26681 | 30540 |
| (v) Cost of Sales | 2502 | 2266 | 2017 |
| (vi) Net Value Added (at market price) | 4085 | 2857 | 3934 |
| (vii) Total Regular Employees (Nos.) | 187 | 180 | 172 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 63948 | 63333 | 61725 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 4799 | 3312 | 4292 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 4799 | 3312 | 4292 |
| (II) Other Income | 4 | 178 | 1 |
| (III) Total Revenue (I+II) | 4803 | 3490 | 4293 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 22 | 22 |
| (f) Salary, Wages & Benefits/Employees Expense | 1435 | 1368 | 1274 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 128 | 127 |
| (h) Rent, Royalty & Cess | 0 | 0 | 9 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 5 |
| (j) Other Expenses | 861 | 544 | 448 |
| Total Expenditure (IV (a to j)) | 2296 | 2062 | 1885 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 2507 | 1428 | 2408 |
| (VI) Depreciation, Depletion & Amortisation | 206 | 204 | 137 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 2301 | 1224 | 2271 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 2301 | 1224 | 2271 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 2301 | 1224 | 2271 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 2301 | 1224 | 2271 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 2301 | 1224 | 2271 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 2301 | 1224 | 2271 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 25.93 | 10.58 | 26.13 |
| (ii) Cost of Sales : Sales | 52.14 | 68.42 | 46.99 |
| (iii) Salary/Wages : Sales | 29.9 | 41.3 | 29.68 |
| (iv) Net Profit : Net Worth | 12.43 | 6.96 | 13.83 |
| (v) Debt : Equity | 0 | 5.49 | 0 |
| (vi) Current Ratio | 7.87 | 6.66 | 6.48 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

National Buildings Construction Corporation Limited

NBCC Bhawan, Lodhi Road, New Delhi-110003

www.nbccindia.gov.in

The Company

National Buildings Construction Corporation Limited (NBCC) was incorporated on 15.11.1960 with the objective to become a leading company, in the construction engineering and project management consultancy services in India.

NBCC is a Schedule "A" Navratna listed CPSE since 23.6.2014 in Contract & Construction Services sector under the administrative control of Ministry of Urban Development with 90% shareholding by the Government of India. The company employed 2136 regular employees (executives 417 and non-executives 1719) as on 31.3.2014. Its Registered and Corporate Offices are at New Delhi. The company has furnished information for the year 2013-14 based on the consolidated Accounts.

Vision/Mission

- The Vision of the Company is to be a widely admired Company and preferred construction Services Company.
- The Mission is to supply customers with practical, secure, innovative and cost-efficient construction products and services that meet their needs as well as providing the necessary supporting infrastructure.
- To act in a socially responsible way to contribute to national wealth, whilst upholding our responsibility for the environment and promoting the wellbeing of our customers, employees, shareholders and other stakeholders.
- To achieve a premier position by developing and adopting best practices and state-of-the-art technology in construction services and related activities for gaining a competitive advantage
- To deliver value to projects through cost and planning optimization and effective risk management.
- To become the first ranked company of the Government of India in the field of Contract and construction Services.

Industrial / Business Operations

NBCC is engaged in to three main segments, i.e. (i) Project Management Consultancy, (ii) Real estate Development & (iii) EPC Contracting. It has been executing many land mark projects as a PMC as its Core strength leveraging its rich experience in sectors as diverse as Roads, Hospitals, Institutions, Offices, Residential & Commercial etc.. NBCC provides Civil Engineering Construction Services in wide gamut of projects of varied nature, complexities & geographical locations. NBCC has a pan India presence with regional / Zonal offices across various states of India. NBCC has also an office at Maldives. NBCC recently entered into a MoU with AI Naba Services LLC, Oman for jointly exploring and securing infrastructure projects in Sultanate of Oman & neighboring countries. NBCC carries out re-development of Government colonies on a modal i.e. self-sustaining and does not call for any Government funding. New Moti Bagh Complex under Central Pool Residential Accommodation Scheme is one of the finest examples of such a re-development in recent times. NBCC is also designated as an implementing agency for executing projects under Jawaharlal Nehru National Urban Renewal Urban Mission, Pradhan Mantri Gram Sadak Yojna, Solid Waste Management and development work in North Eastern Region.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|-----------------------|-------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Total Sales/ Services | ₹ in crores | 4039 | 3347 | 3596 |

Total Revenue of the company registered an increase of ₹856.92 crore during 2013-14, which went up to ₹4204.37 crore in 2013-14 from ₹3347.45 crore in 2012-13 (Fig1). However, the profit of the company has gone up by ₹49.95 crore to ₹257.45 crore in 2013-14, from ₹207.50 crore in previous year due to increase in operational revenue.

Return on Net Worth of the company is at 22.57% 2013-14 as against 6.28% in 2012-13. Net profit Ratio of the company has also gone down 6.28% in 2013-14 as against 6.49 in 2012-13 (Fig.2). The current ratio of company is at 1.37:1 during 2013-14 as against 1.35:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

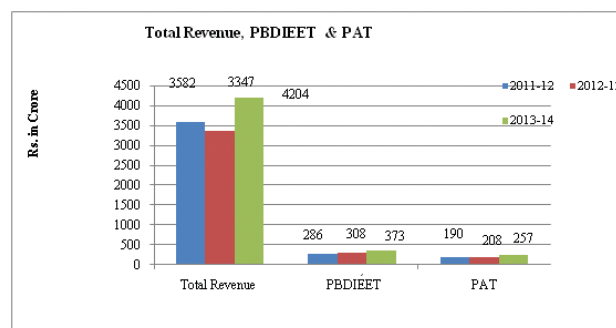


Fig-1

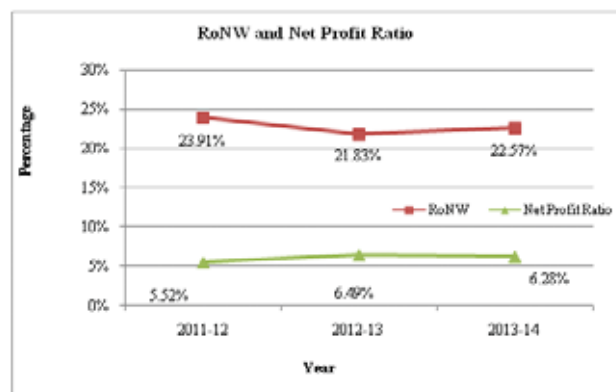


Fig-2

Strategic Issues

NBCC has put in place a system of timely completion of projects, quality assurance and cost reduction have resulted in achieving greater customer satisfaction and generated business on repeat orders basis from the valued clients., implementation of the concept of "Cost to Completion", Implementation of Computerized Project Management and web based monitoring system.

NATIONAL BLDG. CONSTN. CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 12000 | 12000 | 12000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 10800 | 10800 | 12000 |
| (ii) Others | 1200 | 1200 | 0 |
| (b) Reserves & Surplus | 102058 | 83069 | 67550 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 114058 | 95069 | 79550 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 15232 | 21008 | 20475 |
| (d) Long-term provisions | 5321 | 5655 | 57 |
| Total Non-Current Liabilities 3(a) to 3(d) | 20553 | 26663 | 20532 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 92445 | 82052 | 117734 |
| (c) Other current liabilities | 184804 | 160308 | 131909 |
| (d) Short-term provisions | 9076 | 8811 | 13998 |
| Total Current Liabilities 4(a) to 4(d) | 286325 | 251171 | 263641 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 420936 | 372903 | 363723 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 3544 | 3799 | 3615 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1289 | 1341 | 1252 |
| (aii) Accumulated Impairment | 0 | 25 | 31 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 2255 | 2433 | 2332 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 4083 | 5732 | 5733 |
| (f) Deferred Tax Assets (Net) | 2335 | 946 | 841 |
| (g) Long Term Loans and Advances | 13522 | 16634 | 13905 |
| (h) Other Non-Current Assets | 7075 | 8141 | 17194 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 29270 | 33886 | 40005 |
| (2) Current Assets | | | |
| (a) Current Investments | 8935 | 10477 | 16627 |
| (b) Inventories | 98988 | 63244 | 45006 |
| (c) Trade Recievables | 124946 | 83030 | 85224 |
| (d) Cash & Bank Balance | 120117 | 153776 | 132519 |
| (e) Short-term Loans & Advances | 37609 | 25594 | 41536 |
| (f) Other Current Assets | 1071 | 2896 | 2806 |
| Total Current Assets (a+b+c+d+e+f) | 391666 | 339017 | 323718 |
| TOTAL ASSETS (1+2) | 420936 | 372903 | 363723 |
| Important Indicators | | | |
| (i) Investment | 12000 | 12000 | 12000 |
| (ii) Capital Employed | 114058 | 95069 | 79550 |
| (iii) Net Worth | 114058 | 95069 | 79550 |
| (iv) Net Current Assets | 105341 | 87846 | 60077 |
| (v) Cost of Sales | 383284 | 304049 | 329861 |
| (vi) Net Value Added (at market price) | 53937 | 47829 | 45346 |
| (vii) Total Regular Employees (Nos.) | 2136 | 2211 | 2224 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 71044 | 64360 | 58907 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 409826 | 319848 | 344769 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 409826 | 319848 | 344769 |
| (II) Other Income | 10611 | 14897 | 13462 |
| (III) Total Revenue (I+II) | 420437 | 334745 | 358231 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 33771 | 23312 | 9227 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 8805 | 11881 | 4719 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 142 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 18210 | 17076 | 15721 |
| (g) Other Operating/direct/manufacturing Expenses | 316889 | 277526 | 295898 |
| (h) Rent, Royalty & Cess | 85 | 39 | 134 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 4974 | -26451 | 3966 |
| Total Expenditure (IV (a to j)) | 383149 | 303914 | 329665 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 37288 | 30831 | 28566 |
| (VI) Depreciation, Depletion & Amortisation | 135 | 135 | 196 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 37153 | 30696 | 28370 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c -d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 37153 | 30696 | 28370 |
| (XI) Exceptional Items | 2238 | 532 | 739 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 34915 | 30164 | 27631 |
| (XIII) Extra-Ordinary Items | 0 | 0 | -1352 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 34915 | 30164 | 28983 |
| (XV) TAX PROVISIONS | 9170 | 9414 | 9966 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 25745 | 20750 | 19017 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 25745 | 20750 | 19017 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 359.31 | 336.44 | 433.4 |
| (ii) Cost of Sales : Sales | 93.52 | 95.06 | 95.68 |
| (iii) Salary/Wages : Sales | 4.44 | 5.34 | 4.56 |
| (iv) Net Profit : Net Worth | 22.57 | 21.83 | 23.91 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.37 | 1.35 | 1.23 |
| (vii) Trade Recievables : Sales | 30.49 | 25.96 | 24.72 |
| (viii) Total Inventory : Sales | 24.15 | 19.77 | 13.05 |

National Projects Construction Corp. Ltd.

Raja House, 30-31, Nehru Place, New Delhi 110 019

www.npcc.gov.in

The Company

National Projects Construction Corporation Limited (NPCC) was established on 9th January 1957 as a premier construction company to create necessary infrastructure for economic development of the country.

It is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction Services Sector under the administrative control of M/o Water Resources with 99.00% shareholding by the Government of India. The company employed 1355 regular employees (Executives 310 & Non-Executives 1045) as on 31.3.2014. Its registered office is at New Delhi and corporate office at Faridabad,

Vision / Mission

The Vision of the Company is to become world-class engineering project implementing organization.

The Mission of the Company is to achieve a turnover exceeding 2000 crore by 2015-16 by focusing value addition at all points of interaction with their clients and continuously enhance the capabilities of organization and employees through innovations.

Industrial / Business Operations

NPCC is engaged in providing services in the field of construction work in almost all the field of Civil Engineering viz. Townships and Other Residential Buildings, Institutional Buildings, Office Complexes, Roads, Bridges and Flyovers, Hospitals and Health Sector Projects, Industrial Structures, Surface Transport Projects, Environmental Projects, Thermal Power Projects, Hydro Electric Power Projects, Dams, Barrages and Canals, Tunnels and Underground Projects and Real Estate Works.

NPCC Ltd comply with Quality management requirements of ISO 9001-2008 for execution of Civil Works for Thermal & Hydro Electric Projects, River Valley Projects, Industrial Structures, Project Management Consultancy services for buildings, Housings, Roads, Bridges and Infrastructure Projects. In its 57 years of existence the Corporation has successfully associated itself with completion of several National Projects from concept to commissioning stage. Some of them are in remote and hazardous location over the country.

Performance Highlights

Total Revenue of the company registered a reduction of ₹0.81 crore during 2013-14, which went down to ₹1219.76 crore in 2013-14 from ₹1220.57 crore in 2012-13 (Fig1). The profit of the company has also gone down by ₹3.91 crore to ₹47.06 crore in 2013-14, from ₹50.97 crore in previous year due to fall in operating income.

Net profit Ratio of the company has decreased to 4.01% in 2013-14 from 4.41% in 2012-13(Fig.2). The current ratio of company is at 1.04:1 during 2013-14 and 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

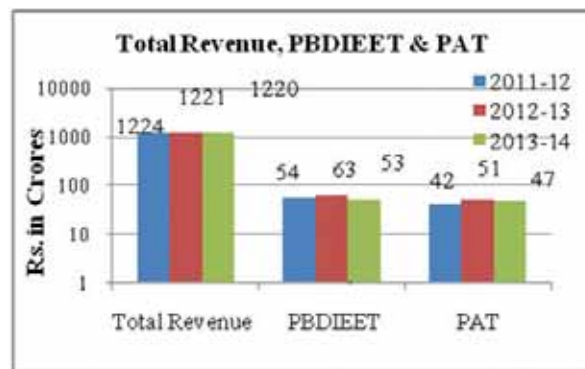


Fig.1

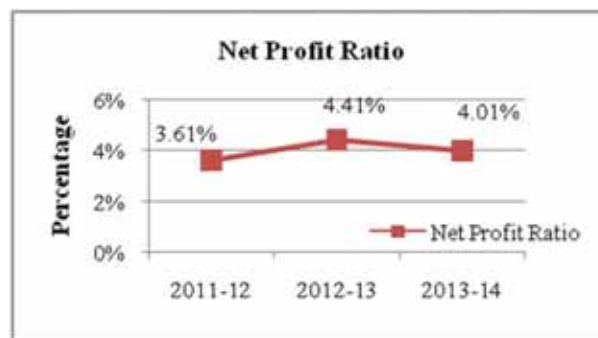


Fig.2

NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 70000 | 7000 | 70000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 9348 | 9348 | 9348 |
| (ii) Others | 105 | 105 | 105 |
| (b) Reserves & Surplus | -33 | -4739 | -9836 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 9420 | 4714 | -383 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 7859 | 6373 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 4311 | 0 | 0 |
| (d) Long-term provisions | 3648 | 3553 | 3544 |
| Total Non-Current Liabilities 3(a) to 3(d) | 7959 | 11412 | 9917 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 143121 | 113148 | 22448 |
| (c) Other current liabilities | 54092 | 52879 | 148942 |
| (d) Short-term provisions | 661 | 533 | 412 |
| Total Current Liabilities 4(a) to 4(d) | 197874 | 166560 | 171802 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 215253 | 182686 | 181336 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 3624 | 4402 | 4360 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 2795 | 3438 | 3649 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 829 | 964 | 711 |
| (c) Capital work in progress | 395 | 0 | 179 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 3270 | 2841 | 3549 |
| (g) Long Term Loans and Advances | 0 | 5648 | 955 |
| (h) Other Non-Current Assets | 4983 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 9477 | 9453 | 5394 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 199 | 201 | 253 |
| (c) Trade Recievables | 125331 | 105662 | 89620 |
| (d) Cash & Bank Balance | 59610 | 55745 | 71289 |
| (e) Short-term Loans & Advances | 18979 | 9886 | 13871 |
| (f) Other Current Assets | 1657 | 1739 | 909 |
| Total Current Assets (a+b+c+d+e+f) | 205776 | 173233 | 175942 |
| TOTAL ASSETS (1+2) | 215253 | 182686 | 181336 |
| Important Indicators | | | |
| (i) Investment | 9453 | 17312 | 15826 |
| (ii) Capital Employed | 9420 | 12573 | 5990 |
| (iii) Net Worth | 9420 | 4714 | -383 |
| (iv) Net Current Assets | 7902 | 6673 | 4140 |
| (v) Cost of Sales | 116757 | 115762 | 116968 |
| (vi) Net Value Added (at market price) | 12092 | 12965 | 12852 |
| (vii) Total Regular Employees (Nos.) | 1355 | 1481 | 1641 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 43961 | 39185 | 37619 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 117471 | 115504 | 116692 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 117471 | 115504 | 116692 |
| (II) Other Income | 4505 | 6553 | 5662 |
| (III) Total Revenue (I+II) | 121976 | 122057 | 122354 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 100 | 25 | 17 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 2 | 137 | 1 |
| (f) Salary, Wages & Benefits/Employees Expense | 7148 | 6964 | 7408 |
| (g) Other Operating/direct/manufacturing Expenses | 108321 | 106143 | 99512 |
| (h) Rent, Royalty & Cess | 64 | 61 | 58 |
| (i) Loss on sale of Assets/Investments | 0 | 3 | 0 |
| (j) Other Expenses | 1078 | 2382 | 9924 |
| Total Expenditure (IV (a) to j)) | 116713 | 115715 | 116920 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 5263 | 6342 | 5434 |
| (VI) Depreciation, Depletion & Amortisation | 44 | 50 | 48 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 5219 | 6292 | 5386 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 43 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 35 | 128 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 35 | 128 | 43 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 5184 | 6164 | 5343 |
| (XI) Exceptional Items | 339 | 352 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 4845 | 5812 | 5343 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 4845 | 5812 | 5343 |
| (XV) TAX PROVISIONS | 139 | 715 | 1125 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 4706 | 5097 | 4218 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 4706 | 5097 | 4218 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 1247.04 | 918.67 | 1948.11 |
| (ii) Cost of Sales : Sales | 99.39 | 100.22 | 100.24 |
| (iii) Salary/Wages : Sales | 6.08 | 6.03 | 6.35 |
| (iv) Net Profit : Net Worth | 49.96 | 108.12 | - |
| (v) Debt : Equity | 0 | 0.83 | 0.67 |
| (vi) Current Ratio | 1.04 | 1.04 | 1.02 |
| (vii) Trade Recievables : Sales | 106.69 | 91.48 | 76.8 |
| (viii) Total Inventory : Sales | 0.17 | 0.17 | 0.22 |

Projects and Development India Ltd.

PDIL Bhawan, A-14, Sector-1, Noida- 201301

www.pdilin.com

The Company

Projects and Development India Ltd. (PDIL) was incorporated on 07.03.1978 with the objective to and act as a store house of technical knowledge in the project management relating to fertilizer and allied chemical industry.

PDIL is a Schedule “B” Miniratna CPSE in Contract and Construction Sector under the administrative control of M/o Chemicals and Fertilizer, D/o Fertilizers with 100% shareholding by Government of India. The Company employed 426 regular employees (Executives 395 & Non-Executives 31) as on 31.03.2014. Its Registered and Corporate offices are at Noida (U.P.).

Vision / Mission

The Vision of the company is to be a leading engineering and project management consultancy organization.

The Mission of the Company is to create and deliver integrated techno-commercial solutions, optimum in cost, quality and time to all customers; to pursue relentlessly world class quality in engineering consultancy and project management by imbibing best practices; to develop, upgrade and improve the manufacturing process of Catalyst and other products in line with the ever evolving needs of customers.

Industrial / Business Operations

PDIL is an ISO 9001:2008 certified premier design engineering and consultancy organization providing services in the fields of Fertilizers, Oil & Gas and Refinery, Chemicals, Infrastructure and Off-sites & Utilities. PDIL is providing pre-project, project, other specialized, 3rd Party Inspection and Non Destructive Testing (NDT) services. It also producing range of Catalysts used in Fertilizer and Oil industries.

PDIL provide services from its nine (9) business units, which consist of, six (6) Inspection Offices spread over Mumbai, Chennai, Kolkata, Vishakhapatnam, Bangalore & Hyderabad, two engineering units are at NOIDA (U.P.) and Vadodara (Gujarat) and one Catalyst Manufacturing Unit at Sindri, Jharkhand.

Performance Highlights

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

| Main Services | Unit | Production during (Capacity utilization in %) | | |
|---------------|------|--|----------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Catalyst | MT | 212 | 185 | 74 |
| | | (16.83%) | (14.68%) | (5.87%) |

Total Revenue of the company registered a reduction of ₹10.97 crore during 2013-14, which went down to ₹72.61 crore in 2013-14 from ₹83.58 crore in 2012-13 (Fig1). The profit of the company has also gone down by ₹9.39 crore to ₹1.32 crore in 2013-14, from ₹10.71 crore in previous year due to fall in the operating income.

Return on Net Worth of the company has decreased to 0.97 % in 2013-14 from 7.81% in 2012-13. Net profit Ratio of the company has decreased to 2.26% in 2013-14 from 15.82% in 2012-13(Fig.2). The current ratio of company is at 4.62:1 during 2013-14 as against 3.23:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

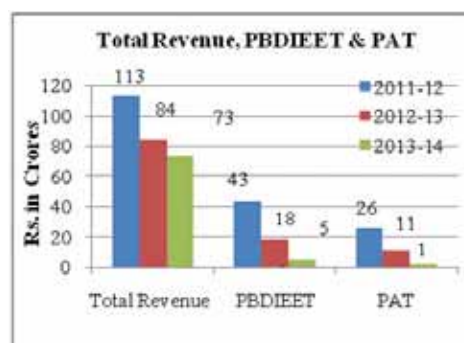


Fig.1

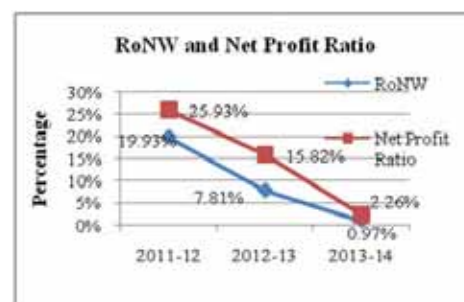


Fig.2

Strategic issue

- No investment for new capacities in Fertilizer Industry for the past many years except for revamping jobs & one grass root plant of Matix is affecting its business. Further, stiff competition in engineering services including presence of MNCs are undercutting the market of PDIL
- Shortage of Gas, Higher cost of production with imported LNG, capacity gap of urea & other issues are delaying firm investment plans.
- The low order book is result of poor investment climate in the industry during the year.

PROJECTS & DEVELOPMENT INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 6000 | 6000 | 6000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1730 | 1730 | 1730 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 11911 | 11981 | 11356 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 13641 | 13711 | 13086 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 170 | 322 | 344 |
| (d) Long-term provisions | 930 | 871 | 878 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1100 | 1193 | 1222 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 700 | 492 | 492 |
| (c) Other current liabilities | 1667 | 1987 | 1578 |
| (d) Short-term provisions | 487 | 704 | 943 |
| Total Current Liabilities 4(a) to 4(d) | 2854 | 3183 | 3013 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 17595 | 18087 | 17321 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 6795 | 6227 | 6116 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 4456 | 4191 | 3789 |
| (aii) Accumulated Impairment | 8 | 10 | 196 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 2331 | 2026 | 2131 |
| (c) Capital work in progress | 1 | 5 | 57 |
| (d) Intangible assets under developmet | 0 | 93 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 152 | 135 | 148 |
| (g) Long Term Loans and Advances | 77 | 52 | 70 |
| (h) Other Non-Current Assets | 1854 | 5486 | 5058 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 4415 | 7797 | 7464 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 480 | 469 | 236 |
| (c) Trade Recievables | 2459 | 2661 | 1879 |
| (d) Cash & Bank Balance | 8771 | 5421 | 6070 |
| (e) Short-term Loans & Advances | 154 | 198 | 171 |
| (f) Other Current Assets | 1316 | 1541 | 1501 |
| Total Current Assets (a+b+c+d+e+f) | 13180 | 10290 | 9857 |
| TOTAL ASSETS (1+2) | 17595 | 18087 | 17321 |
| Important Indicators | | | |
| (i) Investment | 1730 | 1730 | 1730 |
| (ii) Capital Employed | 13641 | 13711 | 13086 |
| (iii) Net Worth | 13641 | 13711 | 13086 |
| (iv) Net Current Assets | 10326 | 7107 | 6844 |
| (v) Cost of Sales | 7064 | 6824 | 7462 |
| (vi) Net Value Added (at market price) | 5041 | 6528 | 9516 |
| (vii) Total Regular Employees (Nos.) | 426 | 445 | 459 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 86737 | 81873 | 85458 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 5936 | 6841 | 10098 |
| Less : Excise Duty | 102 | 69 | 41 |
| Revenue from Operations (Net) | 5834 | 6772 | 10057 |
| (II) Other Income | 1427 | 1586 | 1234 |
| (III) Total Revenue (I+II) | 7261 | 8358 | 11291 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 386 | 494 | 83 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 29 | -181 | 209 |
| (d) Stores & Spares | 13 | 14 | 21 |
| (e) Power & Fuel | 322 | 330 | 193 |
| (f) Salary, Wages & Benefits/Employees Expense | 4434 | 4372 | 4707 |
| (g) Other Operating/direct/manufacturing Expenses | 537 | 451 | 513 |
| (h) Rent, Royalty & Cess | 43 | 39 | 34 |
| (i) Loss on sale of Assets/Investments | 3 | 1 | 2 |
| (j) Other Expenses | 960 | 1012 | 1197 |
| Total Expenditure (IV (a to j)) | 6796 | 6569 | 6959 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 465 | 1789 | 4332 |
| (VI) Depreciation, Depletion & Amortisation | 263 | 246 | 309 |
| (VII) Impairment | 8 | 10 | 196 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 194 | 1533 | 3827 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 194 | 1533 | 3827 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 194 | 1533 | 3827 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 194 | 1533 | 3827 |
| (XV) TAX PROVISIONS | 62 | 462 | 1219 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 132 | 1071 | 2608 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 132 | 1071 | 2608 |
| Financial Ratios | | | |
| (ii) Sales : Capital Employed | 42.77 | 49.39 | 76.85 |
| (iii) Cost of Sales : Sales | 121.08 | 100.77 | 74.2 |
| (iii) Salary/Wages : Sales | 76 | 64.56 | 46.8 |
| (iv) Net Profit : Net Worth | 0.97 | 7.81 | 19.93 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 4.62 | 3.23 | 3.27 |
| (vii) Trade Recievables : Sales | 42.15 | 39.29 | 18.68 |
| (viii) Total Inventory : Sales | 8.23 | 6.93 | 2.35 |

Rail Vikas Nigam Ltd.

1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi -110066

www.rvnl.org

The Company

Rail Vikas Nigam Ltd. (RVNL) was incorporated on 24.01.2003 under the National Rail Vikas Yojana to implement capacity augmenting Railway Projects viz. gauge conversion, new line, doubling or third line through budgetary and non-budgetary resources to remove bottlenecks on the Indian Railways network, and to facilitate port connectivity and multimodal corridors to the hinterland on a fast track basis. RVNL is emerging as a major provider of Rail infrastructure projects in fast track mode. Working on turnkey basis, RVNL undertakes project development and implementation and has been mandated to undertake resource mobilization directly or by creation of project specific SPVs or any other financing structure, appropriate for various kind of projects. RVNL is supporting Ministry of Railways in strengthening the policy and regulatory framework of PPPs in Railways sector.

RVNL is a Schedule-'A' CPSE in Contract & Construction Services sector under the administrative control of M/o Railways with 100% shareholding by the Government of India. The company employed 410 regular employees (Executives 381, Non-executives 29) as on 31.3.2014. High Speed Rail Corporation of India Ltd. is a subsidiary company of RVNL. Its Registered and corporate offices are at New Delhi.

Vision/Mission

The Vision of the Company is to emerge as most efficient rail infrastructure provider with sound financial base and global construction practices for timely completion of projects. The Mission of the Company is to create state of art rail transport capacity to meet the growing demand.

Industrial / Business Operations

RVNL business relates to creation of vital rail infrastructure with the objective of removing the capacity bottle-necks on the Golden Quadrilateral and its Diagnosis, providing vital port linkages and augmenting the capacity of existing links including the corridors connecting the Ports of Hinterland. The Projects are to be implemented on a commercial format, involving limited budgetary financial resources and focusing mainly on private sector participation and market borrowings. Presently the company is implementing 123 projects out of which 40 projects completed up to March, 2014, 79 projects are under implementation and 4 projects yet to be sanctioned. These projects are spread all over the country and for efficient implementation of projects, projects implementation unit have been established at 23 locations i.e. New Delhi, Mumbai, Kolkata, (3 units), Chennai, Secunderabad, Bhubaneswar (2 Units), Kota, Jodhpur, Waltair, Bangalore, Pune, Rajpur (2 Units), Lucknow, Rishikesh, Patna, Ahmdabad, Kanpur to execute projects in their geographical hinterland. So far RVNL completed a total of 1385 Kms of doubling, 1590 Kms of gauge conversion 194Kms of new lines and 1934 Kms of Railway Electrification.

The company is having five Special Purpose Vehicles (SPVs) joint ventures namely Krishnapatnam Railway Company Ltd., Haridaspur Paradip Railway Company Ltd., Bharuch-Dahej Railway Company Ltd., Kutch railway Company Ltd. and Angul Sukinda Railway Company Ltd. with equity participation of 50.00%, 33.30%, 33.30%, 50.00% and 40.00% respectively.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------------------------|------------------------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Doubling/third line | In KM | 262 | 237 | 254 |
| Railway Electrification | In KM | 203 | 188 | 207 |
| Signalling and Telecommunication | No. of Stations commissioned | 20 | 23 | - |

Total Revenue of the company registered an increase of ₹392.51 crore during 2013-14, which went up from ₹2204.96 crore in 2012-13 to ₹2597.47 crore in 2013-14 (Fig1). The net profit of the company increased to ₹157.42 crore, an increase of ₹21.87 crore over the previous year profit of ₹135.55 crore due to increase in turnover and dividend income.

Return on Net Worth of the company has increased from 5.61% in 2012-13 to 6.32% in 2013-14. Net profit Ratio of the company decreased to 6.32% in 2013-14 from 6.40% in 2012-13 (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

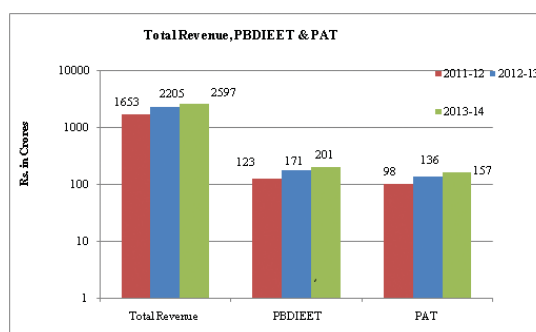


Fig.1

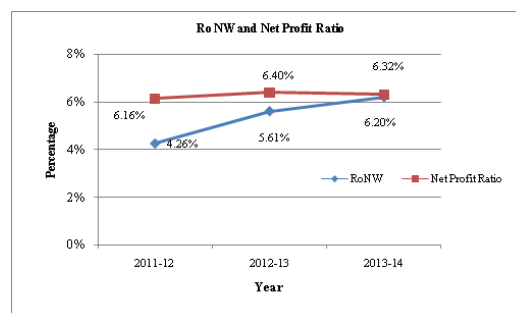


Fig.2

Strategic Issues

Over the years, RVNL has successfully established its credentials for fast track delivery of Railway infrastructure projects. Initially RVNL had started with the execution of doubling, gauge conversion, new lines and Railway electrification projects. Having established itself in the area of project execution, the RVNL has now diversified and is executing projects of varied types including construction of Metro lines and workshops. RVNL has also been assigned the technical challenging Rishikesh Karanprayag new line in Himalayas for execution.

RAIL VIKAS NIGAM LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CA PITAL | 300000 | 300000 | 300000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 208502 | 208502 | 208502 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 45294 | 33259 | 22677 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 253796 | 241761 | 231179 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 195315 | 769335 | 570844 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 43748 | 44653 | 33838 |
| (d) Long-term provisions | 356 | 234 | 155 |
| Total Non-Current Liabilities 3(a) to 3(d) | 239419 | 814222 | 604837 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 726482 | 15592 | 12508 |
| (b) Trade Payables | 17134 | 15736 | 18423 |
| (c) Other current liabilities | 74844 | 46912 | 36707 |
| (d) Short-term provisions | 5970 | 6480 | 4424 |
| Total Current Liabilities 4(a) to 4(d) | 824430 | 84720 | 72062 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 1317645 | 1140703 | 908078 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 3005 | 2544 | 1905 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 2311 | 1768 | 1422 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 694 | 776 | 483 |
| (c) Capital work in progress | 128 | 0 | 0 |
| (d) Intangible assets under developmet | 75 | 0 | 0 |
| (e) Non-Current Investments | 48676 | 41425 | 39543 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 44465 | 44752 | 33838 |
| (h) Other Non-Current Assets | 64397 | 558 | 550 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 158435 | 87511 | 74414 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 24200 | 16250 |
| (b) Inventories | 927691 | 887105 | 735249 |
| (c) Trade Recievables | 6252 | 25972 | 13459 |
| (d) Cash & Bank Balance | 122885 | 38663 | 47318 |
| (e) Short-term Loans & Advances | 96766 | 13445 | 21388 |
| (f) Other Current Assets | 5616 | 63807 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 1159210 | 1053192 | 833664 |
| TOTAL ASSETS (1+2) | 1317645 | 1140703 | 908078 |
| Important Indicators | | | |
| (i) Investment | 403817 | 977837 | 779346 |
| (ii) Capital Employed | 449111 | 1011096 | 802023 |
| (iii) Net Worth | 253796 | 241761 | 231179 |
| (iv) Net Current Assets | 334780 | 968472 | 761602 |
| (v) Cost of Sales | 240230 | 203750 | 153400 |
| (vi) Net Value Added (at market price) | 31688 | 30702 | 21778 |
| (vii) Total Regular Employees (Nos.) | 410 | 371 | 308 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 116687 | 135984 | 113122 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 249237 | 211685 | 159792 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 249237 | 211685 | 159792 |
| (II) Other Income | 10510 | 8811 | 5541 |
| (III) Total Revenue (I+II) | 259747 | 220496 | 165333 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 231023 | 194904 | 147614 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 138 | 109 | 92 |
| (f) Salary, Wages & Benefits/Employees Expense | 5741 | 6054 | 4181 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 205 | 135 |
| (h) Rent, Royalty & Cess | 248 | 278 | 248 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 1912 | 1508 | 783 |
| Total Expenditure (IV (a to j)) | 239637 | 203360 | 153053 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 20110 | 17136 | 12280 |
| (VI) Depreciation, Depletion & Amortisation | 593 | 390 | 347 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 19517 | 16746 | 11933 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 19517 | 16746 | 11933 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 19517 | 16746 | 11933 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 19517 | 16746 | 11933 |
| (XV) TAX PROVISIONS | 3775 | 3191 | 2095 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 15742 | 13555 | 9838 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 15742 | 13555 | 9838 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 55.5 | 20.94 | 19.92 |
| (ii) Cost of Sales : Sales | 96.39 | 96.25 | 96 |
| (iii) Salary/Wages : Sales | 2.3 | 2.86 | 2.62 |
| (iv) Net Profit : Net Worth | 6.2 | 5.61 | 4.26 |
| (v) Debt : Equity | 0.94 | 3.69 | 2.74 |
| (vi) Current Ratio | 1.41 | 12.43 | 11.57 |
| (vii) Trade Recievables : Sales | 2.51 | 12.27 | 8.42 |
| (viii) Total Inventory : Sales | 372.21 | 419.07 | 460.13 |

INDUSTRIAL DEVELOPMENT & TECH. CONSULTANCY SERVICES

19. Industrial Development & Technical Consultancy Services

As on 31.03.2014, there were 19 Central Public Sector Enterprises in the Industrial Development & Technical Consultancy Services group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

| S. No. | Enterprise | Year of Incorporation |
|--------|---|-----------------------|
| 1 | NATIONAL RESEARCH DEVELOPMENT CORPN. | 1953 |
| 2 | NATIONAL SMALL INDUSTRIES CORPN. LTD. | 1955 |
| 3 | ENGINEERS INDIA LTD. | 1965 |
| 4 | WAPCOS LTD. | 1969 |
| 5 | ENGINEERING PROJECTS (INDIA) LTD. | 1970 |
| 6 | MECON LTD. | 1973 |
| 7 | MITES LTD. | 1974 |
| 8 | CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD. | 1975 |
| 9 | TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD. | 1978 |
| 10 | EdCIL(India) Ltd. | 1981 |
| 11 | HSCC (INDIA) LTD. | 1983 |
| 12 | CERTIFICATION ENGINEERS INTERNATIONAL LTD. | 1994 |
| 13 | BROADCAST ENGG. CONSULTANTS INDIA LTD. | 1995 |
| 14 | NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED | 1995 |
| 15 | PFC CONSULTING LTD. | 2008 |
| 16 | POWER SYSTEM OPERATION CORPORATION LTD. | 2010 |
| 17 | PFC CAPITAL ADVISORY SERVICE LTD. | 2011 |
| 18 | MITES INFRASTRUCTURE SERVICES LTD. | 2011 |
| 19 | SOLAR ENERGY CORPORATION OF INDIA | 2012 |

2. The enterprises falling in this group are mainly engaged in rendering engineering technical and educational consultancy services for construction of all types of projects, plants, installation, certification etc

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

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

(₹ in Crore)

| S. No. | Enterprise | Turnover | |
|----------------|---|----------------|----------------|
| | | 2013-14 | 2012-13 |
| 1 | BROADCAST ENGG. CONSULTANTS INDIA LTD. | 70.06 | 41.18 |
| 2 | CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD. | 647.43 | 601.05 |
| 3 | CERTIFICATION ENGINEERS INTERNATIONAL LTD. | 27.63 | 28.43 |
| 4 | EdCIL(India) Ltd. | 70.99 | 60.85 |
| 5 | ENGINEERING PROJECTS (INDIA) LTD. | 855.16 | 840.61 |
| 6 | ENGINEERS INDIA LTD. | 1884.42 | 2452.19 |
| 7 | HSCC (INDIA) LTD. | 39.19 | 33.79 |
| 8 | MECON LTD. | 371.44 | 564.83 |
| 9 | NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED | 533.88 | 389.24 |
| 10 | NATIONAL RESEARCH DEVELOPMENT CORPN. | 6.66 | 5.78 |
| 11 | NATIONAL SMALL INDUSTRIES CORPN. LTD. | 2096.69 | 1567.5 |
| 12 | PFC CAPITAL ADVISORY SERVICE LTD. | 5.97 | 1.71 |
| 13 | PFC CONSULTING LTD. | 44.7 | 27.21 |
| 14 | POWER SYSTEM OPERATION CORPORATION LTD. | 197.05 | 220.04 |
| 15 | MITES INFRASTRUCTURE SERVICES LTD. | 0.26 | 0 |
| 16 | MITES LTD. | 1154.91 | 1017.85 |
| 17 | SOLAR ENERGY CORPORATION OF INDIA | 3.68 | 0 |
| 18 | TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD. | 800.08 | 682.05 |
| 19 | WAPCOS LTD. | 901.02 | 567.25 |
| TOTAL : | | 9711.22 | 9101.56 |

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

(₹ in Crore)

| Profit/Loss | | | |
|----------------|---|----------------|---------------|
| S. No. | Enterprise | 2013-14 | 2012-13 |
| 1 | BROADCAST ENGG. CONSULTANTS INDIA LTD. | 0.12 | -7.88 |
| 2 | CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD. | 19.57 | 25.05 |
| 3 | CERTIFICATION ENGINEERS INTERNATIONAL LTD. | 6.36 | 7.67 |
| 4 | EdCIL(India) Ltd. | 8.73 | 5.26 |
| 5 | ENGINEERING PROJECTS (INDIA) LTD. | 16.99 | 21.46 |
| 6 | ENGINEERS INDIA LTD. | 479.76 | 628.58 |
| 7 | HSCC (INDIA) LTD. | 23.98 | 22.57 |
| 8 | MECON LTD. | 49.48 | 101.02 |
| 9 | NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED | 36.1 | 27.04 |
| 10 | NATIONAL RESEARCH DEVELOPMENT CORPN. | -1.08 | -1.72 |
| 11 | NATIONAL SMALL INDUSTRIES CORPN. LTD. | 75.94 | 62.35 |
| 12 | PFC CAPITAL ADVISORY SERVICE LTD. | 3.03 | 0.85 |
| 13 | PFC CONSULTING LTD. | 26.96 | 16.38 |
| 14 | POWER SYSTEM OPERATION CORPORATION LTD. | 60.81 | 85.65 |
| 15 | RITES INFRASTRUCTURE SERVICES LTD. | 0.05 | 0 |
| 16 | RITES LTD. | 263.61 | 245.44 |
| 17 | SOLAR ENERGY CORPORATION OF INDIA | -2.85 | 0 |
| 18 | TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD. | 14.75 | 15.76 |
| 19 | WAPCOS LTD. | 67.02 | 57.32 |
| TOTAL : | | 1149.33 | 1312.8 |

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

₹ in Crore

Dividend

| S. No. | Enterprises | 2013-14 | 2012-13 |
|----------------|---|---------------|---------------|
| 1 | CERTIFICATION ENGINEERS INTERNATIONAL LTD. | 4 | 4 |
| 2 | EdCIL(India) Ltd. | 2 | 2 |
| 3 | ENGINEERING PROJECTS (INDIA) LTD. | 7.08 | 7.08 |
| 4 | ENGINEERS INDIA LTD. | 219.01 | 202.16 |
| 5 | HSCC (INDIA) LTD. | 4.92 | 4.68 |
| 6 | MECON LTD. | 9.72 | 10.35 |
| 7 | NATIONAL SMALL INDUSTRIES CORPN. LTD. | 15.19 | 12.47 |
| 8 | POWER SYSTEM OPERATION CORPORATION LTD. | 26.04 | 12.26 |
| 9 | RITES LTD. | 53 | 50 |
| 10 | TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD. | 1.03 | 1.02 |
| 11 | WAPCOS LTD. | 15 | 12 |
| TOTAL : | | 356.99 | 318.02 |

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

| | | Township and Social Overheads | |
|--------|--|-------------------------------|---------|
| S. No. | Particulars | 2013-14 | 2012-13 |
| 1 | No. of employees (in number) | 14115 | 14204 |
| 2 | Social overheads: (Rupees in Crore) | | |
| | (i) Educational | 13.08 | 10.56 |
| | (ii) Medical Facilities | 37.87 | 35.37 |
| | (iii) Others | 35.93 | 32.81 |
| 3 | Capital cost of township (Rupees in Crore) | 90.55 | 82.8 |
| 4 | No. of houses constructed (in numbers) | 4610 | 4250 |

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

INDUSTRIAL DEVELOPMENT & TECH. CONSULTANCY SERVICES

| BALANCE SHEET | | | |
|---|---------|---------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 435395 | 234795 | 229045 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 89399 | 87518 | 74728 |
| (ii) Others | 10250 | 8391 | 8391 |
| (b) Reserves & Surplus | 590636 | 519288 | 431839 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 690285 | 615197 | 514958 |
| (2) Share application money pending allotment | 8500 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 11167 | 11029 | 12346 |
| (b) Deferred tax liabilities (Net) | 546 | 451 | 131 |
| (c) Other Long-term liabilities | 153398 | 149071 | 252935 |
| (d) Long-term provisions | 71226 | 71451 | 65360 |
| Total Non-Current Liabilities 3(a) to 3(d) | 236337 | 232002 | 330772 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 183918 | 148638 | 116474 |
| (b) Trade Payables | 208719 | 220912 | 187462 |
| (c) Other current liabilities | 1109807 | 1066378 | 976777 |
| (d) Short-term provisions | 132396 | 122799 | 118196 |
| Total Current Liabilities 4(a) to 4(d) | 1634840 | 1558727 | 1398909 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 2569962 | 2405926 | 2244639 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 166858 | 151916 | 143216 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 87546 | 82508 | 77654 |
| (aii) Accumulated Impairment | 797 | 481 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 78515 | 68927 | 65562 |
| (c) Capital work in progress | 25244 | 20121 | 11758 |
| (d) Intangible assets under developmet | 55 | 5967 | 988 |
| (e) Non-Current Investments | 45534 | 47635 | 37594 |
| (f) Deferred Tax Assets (Net) | 45044 | 41570 | 35476 |
| (g) Long Term Loans and Advances | 83025 | 69783 | 177144 |
| (h) Other Non-Current Assets | 59956 | 46703 | 50401 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 337373 | 300706 | 378923 |
| (2) Current Assets | | | |
| (a) Current Investments | 71900 | 66762 | 57503 |
| (b) Inventories | 469402 | 436184 | 391823 |
| (c) Trade Recievables | 243668 | 225367 | 212743 |
| (d) Cash & Bank Balance | 791473 | 759248 | 709237 |
| (e) Short-term Loans & Advances | 493035 | 425015 | 270673 |
| (f) Other Current Assets | 163111 | 192644 | 223737 |
| Total Current Assets (a+b+c+d+e+f) | 2232589 | 2105220 | 1865716 |
| TOTAL ASSETS (1+2) | 2569962 | 2405926 | 2244639 |
| Important Indicators | | | |
| (i) Investment | 119316 | 106938 | 95465 |
| (ii) Capital Employed | 709952 | 626226 | 527304 |
| (iii) Net Worth | 698785 | 615197 | 514958 |
| (iv) Net Current Assets | 597749 | 546493 | 466807 |
| (v) Cost of Sales | 870446 | 775989 | 853494 |
| (vi) Net Value Added (at market price) | 442657 | 446769 | 415725 |
| (vii) Total Regular Employees (Nos.) | 14115 | 14204 | 14249 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 121173 | 116595 | 106305 |

| PROFIT & LOSS ACCOUNT | | | |
|---|---------|---------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 971122 | 910156 | 987916 |
| Less : Excise Duty | 6145 | 6489 | 0 |
| Revenue from Operations (Net) | 964977 | 903667 | 987916 |
| (II) Other Income | 97800 | 79211 | 61373 |
| (III) Total Revenue (I+II) | 1062777 | 982878 | 1049289 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 139046 | 28326 | 29277 |
| (b) Purchase of stock-in-trade | 231403 | 171270 | 169754 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 6066 | -3616 | 19107 |
| (d) Stores & Spares | 634 | 599 | 563 |
| (e) Power & Fuel | 5073 | 4478 | 3068 |
| (f) Salary, Wages & Benefits/Employees Expense | 205243 | 198734 | 181768 |
| (g) Other Operating/direct/manufacturing Expenses | 213098 | 277915 | 351858 |
| (h) Rent, Royalty & Cess | 4228 | 5040 | 3959 |
| (i) Loss on sale of Assets/Investments | 109 | 110 | 50 |
| (j) Other Expenses | 55139 | 83832 | 85539 |
| Total Expenditure (IV (a to j)) | 862385 | 768686 | 844943 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 200392 | 214192 | 204346 |
| (VI) Depreciation, Depletion & Amortisation | 8170 | 7413 | 8601 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 192222 | 206779 | 195745 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 721 | 646 | 602 |
| (c) Others | 20511 | 14752 | 11248 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 21232 | 15398 | 11850 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 170990 | 191381 | 183895 |
| (XI) Exceptional Items | 308 | 1751 | -96 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 170682 | 189630 | 183991 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 69 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 170682 | 189630 | 183922 |
| (XV) TAX PROVISIONS | 55749 | 58350 | 59907 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 114933 | 131280 | 124015 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 114933 | 131280 | 124015 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 135.92 | 144.3 | 187.35 |
| (ii) Cost of Sales : Sales | 90.2 | 85.87 | 86.39 |
| (iii) Salary/Wages : Sales | 21.27 | 21.99 | 18.4 |
| (iv) Net Profit : Net Worth | 16.45 | 21.34 | 24.08 |
| (v) Debt : Equity | 0.1 | 0.11 | 0.15 |
| (vi) Current Ratio | 1.37 | 1.35 | 1.33 |
| (vii) Trade Recievables : Sales | 25.25 | 24.94 | 21.53 |
| (viii) Total Inventory : Sales | 48.64 | 48.27 | 39.66 |

Broadcast Engineering Consultants India Limited

56/17 A, Block-C, Sector-62, Noida, UP-201307

www.becil.com

The Company

Broadcast Engineering Consultants India Limited (BECIL) an ISO 9001:2008 certified, Mini Ratna, public sector enterprise of Government of India under Ministry of Information & Broadcasting was established on 24th March, 1995 for providing consultancy services of international standards for broadcasting in transmission and production technology including turnkey solutions in the specialized fields of Terrestrial & Satellite Broadcasting, Cable and various IT related fields, including acoustics & audio-video systems.

It is a Schedule-‘C’ Miniratna CPSE in Industrial Development and Technical consultancy services sector with 100% shareholding by the Government of India. The company employed 70 regular employees (Executives 43 & Non-Executives 27) as on 31.3.2014. Its corporate offices are at NOIDA, U.P; head office at New Delhi and regional office in Bangalore.

Vision/Mission

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

The Mission of the Company is to play a pivotal role in modernization and growth of radio and television broadcasting through terrestrial, cable and satellite transmission in India and abroad, and achieve excellence.

Industrial / Business Operations

BECIL undertakes operation and maintenance of broadcast stations of all types and descriptions. BECIL has a pool of in-house expertise and vast reservoir of experts drawn from various fields in broadcasting.

The Areas of Specialization includes FM Broadcasting, Establishment of TV Channels, Installation of Teleports, Direct to Home (DTH) system, Cable Head End systems, Distance Education Systems through Satellite, Community Radio Stations, Acoustics Stage lighting sound reinforcement system.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|---|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Sale (Transmitters, Surveillance Equipment, TV Equipment) | ₹ in Crore | 52.24 | 29.07 | 101.06 |

| | | | | |
|---|------------|------|------|------|
| Consultancy | ₹ in Crore | 9.13 | 9.42 | 6.95 |
| Income from Maintenance of Towers for M/o I&B | ₹ in Crore | 0.37 | 0.37 | 0.29 |
| Contract Income | ₹ in Crore | 8.32 | 2.30 | 0.69 |
| Income from BECIL Training Centre | ₹ in Crore | - | 0.02 | 0.05 |

Total Revenue of the company registered an increase of 29.38 crore during 2013-14, which went up to 72.71 crore in 2013-14 from 43.33 crore in 2012-13 (Fig.1) due to increase in operating income. The loss of the company has gone down by 8.00 crore to a profit of 0.12 crore in 2013-14, from a loss of (-) 7.88 crore in previous year due to execution of more orders as compared to previous year.

Return on Net Worth of the company has increased to 0.52% in 2013-14 from (-) 34.43% in 2012-13. Net profit Ratio of the company has increased to 0.17% in 2013-14 from (-) 19.14% in 2012-13 (Fig.2). The current ratio of company is at 0.66:1 during 2013-14 as against 0.78:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

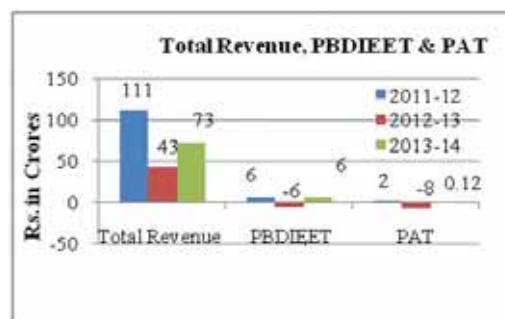


Fig.1

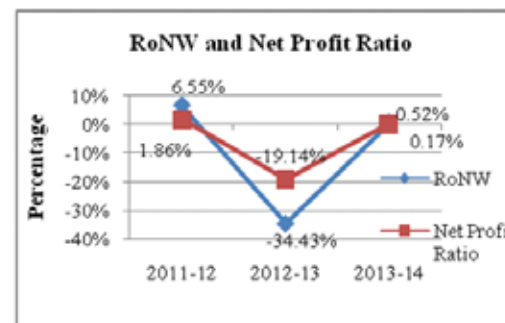


Fig.2

Strategic issue

- Volatility of the industry growth and dependency on specific clients are risk elements to the company.

BROADCAST ENGG. CONSULTANTS INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 250 | 250 | 250 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 137 | 137 | 137 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 2164 | 2152 | 2960 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 2301 | 2289 | 3097 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 533 | 44 | 705 |
| (d) Long-term provisions | 113 | 91 | 68 |
| Total Non-Current Liabilities 3(a) to 3(d) | 646 | 135 | 773 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 1479 | 2569 | 370 |
| (b) Trade Payables | 4646 | 2258 | 2836 |
| (c) Other current liabilities | 3139 | 3272 | 3843 |
| (d) Short-term provisions | 58 | 27 | 110 |
| Total Current Liabilities 4(a) to 4(d) | 9322 | 8126 | 7159 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 12269 | 10550 | 11029 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 2020 | 1900 | 1757 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 563 | 431 | 284 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1457 | 1469 | 1473 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 1 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 338 | 377 | 41 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 4286 | 2387 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 6081 | 4233 | 1515 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 146 | 456 | 288 |
| (c) Trade Recievables | 3407 | 3185 | 6938 |
| (d) Cash & Bank Balance | 1415 | 1294 | 1044 |
| (e) Short-term Loans & Advances | 1129 | 1311 | 1199 |
| (f) Other Current Assets | 91 | 71 | 45 |
| Total Current Assets (a+b+c+d+e+f) | 6188 | 6317 | 9514 |
| TOTAL ASSETS (1+2) | 12269 | 10550 | 11029 |
| Important Indicators | | | |
| (i) Investment | 137 | 137 | 137 |
| (ii) Capital Employed | 2301 | 2289 | 3097 |
| (iii) Net Worth | 2301 | 2289 | 3097 |
| (iv) Net Current Assets | -3134 | -1809 | 2355 |
| (v) Cost of Sales | 6809 | 5118 | 10618 |
| (vi) Net Value Added (at market price) | 1559 | 393 | 2129 |
| (vii) Total Regular Employees (Nos.) | 70 | 144 | 70 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 72262 | 30150 | 42381 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 7006 | 4118 | 10904 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 7006 | 4118 | 10904 |
| (II) Other Income | 265 | 215 | 242 |
| (III) Total Revenue (I+II) | 7271 | 4333 | 11146 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 4826 | 2755 | 9474 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 48 | 7 |
| (f) Salary, Wages & Benefits/Employees Expense | 607 | 521 | 356 |
| (g) Other Operating/direct/manufacturing Expenses | 1156 | 299 | 495 |
| (h) Rent, Royalty & Cess | 0 | 18 | 34 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 87 | 1317 | 211 |
| Total Expenditure (IV (a to j)) | 6677 | 4972 | 10577 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 594 | -639 | 569 |
| (VI) Depreciation, Depletion & Amortisation | 132 | 146 | 41 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 462 | -785 | 528 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 410 | 340 | 187 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 410 | 340 | 187 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 52 | -1125 | 341 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 52 | -1125 | 341 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 69 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 52 | -1125 | 272 |
| (XV) TAX PROVISIONS | 40 | -337 | 69 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 12 | -788 | 203 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 12 | -788 | 203 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 304.48 | 179.9 | 352.08 |
| (ii) Cost of Sales : Sales | 97.19 | 124.28 | 97.38 |
| (iii) Salary/Wages : Sales | 8.66 | 12.65 | 3.26 |
| (iv) Net Profit : Net Worth | 0.52 | -34.43 | 6.55 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 0.66 | 0.78 | 1.33 |
| (vii) Trade Recievables : Sales | 48.63 | 77.34 | 63.63 |
| (viii) Total Inventory : Sales | 2.08 | 11.07 | 2.64 |

The Company

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

CMPDI is a Mini Ratna (category II) CPSE in Industrial Dev. and Technical Consultancy services sector under the administrative control of Ministry of Coal. CMPDI is a 100% subsidiary of Coal India Ltd. (CIL). The company employed 3135 regular employees (Executives- 970 & Non-Executives- 2165) as on 31.3.2014. Its Registered and Corporate office at Ranchi, Jharkhand.

Vision / Mission

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

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

Industrial / Business Operations

CMPDIL is providing consultancy and other allied services in the field of Geological Exploration of regionally explored blocks with a view to generate reliable geological and geo-engineering data and assess in situ coal services for preparation of mining projects report; geophysical survey through multi-probe geophysical logging; high resolution shallow seismic survey; hydro geological investigation and identification of coal bed methane resources.

The company is operating with seven Regional Institutes (RI) located at Asansol, Dhanbad, Ranchi, Nagpur, Bilaspur, Singrauli & Bhubaneswar and its Headquarter at Ranchi. Seven Regional Institutes designated as Regional Institute (RI)-I to RI-VII rendered consultancy services to seven corresponding subsidiaries of Coal India Limited viz. ECL (RI-I), BCCL (RI-II), CCL (RI-III), WCL (RI-IV), SECL (RI-V), NCL (RI-VI), & MCL (RI-VII). Consultancy services to CIL (HQ), NEC & non-CIL clients like Directorate General of Hydrocarbons and other CPSEs. During the year 2013-14, 36 outside CIL consultancy jobs worth 23.35 crore from 20 organisations were received by CMPDIL.

Performance Highlights

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

| Main Products / Services | Unit | Performance during | | |
|--------------------------|-------|--------------------|----------|----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Drilling | Metre | 6,96,841 | 6,08,664 | 5,42,583 |
| Reports Preparations | No. | 248 | 271 | 275 |

Total Revenue of the company registered an increase of ₹47.23 crore during 2013-14, which went upto ₹652.44 crore in 2013-14 from ₹605.21 crore in 2012-13 (Fig1) due to growth in drilling performance. The profit of the company has also gone down by ₹5.48 crore to ₹19.57 crore in 2013-14, from ₹25.05 crore in previous year due to higher tax-provisions and operating expenses.

The current ratio of company is at 1.28:1 during 2013-14 as against 1.27:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

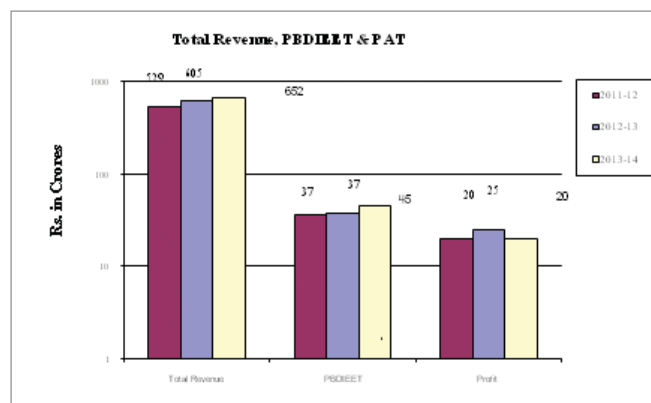


Fig. 1

Strategic issues

The CMPDIL has adopted new technology for improvement in production/design and production process. Under new technologies development, 3-D seismic survey is being carried out by National Geophysical Research Institute, Hyderabad as an S&T project to determine the efficacy of surveys in coal exploration in Belpahar Block, IB – Velly coalfields.

CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 5000 | 5000 | 5000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 1904 | 1904 | 1904 |
| (b) Reserves & Surplus | 13684 | 11585 | 9188 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 15588 | 13489 | 11092 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 18351 | 17302 | 17040 |
| Total Non-Current Liabilities 3(a) to 3(d) | 18351 | 17302 | 17040 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 4580 | 3243 | 3345 |
| (c) Other current liabilities | 22299 | 22690 | 16144 |
| (d) Short-term provisions | 22234 | 19582 | 15283 |
| Total Current Liabilities 4(a) to 4(d) | 49113 | 45515 | 34772 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 83052 | 76306 | 62904 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 18315 | 18746 | 18298 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 10949 | 11228 | 10492 |
| (aii) Accumulated Impairment | 221 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 7145 | 7518 | 7806 |
| (c) Capital work in progress | 2559 | 1137 | 1152 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 10159 | 9554 | 7167 |
| (g) Long Term Loans and Advances | 202 | 74 | 84 |
| (h) Other Non-Current Assets | 2 | 2 | 2 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 20067 | 18285 | 16211 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 577 | 604 | 677 |
| (c) Trade Recievables | 19834 | 32380 | 24692 |
| (d) Cash & Bank Balance | 10918 | 11789 | 6121 |
| (e) Short-term Loans & Advances | 31651 | 13243 | 15198 |
| (f) Other Current Assets | 5 | 5 | 5 |
| Total Current Assets (a+b+c+d+e+f) | 62985 | 58021 | 46693 |
| TOTAL ASSETS (1+2) | 83052 | 76306 | 62904 |
| Important Indicators | | | |
| (i) Investment | 1904 | 1904 | 1904 |
| (ii) Capital Employed | 15588 | 13489 | 11092 |
| (iii) Net Worth | 15588 | 13489 | 11092 |
| (iv) Net Current Assets | 13872 | 12506 | 11921 |
| (v) Cost of Sales | 61767 | 57535 | 49878 |
| (vi) Net Value Added (at market price) | 52381 | 46903 | 45797 |
| (vii) Total Regular Employees (Nos.) | 3135 | 3142 | 3129 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 96898 | 97528 | 89049 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 64743 | 60105 | 52872 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 64743 | 60105 | 52872 |
| (II) Other Income | 501 | 416 | 0 |
| (III) Total Revenue (I+II) | 65244 | 60521 | 52872 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 1999 | 1528 | 1667 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 311 | 210 | 224 |
| (f) Salary, Wages & Benefits/Employees Expense | 36453 | 36772 | 33436 |
| (g) Other Operating/direct/manufacturing Expenses | 22021 | 13192 | 29 |
| (h) Rent, Royalty & Cess | 0 | 63 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 0 | 5014 | 13848 |
| Total Expenditure (IV (a to j)) | 60784 | 56779 | 49204 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 4460 | 3742 | 3668 |
| (VI) Depreciation, Depletion & Amortisation | 983 | 756 | 674 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3477 | 2986 | 2994 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 17 | 9 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 17 | 9 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 3460 | 2977 | 2994 |
| (XI) Exceptional Items | 0 | 0 | -85 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 3460 | 2977 | 3079 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 3460 | 2977 | 3079 |
| (XV) TAX PROVISIONS | 1503 | 472 | 1118 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1957 | 2505 | 1961 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1957 | 2505 | 1961 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 415.34 | 445.59 | 476.67 |
| (ii) Cost of Sales : Sales | 95.4 | 95.72 | 94.34 |
| (iii) Salary/Wages : Sales | 56.3 | 61.18 | 63.24 |
| (iv) Net Profit : Net Worth | 12.55 | 18.57 | 17.68 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.28 | 1.27 | 1.34 |
| (vii) Trade Recievables : Sales | 30.63 | 53.87 | 46.7 |
| (viii) Total Inventory : Sales | 0.89 | 1 | 1.28 |

Certification Engineers International Ltd.

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

The Company

Certification Engineers International Ltd. (CEI) was set up on 26.10.1994 under the Companies Act, 1956 with an objective to undertake activities related to certification, re-certification, safety audit and safety management systems for offshore and onshore oil and gas facilities and third party inspection of equipment and installations in the hydrocarbon and other quality sensitive sectors.

CEI is a Schedule 'C' CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of M/o Petroleum and Natural Gas. The company employed 73 regular employees (Executives 70 & Non-Executives 3) as on 31.3.2014. Its registered office is at New Delhi and corporate office is at Navi Mumbai, Maharashtra. It is a 100% subsidiary of Engineers India Ltd. (EIL).

Vision / Mission

The Vision of the Company is to be a global leader in the business of ensuring quality, integrity and safety of customer's assets.

The Mission of the Company is to achieve Customer Delight through constant value addition and innovation and to strive relentlessly, consistently improve ourselves, our team and our services to become the best. To attain uncompromised quality and integrity and to inspire and facilitate employees towards excellence and ethics.

Industrial / Business Operations

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

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|--|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Certification and Third Party Inspection | ₹ in crore | 27.63 | 28.43 | 29.92 |

Total Revenue of the company registered a reduction of ₹0.33 crore during 2013-14, which went down to ₹32.08 crore in 2013-14 from ₹32.41 crore in 2012-13 (Fig1). The Profit of the company has also gone down by ₹1.31 crore in 2013-14, from ₹7.67 crore in previous year to ₹6.36 crore in 2013-14 due to increase in the competition, higher travel and other costs and adverse revenue mix.

The current ratio of company is at 9.58:1 during 2013-14 as against 9.51:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

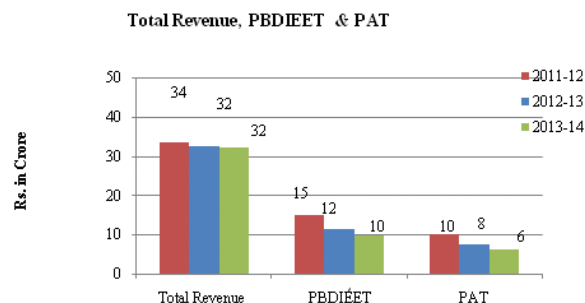


Fig.1

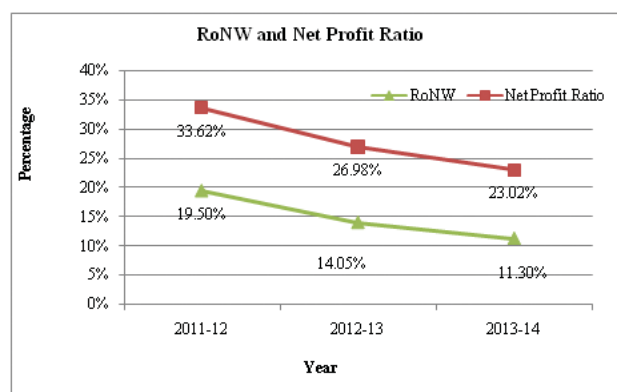


Fig.2

Strategic issue

The Company is continuously exploring the possibilities of securing Certification and to execute prestigious order under various HSE verticals. In the certification activities, the company was able to secure five major orders during the year. The company is hopeful of further improving order book position of certification contracts in future. The company is also continuously exploring the possibility of scaling up of overseas business and securing certification and TPI jobs from other sectors like nuclear, defence, fertilizers and power.

CERTIFICATION ENGINEERS INTERNATIONAL LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 200 | 200 | 200 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 100 | 100 | 100 |
| (b) Reserves & Surplus | 5527 | 5359 | 5058 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 5627 | 5459 | 5158 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 4 | 3 | 6 |
| (d) Long-term provisions | 242 | 206 | 151 |
| Total Non-Current Liabilities 3(a) to 3(d) | 246 | 209 | 157 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 129 | 116 | 87 |
| (c) Other current liabilities | 107 | 151 | 263 |
| (d) Short-term provisions | 348 | 306 | 265 |
| Total Current Liabilities 4(a) to 4(d) | 584 | 573 | 615 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 6457 | 6241 | 5930 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 419 | 412 | 407 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 132 | 114 | 96 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 287 | 298 | 311 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 115 | 106 | 70 |
| (g) Long Term Loans and Advances | 327 | 225 | 26 |
| (h) Other Non-Current Assets | 131 | 161 | 203 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 860 | 790 | 610 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 15 | 0 |
| (b) Inventories | 2 | 2 | 1 |
| (c) Trade Recievables | 1092 | 1207 | 945 |
| (d) Cash & Bank Balance | 3805 | 3629 | 3683 |
| (e) Short-term Loans & Advances | 208 | 126 | 174 |
| (f) Other Current Assets | 490 | 472 | 517 |
| Total Current Assets (a+b+c+d+e+f) | 5597 | 5451 | 5320 |
| TOTAL ASSETS (1+2) | 6457 | 6241 | 5930 |
| Important Indicators | | | |
| (i) Investment | 100 | 100 | 100 |
| (ii) Capital Employed | 5627 | 5459 | 5158 |
| (iii) Net Worth | 5627 | 5459 | 5158 |
| (iv) Net Current Assets | 5013 | 4878 | 4705 |
| (v) Cost of Sales | 2250 | 2105 | 1865 |
| (vi) Net Value Added (at market price) | 2065 | 2211 | 2379 |
| (vii) Total Regular Employees (Nos.) | 73 | 76 | 81 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 83676 | 73136 | 54835 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 2763 | 2843 | 2992 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 2763 | 2843 | 2992 |
| (II) Other Income | 445 | 398 | 359 |
| (III) Total Revenue (I+II) | 3208 | 3241 | 3351 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 4 | -4 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 17 | 19 | 13 |
| (f) Salary, Wages & Benefits/Employees Expense | 733 | 667 | 533 |
| (g) Other Operating/direct/manufacturing Expenses | 1284 | 725 | 1104 |
| (h) Rent, Royalty & Cess | 73 | 63 | 48 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 107 | 609 | 153 |
| Total Expenditure (IV (a to j)) | 2231 | 2087 | 1847 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 977 | 1154 | 1504 |
| (VI) Depreciation, Depletion & Amortisation | 19 | 18 | 18 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 958 | 1136 | 1486 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 958 | 1136 | 1486 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 958 | 1136 | 1486 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 958 | 1136 | 1486 |
| (XV) TAX PROVISIONS | 322 | 369 | 480 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 636 | 767 | 1006 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 636 | 767 | 1006 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 49.1 | 52.08 | 58.01 |
| (ii) Cost of Sales : Sales | 81.43 | 74.04 | 62.33 |
| (iii) Salary/Wages : Sales | 26.53 | 23.46 | 17.81 |
| (iv) Net Profit : Net Worth | 11.3 | 14.05 | 19.5 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 9.58 | 9.51 | 8.65 |
| (vii) Trade Recievables : Sales | 39.52 | 42.46 | 31.58 |
| (viii) Total Inventory : Sales | 0.07 | 0.07 | 0.03 |

EdCIL (India) Limited
10-b, I.P Estate, New Delhi-110002
www.edcilindia.co.in

The Company

EdCIL (India) Ltd., formerly known as Educational Consultants India Ltd. (EdCIL) was incorporated in 1981 is offering consultancy services in all areas of education and human resource development, in India and abroad for last three decades with special focus on developing countries of Asia and Africa. EdCIL seeks to provide comprehensive solutions through its varied scope of services while addressing the social, economic, and cultural changes including the development of Human Resources.

EdCIL is a Schedule-‘C’ Miniratna CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of Ministry of Human Resources & Development, D/o Higher Education with 100% shareholding by the Government of India. The company employed 81 regular employees (Executives 34, Non-Executives 47) as on 31.3.2014. Its registered office is at New Delhi and Corporate Office is at NOIDA, UP.

Vision / Mission

The Vision / Mission of the company is to adopt multi-pronged strategies to promote Indian education abroad and aggressively market itself with greater customer focus to offer all educational consultancy services in a wider spectrum of areas in national and international arena to facilitate achievement of excellence by educational systems. To provide world class educational consultancy services in system design, resource development, research & evaluation studies and management development in national and international arena.

Industrial / Business Operations

EdCIL is the only consultancy organisation in the education sector enveloping the entire spectrum of education and human resources development activities on turnkey basis and modular basis as key enabler to set new standards in quality education. EdCIL is also acting as a nodal agency for promotion of Indian education overseas and coordinating as a single window agency for admission of international students to institutions in India.

The service range of the company comprises of three main segments viz Human Resource Development, Institutional Development and Technical Assistance.

Performance Highlights

The company has given provisional information. Major contribution in revenue generation was made by placement of human resources and providing technical assistance. The performance of Company for last three years is given below:

| Main Services | Unit | Performance during | | |
|----------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Consultancy Services | ₹ in Crore | 71.00 | 86.49 | 86.49 |

Total Revenue of the company registered an increase of ₹11.41 crore during 2013-14, which went up to ₹75.90 crore in 2013-14 from ₹64.49 crore in 2012-13 (Fig1) due to increase in operating income. The profit of the company has also gone up by ₹3.47 crore to ₹8.73 crore in 2013-14, from ₹5.26 crore in previous year due to reduction of Operational expenditure and increase in volume of business.

Return on Net Worth of the company has increased to 29.33% in 2013-14 from 22.25% in 2012-13. Net profit Ratio of the company has increased to 12.30% in 2013-14 from 8.64% in 2012-13 (Fig.2). The current ratio of company is at 1.31:1 during 2013-14 as against 1.19:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

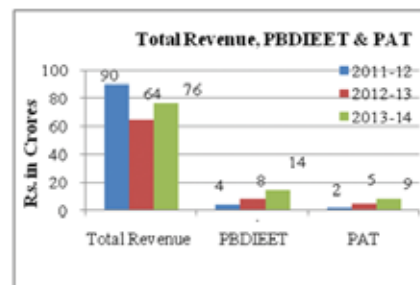


Fig.1

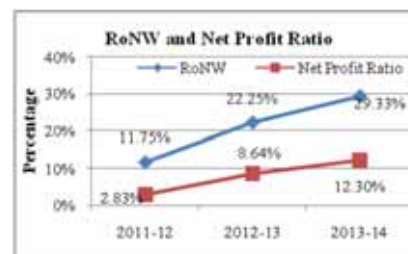


Fig.2

Strategic Issues

- Consolidation of existing markets.
- Expanding presence in new markets in phased manner.
- Focused approach and revalidating market potential.
- Networking with similar organizations in potential markets.

EdCIL(India) Ltd.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 200 | 200 | 150 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 200 | 200 | 150 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 2776 | 2164 | 1935 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 2976 | 2364 | 2085 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 106 | 250 | 161 |
| (d) Long-term provisions | 148 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 254 | 250 | 161 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 594 | 868 | 881 |
| (c) Other current liabilities | 5777 | 6830 | 2911 |
| (d) Short-term provisions | 1571 | 2074 | 1494 |
| Total Current Liabilities 4(a) to 4(d) | 7942 | 9772 | 5286 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 11172 | 12386 | 7532 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1025 | 1012 | 985 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 495 | 483 | 442 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 530 | 529 | 543 |
| (c) Capital work in progress | 1 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 9 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 114 | 90 | 85 |
| (g) Long Term Loans and Advances | 158 | 163 | 203 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 803 | 782 | 840 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 160 | 24 | 107 |
| (c) Trade Recievables | 590 | 2447 | 765 |
| (d) Cash & Bank Balance | 6226 | 6711 | 3489 |
| (e) Short-term Loans & Advances | 0 | 0 | 2331 |
| (f) Other Current Assets | 3393 | 2422 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 10369 | 11604 | 6692 |
| TOTAL ASSETS (1+2) | 11172 | 12386 | 7532 |
| Important Indicators | | | |
| (i) Investment | 200 | 200 | 150 |
| (ii) Capital Employed | 2976 | 2364 | 2085 |
| (iii) Net Worth | 2976 | 2364 | 2085 |
| (iv) Net Current Assets | 2427 | 1832 | 1406 |
| (v) Cost of Sales | 6181 | 5643 | 8612 |
| (vi) Net Value Added (at market price) | 3563 | 3042 | 1584 |
| (vii) Total Regular Employees (Nos.) | 81 | 78 | 81 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 114198 | 102244 | 88477 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 7099 | 6085 | 8649 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 7099 | 6085 | 8649 |
| (II) Other Income | 491 | 364 | 348 |
| (III) Total Revenue (I+II) | 7590 | 6449 | 8997 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 80 | 7 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -136 | 83 | 97 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 33 | 30 | 29 |
| (f) Salary, Wages & Benefits/Employees Expense | 1110 | 957 | 860 |
| (g) Other Operating/direct/manufacturing Expenses | 4770 | 4310 | 7370 |
| (h) Rent, Royalty & Cess | 22 | 5 | 5 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 7 |
| (j) Other Expenses | 262 | 202 | 213 |
| Total Expenditure (IV (a) to j)) | 6142 | 5602 | 8581 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 1448 | 847 | 416 |
| (VI) Depreciation, Depletion & Amortisation | 39 | 41 | 38 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 1409 | 806 | 378 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1409 | 806 | 378 |
| (XI) Exceptional Items | 4 | -10 | -11 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1405 | 816 | 389 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1405 | 816 | 389 |
| (XV) TAX PROVISIONS | 532 | 290 | 144 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 873 | 526 | 245 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 873 | 526 | 245 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 238.54 | 257.4 | 414.82 |
| (ii) Cost of Sales : Sales | 87.07 | 92.74 | 99.57 |
| (iii) Salary/Wages : Sales | 15.64 | 15.73 | 9.94 |
| (iv) Net Profit : Net Worth | 29.33 | 22.25 | 11.75 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.31 | 1.19 | 1.27 |
| (vii) Trade Receivables : Sales | 8.31 | 40.21 | 8.84 |
| (viii) Total Inventory : Sales | 2.25 | 0.39 | 1.24 |

Engineering Projects (India) Ltd.

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

www.epi.gov.in

The Company

Engineering Projects (India) Limited (EPI) was incorporated on 16.04.1970 with the main objective to undertake turnkey projects and consultancy services in India and abroad. EPI is the first Indian Company to undertake large civil and industrial projects abroad.

EPI is a Schedule-‘B’ Mini Ratna, CPSE in Industrial Development and Technical Consultancy Services Sector under the administrative control of the Ministry of Heavy Industries & Public Enterprises with 100% shareholding by the Government of India. The company employed 437 regular employees (Executives 357 & Non-Executives 80) as on 31.3.2014. It has its Registered Office and Corporate Office at New Delhi and Regional/Zonal Offices at different geographical locations viz. New Delhi, Mumbai, Kolkata, Chennai, Guwahati and Hyderabad to undertake operations across India. EPI has pan-India presence with projects sites spread all over the country.

Vision / Mission

The Vision/Mission of the Company is to be the leading turnkey project execution company committed to quality and timely completion of projects, continuously enhancing stakeholder value.

Industrial / Business Operations

EPI is engaged in the field of execution of large and multi-disciplinary industrial & construction projects on turnkey basis and Project Management Consultancy services in the areas like Civil and Structural Work, Metallurgical Sector, Water Supply and Environmental Engineering, Defence, Housing, Townships, Hospitals & Institutional Buildings, Coal & Material Handling Systems, Industrial & Process Plants, Oil and Petrochemicals, Transmission Lines/Sub Stations, Irrigation, Dams & Canal Works, Roads & Highways, Shore Protection Works, Airports, Sports Stadia, Mining projects etc.

EPI provides integrated services from concept to commissioning of projects which include the specialized activities such as Feasibility Studies & Detailed Project Reports, Design and Engineering, Supply of Plant & Equipment. Quality Assurance, Construction & Erection, Trial run and Commissioning, Operation and Maintenance and Overall Project Management in almost all areas of engineering, consultancy and construction.

Performance Highlights

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

| Main Product | Unit | Performance during | | |
|---|---------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Turnkey projects execution & project management consultancy | ₹ in cr | 855.61 | 840.61 | 901.27 |

The total Revenue of the company registered an increase of ₹4.98 crore during 2013-14, which went up to ₹890.02 crore in 2013-14 from ₹885.04 crore in 2012-13. The profit of the company has gone down by Rs. 4.47 crore to ₹16.99 crore in 2013-14, from ₹21.46 crore in previous year due to decrease in other income.

The current ratio of company is at 1.03:1 during 2013-14 as against 1.02:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

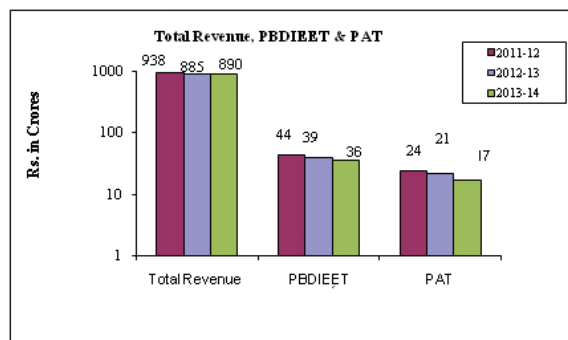


Fig. 1

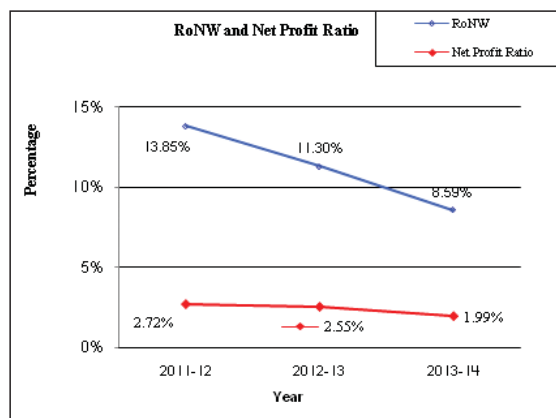


Fig.2

Strategic issues

The company is operating in a highly competitive environment and there is pressure on margin and profitability. The company has, therefore, adopted the strategy of taking up high value projects, technological projects, and diversification into high margin areas and explores overseas market. It has decided to concentrate on high technology areas with potential of high profits. The company is focusing on re- entering overseas market, multi-modal transportation system like Monorail projects. With this in view, EPI has signed MoU for executing monorail projects and taking up the infrastructure development projects in India, Sri Lanka, Maldives, Oman & other Gulf countries and African Countries.

ENGINEERING PROJECTS (INDIA) LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 90940 | 90940 | 90940 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 3541 | 3541 | 3541 |
| (ii) Others | 1 | 1 | 1 |
| (b) Reserves & Surplus | 16245 | 15452 | 14131 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 19787 | 18994 | 17673 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 37371 | 36782 | 11935 |
| (d) Long-term provisions | 2289 | 2265 | 2049 |
| Total Non-Current Liabilities 3(a) to 3(d) | 39660 | 39047 | 13984 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 39288 | 26671 | 23667 |
| (c) Other current liabilities | 564752 | 547784 | 541363 |
| (d) Short-term provisions | 3501 | 3231 | 2850 |
| Total Current Liabilities 4(a) to 4(d) | 607541 | 577686 | 567880 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 666988 | 635727 | 599537 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 2196 | 1853 | 1688 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1280 | 1218 | 1150 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 916 | 635 | 538 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 6 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 738 | 826 | 896 |
| (g) Long Term Loans and Advances | 36764 | 39944 | 20560 |
| (h) Other Non-Current Assets | 4880 | 4422 | 6250 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 43304 | 45827 | 28244 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 459089 | 426065 | 380032 |
| (c) Trade Recievables | 25329 | 10588 | 16159 |
| (d) Cash & Bank Balance | 16536 | 24682 | 28186 |
| (e) Short-term Loans & Advances | 56224 | 37555 | 26044 |
| (f) Other Current Assets | 66506 | 91010 | 120872 |
| Total Current Assets (a+b+c+d+e+f) | 623684 | 589900 | 571293 |
| TOTAL ASSETS (1+2) | 666988 | 635727 | 599537 |
| Important Indicators | | | |
| (i) Investment | 3542 | 3542 | 3542 |
| (ii) Capital Employed | 19787 | 18994 | 17673 |
| (iii) Net Worth | 19787 | 18994 | 17673 |
| (iv) Net Current Assets | 16143 | 12214 | 3413 |
| (v) Cost of Sales | 85451 | 84707 | 89488 |
| (vi) Net Value Added (at market price) | 9317 | 8924 | 8820 |
| (vii) Total Regular Employees (Nos.) | 437 | 435 | 423 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 102479 | 96207 | 89362 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 85516 | 84061 | 90127 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 85516 | 84061 | 90127 |
| (II) Other Income | 3486 | 4443 | 3646 |
| (III) Total Revenue (I+II) | 89002 | 88504 | 93773 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 77089 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 211 | 102 | 92 |
| (f) Salary, Wages & Benefits/Employees Expense | 5374 | 5022 | 4536 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 77495 | 83347 |
| (h) Rent, Royalty & Cess | 137 | 50 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 1 |
| (j) Other Expenses | 2484 | 1943 | 1440 |
| Total Expenditure (IV (a to j)) | 85352 | 84615 | 89416 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 3650 | 3889 | 4357 |
| (VI) Depreciation, Depletion & Amortisation | 99 | 92 | 73 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3551 | 3797 | 4284 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 940 | 632 | 647 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 940 | 632 | 647 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 2611 | 3165 | 3637 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 2611 | 3165 | 3637 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 2611 | 3165 | 3637 |
| (XV) TAX PROVISIONS | 912 | 1019 | 1190 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1699 | 2146 | 2447 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1699 | 2146 | 2447 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 432.18 | 442.57 | 509.97 |
| (ii) Cost of Sales : Sales | 99.92 | 100.77 | 99.29 |
| (iii) Salary/Wages : Sales | 6.28 | 5.97 | 5.03 |
| (iv) Net Profit : Net Worth | 8.59 | 11.3 | 13.85 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.03 | 1.02 | 1.01 |
| (vii) Trade Recievables : Sales | 29.62 | 12.6 | 17.93 |
| (viii) Total Inventory : Sales | 536.85 | 506.85 | 421.66 |

Engineers India Limited

1, Bhikaiji Cama Place, RK Puram, New Delhi – 110066

www.engineersindia.com

The Company

Engineers India Ltd. (EIL) was incorporated on 15.03.1965 with the objective to provide design, engineering and related technical services for petroleum refineries and other industrial projects. EIL has emerged as Asia's leading project design engineering and turnkey contracting company in the field of Petroleum Refining, Petrochemicals, Fertilizers, Pipelines, Offshore Oil Gas, Onshore Oil Gas, Terminals Storages Mining and Metallurgy infrastructure. It has one subsidiary company namely Certification Engineers International Ltd.

EIL is a listed Schedule 'A' / Navratna CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of Ministry of Petroleum & Natural Gas. In July 2010, 10% of the paid-up equity of the company was disinvested through a Public Offering (FPO) which reduced the share holding of the Government to 80.40% from 90.40%. The company employed 3276 regular employees (Executives 912, Non-executives 2364) as on 31.3.2014. The Registered and Corporate Office of EIL is at New Delhi.

Vision/Mission

The Vision of the Company is to be a world class globally competitive EPC and total solutions Consultancy Organization.

The Mission of the Company is to achieve "Customer Delight" through innovative, cost effective and value added consulting & EPC services and maximize creation of wealth, value and satisfaction for stakeholders with high standards of business ethics and aligned with national policies.

Industrial / Business Operations

EIL is engaged in providing engineering consultancy and EPC services for projects, both in India and abroad. The services provided by the company comprise project conceptualizing, designing, engineering, procurement, and project management, construction management, pre-commissioning and commissioning assistance in the hydrocarbon, mining and metallurgy, and infrastructure sectors.

EIL has its Head Office in New Delhi, regional offices in Chennai, Kolkata and Vadodara and a branch office in Mumbai. It has inspection offices at all major equipment manufacturing locations in India and a wholly owned subsidiary, Certification Engineers International Ltd, for undertaking independent certification and third party inspection assignments. Overseas, EIL has an engineering office in Abu Dhabi which is the hub for its activities in the Middle East, a marketing office in Shanghai, inspection offices in London & Italy and a wholly owned subsidiary, EIL Asia Pacific Sdn. Bhd, in Malaysia.

EIL has setup two joint venture companies - TEIL Projects Limited with M/s. Tata Projects Limited with a shareholding of 50% and Jabal Eliot Company with M/s. IOT Infrastructure and Energy Services Ltd and M/s. Jabal Dhahran Company Ltd with a shareholding of 33.33% in Saudi Arabia

Performance Highlights

The segment-wise performance of the Company during the last three years is shown below:

| Major Services | Units | Financial Years | | |
|---------------------------|---------------|-----------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Consultancy & Engineering | Rs. in Crores | 1109.07 | 1234.24 | 1207.31 |
| Lump sum Turnkey Projects | Rs. in Crores | 714.52 | 1271.73 | 2491.51 |

Total Revenue of the company registered a decrease of ₹548.19 crore during 2013-14, which went down to ₹2220.42 crore in 2013-14 from ₹2768.61 crore in 2012-13 due to decrease in the sales

turnover (Fig1). The profit of the company has also gone down by ₹148.82 crore to ₹479.76 crore in 2013-14, from ₹628.58 crore in previous year. The profit is gone down in the current year due to fall in the operational revenue.

Return on Net Worth of the company is at 19.49% 2013-14 as against 28.09% in 2012-13. Net profit Ratio of the company has decreased to 25.46% in 2013-14 from 25.63% in 2012-13 (Fig.2). The current ratio of company is at 2.53:1 during 2013-14 as against 2.06:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

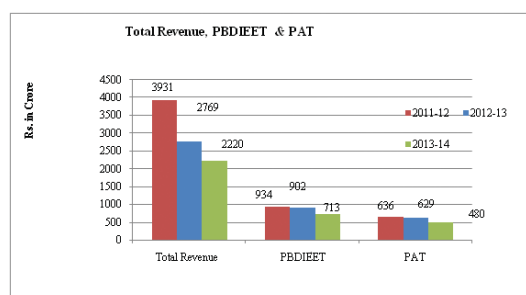


Fig.1

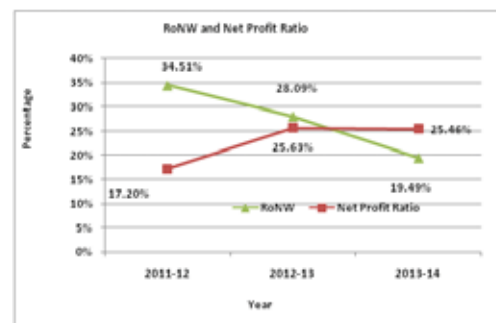


Fig.2

Strategic Issues

The Company envisages increasing its global expanse and diversifying into newer areas where its core engineering strength can be leveraged for long term sustainability and growth. Under the Strategic Storage Program of the Government, EIL is providing PMC services for underground crude oil storages located at Vishakhapatnam, Mangalore and Padur. Enhancing its track record of executing cross country crude oil and products pipelines, EIL is executing natural gas and LPG pipeline projects. Additionally, significant growth opportunities have been identified in infrastructure, water and waste management solar & nuclear power and fertilizers sectors where the company can play a niche role and target. For its overseas business, EIL plans to build strategic partnerships for complementing skill sets to enable undertake EPC projects.

To continuously improve the quality of its services EIL pursues R&D activities for adapting new technologies & hardware, both in house and in collaboration with operating companies and academic institutions. EIL has commercialised several indigenously developed technologies including FGH technology which has been adopted by HMEL's Bhatinda refinery and the CFC technology at three LPG treating units (one unit at BPCL Mumbai and 2 units at BPCL Kochi). During the year a new patent entitled "High Level capacity enhancement of Sulphur recovery plant" was filed while 3 other patents have been granted in 2013-14.

ENGINEERS INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 30000 | 30000 | 30000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 11686 | 13545 | 13545 |
| (ii) Others | 5161 | 3302 | 3302 |
| (b) Reserves & Surplus | 229329 | 206908 | 167558 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 246176 | 223755 | 184405 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 183 | 381 | 513 |
| (d) Long-term provisions | 2010 | 2099 | 2002 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2193 | 2480 | 2515 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 28210 | 34639 | 58723 |
| (c) Other current liabilities | 54320 | 76180 | 75427 |
| (d) Short-term provisions | 44143 | 47413 | 53336 |
| Total Current Liabilities 4(a) to 4(d) | 126673 | 158232 | 187486 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 375042 | 384467 | 374406 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 27244 | 19358 | 18788 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 15454 | 14311 | 13479 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 11790 | 5047 | 5309 |
| (c) Capital work in progress | 13176 | 13551 | 5160 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 1760 | 10814 | 6496 |
| (f) Deferred Tax Assets (Net) | 23087 | 23637 | 21426 |
| (g) Long Term Loans and Advances | 5147 | 4682 | 5626 |
| (h) Other Non-Current Assets | 48 | 37 | 26 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 55008 | 57768 | 44043 |
| (2) Current Assets | | | |
| (a) Current Investments | 71900 | 54500 | 57001 |
| (b) Inventories | 100 | 82 | 82 |
| (c) Trade Recievables | 34309 | 33217 | 30737 |
| (d) Cash & Bank Balance | 176803 | 184802 | 164314 |
| (e) Short-term Loans & Advances | 4811 | 6335 | 18510 |
| (f) Other Current Assets | 32111 | 47763 | 59719 |
| Total Current Assets (a+b+c+d+e+f) | 320034 | 326699 | 330363 |
| TOTAL ASSETS (1+2) | 375042 | 384467 | 374406 |
| Important Indicators | | | |
| (i) Investment | 16847 | 16847 | 16847 |
| (ii) Capital Employed | 246176 | 223755 | 184405 |
| (iii) Net Worth | 246176 | 223755 | 184405 |
| (iv) Net Current Assets | 193361 | 168467 | 142877 |
| (v) Cost of Sales | 152238 | 187726 | 301615 |
| (vi) Net Value Added (at market price) | 141774 | 164441 | 160411 |
| (vii) Total Regular Employees (Nos.) | 3276 | 3379 | 3450 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 152068 | 142192 | 130843 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 188442 | 245219 | 369882 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 188442 | 245219 | 369882 |
| (II) Other Income | 33600 | 31642 | 23218 |
| (III) Total Revenue (I+II) | 222042 | 276861 | 393100 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 6083 | -5378 | 19963 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 980 | 910 | 697 |
| (f) Salary, Wages & Benefits/Employees Expense | 59781 | 57656 | 54169 |
| (g) Other Operating/direct/manufacturing Expenses | 62465 | 113988 | 219051 |
| (h) Rent, Royalty & Cess | 1266 | 1093 | 846 |
| (i) Loss on sale of Assets/Investments | 2 | 41 | 8 |
| (j) Other Expenses | 19559 | 17773 | 4944 |
| Total Expenditure (IV (a to j)) | 150785 | 186680 | 299678 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 71257 | 90181 | 93422 |
| (VI) Depreciation, Depletion & Amortisation | 1455 | 1087 | 1945 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 69802 | 89094 | 91477 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 69802 | 89094 | 91477 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 69802 | 89094 | 91477 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 69802 | 89094 | 91477 |
| (XV) TAX PROVISIONS | 21826 | 26236 | 27845 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 47976 | 62858 | 63632 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 47976 | 62858 | 63632 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 76.55 | 109.59 | 200.58 |
| (ii) Cost of Sales : Sales | 80.79 | 76.55 | 81.54 |
| (iii) Salary/Wages : Sales | 31.72 | 23.51 | 14.64 |
| (iv) Net Profit : Net Worth | 19.49 | 28.09 | 34.51 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.53 | 2.06 | 1.76 |
| (vii) Trade Recievables : Sales | 18.21 | 13.55 | 8.31 |
| (viii) Total Inventory : Sales | 0.05 | 0.03 | 0.02 |

HSCC (INDIA) LIMITED

205, Eastend Plaza, Plot No. 4, D.D.A.-L.S.C., Centre-II, Vasundhara Enclave, Delhi-110096
www.hsccltd.com

The Company

HSCC was incorporated on 30th March, 1983 under the Companies Act, 1956 with an objective to be a market leader in providing innovative, high quality knowledge based services in the health and social sectors by seeking opportunities in special market niches and to develop as a consultancy organization with contemporary professional standards in the field of healthcare.

HSCC is Knowledge based, Schedule 'C,' Miniratna CPSE in Infrastructural Development and Technical Consultancy Services Sector under the administrative control of Ministry of Health & Family welfare, D/O Health with 100% shareholding by the Central Government. The company employed 143 regular employees (Executives 110, Non-executives 33) as on 31.3.2014. Its registered Office is at Delhi and Corporate Office at Noida.

Vision/Mission

The Vision of the company is to be a leading consulting company providing value-added, innovative and integrated services for enhancing healthcare in India and overseas, leveraging its core competence in other infrastructure projects and providing an invigorating and enabling work environment to its professional employees.

The Mission of the company is to provide comprehensive concept to commissioning, project planning, architectural, and engineering, project management, procurement and related consulting services for development of buildings and infrastructure for healthcare and other purposes in India and overseas.

Industrial / Business Operations

HSCC is engaged in rendering comprehensive consultancy services in the field of Hospital planning, design, detail engineering, quality control, project management and monitoring as well as procurement, supply, installation and commissioning of medical equipments for the projects assigned to it Ministry of Health & Family Welfare, Ministry of External Affairs, Private & Public Sector Organizations as well as various State Governments.

The company has adopted an integrated approach to projects, drawing on its pool of expertise to provide the best combination to evolve client specific, cost effective and innovative solutions. HSCC has successfully completed major healthcare projects comprising hospital, medical colleges, laboratories etc. not only in India but in many countries. The company has also diversified in the areas of hospital waste management, hospital computerization, health related management studies and training & recruitment.

Performance Highlights

The performance details of the company during the last three year is as follows-

| Main Services | Unit | Performance during | | |
|----------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Consultancy Services | ₹ in Lakhs | 3913 | 3380 | 2928 |

Total Revenue of the company registered an increase of ₹2.10 crore during 2013-14, which went up to ₹60.45 crore in 2013-14 from ₹58.35 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹1.41 crore to ₹23.98 crore in 2013-14, from ₹22.57 crore in previous year due to increase in order book and implementation.

Return on Net Worth of the company has decreased to 19.60% in 2013-14 from 21.11% in 2012-13. Net profit Ratio of the company has also decreased to 61.19% in 2013-14 from 66.79% in 2012-13 (Fig.2). The current ratio of company is at 1.12:1 during 2013-14 as against 1.16:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

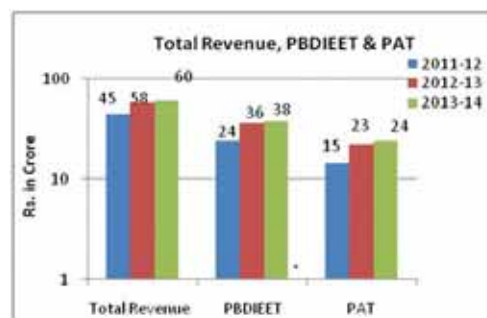


Fig.1

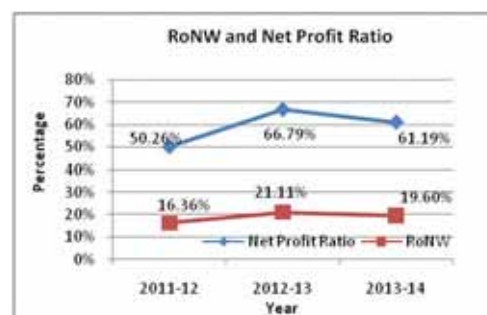


Fig.2

Strategic Issues

The Company aims to be known as most preferred consulting partner to the clients in the Healthcare and Social Sector by offering Customized innovative solutions through harnessing knowledge pool and team work. The Company has been making continuous efforts to expand the area of operations of the Company. During the year, the Company has secured orders worth Rs 286 crores from MOH&FW and orders worth Rs.15 crores from various organizations other than MOH&FW.

HSCC (INDIA) LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 500 | 500 | 500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 240 | 240 | 240 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 11994 | 10451 | 8755 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 12234 | 10691 | 8995 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 559 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 25784 |
| (d) Long-term provisions | 486 | 383 | 325 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1045 | 383 | 26109 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 59 | 42 | 8 |
| (c) Other current liabilities | 99174 | 62130 | 19364 |
| (d) Short-term provisions | 385 | 568 | 338 |
| Total Current Liabilities 4(a) to 4(d) | 99618 | 62740 | 19710 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 112897 | 73814 | 54814 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1265 | 1224 | 1148 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 572 | 538 | 547 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 693 | 686 | 601 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 210 | 166 | 140 |
| (g) Long Term Loans and Advances | 20 | 24 | 966 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 923 | 876 | 1707 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 3156 | 1779 | 1355 |
| (d) Cash & Bank Balance | 86204 | 52869 | 47016 |
| (e) Short-term Loans & Advances | 19797 | 14034 | 2085 |
| (f) Other Current Assets | 2817 | 4256 | 2651 |
| Total Current Assets (a+b+c+d+e+f) | 111974 | 72938 | 53107 |
| TOTAL ASSETS (1+2) | 112897 | 73814 | 54814 |
| Important Indicators | | | |
| (i) Investment | 799 | 240 | 240 |
| (ii) Capital Employed | 12793 | 10691 | 8995 |
| (iii) Net Worth | 12234 | 10691 | 8995 |
| (iv) Net Current Assets | 12356 | 10198 | 33397 |
| (v) Cost of Sales | 2332 | 2232 | 2105 |
| (vi) Net Value Added (at market price) | 5936 | 5516 | 4200 |
| (vii) Total Regular Employees (Nos.) | 143 | 123 | 124 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 98893 | 106843 | 97110 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 3919 | 3379 | 2929 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 3919 | 3379 | 2929 |
| (II) Other Income | 2126 | 2456 | 1529 |
| (III) Total Revenue (I+II) | 6045 | 5835 | 4458 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 21 | 33 |
| (f) Salary, Wages & Benefits/Employees Expense | 1697 | 1577 | 1445 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 143 | 151 |
| (h) Rent, Royalty & Cess | 17 | 5 | 18 |
| (i) Loss on sale of Assets/Investments | 0 | 2 | 1 |
| (j) Other Expenses | 573 | 453 | 400 |
| Total Expenditure (IV (a to j)) | 2287 | 2201 | 2048 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 3758 | 3634 | 2410 |
| (VI) Depreciation, Depletion & Amortisation | 45 | 33 | 58 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3713 | 3601 | 2352 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 3713 | 3601 | 2352 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 3713 | 3601 | 2352 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 3713 | 3601 | 2352 |
| (XV) TAX PROVISIONS | 1315 | 1344 | 880 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 2398 | 2257 | 1472 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 2398 | 2257 | 1472 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 30.63 | 31.61 | 32.56 |
| (ii) Cost of Sales : Sales | 59.5 | 66.06 | 71.87 |
| (iii) Salary/Wages : Sales | 43.3 | 46.67 | 49.33 |
| (iv) Net Profit : Net Worth | 19.6 | 21.11 | 16.36 |
| (v) Debt : Equity | 2.33 | 0 | 0 |
| (vi) Current Ratio | 1.12 | 1.16 | 2.69 |
| (vii) Trade Recievables : Sales | 80.53 | 52.65 | 46.26 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

MECON Limited

Vivekananda Path, Doranda Ranchi, Jharkhand 834 002
www.meconlimited.co.in

The Company

MECON Ltd. (Formerly known as Metallurgical & Engineering Consultants (India) Limited) was incorporated on 31.03.1973 with an objective to operate pre-dominantly in the iron & steel sector, which was its core competence area at that time.

It is a Schedule "A" Miniratna / BRPSE referred CPSE in the Industrial Development and Technical Consultancy service sector under the administrative control of Ministry of Steel with 100% shareholding of Government of India. MECO is a consultancy and contracting in the field of iron & steel, chemicals, refineries & petrochemicals, power, road & high ways, railway and water management, ports & harbours, gas & oil pipe lines, non-ferrous, mining, environmental engineering etc. The company employed 1673 regular employees (Executives 1,477 & Non-Executives 196) as on 31.3.2014. It's registered and Corporate Office is at Ranchi, Jharkhand.

Vision / Mission

The Vision / Mission of the company is to develop into an internationally recognized center of excellence for providing quality services in technical consultancy, design & engineering, design & supply of plant, equipment & systems, project implementation from concept to commissioning for industrial development & up gradation ventures, development of infrastructure and other service sectors.

Industrial / Business Operations

The company is premier multi-disciplinary organization engaged in design, engineering, consultancy and contracting in the field of iron & steel, chemicals, refineries & petrochemicals, power, roads & highways, railways, water management, ports & harbors, gas & oil, pipelines, non-ferrous, mining, environmental engineering and other related/ diversified areas with extensive overseas experience.

Internally MECON has made its presence felt by providing quality design, engineering & consultancy services for about 130 projects in different countries. MECON has established office in Nigeria and has also worked for various clients in Qatar, Saudi Arabia, Oman, UAE, Vietnam, USA, Indonesia, etc.

Procurement & Contract Engineering, Construction & Project Management, Inspection & Expediting, Computerization & Industrial Automation, Health Studies, Asset Evaluation, Restructuring, Engineering for Plant Relocation, Design, Development and Supply of Equipment & System, Engineering Procurement, Construction & Commissioning (EPC) Services etc. With head office at Ranchi, Jharkhand; regional engineering offices at Bangalore and New Delhi and around 25 project site offices and liaison offices spread all over the country, MECON can take up very effectively, execution of projects in India and abroad.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|------------------------|-----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Consultancy Service | ₹in crore | 271.64 | 367.07 | 457.92 |
| Construction Contracts | ₹in crore | 69.65 | 144.58 | 185.91 |

Total Revenue of the company registered a reduction of ₹160.84 crore during 2013-14, which went down to ₹487.17 crore in 2013-14 from ₹648.01 crore in 2012-13. The profit of the company has also gone down by 51.54 crore to ₹49.48 crore in 2013-14, from ₹101.02 crore in previous year due to on-going global financial crisis and situation in economy, the company could not book any substantial order during the last year. Hence, turnover is decreased compared to last year and the profit of the company has gone down.

Return on Net Worth of the company has decreased from 24.39% in 2012-13 to 11.26% in 2013-14. Net profit Ratio of the company decreased to 13.32% in 2013-14 from 17.89% in 2012-13 (Fig.2). The current ratio of company is at 2.25:1 during 2013-14 and it was the same in the previous year.. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

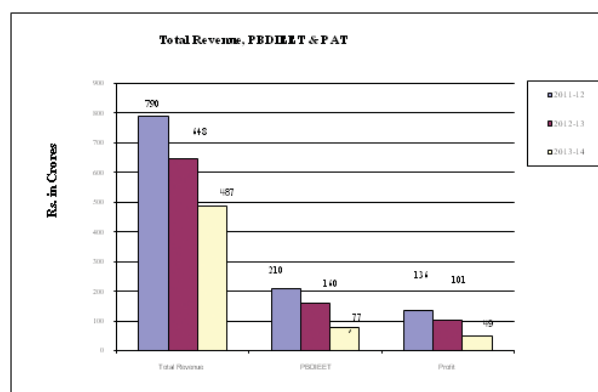


Fig. 1

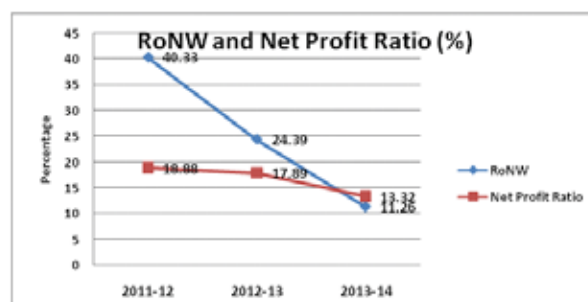


Fig.2

Strategic issues

The company has taken steps for expansion and diversification of its business. In pursuit of the same, MECON has evolved as an organization, with excellent knowledge base and as a diversification initiative has restructured itself in to following SBU's to effectively deliver the quality services to its client in the field of metals, power, infrastructure and oils and gas.

MECON is capable of design & supply, Erection & Commissioning of equipments & systems and has carried out projects in the area of Coal & Chemicals, Rolling Mills, Steel Making, Continuous Casting, and Gas cleaning Plants etc. on turnkey basis. MECON Ltd. is a BRPSE referred CPSE, The Government of India Ministry of Steel gave financial assistance in 2007.

MECON LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 10400 | 10400 | 10400 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 6534 | 7794 | 9054 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 37414 | 33627 | 24761 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 43948 | 41421 | 33815 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 2500 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 7979 | 9650 | 7618 |
| (d) Long-term provisions | 24835 | 24671 | 22548 |
| Total Non-Current Liabilities 3(a) to 3(d) | 32814 | 34321 | 32666 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 1 |
| (b) Trade Payables | 16894 | 17395 | 16919 |
| (c) Other current liabilities | 15820 | 18064 | 18377 |
| (d) Short-term provisions | 14300 | 13840 | 14908 |
| Total Current Liabilities 4(a) to 4(d) | 47014 | 49299 | 50205 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 123776 | 125041 | 116686 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 13997 | 13075 | 12356 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 5522 | 5196 | 5203 |
| (aii) Accumulated Impairment | 576 | 481 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 7899 | 7398 | 7153 |
| (c) Capital work in progress | 507 | 503 | 276 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 512 | 512 | 512 |
| (f) Deferred Tax Assets (Net) | 1070 | 673 | 83 |
| (g) Long Term Loans and Advances | 3601 | 2061 | 1606 |
| (h) Other Non-Current Assets | 4518 | 2989 | 3112 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 18107 | 14136 | 12742 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 712 | 745 | 665 |
| (c) Trade Recievables | 13032 | 12924 | 13063 |
| (d) Cash & Bank Balance | 73349 | 78632 | 72360 |
| (e) Short-term Loans & Advances | 6980 | 6291 | 5381 |
| (f) Other Current Assets | 11596 | 12313 | 12475 |
| Total Current Assets (a+b+c+d+e+f) | 105669 | 110905 | 103944 |
| TOTAL ASSETS (1+2) | 123776 | 125041 | 116686 |
| Important Indicators | | | |
| (i) Investment | 6534 | 7794 | 11554 |
| (ii) Capital Employed | 43948 | 41421 | 36315 |
| (iii) Net Worth | 43948 | 41421 | 33815 |
| (iv) Net Current Assets | 58655 | 61606 | 53739 |
| (v) Cost of Sales | 41556 | 49239 | 58412 |
| (vi) Net Value Added (at market price) | 35952 | 48341 | 52557 |
| (vii) Total Regular Employees (Nos.) | 1673 | 1704 | 1747 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 121269 | 131504 | 124246 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 37144 | 56483 | 72321 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 37144 | 56483 | 72321 |
| (II) Other Income | 11573 | 8318 | 6724 |
| (III) Total Revenue (I+II) | 48717 | 64801 | 79045 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 7451 | 13910 | 19806 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 14 | -109 | -71 |
| (d) Stores & Spares | 140 | 16 | 266 |
| (e) Power & Fuel | 468 | 493 | 536 |
| (f) Salary, Wages & Benefits/Employees Expense | 24346 | 26890 | 26047 |
| (g) Other Operating/direct/manufacturing Expenses | 1654 | 5356 | 5740 |
| (h) Rent, Royalty & Cess | 139 | 107 | 93 |
| (i) Loss on sale of Assets/Investments | 4 | 10 | 16 |
| (j) Other Expenses | 6634 | 1786 | 5589 |
| Total Expenditure (IV (a to j)) | 41052 | 48759 | 58022 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 7665 | 16042 | 21023 |
| (VI) Depreciation, Depletion & Amortisation | 508 | 490 | 406 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 7157 | 15552 | 20617 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 288 | 480 | 464 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 288 | 480 | 464 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 6869 | 15072 | 20153 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 6869 | 15072 | 20153 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 6869 | 15072 | 20153 |
| (XV) TAX PROVISIONS | 1921 | 4970 | 6517 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 4948 | 10102 | 13636 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 4948 | 10102 | 13636 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 84.52 | 136.36 | 199.15 |
| (ii) Cost of Sales : Sales | 111.88 | 87.17 | 80.77 |
| (iii) Salary/Wages : Sales | 65.54 | 47.61 | 36.02 |
| (iv) Net Profit : Net Worth | 11.26 | 24.39 | 40.33 |
| (v) Debt : Equity | 0 | 0 | 0.28 |
| (vi) Current Ratio | 2.25 | 2.25 | 2.07 |
| (vii) Trade Recievables : Sales | 35.09 | 22.88 | 18.06 |
| (viii) Total Inventory : Sales | 1.92 | 1.32 | 0.92 |

National Informatics Centre Services Inc.

Hall No. 2&3, 6th Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066
www.nicsi.com

The Company

National Informatics Centre Services Inc. (NICS) was incorporated on 29.08.1995 as a section 25 company with the objective to provide support to National Informatics Centre (NIC) in various promotional and commercial activities being undertaken by NIC. It provides operational support for NIC's mega-projects and provides total IT solutions to the Government organizations.

NICS is an un-categorized CPSE in Industrial Development & Tech. Consultancy Services Sector under the administrative control of M/o Communication and Information Technology, D/o Information Technology with 100% shareholding by the Government of India. The company employed 46 regular employees (Executives 44 & Non-Executives 2) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of NICS is to achieve leadership position in the technology enablement of India and other developing countries thereby contributing effectively to accelerate socio-economic growth.

The Mission of NICS is to promote and provide transparent value added Information and Communication Technology on end to end solutions including procurement services and business solutions to customers at competitive prices with a focus on socio-economic development.

Industrial / Business Operations

The principal activity of the company is to promote the economic, scientific, technological, social and cultural development of India by promoting, assisting and streamlining the creation, adaptation, absorption, growth, application, dissemination and utilization of Information Technology (including computer Technology, computer communication networks, informatics, digital automation and computer aided modernization) in Government/Government Organizations/Autonomous bodies/State Governments/UT/CPSE etc. and commercial applications of the know how methodologies, software, hardware, databases, information bases, knowledge bases, expertise, infrastructure, Value Added Telecom services and other services developed by the National Informatics Centre of the Government of India, including its computer communication network, and associated infrastructure and services as well as services of collaborators and associates of NIC with whom NIC has legally binding relationships.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Sale of traded Goods | ₹ in crore | N.A. | 199.11 | 209.68 |
| Service Income | ₹ in crore | N.A. | 178.62 | 128.70 |

Total Revenue of the company registered an increase of ₹166.76 crore during 2013-14, which went up to ₹622.98 crore in 2013-14 from ₹456.22 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹9.06 crore to ₹36.10 crore in 2013-14, from ₹27.04 crore in previous year due to increase in revenue from operations.

Return on Net Worth of the company has increased to 8.83% in 2013-14 from 7.25% in 2012-13. Net profit Ratio of the company has decreased to 6.76% in 2013-14 from 6.95% in 2012-13 (Fig.2). The current ratio of company is at 2.28:1 during 2013-14 as against 2.73:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

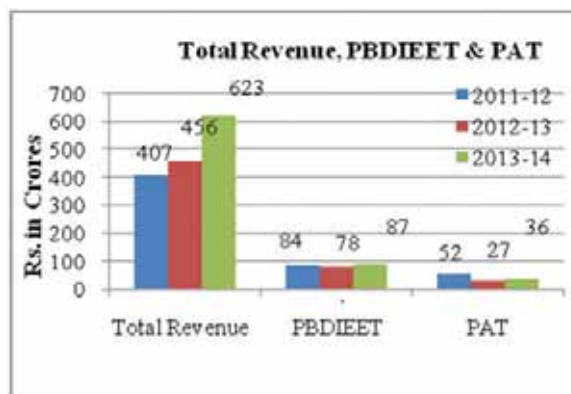


Fig. 1

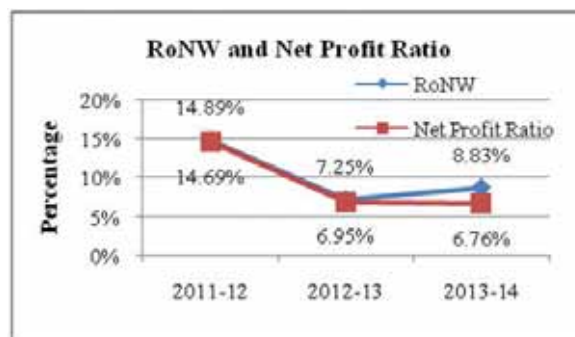


Fig.2

NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 200 | 200 | 200 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 200 | 200 | 200 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 40705 | 37096 | 34392 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 40905 | 37296 | 34592 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 59 |
| (c) Other Long-term liabilities | 78759 | 87330 | 187191 |
| (d) Long-term provisions | 1540 | 1010 | 445 |
| Total Non-Current Liabilities 3(a) to 3(d) | 80299 | 88340 | 187695 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 20734 | 58690 | 8683 |
| (c) Other current liabilities | 55163 | 1676 | 1352 |
| (d) Short-term provisions | 8519 | 5515 | 2988 |
| Total Current Liabilities 4(a) to 4(d) | 84416 | 65881 | 13023 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 205620 | 191517 | 235310 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 7724 | 7144 | 6049 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 4457 | 3733 | 3097 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 3267 | 3411 | 2952 |
| (c) Capital work in progress | 99 | 182 | 501 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 292 | 110 | 0 |
| (g) Long Term Loans and Advances | 1926 | 1267 | 131259 |
| (h) Other Non-Current Assets | 7672 | 6548 | 5744 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 13256 | 11518 | 140456 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 107 | 221 |
| (c) Trade Recievables | 7186 | 5570 | 6946 |
| (d) Cash & Bank Balance | 101961 | 80041 | 80325 |
| (e) Short-term Loans & Advances | 78774 | 94281 | 7362 |
| (f) Other Current Assets | 4443 | 0 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 192364 | 179999 | 94854 |
| TOTAL ASSETS (1+2) | 205620 | 191517 | 235310 |
| Important Indicators | | | |
| (i) Investment | 200 | 200 | 200 |
| (ii) Capital Employed | 40905 | 37296 | 34592 |
| (iii) Net Worth | 40905 | 37296 | 34592 |
| (iv) Net Current Assets | 107948 | 114118 | 81831 |
| (v) Cost of Sales | 54321 | 38456 | 32964 |
| (vi) Net Value Added (at market price) | 16560 | 9406 | 11785 |
| (vii) Total Regular Employees (Nos.) | 46 | 46 | 45 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 0 | 129529 | 138333 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 53388 | 38924 | 35059 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 53388 | 38924 | 35059 |
| (II) Other Income | 8910 | 6698 | 5683 |
| (III) Total Revenue (I+II) | 62298 | 45622 | 40742 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 25719 | 17352 | 17608 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 107 | 114 | 72 |
| (d) Stores & Spares | 62 | 58 | 53 |
| (e) Power & Fuel | 1169 | 1086 | 132 |
| (f) Salary, Wages & Benefits/Employees Expense | 750 | 715 | 747 |
| (g) Other Operating/direct/manufacturing Expenses | 21079 | 14015 | 10455 |
| (h) Rent, Royalty & Cess | 0 | 1604 | 1103 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 4539 | 2867 | 2200 |
| Total Expenditure (IV (a to j)) | 53597 | 37811 | 32370 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 8701 | 7811 | 8372 |
| (VI) Depreciation, Depletion & Amortisation | 724 | 645 | 594 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 7977 | 7166 | 7778 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 1009 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 1009 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 6968 | 7166 | 7778 |
| (XI) Exceptional Items | 531 | 1761 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 6437 | 5405 | 7778 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 6437 | 5405 | 7778 |
| (XV) TAX PROVISIONS | 2827 | 2701 | 2628 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 3610 | 2704 | 5150 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 3610 | 2704 | 5150 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 130.52 | 104.37 | 101.35 |
| (ii) Cost of Sales : Sales | 101.75 | 98.8 | 94.02 |
| (iii) Salary/Wages : Sales | 1.4 | 1.84 | 2.13 |
| (iv) Net Profit : Net Worth | 8.83 | 7.25 | 14.89 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.28 | 2.73 | 7.28 |
| (vii) Trade Recievables : Sales | 13.46 | 14.31 | 19.81 |
| (viii) Total Inventory : Sales | 0 | 0.27 | 0.63 |

National Research Development Corporation

NRDC, 20-22, Zamroodpur Community Centre, Kailash Colony Extension, New Delhi-110048
www.nrdcindia.com

The Company

The Company National Research Development Corporation (NRDC) was incorporated on 31st December 1953 by the Government of India, under Section 25 of the Companies Act, 1956. The primary objective of the company is to act as a catalyst to promote, develop and commercialize the technologies / know how / inventions / patents / processes emanating from various national R&D Institutions.

NRDC is a Schedule 'C' CPSE under Industrial Development and Technical Consultancy Services group, under the administrative control of Ministry of Science & Technology, Department of Scientific & Industrial Research with 100% shareholding by the Government of India. The company employed 86 regular employees (Executives 36 & Non-Executives 50) as on 31.3.2014. The Corporations Registered and Corporate Offices are at New Delhi.

Vision / Mission

The Vision of the Company is to be a leading Technology Transfer Organisation in India.

The Mission of the Company is to promote, develop, nurture and commercialize Innovative, reliable and competitive technologies from R&D Institutes through value addition and partnership

Industrial / Business Operations

NRDC is engaged in providing necessary measures needed for closing gaps in the "innovation chain" through which an idea, invention or process is converted into a product in the market by way of adding value to the indigenous technologies and licensing them to entrepreneurs. The service range of the company comprises of Licensing, consultancy and other technical services. The operation of the company encompasses two major roles, viz., Commercial and Promotional. The company has one Regional Office at Bengaluru

Performance Highlights

NRDC is Technology Transfer organization. The company is also getting annual grants from Government of India for the activities of Invention Promotion Programme and Technology promotion Programme. Over the years since its inception in 1953, the corporation has transferred 2500 technologies and approximately 4800 license agreements executed / licensed technologies to over 4800 entrepreneurs. The physical performances of the company for last three years are given below:

| Main Services | Unit | Performance during | | |
|-----------------------|----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Premia received | ₹ in Cr. | 0.56 | 0.94 | 0.98 |
| Royalty Earned | ₹ in Cr. | 5.98 | 4.82 | 4.69 |
| Technologies Licensed | Nos. | 68 | 66 | 33 |
| Technologies assigned | Nos. | 19 | 28 | 32 |

Total Revenue of the company registered an increase of ₹0.56 crore during 2013-14, which went up to ₹7.66 crore in 2013-14 from ₹ 7.10 crore in 2012-13 (Fig1). The losses of the company however reduced by ₹ 0.66 crore to ₹(-) 1.08 crore in 2013-14, from ₹ (-) 1.72 crore in previous year due to increase in operating revenue. The company shows losses due to competition from Mushrooming of Technology Transfer Organisations.

Return on Net Worth of the company has reduced to (-) 18.12% in 2013-14 from (-) 24.43% in 2012-13. Net profit Ratio of the company has also reduced to (-) 16.22% in 2013-14 from (-) 29.76% in 2012-13(Fig.2). The current ratio of company is at 1.21:1 during 2013-14 as against 1.37:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

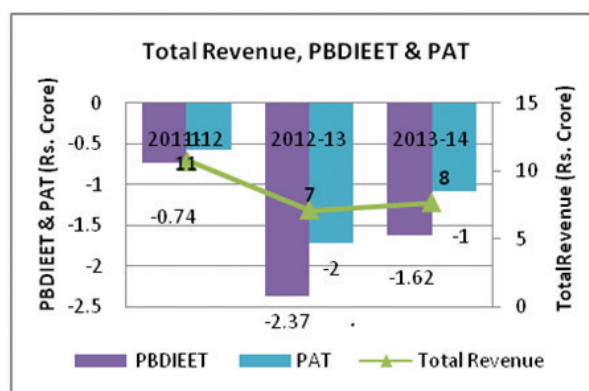


Fig. 1

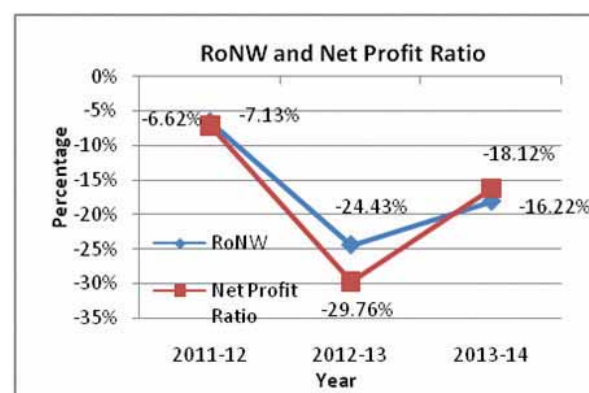


Fig.2

Strategic issues

Several agencies and Govt. Departments have started their own Technology Transfer Cells in India thereby posing competition for NRDC. However NRDC being a five decade old organization has mastered the nuances of technology transfer and has devised new ways of capturing the market through innovative market strategies for better commercialization.

NATIONAL RESEARCH DEVELOPMENT CORPN.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 1000 | 1000 | 1000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 442 | 442 | 442 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 154 | 262 | 434 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 596 | 704 | 876 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 45 | 67 | 76 |
| (d) Long-term provisions | 218 | 198 | 152 |
| Total Non-Current Liabilities 3(a) to 3(d) | 263 | 265 | 228 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 1510 | 1662 | 1480 |
| (c) Other current liabilities | 959 | 153 | 481 |
| (d) Short-term provisions | 22 | 40 | 151 |
| Total Current Liabilities 4(a) to 4(d) | 2491 | 1855 | 2112 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 3350 | 2824 | 3216 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 242 | 232 | 226 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 154 | 159 | 150 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 88 | 73 | 76 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 222 | 160 | 84 |
| (g) Long Term Loans and Advances | 38 | 44 | 51 |
| (h) Other Non-Current Assets | 0 | 5 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 348 | 282 | 211 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 931 | 877 | 1158 |
| (d) Cash & Bank Balance | 1340 | 1178 | 1602 |
| (e) Short-term Loans & Advances | 689 | 462 | 139 |
| (f) Other Current Assets | 42 | 25 | 106 |
| Total Current Assets (a+b+c+d+e+f) | 3002 | 2542 | 3005 |
| TOTAL ASSETS (1+2) | 3350 | 2824 | 3216 |
| Important Indicators | | | |
| (i) Investment | 442 | 442 | 442 |
| (ii) Capital Employed | 596 | 704 | 876 |
| (iii) Net Worth | 596 | 704 | 876 |
| (iv) Net Current Assets | 511 | 687 | 893 |
| (v) Cost of Sales | 936 | 949 | 1157 |
| (vi) Net Value Added (at market price) | 282 | 261 | -254 |
| (vii) Total Regular Employees (Nos.) | 86 | 87 | 89 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 38566 | 43774 | 44663 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 666 | 578 | 813 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 666 | 578 | 813 |
| (II) Other Income | 100 | 132 | 260 |
| (III) Total Revenue (I+II) | 766 | 710 | 1073 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 6 | 6 | 2 |
| (f) Salary, Wages & Benefits/Employees Expense | 398 | 457 | 477 |
| (g) Other Operating/direct/manufacturing Expenses | 524 | 475 | 424 |
| (h) Rent, Royalty & Cess | 0 | 2 | 3 |
| (i) Loss on sale of Assets/Investments | 0 | 7 | 0 |
| (j) Other Expenses | 0 | 0 | 241 |
| Total Expenditure (IV (a to j)) | 928 | 947 | 1147 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -162 | -237 | -74 |
| (VI) Depreciation, Depletion & Amortisation | 8 | 9 | 10 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -170 | -246 | -84 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 1 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 1 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -170 | -247 | -84 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -170 | -247 | -84 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -170 | -247 | -84 |
| (XV) TAX PROVISIONS | -62 | -75 | -26 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -108 | -172 | -58 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -108 | -172 | -58 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 111.74 | 82.1 | 92.81 |
| (ii) Cost of Sales : Sales | 140.54 | 164.19 | 142.31 |
| (iii) Salary/Wages : Sales | 59.76 | 79.07 | 58.67 |
| (iv) Net Profit : Net Worth | -18.12 | -24.43 | -6.62 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.21 | 1.37 | 1.42 |
| (vii) Trade Recievables : Sales | 139.79 | 151.73 | 142.44 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

National Small Industries Corporation Ltd.

Laghu Udyog Bhavan Okhla Industrial Estate New Delhi 110020

www.nsic.co.in

The Company

National Small Industries Corporation Ltd. (NSIC) was incorporated in 1955 with the objective to aid, counsel, assist, finance, protect and promote the interests of Micro Small & Medium industries in the country.

NSIC is a Schedule-‘B’ CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of M/o Micro, Small and Medium Enterprises with 100% shareholding by the Government of India. The Company employed 881 employees (Executives / Managerial 498, Non-Executives 383) as on 31.03.2014. It's registered and Corporate Office is in New Delhi.

Vision / Mission

The Vision of the Corporation is to be a premier organization fostering the growth of Micro, Small and Medium Enterprises (MSMEs) sector.

The Mission of the Corporation is to promote & support Micro, Small and Medium Enterprises (MSMEs) Sector by providing integrated support services encompassing Marketing, Technology, Finance and other services.

Industrial / Business Operations

The main operations of the Corporation includes Raw Material Distribution, Single Point Registration for Government Purchase, Consortia and Tender Marketing, Marketing Intelligence, Exhibitions and Technology Fairs, Buyer Seller meets, Export of Products and Projects, Technology Support, Credit Support, Financing through syndication with Banks, Performance & Credit Rating Scheme for Small Industries, International Cooperation & Consultancy Services and other support services to MSMEs which interalia includes infomediary services under B2B portal, STPs, etc. NSIC is also operating godowns at Tarapur, Delhi, Faridabad, Bangalore, Baddi, Bhiwandi, Chennai, Nagpur, Kolkatta, Nasik Baroda, Hyderabad and Silvasa to facilitate MSMEs vis-à-vis availability of raw materials. The corporation has 157 offices at various locations with view to increase the reach of NSIC.

Performance Highlights

The physical performance of Company during the period 2011-12 to 2013-14 is shown below:- (In Crore)

| Major Services | Rendering Services During | | |
|--|---------------------------|---------|---------|
| | 2013-14 | 2012-13 | 2011-12 |
| Business Turnover (Rs.) | 17445 | 13901 | 11137 |
| Raw Material Assistance Portfolio (Rs.) | 2596 | 2069 | 1573 |
| Raw Material distribution (MT) | 874266 | 783309 | - |
| Performance & Credit Rating Scheme (Units) | 24886 | 19676 | 13547 |
| Revenue from Technical Centers (Rs.lakh) | 13.93 | 10.61 | 0 |

Total Revenue of the company registered an increase of ₹ 623.02 crore during 2013-14, which went up from ₹ 1581.10 crore in 2012-13 to ₹2204.12 crore in 2013-14 (Fig1). The Net profit increased by ₹13.59 crore and reached to ₹75.94 crores in 2013-14 from ₹62.36 crores in 2012-13. The growth can be attributed to increase in volume of operations due to increase in company's outreach by operating offices in various new areas and overall improvement in income from most of its schemes.

The current ratio of company is at 1.29:1 during 2013-14 as against 1.27:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

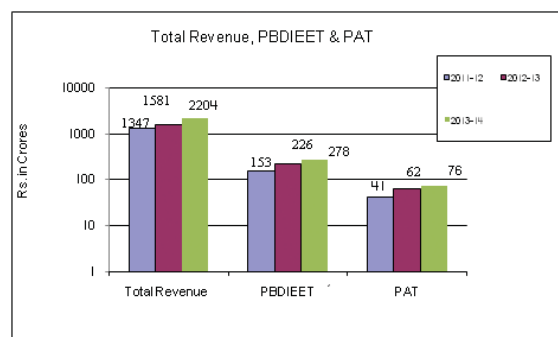


Fig.1

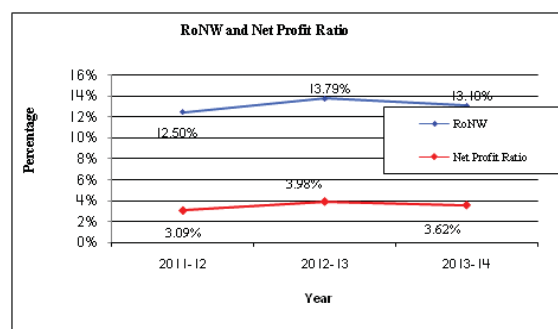


Fig.2

Strategic Issues

During the year 2013-14, substantial improvement in enhancing the company's outreach and its volume of operations has been made by the corporation. NSIC increased its reach by operating offices in various new areas. Apart from this various new initiatives have been taken to help the MSME sector in terms of business as well as reach.

NATIONAL SMALL INDUSTRIES CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 53500 | 53500 | 53500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 46299 | 46299 | 38799 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 4665 | -1086 | -5828 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 50964 | 45213 | 32971 |
| (2) Share application money pending allotment | 7000 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 7606 | 6769 | 5969 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 226 | 375 | 336 |
| (d) Long-term provisions | 3180 | 2664 | 2516 |
| Total Non-Current Liabilities 3(a) to 3(d) | 11012 | 9808 | 8821 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 174819 | 139652 | 111773 |
| (b) Trade Payables | 4699 | 4109 | 3687 |
| (c) Other current liabilities | 10934 | 12383 | 13175 |
| (d) Short-term provisions | 5347 | 10626 | 6557 |
| Total Current Liabilities 4(a) to 4(d) | 195799 | 166770 | 135192 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 264775 | 221791 | 176984 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 9918 | 9512 | 9199 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 3820 | 3593 | 3355 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 6098 | 5919 | 5844 |
| (c) Capital work in progress | 4472 | 3068 | 2017 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 8 | 8 | 8 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 1327 | 1441 | 979 |
| (h) Other Non-Current Assets | 147 | 160 | 230 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 12052 | 10596 | 9078 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 44 | 70 | 101 |
| (c) Trade Recievables | 5677 | 4949 | 4480 |
| (d) Cash & Bank Balance | 2934 | 5705 | 14529 |
| (e) Short-term Loans & Advances | 243886 | 200064 | 148380 |
| (f) Other Current Assets | 182 | 407 | 416 |
| Total Current Assets (a+b+c+d+e+f) | 252723 | 211195 | 167906 |
| TOTAL ASSETS (1+2) | 264775 | 221791 | 176984 |
| Important Indicators | | | |
| (i) Investment | 60905 | 53068 | 44768 |
| (ii) Capital Employed | 65570 | 51982 | 38940 |
| (iii) Net Worth | 57964 | 45213 | 32971 |
| (iv) Net Current Assets | 56924 | 44425 | 32714 |
| (v) Cost of Sales | 192877 | 135753 | 119528 |
| (vi) Net Value Added (at market price) | 27944 | 23467 | 14064 |
| (vii) Total Regular Employees (Nos.) | 881 | 899 | 896 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 79720 | 70551 | 62965 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 209669 | 156750 | 133395 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 209669 | 156750 | 133395 |
| (II) Other Income | 10743 | 1364 | 1294 |
| (III) Total Revenue (I+II) | 220412 | 158114 | 134689 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 17 | 7 |
| (b) Purchase of stock-in-trade | 168549 | 115324 | 103367 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 42 | 2 | -6 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 584 | 544 | 519 |
| (f) Salary, Wages & Benefits/Employees Expense | 8428 | 7611 | 6770 |
| (g) Other Operating/direct/manufacturing Expenses | 769 | 1246 | 458 |
| (h) Rent, Royalty & Cess | 337 | 332 | 302 |
| (i) Loss on sale of Assets/Investments | 5 | 3 | 9 |
| (j) Other Expenses | 13754 | 10339 | 7930 |
| Total Expenditure (IV (a to j)) | 192662 | 135548 | 119356 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 27750 | 22566 | 15333 |
| (VI) Depreciation, Depletion & Amortisation | 220 | 208 | 181 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 27530 | 22358 | 15152 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 721 | 646 | 587 |
| (c) Others | 15566 | 12477 | 8544 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 16287 | 13123 | 9131 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 11243 | 9235 | 6021 |
| (XI) Exceptional Items | -228 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 11471 | 9235 | 6021 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 11471 | 9235 | 6021 |
| (XV) TAX PROVISIONS | 3877 | 3000 | 1900 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 7594 | 6235 | 4121 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 7594 | 6235 | 4121 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 319.76 | 301.55 | 342.57 |
| (ii) Cost of Sales : Sales | 91.99 | 86.6 | 89.6 |
| (iii) Salary/Wages : Sales | 4.02 | 4.86 | 5.08 |
| (iv) Net Profit : Net Worth | 13.1 | 13.79 | 12.5 |
| (v) Debt : Equity | 0.14 | 0.15 | 0.15 |
| (vi) Current Ratio | 1.29 | 1.27 | 1.24 |
| (vii) Trade Recievables : Sales | 2.71 | 3.16 | 3.36 |
| (viii) Total Inventory : Sales | 0.02 | 0.04 | 0.08 |

PFC Capital Advisory Services Limited

1st Floor, Urjanidhi Building , 1- Barakhamba Lane, Connaught Place, New Delhi-110001
www.pfcindia.com

The Company

PFC Capital Advisory Services Limited (PFCCAS) was incorporated as a wholly owned subsidiary of Power Finance Corporation Limited (PFC) on July 18, 2011 to focus on sectoral requirements for financial advisory services, including syndication services. The Company is also involved with the activities related to Power Lenders Club, an exclusive set of Banks & FIs financing power projects under a consortium arrangement under the aegis of PFC.

The company is an uncategorized CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of M/o Power. The company is a wholly owned subsidiary of PFC and the matters related to personnel department are being taken care by the holding company. The company employed 7 regular employees (Executives 6 & Non-Executives 1) as on 31.3.2014. Its Registered and Corporate offices are in NCT of Delhi.

Vision / Mission

The Vision of PECAP to provide world class sustainable financial services at competitive rates for infrastructure development with focus on the Energy Sector.

The Mission of PECAP is to be the preferred financial institution for providing financing advisory solutions to infrastructure with focus on Energy Sector.

Industrial / Business Operations

Presently PFCCAS is active in debt syndication services and is carrying out down selling of project loans underwritten by PFC. The Company is handling syndication proposals across various domains in power sector i.e. Thermal, Hydro and Renewable. PFCCAS has been successful in arranging sanction of loans of Rs. 1,060 crore out of loans underwritten by PFC.

Further, the company has also initiated steps to diversify its portfolio of services. The company has also filed application for grant of Certificate of Registration as Debenture Trustee from SEBI and the same is under process.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------------------|----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Banking & Finance Services | ₹ in Cr. | 5.97 | 0.16 | * |

* The company has commenced its business w.e.f. September 02, 2011

Total Revenue of the company registered an increase of ₹4.52 crore during 2013-14, which went up to ₹6.30 crore in 2013-14 from ₹1.78 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹2.18 crore to ₹3.03 crore in 2013-14, from ₹0.85 crore in previous year.

Return on Net Worth of the company has decreased to 75% in 2013-14 from 85% in 2012-13. Net profit Ratio of the company has increased to 50.75% in 2013-14 from 49.71% in 2012-13 (Fig.2). The current ratio of company is at 2.89:1 during 2013-14 as against 2.38:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

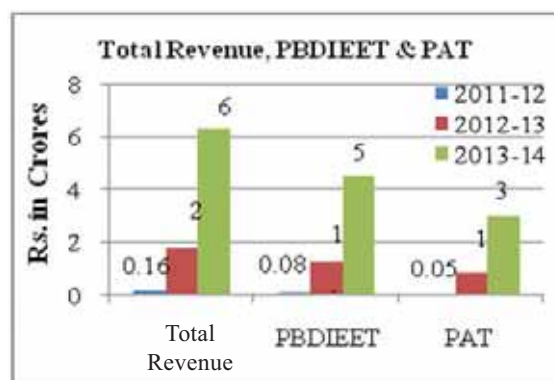


Fig. 1

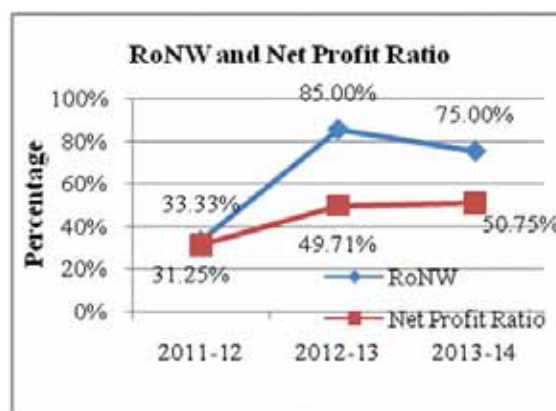


Fig.2

PFC CAPITAL ADVISORY SERVICE LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100 | 100 | 100 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 10 | 10 | 10 |
| (b) Reserves & Surplus | 394 | 90 | 5 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 404 | 100 | 15 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 0 | 0 | 0 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 39 | 12 | 1 |
| (d) Short-term provisions | 168 | 56 | 4 |
| Total Current Liabilities 4(a) to 4(d) | 207 | 68 | 5 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 611 | 168 | 20 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 4 | 1 | 0 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 2 | 1 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 2 | 0 | 0 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 6 | 4 | 1 |
| (g) Long Term Loans and Advances | 5 | 2 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 13 | 6 | 1 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 419 | 111 | 16 |
| (e) Short-term Loans &Advances | 153 | 47 | 3 |
| (f) Other Current Assets | 26 | 4 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 598 | 162 | 19 |
| TOTAL ASSETS (1+2) | 611 | 168 | 20 |
| Important Indicators | | | |
| (i) Investment | 10 | 10 | 10 |
| (ii) Capital Employed | 404 | 100 | 15 |
| (iii) Net Worth | 404 | 100 | 15 |
| (iv) Net Current Assets | 391 | 94 | 14 |
| (v) Cost of Sales | 181 | 51 | 8 |
| (vi) Net Value Added (at market price) | 652 | 193 | 18 |
| (vii) Total Regular Employees (Nos.) | 7 | 7 | 2 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 160714 | 57143 | 25000 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 597 | 171 | 16 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 597 | 171 | 16 |
| (II) Other Income | 33 | 7 | 0 |
| (III) Total Revenue (I+II) | 630 | 178 | 16 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 135 | 48 | 6 |
| (g) Other Operating/direct/manufacturing Expenses | 45 | 2 | 0 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 0 | 0 | 2 |
| Total Expenditure (IV (a to j)) | 180 | 50 | 8 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 450 | 128 | 8 |
| (VI) Depreciation, Depletion & Amortisation | 1 | 1 | 0 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 449 | 127 | 8 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 449 | 127 | 8 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 449 | 127 | 8 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 449 | 127 | 8 |
| (XV) TAX PROVISIONS | 146 | 42 | 3 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 303 | 85 | 5 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 303 | 85 | 5 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 147.77 | 171 | 106.67 |
| (ii) Cost of Sales : Sales | 30.32 | 29.82 | 50 |
| (iii) Salary/Wages : Sales | 22.61 | 28.07 | 37.5 |
| (iv) Net Profit : Net Worth | 75 | 85 | 33.33 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.89 | 2.38 | 3.8 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

PFC Consulting Limited

1st Floor, Urjanidhi Building, 1- Barakhamba Lane, Connaught Place, New Delhi 110001
www.pfcindia.com

The Company

PFC Consulting Limited (PFCCL) was incorporated on 25.03.2008 with the objective to promote, organize and carry out Consultancy Services in the related activities of Power Finance Corporation Ltd. (PFC Ltd.). It is a wholly owned subsidiary of Power Finance Corporation Ltd. It has also been assigned the task of development of Ultra Mega Power Project and Independent Transmission Projects by PFC, the holding company.

PFCCL is an uncategorized CPSE in Industrial Development & Tech. Consultancy Services Sector under the administrative control of M/o Power (MoP). All the employees of the company are on secondment basis from the Holding Company i.e. PFC. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to become a premier Consulting Organization in the power sector.

The Mission of the company is to become the leading 'end to end consulting solution provider' in power sector for a sustainable development.

Industrial / Business Operations

PFCCL is providing a range of consultancy services to Power Sector. The services offered by the PFCCL are advisory Services on issues emanating from implementation of Electricity Act 2003 like Reform, Restructuring, Regulatory etc. , Bid Process as per the Guidelines issued by MoP, GoI for various segments of Power Sector, Project-Structuring/ Planning/ Development/ Specific Studies, implementation monitoring, efficiency improvement projects for State owned Utilities and IPPs, UMPPs and ITPs , Human Resource Management Plans , Communication, Information Dissemination and Feedback, Preparation of Organization Performance Improvement Plans, Contract related services for the Power Sector, Financial Management, Resource Mobilization, Accounting Systems etc. The company has 3 subsidiaries.

Performance Highlights

Total Revenue of the company registered an increase of ₹18.70 crore during 2013-14, which went up to ₹55.19 crore in 2013-14 from ₹36.49 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹10.58 crore to ₹26.96 crore in 2013-14, from ₹16.38 crore in previous year due to increase in consultancy income.

Return on Net Worth of the company has increased to 20.84% in 2013-14 from 15.99% in 2012-13. Net profit Ratio of the company increased to 60.31% in 2013-14

from 60.20% in 2012-13 (Fig.2). The current ratio of company is at 25.1:1 during 2013-14 as against 18.72:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

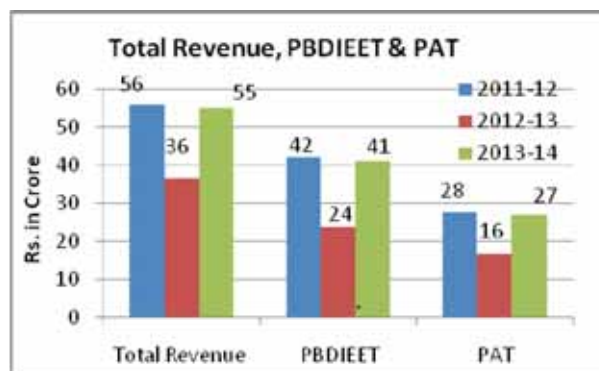


Fig. 1

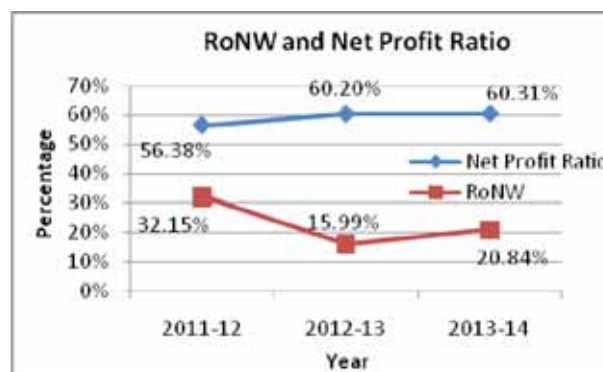


Fig.2

PFC CONSULTING LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 5 | 5 | 5 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 5 | 5 | 5 |
| (b) Reserves & Surplus | 12933 | 10237 | 8599 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 12938 | 10242 | 8604 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 5 |
| (c) Other Long-term liabilities | 171 | 0 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 171 | 0 | 5 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 90 | 110 |
| (c) Other current liabilities | 387 | 450 | 504 |
| (d) Short-term provisions | 150 | 28 | 1440 |
| Total Current Liabilities 4(a) to 4(d) | 537 | 568 | 2054 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 13646 | 10810 | 10663 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 107 | 84 | 62 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 55 | 34 | 13 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 52 | 50 | 49 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 15 | 25 | 5 |
| (f) Deferred Tax Assets (Net) | 55 | 55 | 0 |
| (g) Long Term Loans and Advances | 44 | 45 | 36 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 166 | 175 | 90 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 911 | 736 | 703 |
| (d) Cash & Bank Balance | 11495 | 9120 | 7826 |
| (e) Short-term Loans & Advances | 671 | 429 | 1465 |
| (f) Other Current Assets | 403 | 350 | 579 |
| Total Current Assets (a+b+c+d+e+f) | 13480 | 10635 | 10573 |
| TOTAL ASSETS (1+2) | 13646 | 10810 | 10663 |
| Important Indicators | | | |
| (i) Investment | 5 | 5 | 5 |
| (ii) Capital Employed | 12938 | 10242 | 8604 |
| (iii) Net Worth | 12938 | 10242 | 8604 |
| (iv) Net Current Assets | 12943 | 10067 | 8519 |
| (v) Cost of Sales | 1433 | 1310 | 1393 |
| (vi) Net Value Added (at market price) | 5391 | 3538 | 5335 |
| (vii) Total Regular Employees (Nos.) | 0 | 0 | 0 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 0 | 0 | 0 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 4470 | 2721 | 4906 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 4470 | 2721 | 4906 |
| (II) Other Income | 1049 | 928 | 698 |
| (III) Total Revenue (I+II) | 5519 | 3649 | 5604 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 16 | 14 |
| (f) Salary, Wages & Benefits/Employees Expense | 697 | 790 | 868 |
| (g) Other Operating/direct/manufacturing Expenses | 328 | 210 | 59 |
| (h) Rent, Royalty & Cess | 30 | 35 | 31 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 357 | 238 | 413 |
| Total Expenditure (IV (a to j)) | 1412 | 1289 | 1385 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 4107 | 2360 | 4219 |
| (VI) Depreciation, Depletion & Amortisation | 21 | 21 | 8 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 4086 | 2339 | 4211 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 4086 | 2339 | 4211 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 4086 | 2339 | 4211 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 4086 | 2339 | 4211 |
| (XV) TAX PROVISIONS | 1390 | 701 | 1445 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 2696 | 1638 | 2766 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 2696 | 1638 | 2766 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 34.55 | 26.57 | 57.02 |
| (ii) Cost of Sales : Sales | 32.06 | 48.14 | 28.39 |
| (iii) Salary/Wages : Sales | 15.59 | 29.03 | 17.69 |
| (iv) Net Profit : Net Worth | 20.84 | 15.99 | 32.15 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 25.1 | 18.72 | 5.15 |
| (vii) Trade Recievables : Sales | 20.38 | 27.05 | 14.33 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Power System Operation Corporation Ltd

B-9, Qutab Industrial Area Katwaria Sarai, New Delhi 110 016

www.powergridindia.com

The Company

Power System Operation Corporation Ltd (POSOCO) was incorporated as a wholly owned subsidiary of Power Grid on 20.03.2009. POSOCO is responsible for Independent System Operation. The certificate of commencement of business of the company was obtained on 23.03.2010.

Power System Operation Corporation Ltd. is an uncategorized CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of Ministry of Power. The company employed 459 regular employees (Executives 286, Non-executives 173) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Mission of the company is to ensure integrated operation of Regional and National Power System, to facilitate transfer of electric power within and across the regions and trans-national exchange of power with Reliability, Security and Economy.

Industrial / Business Operations

POSOCO operates the National Load Dispatch Centre (NLDC) and the Regional Load Dispatch Centres (RLDC) from 1.10.2010 as notified by Ministry of Power. The functions of the NLDC and the RLDCs are as per section 26, 27 and 28 of the Electricity Act 2003 and NLDC Rules notified by Ministry of Power on 2nd March 2005.

Other functions assigned by Ministry of Power from time to time and by CERC through various Regulations are Open Access in Interstate transmission; Congestion management; Sharing of Inter State Transmission Charges and Losses; Renewable Energy Certificates; Disaster management; Forum of Load Dispatchers and Maintenance of Regulatory Pool Accounts.

Performance Highlights

Revenue of POSOCO is regulated by RLDC fee and charges regulations notified by CERC on 18.9.2010. Revenue of operations of all RLDC is as per individual tariff orders relating to each RLDC and is as per tariff order of CERC subject to true up adjustment on annual basis.

The total revenue of the Company registered a decrease of ₹16.08 crore in 2013-14 which went down to ₹250.29 crore in 2013-14 from ₹266.37 crore during 2012-13 (Fig1). The net profit of the company decreased to ₹60.81 crore in 2013-14, a decrease of ₹24.84 crore over the previous year profit of ₹85.65 crore.

Return on Net Worth of the company has decreased to 27.89% in 2013-14 from 45.53% in 2012-13. Net profit Ratio of the company decreased to 30.86% in 2013-14

from 38.92% in 2012-13 (Fig.2). The current ratio of company is at 1.63:1 during 2013-14 as against 1.19:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

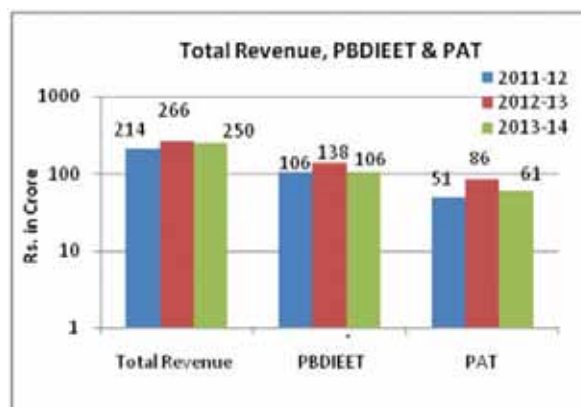


Fig.1

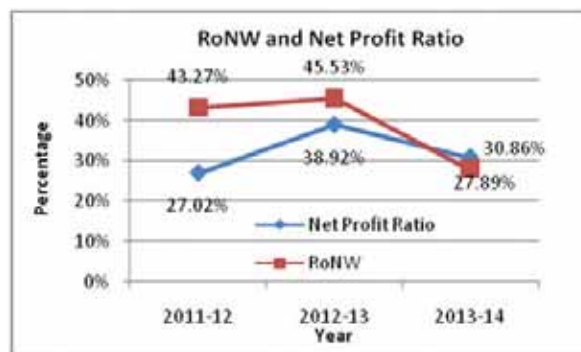


Fig.2

Strategic issues

Indian Power Sector is growing at a fast pace and the business environment is changing rapidly under Regulatory oversight. The complexity of the national power system is expected to increase with more inter connections, bulk power transfer corridors, higher transmission voltages, increasing presence of renewable energy sources & large size generation projects. The challenge would be to adapt to the changing paradigm to facilitate the functioning of the electricity market without compromising grid security & reliability. Grid Management has to be geared up to efficiently handle these challenges.

POWER SYSTEM OPERATION CORPORATION LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 20000 | 20000 | 20000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 3064 | 3064 | 3064 |
| (b) Reserves & Surplus | 18736 | 15748 | 8612 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 21800 | 18812 | 11676 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 121 | 50 | 127 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 10712 | 746 | 2357 |
| (d) Long-term provisions | 2983 | 2667 | 2695 |
| Total Non-Current Liabilities 3(a) to 3(d) | 13816 | 3463 | 5179 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 579 | 912 | 213 |
| (c) Other current liabilities | 33181 | 83368 | 62243 |
| (d) Short-term provisions | 2750 | 1694 | 7601 |
| Total Current Liabilities 4(a) to 4(d) | 36510 | 85974 | 70057 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 72126 | 108249 | 86912 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 28635 | 29110 | 28149 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 25494 | 25455 | 24225 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 3141 | 3655 | 3924 |
| (c) Capital work in progress | 2395 | 362 | 289 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 1566 | 260 | 669 |
| (g) Long Term Loans and Advances | 5441 | 1448 | 1174 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 12543 | 5725 | 6056 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 535 | 457 | 2172 |
| (d) Cash & Bank Balance | 46852 | 88931 | 67509 |
| (e) Short-term Loans & Advances | 10014 | 10333 | 9777 |
| (f) Other Current Assets | 2182 | 2803 | 1398 |
| Total Current Assets (a+b+c+d+e+f) | 59583 | 102524 | 80856 |
| TOTAL ASSETS (1+2) | 72126 | 108249 | 86912 |
| Important Indicators | | | |
| (i) Investment | 3185 | 3114 | 3191 |
| (ii) Capital Employed | 21921 | 18862 | 11803 |
| (iii) Net Worth | 21800 | 18812 | 11676 |
| (iv) Net Current Assets | 23073 | 16550 | 10799 |
| (v) Cost of Sales | 15160 | 14100 | 12866 |
| (vi) Net Value Added (at market price) | 18295 | 20854 | 15985 |
| (vii) Total Regular Employees (Nos.) | 459 | 436 | 456 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 156173 | 159079 | 135636 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 19705 | 22004 | 18698 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 19705 | 22004 | 18698 |
| (II) Other Income | 5324 | 4633 | 2736 |
| (III) Total Revenue (I+II) | 25029 | 26637 | 21434 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 310 | 296 | 274 |
| (f) Salary, Wages & Benefits/Employees Expense | 8602 | 8323 | 7422 |
| (g) Other Operating/direct/manufacturing Expenses | 4117 | 2848 | 2542 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 96 | 6 | 5 |
| (j) Other Expenses | 1063 | 1301 | 617 |
| Total Expenditure (IV (a to j)) | 14416 | 12879 | 10860 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 10613 | 13758 | 10574 |
| (VI) Depreciation, Depletion & Amortisation | 840 | 1227 | 2011 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 9773 | 12531 | 8563 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 15 |
| (c) Others | 677 | -504 | 559 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 677 | -504 | 574 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 9096 | 13035 | 7989 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 9096 | 13035 | 7989 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 9096 | 13035 | 7989 |
| (XV) TAX PROVISIONS | 3015 | 4470 | 2937 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 6081 | 8565 | 5052 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 6081 | 8565 | 5052 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 89.89 | 116.66 | 158.42 |
| (ii) Cost of Sales : Sales | 76.93 | 64.08 | 68.81 |
| (iii) Salary/Wages : Sales | 43.65 | 37.82 | 39.69 |
| (iv) Net Profit : Net Worth | 27.89 | 45.53 | 43.27 |
| (v) Debt : Equity | 0.04 | 0.02 | 0.04 |
| (vi) Current Ratio | 1.63 | 1.19 | 1.15 |
| (vii) Trade Recievables : Sales | 2.72 | 2.08 | 11.62 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

ITES Infrastructure Services Ltd.

SCOPE minar, Laxminagar, Delhi-110092

www.rites.com

The Company

Rites Infrastructure Services Limited (RISL) was incorporated on 27th April, 2010 as a Wholly Owned Subsidiary of RITES Limited. The main objects of the company are to undertake infrastructure projects for development, operation & maintenance of Multi Functional Complexes (MFCs) at/ in the vicinity of identified or prescribed premises of Railway Stations and on sites assigned by the Ministry of Railways.

RISL is an uncategorized CPSE in Industrial Development and Technical consultancy sector under the administrative control of Ministry of Railways. The company has not given number of regular employees employed by them. Its Registered is at New Delhi.

Vision / Mission

The Vision of the Company is to tap the business potential in the Infrastructure Sector and develop and implant efficient engineering, planning and construction methodologies.

The Mission of the Company is to explore business opportunities in the field of infrastructure sector through Turnkey Projects Development of Multi- Functional Complex (MFC) assigned by Indian Railways.

Industrial / Business Operations

The main objects of the company are to undertake infrastructure projects for development, operation and maintenance of Multi Functional Complexes (MFCs) at in the vicinity of identified or prescribed premises of Railway Stations and on sites assigned by the Ministry of Railways.

Performance Highlights

The company started its operation in financial year 2013-14. Total Revenue of the company is at ₹0.27 crore during 2013-14 and the company earned a profit of ₹0.05 crore in 2013-14.

The current ratio of company is at 0.03:1 during 2013-14. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the financial year 2013-14 can be seen on the adjoining page.

BITES INFRASTRUCTURE SERVICES LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|-------------|------------|------------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 500 | 500 | 500 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 5 | 5 | 5 |
| (b) Reserves & Surplus | -21 | -26 | -6 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -16 | -21 | -1 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 0 | 0 | 0 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 288 |
| (b) Trade Payables | 22 | 0 | 0 |
| (c) Other current liabilities | 1064 | 473 | 0 |
| (d) Short-term provisions | 0 | 0 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 1086 | 473 | 288 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 1070 | 452 | 287 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 0 | 0 | 0 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 0 | 0 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 0 | 0 | 0 |
| (c) Capital work in progress | 600 | 447 | 282 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 8 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 431 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1039 | 447 | 282 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 26 | 0 | 0 |
| (d) Cash & Bank Balance | 5 | 5 | 5 |
| (e) Short-term Loans & Advances | 0 | 0 | 0 |
| (f) Other Current Assets | 0 | 0 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 31 | 5 | 5 |
| TOTAL ASSETS (1+2) | 1070 | 452 | 287 |
| Important Indicators | | | |
| (i) Investment | 5 | 5 | 5 |
| (ii) Capital Employed | -16 | -21 | -1 |
| (iii) Net Worth | -16 | -21 | -1 |
| (iv) Net Current Assets | -1055 | -468 | -283 |
| (v) Cost of Sales | 30 | 0 | 0 |
| (vi) Net Value Added (at market price) | -3 | 0 | 0 |
| (vii) Total Regular Employees (Nos.) | 0 | | 0 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 0 | 0 | 0 |

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 26 | 0 | 0 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 26 | 0 | 0 |
| (II) Other Income | 1 | 0 | 0 |
| (III) Total Revenue (I+II) | 27 | 0 | 0 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 0 | 0 | 0 |
| (g) Other Operating/direct/manufacturing Expenses | 25 | 0 | 0 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 5 | 0 | 0 |
| Total Expenditure (IV (a) to j)) | 30 | 0 | 0 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -3 | 0 | 0 |
| (VI) Depreciation, Depletion & Amortisation | 0 | 0 | 0 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | -3 | 0 | 0 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -3 | 0 | 0 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -3 | 0 | 0 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -3 | 0 | 0 |
| (XV) TAX PROVISIONS | -8 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 5 | 0 | 0 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 5 | 0 | 0 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | -162.5 | 0 | 0 |
| (ii) Cost of Sales : Sales | 115.38 | 0 | 0 |
| (iii) Salary/Wages : Sales | 0 | 0 | 0 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 0.03 | 0.01 | 0.02 |
| (vii) Trade Recievables : Sales | 100 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

RITES Ltd.

Scope minar, Laxminagar, Delhi-110092
www.rites.com

The Company

RITES Ltd. (RITES) was incorporated on 26.04.1974 under the companies Act, 1956 with the objective to provide railway related consultancy and inspection services in India and abroad.

RITES is a Schedule-‘A’/ Mini Ratna Category-I CPSE in Infrastructure Development and Technical Consultancy Services sector under the administrative control of Ministry of Railways, with 100% Shareholding by the Government of India. The company employed 2241 regular employees (Executives 1502, Non-executives 739) as on 31.3.2014. Its registered office is at Delhi and corporate office is at RITES Bhavan Sector 29, Gurgaon and Haryana.

Vision / Mission

The vision of the company is to be the foremost providers of techno-economic services and solutions globally in the Transportation and Infrastructure Sector.

The Mission of the Company is to provide concept to commissioning consultancy, design, engineering and turnkey solutions including knowledge management in the field of transport, transportation infrastructure and related technologies of highest professional standards; to establish new national/ international trends and practices and assimilate state-of-the-art technologies and value to client and to be recognized as a think tank for development of national policies, priorities and strategies in the Transportation and Infrastructure sector.

Industrial / Business Operations

RITES is engaged in providing consultancy, engineering and project management Services including turnkey project in the field of transport, transportation infrastructure and related technologies of highest professional standards in India and abroad. The company has four wholly owned Subsidiary Companies namely RITES (AFRIKA) Proprietary Limited in Botswana, RITES MOhawarean Arabia Co. Ltd. in Soudi Arabia, RITES Infrastructure Services Ltd and Railway Energy Management Company Ltd. in India. RITES has also three joint ventures namely RICON, SAIL –RITES Bengal Wagon Industry Pvt. Ltd., in India and Companhia Dos Caminhos De Ferro de Beira, SARL, Beira, (CCFB) in Mozambique, with proportionate share of interest 51%, 50% and 26% respectively.

Performance Highlights

The Service range of the company comprises of consultancy, export sales Construction projects, inspection and lease services etc, the details are as follow:

| Main Services | Unit | Performance during | | |
|-------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Consultancy (Net) | ₹ in Crore | 427 | 445 | 419 |
| Construction projects | ₹ in Crore | 95 | 59 | 17 |
| Export Sales | ₹ in Crore | 405 | 307 | 290 |
| Quality Assurance (Net) | ₹ in Crore | 106 | 99 | 86 |
| Lease Services (Net) | ₹ in Crore | 60 | 43 | 24 |

Total Revenue of the company registered an increase of ₹170.43 crore during 2013-14, which went up to 1246.23 crore in 2013-14 from ₹1075.80 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹18.17 crore to ₹263.61 crore in 2013-14, from ₹245.44 crore in previous year due to increase in the turnover and other incomes.

Return on Net Worth of the company has decreased from 20.54% in 2012-13 to 18.88% in 2013-14 (Fig.2). Net profit Ratio of the company decreased to 24.11% in 2013-14 from 26.70% in 2012-13. The current ratio of company for the years 2012-13 and 2013-14 were same for both the years as 1.32:1. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

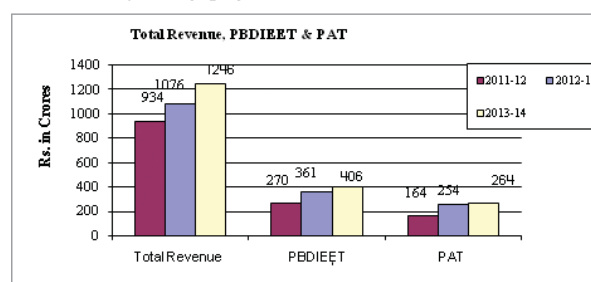


Fig.1

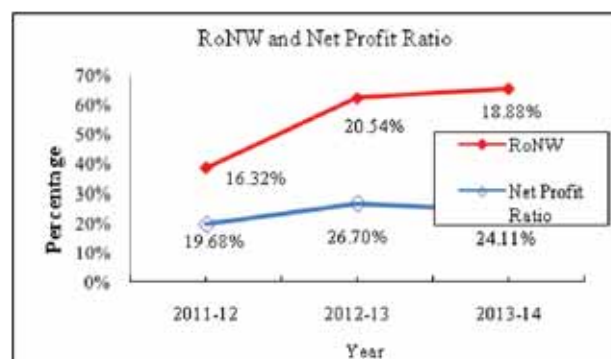


Fig.1

Strategic Issues

The Company has diversified into (i) securing turnkey works for construction and supply, installation and commissioning of Machinery & Plant for up gradation / modernization of Railway Workshops (ii) Renewable Energy Projects through Railway Energy Management Company Ltd., a subsidiary company of Indian Railways with RITES to explore business opportunities in power sector including in green energy, especially in the field of Wind and Solar by installing windmills and solar plants for generating and selling renewable energy.

RITES LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 15000 | 15000 | 10000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 10000 | 10000 | 4000 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 129660 | 109500 | 96790 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 139660 | 119500 | 100790 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 8546 | 7550 | 8042 |
| (d) Long-term provisions | 11281 | 14483 | 12098 |
| Total Non-Current Liabilities 3(a) to 3(d) | 19827 | 22033 | 20140 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 10861 | 0 | 11377 |
| (c) Other current liabilities | 177860 | 179297 | 176679 |
| (d) Short-term provisions | 13571 | 7314 | 4485 |
| Total Current Liabilities 4(a) to 4(d) | 202292 | 186611 | 192541 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 361779 | 328144 | 313471 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 32416 | 28117 | 25256 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 11544 | 9632 | 9075 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 20872 | 18485 | 16181 |
| (c) Capital work in progress | 1295 | 710 | 1963 |
| (d) Intangible assets under developmet | 49 | 0 | 0 |
| (e) Non-Current Investments | 23123 | 19517 | 13819 |
| (f) Deferred Tax Assets (Net) | 5970 | 4743 | 4149 |
| (g) Long Term Loans and Advances | 16804 | 16891 | 14187 |
| (h) Other Non-Current Assets | 26946 | 21585 | 26660 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 95059 | 81931 | 76959 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 12247 | 502 |
| (b) Inventories | 5857 | 5991 | 8709 |
| (c) Trade Recievables | 31122 | 28093 | 22613 |
| (d) Cash & Bank Balance | 209971 | 177239 | 188551 |
| (e) Short-term Loans & Advances | 7339 | 12588 | 9227 |
| (f) Other Current Assets | 12431 | 10055 | 6910 |
| Total Current Assets (a+b+c+d+e+f) | 266720 | 246213 | 236512 |
| TOTAL ASSETS (1+2) | 361779 | 328144 | 313471 |
| Important Indicators | | | |
| (i) Investment | 10000 | 10000 | 4000 |
| (ii) Capital Employed | 139660 | 119500 | 100790 |
| (iii) Net Worth | 139660 | 119500 | 100790 |
| (iv) Net Current Assets | 64428 | 59602 | 43971 |
| (v) Cost of Sales | 86012 | 73071 | 67808 |
| (vi) Net Value Added (at market price) | 77495 | 71015 | 57692 |
| (vii) Total Regular Employees (Nos.) | 2241 | 2173 | 2202 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 115268 | 110082 | 95584 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 115491 | 101785 | 83563 |
| Less : Excise Duty | 6145 | 6489 | 0 |
| Revenue from Operations (Net) | 109346 | 95296 | 83563 |
| (II) Other Income | 15277 | 12284 | 9846 |
| (III) Total Revenue (I+II) | 124623 | 107580 | 93409 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 12 | 118 | 811 |
| (b) Purchase of stock-in-trade | 23788 | 15677 | 17790 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -713 | 2402 | -944 |
| (d) Stores & Spares | 432 | 525 | 244 |
| (e) Power & Fuel | 398 | 330 | 273 |
| (f) Salary, Wages & Benefits/Employees Expense | 30998 | 28705 | 25257 |
| (g) Other Operating/direct/manufacturing Expenses | 23001 | 20077 | 12876 |
| (h) Rent, Royalty & Cess | 408 | 353 | 340 |
| (i) Loss on sale of Assets/Investments | 2 | 2 | 3 |
| (j) Other Expenses | 5157 | 2658 | 9767 |
| Total Expenditure (IV (a to j)) | 84015 | 71491 | 66417 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 40608 | 36089 | 26992 |
| (VI) Depreciation, Depletion & Amortisation | 1999 | 1582 | 1394 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 38609 | 34507 | 25598 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 38609 | 34507 | 25598 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 38609 | 34507 | 25598 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 38609 | 34507 | 25598 |
| (XV) TAX PROVISIONS | 12248 | 9963 | 9149 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 26361 | 24544 | 16449 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 26361 | 24544 | 16449 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 78.29 | 79.75 | 82.91 |
| (ii) Cost of Sales : Sales | 78.66 | 76.68 | 81.15 |
| (iii) Salary/Wages : Sales | 28.35 | 30.12 | 30.23 |
| (iv) Net Profit : Net Worth | 18.88 | 20.54 | 16.32 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.32 | 1.32 | 1.23 |
| (vii) Trade Recievables : Sales | 28.46 | 29.48 | 27.06 |
| (viii) Total Inventory : Sales | 5.36 | 6.29 | 10.42 |

Solar Energy Corporation of India

Religare Bldg, Distt. Centre, Saket, New Delhi - 110017

The Company

Solar Energy Corporation of India is established to fulfil the objectives of the Jawaharlal Nehru National Solar Mission (JNNSM). The objective of JNNSM is to establish India as a global leader in solar energy, by creating the policy conditions for its large scale diffusion across the country as quickly as possible. The Mission has set a target, amongst others, for deployment of grid connected solar power capacity of 20,000 MW by 2022 to be achieved in 3 phases (first phase up to 2012-13, second phase from 2013 to 2017 and the third phase from 2017 to 2022).

Vision / Mission

VISION: To build a new 'Green India' through harnessing abundant solar radiation and to achieve energy security for the country

MISSION: To become the leader in development of large scale solar installations, solar plants and solar parks and to promote and commercialize the use of solar energy to reach remotest corner of India. To become leader in development & deployment of new technologies including R&D to harness solar energy.

Industrial / Business Operations

- a) Nodal Agency for implementation of 750 MW SPV grid – connected projects under VGF Funding Route.
- b) Nodal Agency for development of solar technologies by executing solar programme including to own, operate and manage SPV Plant (on grid/offgrid)
- c) Development of Mini/Micro Grid projects for Rural Electrification
- d) Installation of Solar Street Lights
- e) Preparation of Solar Guidelines in coordination with GIZ
- f) Development and Sale of Low-cost Solar Lanterns
- g) Set up of Calibration Lab facility at NISE, Gwalpahari
- h) Execution of Various Consultancy Assignments

Performance Highlights

The Company started its operation in Financial Year 2013-14 only. During the year 2013-14 the company have total revenue of ₹6.10 crore and a loss of ₹2.85 crore. Balance Sheet and Profit & Loss Account of the company and selected financial ratios for 2013-14 can be seen on the adjoining page.

Strategic issues

- a) Budgetary Support from Government of India In initial years
- b) Regulatory, Government of India guidelines, any other macroeconomic changes etc.

SOLAR ENERGY CORPORATION OF INDIA

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 200000 | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 4200 | 0 | 0 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | -995 | | |
| (c) Money received against share warrants | 0 | | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 3205 | 0 | 0 |
| (2) Share application money pending allotment | 1500 | | |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | | |
| (c) Other Long-term liabilities | 0 | | |
| (d) Long-term provisions | 77 | | |
| Total Non-Current Liabilities 3(a) to 3(d) | 77 | | |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | | |
| (c) Other current liabilities | 6573 | | |
| (d) Short-term provisions | 6 | | |
| Total Current Liabilities 4(a) to 4(d) | 6579 | | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 11361 | | |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 183 | | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 21 | | |
| (aii) Accumulated Impairment | 0 | | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 162 | | |
| (c) Capital work in progress | 0 | | |
| (d) Intangible assets under developmet | 0 | | |
| (e) Non-Current Investments | 0 | | |
| (f) Deferred Tax Assets (Net) | 132 | | |
| (g) Long Term Loans and Advances | 2712 | | |
| (h) Other Non-Current Assets | 0 | | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 3006 | | |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | | |
| (b) Inventories | 0 | | |
| (c) Trade Recievables | 22 | | |
| (d) Cash & Bank Balance | 7927 | | |
| (e) Short-term Loans & Advances | 76 | | |
| (f) Other Current Assets | 330 | | |
| Total Current Assets (a+b+c+d+e+f) | 8355 | | |
| TOTAL ASSETS (1+2) | 11361 | | |
| Important Indicators | | | |
| (i) Investment | 5700 | 0 | 0 |
| (ii) Capital Employed | 4705 | 0 | 0 |
| (iii) Net Worth | 4705 | 0 | 0 |
| (iv) Net Current Assets | 1776 | 0 | 0 |
| (v) Cost of Sales | 1026 | 0 | 0 |
| (vi) Net Value Added (at market price) | 298 | 0 | 0 |
| (vii) Total Regular Employees (Nos.) | 36 | | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 103472 | 0 | 0 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 368 | | |
| Less : Excise Duty | 0 | | |
| Revenue from Operations (Net) | 368 | | |
| (II) Other Income | 242 | | |
| (III) Total Revenue (I+II) | 610 | | |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | | |
| (b) Purchase of stock-in-trade | 0 | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | | |
| (d) Stores & Spares | 0 | | |
| (e) Power & Fuel | 6 | | |
| (f) Salary, Wages & Benefits/Employees Expense | 447 | | |
| (g) Other Operating/direct/manufacturing Expenses | 0 | | |
| (h) Rent, Royalty & Cess | 250 | | |
| (i) Loss on sale of Assets/Investments | 0 | | |
| (j) Other Expenses | 306 | | |
| Total Expenditure (IV (a to j)) | 1009 | | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -399 | | |
| (VI) Depreciation, Depletion & Amortisation | 17 | | |
| (VII) Impairment | 0 | | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | -416 | | |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | | |
| (b) On Foreign Loans | 0 | | |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | | |
| (e) Charged to P & L Account (a+b+c+d) | 0 | | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -416 | | |
| (XI) Exceptional Items | 1 | | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -417 | | |
| (XIII) Extra-Ordinary Items | 0 | | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -417 | | |
| (XV) TAX PROVISIONS | -132 | | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -285 | | |
| (XVII) Profit/Loss from discontinuing operations | 0 | | |
| (XVIII) Tax expenses of discontinuing operations | 0 | | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | | |
| (XX) Profit/Loss for the period (XVI+XIX) | -285 | | |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 7.82 | 0 | 0 |
| (ii) Cost of Sales : Sales | 278.8 | 0 | 0 |
| (iii) Salary/Wages : Sales | 121.47 | 0 | 0 |
| (iv) Net Profit : Net Worth | -6.06 | 0 | 0 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.27 | 0 | 0 |
| (vii) Trade Recievables : Sales | 5.98 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Telecommunications Consultants India Ltd.

TCIL Bhavan, Greater Kailash- 1, New Delhi-110048

www.tcil-india.com

The Company

Telecommunications Consultants India Ltd. (TCIL) was incorporated on 10.03.1978 with the main objective to provide world class technology in all fields of telecommunications and information technology, to excel in its operations in Overseas and in the domestic markets by developing proper marketing strategies, to acquire State of the Art technology on a continuing basis and maintain leadership. It also aims to diversify into Cyber Parks / Cyber Cities and upgrading legacy networks by focusing on Broadband Multimedia Convergent Service Networks, entering new areas of IT as systems integrator in Telecom billing customer care value added services; e-governance networks and Telecom fields by utilizing TCIL's expert technical manpower, Developing Telecom and IT training infrastructure in countries abroad and aggressively participating in SWAN projects in various States.

TCIL is a Schedule-'A' Miniratna CPSE in Industrial Development and Technical Consultancy service sector, under the administrative control of Ministry of Communications & IT and Department of Telecommunications with 100% shareholding by the Government of India. The company employed 899 regular employees (Executives 416, Non-executives 483) as on 31.3.2014. TCIL has a subsidiary company namely Tamilnadu Telecommunications Ltd and two Special Purpose Vehicles (TCIL Bina Toll Road Ltd. and TCIL Lakhnadone Toll Road Ltd.) Its registered and corporate offices are at New Delhi.

Vision / Mission

The Vision of the company is to excel in providing solutions in Information and Communication Technology, Power and Infrastructure Sectors globally by anticipating opportunities in technology.

The Mission undertaken by Telecommunications Consultants India Ltd. is to excel and maintain leadership in providing optimal solutions on turnkey basis in Telecommunications and Information Technology Service Sector globally, and to diversify by providing excellent Infrastructure facilities particularly in the high- tech areas.

Industrial / Business Operations

TCIL is undertaking turnkey projects in all fields of Telecommunications & IT in India and abroad. The core competence of the company is in core and access network projects, Telecom Software, Switching and Transmission Systems, Cellular Services, Rural Telecommunications, Optical Fibre based Backbone Transmission System, IT and Networking solutions, e-governance, Civil and Architectural Consultancy for Cyber Cities, Telecom Complex etc. The company has also diversified into e-Networks, solar, Disaster Monument domains.

The company operates through its 6 foreign branches. It also has 5 Joint Ventures namely Bharti Hexacom Ltd., Intelligent Communication System India Ltd., United Telecom Ltd. TCIL Bellsouth Ltd. and TCIL Saudi Co. Ltd.

Performance Highlights

The physical performance of the company during the last three

years is given below:

| Main Services / Segments | Unit | Performance during | | |
|----------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Telecom & Others | ₹ in crore | 5528.95 | 489.27 | 470.66 |
| Roads / Civil Construction | ₹ in crore | 271.13 | 192.78 | 182.88 |

The Company registered an increase of ₹108.30 crore in total revenue during 2013-14 which went to ₹816.51 crore in 2013-14 from ₹708.21 crore during 2012-13 (Fig1). The net profit of the company decreased to ₹14.75 crore in 2013-14 from ₹15.76. crore in previous year showing an decrease of ₹1.01 crore due to decrease in other income.

Return on Net Worth of the company has decreased from 3.57% in 2012-13 to 3.24% in 2013-14. Net profit Ratio of the company decreased to 1.84% in 2013-14 from 2.31% in 2012-13(Fig.2).The current ratio of company is at 1.09:1 during 2013-14 as against 1.14:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

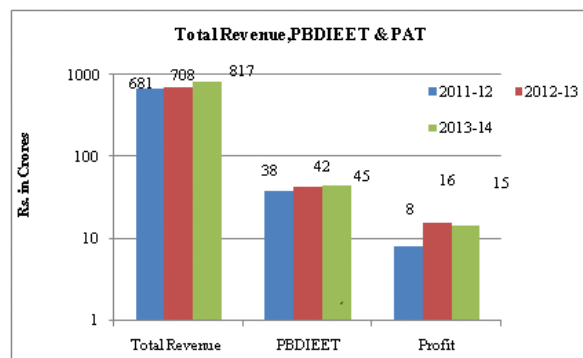


Fig.1

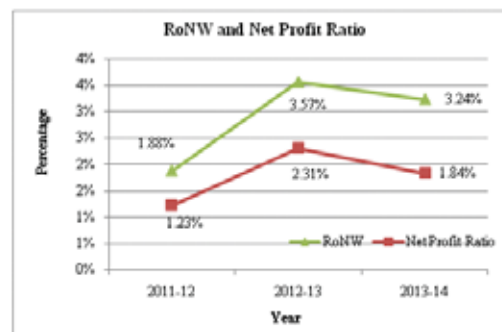


Fig.2

Strategic issue

The company has diversified in hi-tech areas like fiber to the home, Cyber Park, Cyber city, e Health, e Education, Disaster management, Renewable Energy sector and also in civil construction business.

TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 6000 | 6000 | 6000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 4320 | 4320 | 4320 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 41150 | 39795 | 38338 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 45470 | 44115 | 42658 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 2881 | 4210 | 3750 |
| (b) Deferred tax liabilities (Net) | 546 | 451 | 67 |
| (c) Other Long-term liabilities | 1437 | 2629 | 5877 |
| (d) Long-term provisions | 1699 | 1666 | 1821 |
| Total Non-Current Liabilities 3(a) to 3(d) | 6563 | 8956 | 11515 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 7620 | 6417 | 4042 |
| (b) Trade Payables | 53845 | 50209 | 44171 |
| (c) Other current liabilities | 35100 | 32344 | 28306 |
| (d) Short-term provisions | 3493 | 2692 | 2254 |
| Total Current Liabilities 4(a) to 4(d) | 100058 | 91662 | 78773 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 152091 | 144733 | 132946 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 18786 | 18073 | 17082 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 6134 | 5529 | 5301 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 12652 | 12544 | 11781 |
| (c) Capital work in progress | 140 | 161 | 118 |
| (d) Intangible assets under developmet | 0 | 5967 | 978 |
| (e) Non-Current Investments | 20112 | 16755 | 16750 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 8509 | 1472 | 387 |
| (h) Other Non-Current Assets | 2105 | 3638 | 4727 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 43518 | 40537 | 34741 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 2673 | 2038 | 940 |
| (c) Trade Recievables | 64668 | 64225 | 60191 |
| (d) Cash & Bank Balance | 3524 | 4190 | 5971 |
| (e) Short-term Loans & Advances | 11780 | 13265 | 13201 |
| (f) Other Current Assets | 25928 | 20478 | 17902 |
| Total Current Assets (a+b+c+d+e+f) | 108573 | 104196 | 98205 |
| TOTAL ASSETS (1+2) | 152091 | 144733 | 132946 |
| Important Indicators | | | |
| (i) Investment | 7201 | 8530 | 8070 |
| (ii) Capital Employed | 48351 | 48325 | 46408 |
| (iii) Net Worth | 45470 | 44115 | 42658 |
| (iv) Net Current Assets | 8515 | 12534 | 19432 |
| (v) Cost of Sales | 78044 | 67478 | 65316 |
| (vi) Net Value Added (at market price) | 18843 | 17002 | 14845 |
| (vii) Total Regular Employees (Nos.) | 899 | 916 | 915 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 122970 | 111736 | 98934 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 80008 | 68205 | 65354 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 80008 | 68205 | 65354 |
| (II) Other Income | 1643 | 2616 | 2725 |
| (III) Total Revenue (I+II) | 81651 | 70821 | 68079 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 10363 | 5750 | 7274 |
| (b) Purchase of stock-in-trade | 5816 | 9000 | 10882 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 711 | -734 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 452 | 279 | 158 |
| (f) Salary, Wages & Benefits/Employees Expense | 13266 | 12282 | 10863 |
| (g) Other Operating/direct/manufacturing Expenses | 45574 | 7289 | 1094 |
| (h) Rent, Royalty & Cess | 749 | 791 | 627 |
| (i) Loss on sale of Assets/Investments | 0 | 39 | 0 |
| (j) Other Expenses | 162 | 31850 | 33372 |
| Total Expenditure (IV (a to j)) | 77141 | 66589 | 64270 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 4510 | 4232 | 3809 |
| (VI) Depreciation, Depletion & Amortisation | 903 | 928 | 1046 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3607 | 3304 | 2763 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 1604 | 1317 | 847 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 1604 | 1317 | 847 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 2003 | 1987 | 1916 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 2003 | 1987 | 1916 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 2003 | 1987 | 1916 |
| (XV) TAX PROVISIONS | 528 | 411 | 1113 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1475 | 1576 | 803 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1475 | 1576 | 803 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 165.47 | 141.14 | 140.82 |
| (ii) Cost of Sales : Sales | 97.55 | 98.93 | 99.94 |
| (iii) Salary/Wages : Sales | 16.58 | 18.01 | 16.62 |
| (iv) Net Profit : Net Worth | 3.24 | 3.57 | 1.88 |
| (v) Debt : Equity | 0.67 | 0.97 | 0.87 |
| (vi) Current Ratio | 1.09 | 1.14 | 1.25 |
| (vii) Trade Recievables : Sales | 80.83 | 94.16 | 92.1 |
| (viii) Total Inventory : Sales | 3.34 | 2.99 | 1.44 |

WAPCOS Ltd.

5th Floor Kalish, 26 Kasturba Gandhi Marg, New Delhi.110 001

www.wapcos.gov.in

The Company

WAPCOS Limited was incorporated on 26th June, 1969 under the companies Act, 1956. It is a "MINI RATNA-I" Schedule-B Public Sector Enterprise under the Ministry of Water Resources with 100% shareholding by the Government of India. WAPCOS has been providing consultancy services in all facets of Water Resources, Power and Infrastructure Sectors in India and Abroad. The quality management systems of WAPCOS comply with the Quality Assurance requirements of ISO 9001:2008 for Consultancy Services in Water Resources, Power and Infrastructure Development Projects. The whole equity shares capital of the Company is held by the President of India and his nominees. The Company employed 618 regular employees (464 Executives and 154 Non-Executives) as on 31.3.2014.its registered Office is at New Delhi.

Vision / Mission

To be a Premier Consultancy Organisation recognised as a Brand in Water, Power and Infrastructure Development for Total Project Solutions in India and Abroad. Sustained Profitable Growth, Excellence in Performance, Use of State-of-the-art Technical Expertise, Innovativeness and Capacity Building to Meet Society's Needs Globally.

Industrial / Business Operations

WAPCOS has been providing consultancy services in all facets of Water Resources, Power and Infrastructure Sectors in India and Abroad. Being a commercial organization, ensuring steady growth in business is an essential activity. Whereas sterling performance is the best means to promote confidence in customers and hence more business, dynamic and aggressive business development activities for breaking through in new areas and fields are must. Accordingly, several new initiatives have been taken for accelerated business development in India and Abroad.

Constant liaison is being maintained with EXIM Bank for more projects under Government of India Lines of Credit to friendly developing Countries. Strong and strategic linkages have been established in prospective areas and constant follow-up is being maintained to bag projects funded by various International Funding Agencies such as World Bank, Asian Development Bank, African Development Bank, Japan Bank for International Cooperation and United Nations Office for Project Services. WAPCOS has 5 Regional Offices and 27 Field Offices in India.

Performance Highlights

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

| Main Segments | Unit | Performance during | | |
|--|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Gross Income for projects in Water Resources, Power and Infrastructure Development | ₹ in crore | 901.02 | 567.25 | 354.36 |

Total Revenue of the company registered an increase of ₹330.71 crore during 2013-14 which went up to ₹920.93 crore in 2013-14 from ₹590.22 crore during 2012-13 due to increase in income from projects (Fig1). The profit of the company has gone up by ₹9.70 crore to ₹67.02 crore in 2013-14, from ₹57.32 crore in previous year due to intense focus on Business Development, Project Implementation and Customer Satisfaction.

Return on Net Worth of the company is at 26.06% 2013-14 as against 27.59% in 2012-13. Net profit Ratio of the company has gone up 7.44% in 2013-14 as against 10.10 in 2012-13 (Fig.2).The current ratio of company is at 1.41:1 during 2013-14 as against 1.40:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

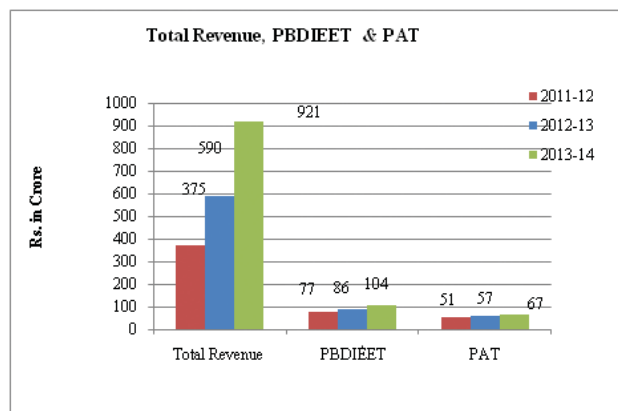


Fig. 1

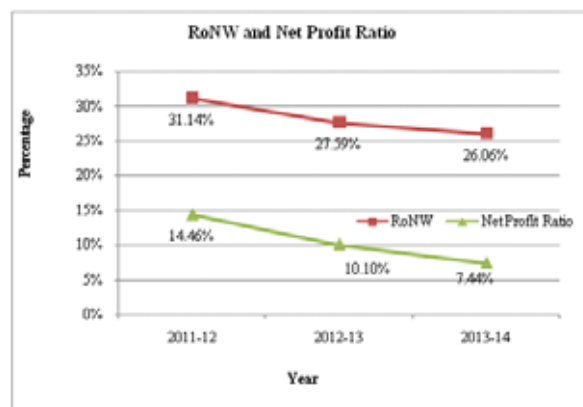


Fig.2

Strategic issues

WAPCOS has also been venturing into newer fields such as Software Development, City Development Plans, Financial Management System, Technical Education, Quality Control and Construction Supervision, Roads & Bridges. The Company has amended its Memorandum of Association to provide concept to commissioning services for development projects in India and Abroad.

The Company forayed and forged ahead to secure new business in countries like Afghanistan, Bangladesh, Bhutan, Burundi, Cambodia, Central African Republic, Chad, DR Congo, Ethiopia, Ghana, Guinea Conakry, Kenya, Lao PDR, Lesotho, Liberia, Malawi, Maldives, Mozambique, Myanmar, Nepal, Nigeria, Rwanda, Senegal, Sri Lanka, Swaziland, Sierra Leone, Sudan, Tanzania, Togo, Uganda Yemen and Zimbabwe by virtue of which WAPCOS increased its presence in many countries and also facilitated strengthening of bilateral relations between India and other countries.

WAPCOS LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 1600 | 1000 | 300 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1600 | 800 | 300 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 24122 | 19974 | 16157 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 25722 | 20774 | 16457 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 7326 | 3264 | 2334 |
| (d) Long-term provisions | 1774 | 1746 | 1450 |
| Total Non-Current Liabilities 3(a) to 3(d) | 9100 | 5010 | 3784 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 22069 | 20008 | 11275 |
| (c) Other current liabilities | 23159 | 19121 | 16344 |
| (d) Short-term provisions | 11830 | 7793 | 4132 |
| Total Current Liabilities 4(a) to 4(d) | 57058 | 46922 | 31751 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 91880 | 72706 | 51992 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 2362 | 2063 | 1766 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 898 | 853 | 745 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1464 | 1210 | 1021 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 4 | 4 | 4 |
| (f) Deferred Tax Assets (Net) | 962 | 809 | 665 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 8790 | 4769 | 3447 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 11220 | 6792 | 5137 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 42 | 0 | 0 |
| (c) Trade Recievables | 31841 | 22733 | 19826 |
| (d) Cash & Bank Balance | 29789 | 28320 | 16690 |
| (e) Short-term Loans & Advances | 18853 | 14651 | 10197 |
| (f) Other Current Assets | 135 | 210 | 142 |
| Total Current Assets (a+b+c+d+e+f) | 80660 | 65914 | 46855 |
| TOTAL ASSETS (1+2) | 91880 | 72706 | 51992 |
| Important Indicators | | | |
| (i) Investment | 1600 | 800 | 300 |
| (ii) Capital Employed | 25722 | 20774 | 16457 |
| (iii) Net Worth | 25722 | 20774 | 16457 |
| (iv) Net Current Assets | 23602 | 18992 | 15104 |
| (v) Cost of Sales | 81842 | 50516 | 29861 |
| (vi) Net Value Added (at market price) | 24353 | 21262 | 18378 |
| (vii) Total Regular Employees (Nos.) | 618 | 559 | 539 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 154005 | 145215 | 123315 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 90102 | 56725 | 35436 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 90102 | 56725 | 35436 |
| (II) Other Income | 1991 | 2297 | 2065 |
| (III) Total Revenue (I+II) | 92093 | 59022 | 37501 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 44757 | 18158 | 10044 |
| (b) Purchase of stock-in-trade | 0 | 0 | 301 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -42 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 128 | 88 | 65 |
| (f) Salary, Wages & Benefits/Employees Expense | 11421 | 9741 | 7976 |
| (g) Other Operating/direct/manufacturing Expenses | 24286 | 16245 | 6663 |
| (h) Rent, Royalty & Cess | 800 | 519 | 509 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 90 | 5482 | 4199 |
| Total Expenditure (IV (a to j)) | 81685 | 50387 | 29757 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 10408 | 8635 | 7744 |
| (VI) Depreciation, Depletion & Amortisation | 157 | 129 | 104 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 10251 | 8506 | 7640 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 10251 | 8506 | 7640 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 10251 | 8506 | 7640 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 10251 | 8506 | 7640 |
| (XV) TAX PROVISIONS | 3549 | 2774 | 2515 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 6702 | 5732 | 5125 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 6702 | 5732 | 5125 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 350.29 | 273.06 | 215.32 |
| (ii) Cost of Sales : Sales | 90.83 | 89.05 | 84.27 |
| (iii) Salary/Wages : Sales | 12.68 | 17.17 | 22.51 |
| (iv) Net Profit : Net Worth | 26.06 | 27.59 | 31.14 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.41 | 1.4 | 1.48 |
| (vii) Trade Recievables : Sales | 35.34 | 40.08 | 55.95 |
| (viii) Total Inventory : Sales | 0.05 | 0 | 0 |

TOURIST SERVICES

20. Tourist Services

As on 31.03.2014, there were 9 Central Public Sector Enterprises in the Tourist Services group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

| S. No. | Enterprise | Year of Incorporation |
|--------|---|-----------------------|
| 1 | INDIA TOURISM DEV. CORPN. LTD. | 1966 |
| 2 | HOTEL CORPN. OF INDIA LTD. | 1971 |
| 3 | RANCHI ASHOK BIHAR HOTEL CORPN. LTD. | 1983 |
| 4 | UTKAL ASHOK HOTEL CORPN. LTD. | 1983 |
| 5 | ASSAM ASHOK HOTEL CORPN. LTD. | 1985 |
| 6 | DONYI POLO ASHOK HOTEL LTD. | 1985 |
| 7 | MADHYA PRADESH ASHOK HOTEL CORPN. LTD. | 1985 |
| 8 | PONDICHERRY ASHOK HOTEL CORPN. LTD. | 1986 |
| 9 | INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD. | 1999 |

2. The enterprises falling in this group are mainly engaged in providing services in the field of hotel business, tourism related activities etc

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

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

(₹ in Crore)

| S. No. | Enterprise | Turnover | |
|----------------|---|----------------|----------------|
| | | 2013-14 | 2012-13 |
| 1 | ASSAM ASHOK HOTEL CORPN. LTD. | 8.3 | 6.85 |
| 2 | DONYI POLO ASHOK HOTEL LTD. | 2.69 | 2.17 |
| 3 | HOTEL CORPN. OF INDIA LTD. | 48.42 | 45.28 |
| 4 | INDIA TOURISM DEV. CORPN. LTD. | 438.26 | 410.03 |
| 5 | INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD. | 926.29 | 680.77 |
| 6 | MADHYA PRADESH ASHOK HOTEL CORPN. LTD. | 6.9 | 6.43 |
| 7 | PONDICHERRY ASHOK HOTEL CORPN. LTD. | 2.05 | 1.74 |
| 8 | RANCHI ASHOK BIHAR HOTEL CORPN. LTD. | 2.21 | 2.3 |
| 9 | UTKAL ASHOK HOTEL CORPN. LTD. | 0.01 | 0 |
| TOTAL : | | 1435.13 | 1155.57 |

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

(₹ in Crore)

| S. No. | Enterprise | Profit/Loss | |
|----------------|---|--------------|--------------|
| | | 2013-14 | 2012-13 |
| 1 | ASSAM ASHOK HOTEL CORPN. LTD. | 0.35 | -0.22 |
| 2 | DONYI POLO ASHOK HOTEL LTD. | 0.23 | 0.04 |
| 3 | HOTEL CORPN. OF INDIA LTD. | -40.87 | -35.62 |
| 4 | INDIA TOURISM DEV. CORPN. LTD. | 9.42 | 3 |
| 5 | INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD. | 72.01 | 58.84 |
| 6 | MADHYA PRADESH ASHOK HOTEL CORPN. LTD. | 0.73 | 0.64 |
| 7 | PONDICHERRY ASHOK HOTEL CORPN. LTD. | -0.33 | -0.3 |
| 8 | RANCHI ASHOK BIHAR HOTEL CORPN. LTD. | -0.82 | -0.95 |
| 9 | UTKAL ASHOK HOTEL CORPN. LTD. | -0.59 | -0.61 |
| TOTAL : | | 40.13 | 24.82 |

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

(₹ in Crore)

| Dividend | | | |
|----------------|---|--------------|--------------|
| S. No. | Enterprises | 2013-14 | 2012-13 |
| 1 | INDIA TOURISM DEV. CORPN. LTD. | 4.29 | 0 |
| 2 | INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD. | 14.4 | 11.77 |
| TOTAL : | | 18.69 | 11.77 |

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

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

| | | Township and Social Overheads | |
|--------|--|-------------------------------|---------|
| S. No. | Particulars | 2013-14 | 2012-13 |
| 1 | No. of employees (in number) | 4868 | 5258 |
| 2 | Social overheads: (Rupees in Crore) | | |
| | (i) Educational | 0.2 | 0.01 |
| | (ii) Medical Facilities | 0.06 | 0.01 |
| | (iii) Others | 0 | 0 |
| 3 | Capital cost of township (Rupees in Crore) | 0 | 0 |
| 4 | No. of houses constructed (in numbers) | 0 | 0 |

TOURIST SERVICES

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 26970 | 25520 | 25520 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 9984 | 9900 | 10250 |
| (ii) Others | 7143 | 5709 | 5359 |
| (b) Reserves & Surplus | 38414 | 36590 | 35497 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 55541 | 52199 | 51106 |
| (2) Share application money pending allotment | 165 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 21114 | 3043 | 4526 |
| (b) Deferred tax liabilities (Net) | 24 | 36 | 36 |
| (c) Other Long-term liabilities | 1402 | 12031 | 9039 |
| (d) Long-term provisions | 11155 | 11821 | 11019 |
| Total Non-Current Liabilities 3(a) to 3(d) | 33695 | 26931 | 24620 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 2017 | 419 | 1819 |
| (b) Trade Payables | 8819 | 11351 | 15316 |
| (c) Other current liabilities | 28792 | 60664 | 50493 |
| (d) Short-term provisions | 39821 | 3465 | 4793 |
| Total Current Liabilities 4(a) to 4(d) | 79449 | 75899 | 72421 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 168850 | 155029 | 148147 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 46366 | 45044 | 37710 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 25861 | 23622 | 16697 |
| (aii) Accumulated Impairment | 4 | 2 | 2 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 20501 | 21420 | 21011 |
| (c) Capital work in progress | 1927 | 618 | 532 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 1111 | 811 | 814 |
| (f) Deferred Tax Assets (Net) | 2652 | 2527 | 2575 |
| (g) Long Term Loans and Advances | 5214 | 1673 | 5538 |
| (h) Other Non-Current Assets | 15355 | 20377 | 780 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 46760 | 47426 | 31250 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 2540 | 2215 | 1941 |
| (c) Trade Recievables | 28454 | 22434 | 40416 |
| (d) Cash & Bank Balance | 66222 | 57570 | 50478 |
| (e) Short-term Loans & Advances | 22016 | 22222 | 21002 |
| (f) Other Current Assets | 2858 | 3162 | 3060 |
| Total Current Assets (a+b+c+d+e+f) | 122090 | 107603 | 116897 |
| TOTAL ASSETS (1+2) | 168850 | 155029 | 148147 |
| Important Indicators | | | |
| (i) Investment | 38406 | 18652 | 20135 |
| (ii) Capital Employed | 76820 | 55242 | 55632 |
| (iii) Net Worth | 55706 | 52199 | 51106 |
| (iv) Net Current Assets | 42641 | 31704 | 44476 |
| (v) Cost of Sales | 139190 | 115640 | 97319 |
| (vi) Net Value Added (at market price) | 64119 | 51634 | 46569 |
| (vii) Total Regular Employees (Nos.) | 4868 | 5258 | 5337 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 62731 | 52962 | 47820 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 143513 | 115557 | 98624 |
| Less : Excise Duty | 1123 | 898 | 355 |
| Revenue from Operations (Net) | 142390 | 114659 | 98269 |
| (II) Other Income | 7198 | 7687 | 6045 |
| (III) Total Revenue (I+II) | 149588 | 122346 | 104314 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 15350 | 14455 | 12363 |
| (b) Purchase of stock-in-trade | 15812 | 14049 | 11808 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -191 | -238 | 28 |
| (d) Stores & Spares | 43 | 45 | 0 |
| (e) Power & Fuel | 5174 | 5009 | 3736 |
| (f) Salary, Wages & Benefits/Employees Expense | 36645 | 33417 | 30626 |
| (g) Other Operating/direct/manufacturing Expenses | 34561 | 35177 | 27881 |
| (h) Rent, Royalty & Cess | 3027 | 3316 | 2272 |
| (i) Loss on sale of Assets/Investments | 0 | 16 | 19 |
| (j) Other Expenses | 25520 | 7830 | 6068 |
| Total Expenditure (IV (a to j)) | 136120 | 113230 | 94801 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 13468 | 9116 | 9513 |
| (VI) Depreciation, Depletion & Amortisation | 2521 | 2426 | 2537 |
| (VII) Impairment | 549 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VII) | 10398 | 6690 | 6976 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 56 | 59 | 92 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 56 | 59 | 92 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 10342 | 6631 | 6884 |
| (XI) Exceptional Items | -100 | 103 | -637 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 10442 | 6528 | 7521 |
| (XIII) Extra-Ordinary Items | -9 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 10451 | 6528 | 7521 |
| (XV) TAX PROVISIONS | 6018 | 3775 | 4135 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 4433 | 2753 | 3386 |
| (XVII) Profit/Loss from discontinuing operations | -636 | -401 | 142 |
| (XVIII) Tax expenses of discontinuing operations | -216 | -130 | 46 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | -420 | -271 | 96 |
| (XX) Profit/Loss for the period (XVI+XIX) | 4013 | 2482 | 3482 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 185.36 | 207.56 | 176.64 |
| (ii) Cost of Sales : Sales | 97.75 | 100.86 | 99.03 |
| (iii) Salary/Wages : Sales | 25.74 | 29.14 | 31.17 |
| (iv) Net Profit : Net Worth | 7.2 | 4.75 | 6.81 |
| (v) Debt : Equity | 1.22 | 0.19 | 0.29 |
| (vi) Current Ratio | 1.54 | 1.42 | 1.61 |
| (vii) Trade Recievables : Sales | 19.98 | 19.57 | 41.13 |
| (viii) Total Inventory : Sales | 1.78 | 1.93 | 1.98 |

Assam Ashok Hotel Corporation Ltd.

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

www.hotelbrahmaputraashok.com

The Company

Assam Ashok Hotel Corporation Ltd. (AAHCL) was incorporated on 24.01.1982 with the objective to promote domestic tourism and to have a close coordination between the Center and the State by setting up a 50 roomed 3 star Hotel on a joint venture with Govt. of Assam at estimate cost of Rs.150 lakhs at Guwahati, Assam with equity participation by ITDC and State Govt. of Assam in the ratio of 51 and 49 respectively as a unit of Assam Ashok Hotel Corporation Limited.

AAHCL is an uncategorized CPSE in Tourist Services sector under the administrative control of M/o Tourism. AAHCL is a subsidiary of ITDC Ltd. which holds 51% of its equity and Govt. of Assam hold 49%. The company employed 69 regular employees (Executives 5, Non executives 64) as on 31.3.2014. Its Registered and Corporate offices are at Guwahati, Assam.

Vision / Mission

The Vision and Mission of the Company is to play a prominent role in the promotion and development of tourism in North East; to earn profit for the organization and shareholders; To function up to the brand image of Ashok for the best customer satisfaction to maintain the niche market.

Industrial / Business Operations

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

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------|------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Room occupancy | % | 60 | 50 | 58 |

Total Revenue of the company registered an increase of ₹0.93 crore during 2013-14, which went up to ₹8.33 crore in 2013-14 from ₹7.40 crore in 2012-13 (Fig1) due to increase in operating income. The losses of the company has also gone down by ₹0.57 crore to a profit of ₹0.35 crore in 2013-14, from a loss of ₹(-) 0.22 crore in previous year due to increase in room occupancy to 60% as compared to 50% previous year.

Net profit Ratio of the company has increased to 4.22% in 2013-14 from -3.21% in 2012-13 (Fig.2) The current ratio of company is at 0.57:1 during 2013-14 as against 0.4:1 in the previous year. Balance Sheet and Profit &

Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

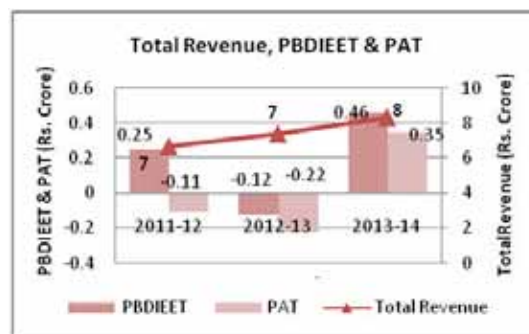


Fig.1



Fig.2

ASSAM ASHOK HOTEL CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|------------|------------|------------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 450 | 450 | 450 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 100 | 100 | 100 |
| (b) Reserves & Surplus | -591 | -626 | -604 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -491 | -526 | -504 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 331 | 313 | 294 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 203 | 179 | 145 |
| Total Non-Current Liabilities 3(a) to 3(d) | 534 | 492 | 439 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 45 | 51 | 35 |
| (c) Other current liabilities | 435 | 462 | 457 |
| (d) Short-term provisions | 26 | 5 | 11 |
| Total Current Liabilities 4(a) to 4(d) | 506 | 518 | 503 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 549 | 484 | 438 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 508 | 506 | 495 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 284 | 270 | 256 |
| (aii) Accumulated Impairment | 4 | 2 | 2 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 220 | 234 | 237 |
| (c) Capital work in progress | 9 | 9 | 9 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 26 | 16 | 4 |
| (g) Long Term Loans and Advances | 8 | 18 | 18 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 263 | 277 | 268 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 24 | 19 | 19 |
| (c) Trade Recievables | 127 | 117 | 74 |
| (d) Cash & Bank Balance | 84 | 39 | 46 |
| (e) Short-term Loans & Advances | 51 | 32 | 31 |
| (f) Other Current Assets | 0 | 0 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 286 | 207 | 170 |
| TOTAL ASSETS (1+2) | 549 | 484 | 438 |
| Important Indicators | | | |
| (i) Investment | 431 | 413 | 394 |
| (ii) Capital Employed | -160 | -213 | -210 |
| (iii) Net Worth | -491 | -526 | -504 |
| (iv) Net Current Assets | -220 | -311 | -333 |
| (v) Cost of Sales | 801 | 766 | 655 |
| (vi) Net Value Added (at market price) | 585 | 516 | 476 |
| (vii) Total Regular Employees (Nos.) | 69 | 72 | 75 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 44807 | 45718 | 38222 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 830 | 685 | 664 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 830 | 685 | 664 |
| (II) Other Income | 3 | 55 | 4 |
| (III) Total Revenue (I+II) | 833 | 740 | 668 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 115 | 134 | 100 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 68 | 62 | 58 |
| (f) Salary, Wages & Benefits/Employees Expense | 371 | 395 | 344 |
| (g) Other Operating/direct/manufacturing Expenses | 233 | 38 | 70 |
| (h) Rent, Royalty & Cess | 0 | 1 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 1 |
| (j) Other Expenses | 0 | 122 | 70 |
| Total Expenditure (IV (a to j)) | 787 | 752 | 643 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 46 | -12 | 25 |
| (VI) Depreciation, Depletion & Amortisation | 14 | 14 | 13 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 32 | -26 | 12 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 21 | 22 | 21 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 21 | 22 | 21 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 11 | -48 | -9 |
| (XI) Exceptional Items | -28 | -13 | -2 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 39 | -35 | -7 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 39 | -35 | -7 |
| (XV) TAX PROVISIONS | 4 | -13 | 4 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 35 | -22 | -11 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 35 | -22 | -11 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | -518.75 | -321.6 | -316.19 |
| (ii) Cost of Sales : Sales | 96.51 | 111.82 | 98.64 |
| (iii) Salary/Wages : Sales | 44.7 | 57.66 | 51.81 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 3.31 | 3.13 | 2.94 |
| (vi) Current Ratio | 0.57 | 0.4 | 0.34 |
| (vii) Trade Recievables : Sales | 15.3 | 17.08 | 11.14 |
| (viii) Total Inventory : Sales | 2.89 | 2.77 | 2.86 |

Donyi Polo Ashok Hotel Corporation Ltd.

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

www.theashokgroup.com

The Company

Donyi Polo Ashok Hotel Corporation Ltd. (DPAHCL) a joint venture of India Tourism Development Corporation Limited (ITDC) and Arunachal Pradesh Industrial Development and Financial Corporation Limited (APIDFC) was incorporated on 10.08.1987 with the objective to promote tourism and to have closer coordination between the center and the state efforts to disperse benefits of tourism.

DPAHCL is an un-categorized CPSE in Tourist Services sector under the administrative control of M/o Tourism, GOI. DPAHL is a subsidiary of ITDC Ltd. which holds 51% share in its equity. The company employed 46, out of which, 26 regular employees (Executives 2, Non-executives 24) and 20 employees on contractual basis as on 31.03.2014. Its Registered and Corporate office is at Itanagar, Arunachal Pradesh.

Vision/Mission

The Mission / Vision of the Company are to promote tourism.

Industrial / Business Operations

DPAHCL is providing services in the field of hotel business, (Boarding and Lodging) through its single hotel (Hotel Donyi Polo Ashok) at Itanagar, Arunachal Pradesh. The hotel has 19 rooms with a capacity of 6935 room days available.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------|-------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Room days sold | % Occupancy | 35% | 43% | 48% |

Total Revenue of the company registered an increase of ₹0.52 crore during 2013-14, which went up to ₹2.78 crore in 2013-14 from ₹2.26 crore in 2012-13 (Fig.1). The profit of the company has gone up by ₹0.19 crore to ₹0.23 crore in 2012-13, from ₹0.04 crore in previous year.

Return on Net Worth of the company has increased to 9.83% in 2013-14 from 1.89% in 2012-13. Net profit Ratio of the company increased to 8.55% in 2013-14 from 1.84% in 2012-13 (Fig.2). The current ratio of company is at 2.83:1 during 2012-13 as against 3.20:1 in the previous year. Balance Sheet and Profit & Loss Account of the

company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

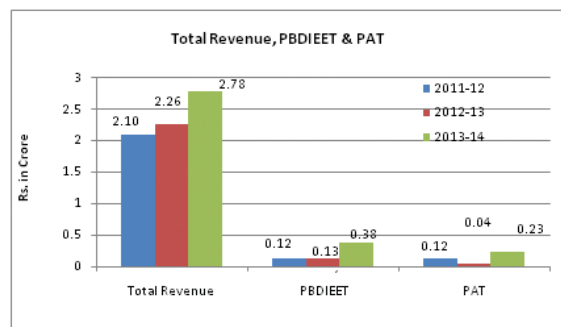


Fig.1

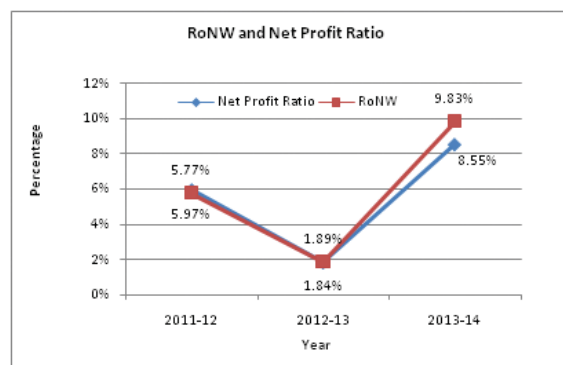


Fig.2

DONYI POLO ASHOK HOTEL CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100 | 100 | 100 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 51 | 0 | 0 |
| (ii) Others | 49 | 100 | 100 |
| (b) Reserves & Surplus | 134 | 112 | 108 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 234 | 212 | 208 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 1 | 2 | 4 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 22 | 22 | 17 |
| Total Non-Current Liabilities 3(a) to 3(d) | 23 | 24 | 21 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 20 | 10 | 40 |
| (c) Other current liabilities | 60 | 10 | 14 |
| (d) Short-term provisions | 12 | 46 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 92 | 66 | 54 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 349 | 302 | 283 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 179 | 175 | 180 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 90 | 84 | 88 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 89 | 91 | 92 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 89 | 91 | 92 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 11 | 9 | 8 |
| (c) Trade Recievables | 120 | 82 | 59 |
| (d) Cash & Bank Balance | 104 | 93 | 99 |
| (e) Short-term Loans & Advances | 18 | 19 | 17 |
| (f) Other Current Assets | 7 | 8 | 8 |
| Total Current Assets (a+b+c+d+e+f) | 260 | 211 | 191 |
| TOTAL ASSETS (1+2) | 349 | 302 | 283 |
| Important Indicators | | | |
| (i) Investment | 100 | 100 | 100 |
| (ii) Capital Employed | 234 | 212 | 208 |
| (iii) Net Worth | 234 | 212 | 208 |
| (iv) Net Current Assets | 168 | 145 | 137 |
| (v) Cost of Sales | 246 | 218 | 205 |
| (vi) Net Value Added (at market price) | 175 | 131 | 123 |
| (vii) Total Regular Employees (Nos.) | 46 | 42 | 27 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 19928 | 19841 | 29630 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 269 | 217 | 201 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 269 | 217 | 201 |
| (II) Other Income | 9 | 9 | 9 |
| (III) Total Revenue (I+II) | 278 | 226 | 210 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 65 | 50 | 43 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 16 | 13 | 11 |
| (f) Salary, Wages & Benefits/Employees Expense | 110 | 100 | 96 |
| (g) Other Operating/direct/manufacturing Expenses | 49 | 18 | 30 |
| (h) Rent, Royalty & Cess | 0 | 0 | 1 |
| (i) Loss on sale of Assets/Investments | 0 | 1 | 0 |
| (j) Other Expenses | 0 | 31 | 17 |
| Total Expenditure (IV (a to j)) | 240 | 213 | 198 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 38 | 13 | 12 |
| (VI) Depreciation, Depletion & Amortisation | 6 | 6 | 7 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 32 | 7 | 5 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 32 | 7 | 5 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 32 | 7 | 5 |
| (XIII) Extra-Ordinary Items | -2 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 34 | 7 | 5 |
| (XV) TAX PROVISIONS | 11 | 3 | -7 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 23 | 4 | 12 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 23 | 4 | 12 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 114.96 | 102.36 | 96.63 |
| (ii) Cost of Sales : Sales | 91.45 | 100.46 | 101.99 |
| (iii) Salary/Wages : Sales | 40.89 | 46.08 | 47.76 |
| (iv) Net Profit : Net Worth | 9.83 | 1.89 | 5.77 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.83 | 3.2 | 3.54 |
| (vii) Trade Recievables : Sales | 44.61 | 37.79 | 29.35 |
| (viii) Total Inventory : Sales | 4.09 | 4.15 | 3.98 |

Hotel Corporation of India Ltd.

1st Floor, Transport Annex Building, Air India Complex, Old Airport, Santacruz (East), Mumbai- 400029
www.centaurhotels.com

The Company

Hotel Corporation of India Ltd. (HCI) was incorporated on 08.07.1971 with the objective to carry on the business of Hotels and Flight Catering Services. The company was incorporated as a wholly owned subsidiary of Air India Ltd.

HCI is a Schedule-‘C’ CPSE in Tourist Services sector under the administrative control of M/o Civil Aviation. The company employed 1201 regular employees (Executives 478 & Non-Executives 723) as on 31.3.2014. Its registered office is at Mumbai, Maharashtra and corporate office is at IGI Airport, New Delhi.

Industrial / Business Operations

HCI is engaged in providing services in the field of hotel and On Board air catering through its 2 Hotels at Delhi (Centaur) and Srinagar (Centaur Lake view). The company is also running two flight catering units at Delhi and Mumbai by the name of Chef-air.

Performance Highlights

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

| Main Product / Services | Unit | Performance during | | |
|-------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Room Sales | ₹ in Crore | Not available | 45.28 | 54.91 |
| Capacity Utilization | In % | Not available | 47% | 55% |

Total Revenue of the company registered an increase of ₹4.13 crore during 2013-14, which went up to ₹50.50 crore in 2013-14 from ₹46.37 crore in 2012-13(Fig.1). However, the loss of the company has gone up by ₹5.25 crore to ₹(-) 40.87 crore in 2013-14, from ₹(-) 35.62 crore in previous year.

The Company is having negative Net Worth. The current ratio of company is at 0.53:1 during 2013-14 as against 0.42:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios

during the period 2011-12 to 2013-14 can be seen on the adjoining page.

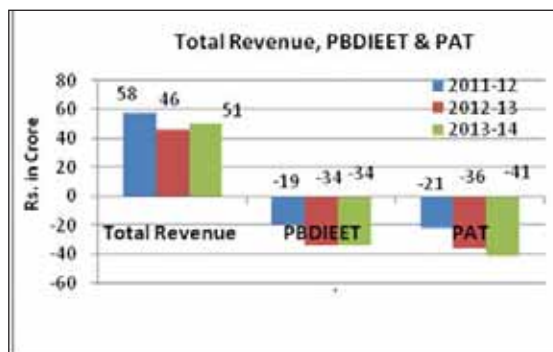


Fig 1

Strategic issues

As per the “in principle” sanction received from the M/o Civil Aviation, the company is in the process of handing over the running of its two Units i.e. Centaur Lake View Hotel, Srinagar and Chef Air Flight Catering, Mumbai to professionals on Management Contract.

HOTEL CORPN. OF INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 5060 | 4100 | 4100 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 5060 | 4060 | 4060 |
| (b) Reserves & Surplus | -14204 | -10117 | -6555 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -9144 | -6057 | -2495 |
| (2) Share application money pending allotment | 165 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 9436 | 2529 | 4036 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 818 | 3262 | 42 |
| (d) Long-term provisions | 3149 | 4854 | 4607 |
| Total Non-Current Liabilities 3(a) to 3(d) | 13403 | 10645 | 8685 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 182 | 268 | 17 |
| (b) Trade Payables | 811 | 610 | 933 |
| (c) Other current liabilities | 4354 | 2540 | 1387 |
| (d) Short-term provisions | 1378 | 1230 | 1021 |
| Total Current Liabilities 4(a) to 4(d) | 6725 | 4648 | 3358 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 11149 | 9236 | 9548 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 8092 | 8084 | 3393 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 4871 | 4858 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 3221 | 3226 | 3393 |
| (c) Capital work in progress | 10 | 10 | 10 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 1643 | 0 | 3354 |
| (h) Other Non-Current Assets | 2744 | 4056 | 545 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 7618 | 7292 | 7302 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 224 | 226 | 222 |
| (c) Trade Recievables | 1932 | 646 | 721 |
| (d) Cash & Bank Balance | 1375 | 129 | 324 |
| (e) Short-term Loans & Advances | 0 | 943 | 979 |
| (f) Other Current Assets | 0 | 0 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 3531 | 1944 | 2246 |
| TOTAL ASSETS (1+2) | 11149 | 9236 | 9548 |
| Important Indicators | | | |
| (i) Investment | 14661 | 6589 | 8096 |
| (ii) Capital Employed | 457 | -3528 | 1541 |
| (iii) Net Worth | -8979 | -6057 | -2495 |
| (iv) Net Current Assets | -3194 | -2704 | -1112 |
| (v) Cost of Sales | 9137 | 8197 | 7859 |
| (vi) Net Value Added (at market price) | 1894 | 2260 | 3004 |
| (vii) Total Regular Employees (Nos.) | 1201 | 1405 | 1279 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 39946 | 31643 | 33157 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 4842 | 4528 | 5492 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 4842 | 4528 | 5492 |
| (II) Other Income | 208 | 109 | 282 |
| (III) Total Revenue (I+II) | 5050 | 4637 | 5774 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 879 | 811 | 904 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 43 | 45 | 0 |
| (e) Power & Fuel | 980 | 937 | 858 |
| (f) Salary, Wages & Benefits/Employees Expense | 5757 | 5335 | 5089 |
| (g) Other Operating/direct/manufacturing Expenses | 536 | 483 | 204 |
| (h) Rent, Royalty & Cess | 224 | 247 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | -15 | 163 | 607 |
| Total Expenditure (IV (a to j)) | 8404 | 8021 | 7662 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -3354 | -3384 | -1888 |
| (VI) Depreciation, Depletion & Amortisation | 184 | 176 | 197 |
| (VII) Impairment | 549 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -4087 | -3560 | -2085 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 2 | 44 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 2 | 44 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -4087 | -3562 | -2129 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -4087 | -3562 | -2129 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -4087 | -3562 | -2129 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -4087 | -3562 | -2129 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -4087 | -3562 | -2129 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 1059.52 | -128.34 | 356.39 |
| (ii) Cost of Sales : Sales | 188.7 | 181.03 | 143.1 |
| (iii) Salary/Wages : Sales | 118.9 | 117.82 | 92.66 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 1.81 | 0.62 | 0.99 |
| (vi) Current Ratio | 0.53 | 0.42 | 0.67 |
| (vii) Trade Recievables : Sales | 39.9 | 14.27 | 13.13 |
| (viii) Total Inventory : Sales | 4.63 | 4.99 | 4.04 |

India Tourism Development Corporation Ltd.

7, SCOPE Complex Lodhi Road, New Delhi 110003

www.theashokgroup.com

The Company

India Tourism Development Corporation Ltd. (ITDC) was incorporated on 1st October, 1966 with the objective of developing and expanding tourism infrastructure in the country and thereby promoting India as a tourist destination.

ITDC is a Schedule – ‘B’ listed Mini-ratna CPSE in Tourist Services sector, under the administrative control of Ministry of Tourism with 92.11% shareholding by the Government of India. The company employed 1733 regular employees (Executives 314 & Non-Executives 1419) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to make every division and unit comparable to excellence with the best in the country and the world. To continue the tradition of pioneering tourism development in the country, strive for excellence in all commercial activities and create extraordinary value for our stakeholders.

The Mission of the Company is to provide leadership and play a catalytic & pioneering role in the development of tourism infrastructure in the country and to achieve excellence in its strategic business units through professionalism, transparency, and value for money based customer-focused services; be future ready in ever-changing & evolving dynamic global tourism scenario.

Industrial / Business Operations

ITDC is engaged in providing tourism related facilities like hotels, catering units, transport, duty free shopping, entertainment, production of tourist publicity literature, consultancy and execution of tourism and engineering projects, training consultancy in hospitality sector, event management and execution of Son-et-Lumiere (SEL) Shows etc.

The present network of ITDC consists of 8 Ashok Group of Hotels, 6 Joint Venture Hotels, 1 Restaurant, 11 Transport Units, 1 Tourist Service Station, 7 Duty Free Shops at airports / seaports, 2 Sound & Light Shows and 3 Catering Outlets. Besides, ITDC is also managing a Hotel at Bharatpur on behalf of Ministry of Tourism.

It has seven subsidiaries namely Assam Ashok Hotel Corporation Ltd., Madhya Pradesh Ashok Hotel Corporation Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd., Donyi Polo Ashok Hotel Corporation Ltd., Pondicherry Ashok Hotel Corporation Ltd., Utkal Ashok Hotel Corporation Ltd. and Punjab Ashok Hotel Company Ltd. (The Company is yet to commence business) with shareholding of 51% in each of them except in Utkal Ashok where shareholding is 98%. The other one joint venture is ITDC Aldeasa India Private Ltd.

Performance Highlights

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

(₹ in crores)

| Main Segments Revenue | Performance during | | |
|-----------------------|--------------------|---------|---------|
| | 2013-14 | 2012-13 | 2011-12 |
| Hotel / Restaurants | 262.88 | 250.85 | 257.92 |
| Duty Free Shops | 9.40 | 11.35 | 9.18 |
| Travels & Tour | 137.14 | 118.13 | 103.31 |

Total Revenue of the company registered an increase of ₹28.94 crore during 2013-14, which went up to ₹469.58 crore in 2013-14 from ₹440.64 crore in 2012-13 (Fig.1). The profit of the company gone up by ₹6.42 crore to ₹9.42 crore in 2013-14, from 3 crore in previous year due to increase in operational revenue.

Return on Net Worth of the company has increased to 2.98% in 2013-14 from 0.96% in 2012-13. Net profit Ratio of the company has also increased to 2.15% in 2013-14 from 0.73% in 2012-13(Fig.2) The current ratio of company is at 2.22:1 during 2013-14 as against 2.34:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

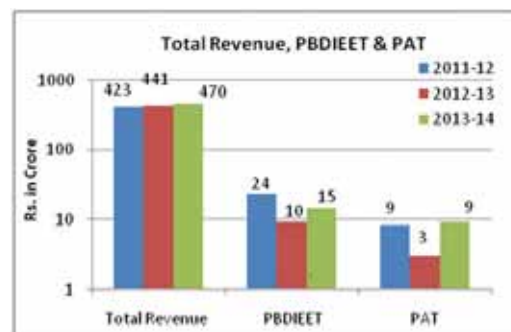


Fig.1

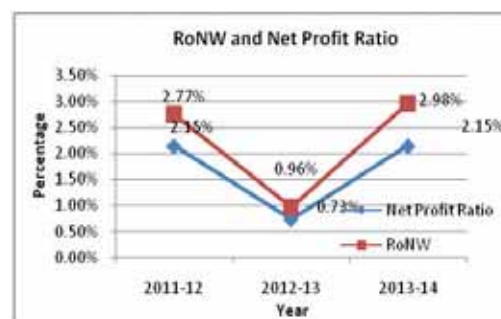


Fig.2

Strategic Issues

While functioning on commercial lines, ITDC plays catalytic and constructive role in developing remote and backward regions as tourist destination even at locations where private sector may be shy in entering initially. Company also adopts JV schemes for undertaking tourism projects by forming new companies in collaboration with State Government / Corporation in each state.

INDIA TOURISM DEV. CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 15000 | 15000 | 15000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 7464 | 7900 | 7900 |
| (ii) Others | 1113 | 677 | 677 |
| (b) Reserves & Surplus | 23039 | 22599 | 22309 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 31616 | 31176 | 30886 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 5 | 5 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 584 | 881 | 451 |
| (d) Long-term provisions | 4277 | 4560 | 4367 |
| Total Non-Current Liabilities 3(a) to 3(d) | 4866 | 5446 | 4818 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 4580 | 5198 | 6095 |
| (c) Other current liabilities | 16032 | 14249 | 14436 |
| (d) Short-term provisions | 1446 | 711 | 2464 |
| Total Current Liabilities 4(a) to 4(d) | 22058 | 20158 | 22995 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 58540 | 56780 | 58699 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 14718 | 14512 | 14376 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 9496 | 8716 | 8237 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 5222 | 5796 | 6139 |
| (c) Capital work in progress | 276 | 134 | 312 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 1111 | 811 | 814 |
| (f) Deferred Tax Assets (Net) | 2611 | 2511 | 2571 |
| (g) Long Term Loans and Advances | 358 | 333 | 299 |
| (h) Other Non-Current Assets | 96 | 41 | 39 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 9674 | 9626 | 10174 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 1302 | 1033 | 1125 |
| (c) Trade Recievables | 8179 | 10250 | 11472 |
| (d) Cash & Bank Balance | 29180 | 25180 | 25819 |
| (e) Short-term Loans & Advances | 8832 | 8928 | 8238 |
| (f) Other Current Assets | 1373 | 1763 | 1871 |
| Total Current Assets (a+b+c+d+e+f) | 48866 | 47154 | 48525 |
| TOTAL ASSETS (1+2) | 58540 | 56780 | 58699 |
| Important Indicators | | | |
| (i) Investment | 8582 | 8582 | 8577 |
| (ii) Capital Employed | 31621 | 31181 | 30886 |
| (iii) Net Worth | 31616 | 31176 | 30886 |
| (iv) Net Current Assets | 26808 | 26996 | 25530 |
| (v) Cost of Sales | 46079 | 43700 | 40426 |
| (vi) Net Value Added (at market price) | 20883 | 20637 | 20370 |
| (vii) Total Regular Employees (Nos.) | 1733 | 1874 | 2032 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 68210 | 64430 | 56603 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 43826 | 41003 | 39763 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 43826 | 41003 | 39763 |
| (II) Other Income | 3132 | 3061 | 2543 |
| (III) Total Revenue (I+II) | 46958 | 44064 | 42306 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 4582 | 4182 | 4063 |
| (b) Purchase of stock-in-trade | 1854 | 1565 | 1528 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -118 | 54 | -25 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 2897 | 2907 | 2570 |
| (f) Salary, Wages & Benefits/Employees Expense | 14185 | 14489 | 13802 |
| (g) Other Operating/direct/manufacturing Expenses | 2376 | 14790 | 14389 |
| (h) Rent, Royalty & Cess | 1106 | 2286 | 1476 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 5 |
| (j) Other Expenses | 18601 | 2838 | 2070 |
| Total Expenditure (IV (a) to j)) | 45483 | 43111 | 39878 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 1475 | 953 | 2428 |
| (VI) Depreciation, Depletion & Amortisation | 596 | 589 | 553 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 879 | 364 | 1875 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 2 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 2 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 879 | 364 | 1873 |
| (XI) Exceptional Items | -314 | -184 | -329 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1193 | 548 | 2202 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1193 | 548 | 2202 |
| (XV) TAX PROVISIONS | 251 | 248 | 1348 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 942 | 300 | 854 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 942 | 300 | 854 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 138.6 | 131.5 | 128.74 |
| (ii) Cost of Sales : Sales | 105.14 | 106.58 | 101.67 |
| (iii) Salary/Wages : Sales | 32.37 | 35.34 | 34.71 |
| (iv) Net Profit : Net Worth | 2.98 | 0.96 | 2.77 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.22 | 2.34 | 2.11 |
| (vii) Trade Recievables : Sales | 18.66 | 25 | 28.85 |
| (viii) Total Inventory : Sales | 2.97 | 2.52 | 2.83 |

Indian Railway Catering & Tourism Corporation Ltd.
11th Floor, B-148, Statesman House, Barakhamba Road, New Delhi 110001
www.irtc.com

The Company

IRCTC was incorporated on 27.09.1999 under the Companies Act, 1956 with an objective to strengthen railways marketing and service capabilities in the areas of rail catering, tourism and passengers amenities.

IRCTC is a schedule –“B”/ CPSE in the tourism service sector under the administrative control of Ministry of Railways with 100 % shareholding of Government of India. The company employed 1672 regular employees (Executives 351 & Non-Executives 1321) as on 31.3.2014. It's registered and Corporate Office is at New Delhi.

Vision / Mission

The Vision of the Company is to be the leading provider of high quality travel, tourism and hospitality related services, for a range of customer segments, with consistently high level of customer satisfaction.

Industrial / Business Operations

IRCTC is mainly involved in enhancement of customer services and facilitation in catering, passenger ticketing through latest technology, hospitality, travel and tourism with best industry practices and production of packaged drinking water. The Company operates through its three Rail Neer bottling plants at Nangloi (Delhi), Danapur (Patna) and Palur (Chennai), One central Kitchen at Noida, five Zonal Offices, ten Regional Offices and one Internet Ticketing Office (New Delhi).

Performance Highlights

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

| Products / Services | Unit | 2013-14 | 2012-13 | 2011-12 |
|-------------------------------------|-------------------|---------|---------|---------|
| Rail Neer (Packaged Drinking water) | Bottle of 1000 ml | 109800 | 102153 | 83502 |
| Departmental Catering | Rs. in crores | 280.83 | 241.15 | 197.64 |
| Licensee Catering Services | Rs. in crores | 26.89 | 21.44 | 30.38 |
| Internet Ticketing | Rs. in crores | 228.49 | 187.94 | 160.64 |
| Package Tours | Rs. in crores | 324.14 | 188.71 | 98.95 |

Total Revenue of the company registered an increase of ₹236.92 crore during 2013-14, which went up to ₹952.87 crore in 2013-14 from ₹715.95 crore in 2012-13 (Fig1) mainly due to operation of new Rail Neer Plant for complete year at Palur. The profit of the company has gone up by ₹13.17 crore to ₹72.01 crore in 2013-14, from ₹58.84 crore in previous year due to increase in the operating income.

Return on Net worth of the company is at 20.76 % in 2013-14 as against 20.17% in 2012-13. The current ratio of company is at 1.45:1 during 2013-14 as against 1.20:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

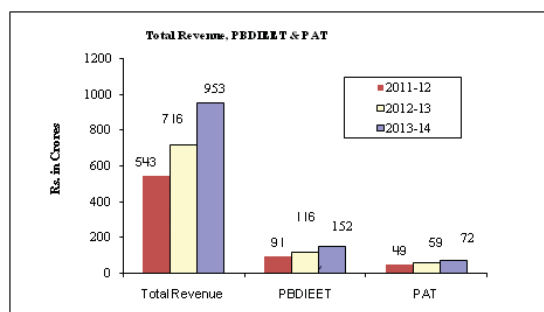


Fig. 1

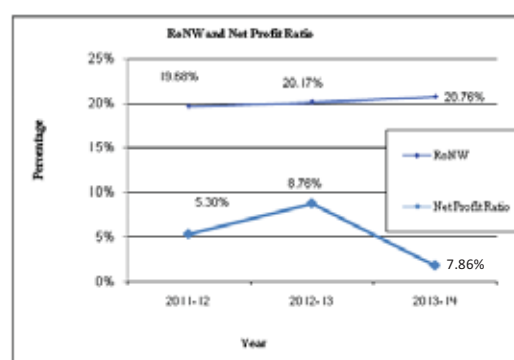


Fig.2

Strategic issues

The main initiative taken during the year relates to gearing up on pan India basis to provide composite hospitality solutions comprising of catering, housekeeping, horticulture, security, IT, front office management for further growth, expansion and diversification of the company, IRCTC has signed MoU with many prestigious Government Organisations such as Bokaro Steel Plants, IOC, Barouni, IITs, Patna Sports Authority of India, Kolkata, VidhanBhavan, Mumbai, Medical College, Trivandrum, Wipro Technology, Ernakulum, Presidency University, Kolkata, University of Hyderabad etc. for setting up of Food outlets.

IRCTC has a pan India presence with grid of Zonal, Regional and Station officers in major cities, more than 1500 Hospitality Professionals from reputed IHMS, expertise in mass food production, distribution and quality control, complex operations management in-house and outsource model, development of hi-end catering facilities, designing, upgrading and consultancy in hospitality projects, expertise in commissioning and operating of hi-end and low-end tourism products, expertise in tourism management, extensive experience building and operating PDW plans and serving demand of IR network and largest e-commerce website in Asia-Pacific.

INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 5000 | 5000 | 5000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 2000 | 2000 | 2000 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 32692 | 27177 | 22670 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 34692 | 29177 | 24670 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 11332 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 7884 | 8546 |
| (d) Long-term provisions | 3323 | 2022 | 1705 |
| Total Non-Current Liabilities 3(a) to 3(d) | 14655 | 9906 | 10251 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 3331 | 5442 | 8191 |
| (c) Other current liabilities | 6840 | 40833 | 33415 |
| (d) Short-term provisions | 36936 | 1428 | 1180 |
| Total Current Liabilities 4(a) to 4(d) | 47107 | 47703 | 42786 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 96454 | 86786 | 77707 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 21352 | 20312 | 17876 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 10309 | 8912 | 7369 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 11043 | 11400 | 10507 |
| (c) Capital work in progress | 1606 | 440 | 201 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 3191 | 1308 | 1849 |
| (h) Other Non-Current Assets | 12514 | 16269 | 185 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 28354 | 29417 | 12742 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 953 | 908 | 545 |
| (c) Trade Recievables | 18004 | 11247 | 27996 |
| (d) Cash & Bank Balance | 34808 | 31773 | 23819 |
| (e) Short-term Loans & Advances | 12879 | 12088 | 11487 |
| (f) Other Current Assets | 1456 | 1353 | 1118 |
| Total Current Assets (a+b+c+d+e+f) | 68100 | 57369 | 64965 |
| TOTAL ASSETS (1+2) | 96454 | 86786 | 77707 |
| Important Indicators | | | |
| (i) Investment | 13332 | 2000 | 2000 |
| (ii) Capital Employed | 46024 | 29177 | 24670 |
| (iii) Net Worth | 34692 | 29177 | 24670 |
| (iv) Net Current Assets | 20993 | 9666 | 22179 |
| (v) Cost of Sales | 81717 | 61627 | 46612 |
| (vi) Net Value Added (at market price) | 40015 | 27440 | 21983 |
| (vii) Total Regular Employees (Nos.) | 1672 | 1718 | 1762 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 77936 | 60492 | 50497 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 92629 | 68077 | 51499 |
| Less : Excise Duty | 1123 | 898 | 355 |
| Revenue from Operations (Net) | 91506 | 67179 | 51144 |
| (II) Other Income | 3781 | 4416 | 3160 |
| (III) Total Revenue (I+II) | 95287 | 71595 | 54304 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 9547 | 9145 | 7130 |
| (b) Purchase of stock-in-trade | 13958 | 12484 | 10280 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -73 | -292 | 53 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 1112 | 991 | 149 |
| (f) Salary, Wages & Benefits/Employees Expense | 15637 | 12471 | 10677 |
| (g) Other Operating/direct/manufacturing Expenses | 31122 | 19673 | 13135 |
| (h) Rent, Royalty & Cess | 1696 | 781 | 795 |
| (i) Loss on sale of Assets/Investments | 0 | 13 | 11 |
| (j) Other Expenses | 6865 | 4619 | 2938 |
| Total Expenditure (IV (a to j)) | 80041 | 60038 | 45168 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 15246 | 11557 | 9136 |
| (VI) Depreciation, Depletion & Amortisation | 1676 | 1602 | 1455 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 13570 | 9955 | 7681 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 13 | 5 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 13 | 5 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 13570 | 9942 | 7676 |
| (XI) Exceptional Items | 193 | 300 | 164 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 13377 | 9642 | 7512 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 13377 | 9642 | 7512 |
| (XV) TAX PROVISIONS | 5756 | 3487 | 2754 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 7621 | 6155 | 4758 |
| (XVII) Profit/Loss from discontinuing operations | -636 | -401 | 142 |
| (XVIII) Tax expenses of discontinuing operations | -216 | -130 | 46 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | -420 | -271 | 96 |
| (XX) Profit/Loss for the period (XVI+XIX) | 7201 | 5884 | 4854 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 198.82 | 230.25 | 207.31 |
| (ii) Cost of Sales : Sales | 89.3 | 91.74 | 91.14 |
| (iii) Salary/Wages : Sales | 17.09 | 18.56 | 20.88 |
| (iv) Net Profit : Net Worth | 20.76 | 20.17 | 19.68 |
| (v) Debt : Equity | 5.67 | 0 | 0 |
| (vi) Current Ratio | 1.45 | 1.2 | 1.52 |
| (vii) Trade Recievables : Sales | 19.68 | 16.74 | 54.74 |
| (viii) Total Inventory : Sales | 1.04 | 1.35 | 1.07 |

Madhya Pradesh Ashok Hotel Corporation Ltd.
Paryatan Bhavan, Bhadabhada Road, Bhopal M.P. – 462 003
www.lakeviewashok.com

The Company

Madhya Pradesh Ashok Hotel Corp Ltd (MAHCL) , Unit- Hotel Lake View Ashok was incorporated under the Companies Act, 1956 on 30.01.1985 with an objective to promote Tourism & to function as an efficient corporation with better productivity levels and enhanced profit ratio through effect control under the administrated control of Ministry of Tourism with 51% shareholding by the India Tourism Development Corp. Ltd , Govt. of India and 49% share holding by Madhya Pradesh State Tourism Development corp Ltd, under State Govt.

MAHCL is an uncategorized CPSE in Tourist Services sector. The company employed 61 regular employees (Executive 04 & Non-executive 57) as on 31.03.2014. Its Registered and Corporate office are at Bhopal, Madhya Pradesh.

Vision/Mission

The Vision / Mission of the Company is to achieve the excellence as a business enterprise through the utmost professional approach towards guest satisfaction by providing customer oriented services in a contemporary ambience.

Industrial / Business Operations

The company owned single entity – Hotel Lake View Ashok, is operating with 43 Guest rooms including 39 standard deluxe rooms and 4 deluxe suites along with three company owned restaurant & one bar as well as another specialty theme restaurant – Shan-e-Bhopal operating within the hotel. The hotel has also been utilizing its sprawling lawns for organizing various events as well as large banquets.

Performance Highlights

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

| Main Product / Services | Unit | Performance during | | |
|-------------------------|-------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Sale of product | Rs. in lakh | 347.03 | 270.00 | 225.00 |
| Sale of services | Rs. in lakh | 341.90 | 372.00 | 397.00 |
| Room Occupancy | % | 52 | 53 | 59 |

Total Revenue of the company registered an increase of ₹0.70 crore during 2013-14, which went up to ₹7.36 crore in 2013-14 from ₹6.66 crore in 2012-13 (Fig1) due to increase in the sales volume. The profit of the company has also gone up by ₹0.09 crore to ₹0.73 crore in 2013-14, from ₹0.64 crore in previous year due to all

round cost control and major product improvement and exploring new market segmentation in food and beverages.

Net worth of the company which was negative in 2011-12 and 2012-13 has become positive in 2013-14. The current ratio of company is at 0.73:1 during 2013-14 as against 0.7:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

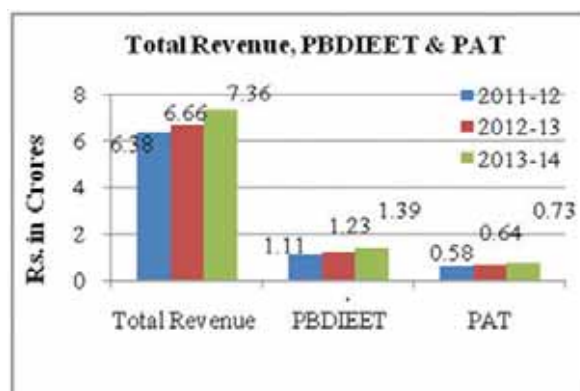


Fig.1

MADHYA PRADESH ASHOK HOTEL CORP. LTD

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 160 | 0 | 160 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 160 | 160 | 160 |
| (b) Reserves & Surplus | -92 | -165 | -228 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 68 | -5 | -68 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 2 | 23 | 30 |
| (c) Other Long-term liabilities | 0 | 4 | 0 |
| (d) Long-term provisions | 55 | 66 | 89 |
| Total Non-Current Liabilities 3(a) to 3(d) | 57 | 93 | 119 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 11 | 14 | 7 |
| (c) Other current liabilities | 637 | 600 | 577 |
| (d) Short-term provisions | 22 | 43 | 78 |
| Total Current Liabilities 4(a) to 4(d) | 670 | 657 | 662 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 795 | 745 | 713 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 617 | 578 | 533 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 318 | 308 | 290 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 299 | 270 | 243 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 7 | 7 | 12 |
| (h) Other Non-Current Assets | 1 | 11 | 11 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 307 | 288 | 266 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 14 | 8 | 9 |
| (c) Trade Recievables | 58 | 63 | 60 |
| (d) Cash & Bank Balance | 331 | 308 | 238 |
| (e) Short-term Loans & Advances | 71 | 53 | 80 |
| (f) Other Current Assets | 14 | 25 | 60 |
| Total Current Assets (a+b+c+d+e+f) | 488 | 457 | 447 |
| TOTAL ASSETS (1+2) | 795 | 745 | 713 |
| Important Indicators | | | |
| (i) Investment | 160 | 160 | 160 |
| (ii) Capital Employed | 68 | -5 | -68 |
| (iii) Net Worth | 68 | -5 | -68 |
| (iv) Net Current Assets | -182 | -200 | -215 |
| (v) Cost of Sales | 620 | 561 | 541 |
| (vi) Net Value Added (at market price) | 343 | 414 | 391 |
| (vii) Total Regular Employees (Nos.) | 61 | 58 | 58 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 36885 | 43678 | 42385 |

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 690 | 643 | 623 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 690 | 643 | 623 |
| (II) Other Income | 46 | 23 | 15 |
| (III) Total Revenue (I+II) | 736 | 666 | 638 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 86 | 66 | 63 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 55 | 53 | 50 |
| (f) Salary, Wages & Benefits/Employees Expense | 270 | 304 | 295 |
| (g) Other Operating/direct/manufacturing Expenses | 183 | 116 | 16 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 1 | 3 | 103 |
| Total Expenditure (IV (a to j)) | 597 | 543 | 527 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 139 | 123 | 111 |
| (VI) Depreciation, Depletion & Amortisation | 23 | 18 | 14 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 116 | 105 | 97 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 116 | 105 | 97 |
| (XI) Exceptional Items | 50 | 0 | 2 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 66 | 105 | 95 |
| (XIII) Extra-Ordinary Items | -7 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 73 | 105 | 95 |
| (XV) TAX PROVISIONS | 0 | 41 | 37 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 73 | 64 | 58 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 73 | 64 | 58 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 1014.71 | -12860 | -916.18 |
| (ii) Cost of Sales : Sales | 89.86 | 87.25 | 86.84 |
| (iii) Salary/Wages : Sales | 39.13 | 47.28 | 47.35 |
| (iv) Net Profit : Net Worth | 107.35 | - | - |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 0.73 | 0.7 | 0.68 |
| (vii) Trade Recievables : Sales | 8.41 | 9.8 | 9.63 |
| (viii) Total Inventory : Sales | 2.03 | 1.24 | 1.44 |

Pondicherry Ashok Hotel Corporation Limited

Hotel Pondicherry Ashok, East Coast Road Kalapet Beach, Puducherry-605014
www.ashokresort.com

The Company

Pondicherry Ashok Hotel Corporation Ltd (PAHCL) was incorporated on 16.6.1986 with the objective to promote and develop tourism in Pondicherry (now known as Puducherry). It is Joint Venture Company of ITDC, a Central public Sector Enterprises (CPSE) and PIPDIC (Pondicherry Industrial promotion Development and Investment Corporation Ltd) an undertaking of Govt. of Puducherry. Further to these objectives a Beach resort Hotel in the name of Hotel Pondicherry Ashok in the Union Territories of Puducherry was constructed, which commenced its business on 06.02.1989.

PAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of M/o Tourism with its Registered and Corporate Offices at Union Territory of Puducherry. PAHCL is a subsidiary joint venture of ITDC Ltd. where in ITDC holds 51% equity and PIPDIC holds 49% shares. The company employed 20 regular employees (Executive 3, Non-executives 17) as on 31.3.2014. The registered office of the company is situated at Puducherry.

Mission / Vision

The mission and vision of the company is to promote tourism.

Industrial / Business Operations

The Hotel Pondicherry Ashok was commissioned with 20 rooms. Now there are 22 rooms including cottages. Its income is from providing accommodation as well as providing food & beverage.

Performance Highlights

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

| Main Product / Services | Unit | Performance during | | |
|-------------------------|------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Rooms Occupancy | % | 30 | 24 | 29 |

Total Revenue of the company registered an increase of ₹0.31 crore during 2013-14, which went up to ₹2.09 crore in 2013-14 from ₹1.78 crore in 2012-13 (Fig1) due to increase in operating income. However, the loss of the company has gone up by ₹0.03 crore to ₹(-) 0.33 crore in 2013-14, from ₹(-) 0.30 crore in previous year due to increase in the operational expenses on account of cost escalation of all materials, increase of employees remuneration and benefits, increase of cost of cooking gas etc.

Return on Net Worth of the company has increased to (-) 23.57% in 2013-14 from (-) 41.10% in 2012-13. Net profit Ratio of the company has increased to (-) 16.10% in 2013-14 from (-) 17.24 % in 2012-13 (Fig.2). The current ratio of company is at 0.8:1 during 2013-14 as against 0.23:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

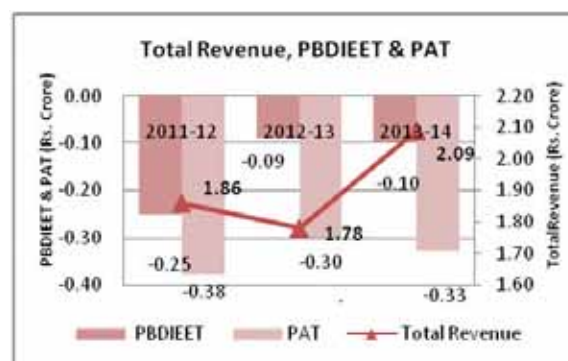


Fig.1

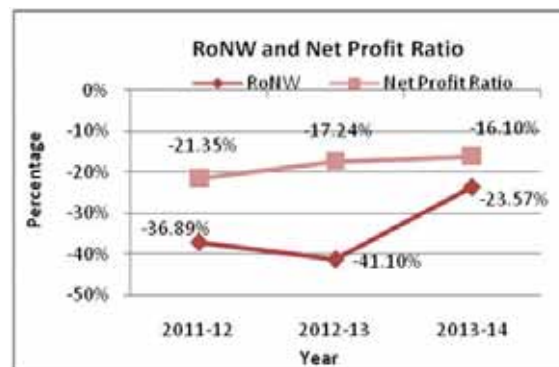


Fig.2

PONDICHERY ASHOK HOTEL CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 160 | 60 | 60 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 160 | 60 | 60 |
| (b) Reserves & Surplus | -20 | 13 | 43 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 140 | 73 | 103 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 21 | 11 | 2 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 46 | 35 | 30 |
| Total Non-Current Liabilities 3(a) to 3(d) | 67 | 46 | 32 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 105 |
| (b) Trade Payables | 3 | 6 | 2 |
| (c) Other current liabilities | 163 | 137 | 0 |
| (d) Short-term provisions | 1 | 2 | 39 |
| Total Current Liabilities 4(a) to 4(d) | 167 | 145 | 146 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 374 | 264 | 281 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 357 | 338 | 317 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 129 | 118 | 109 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 228 | 220 | 208 |
| (c) Capital work in progress | 11 | 10 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 1 | 1 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 240 | 231 | 208 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 7 | 7 | 6 |
| (c) Trade Recievables | 4 | 8 | 8 |
| (d) Cash & Bank Balance | 112 | 2 | 43 |
| (e) Short-term Loans & Advances | 8 | 5 | 13 |
| (f) Other Current Assets | 3 | 11 | 3 |
| Total Current Assets (a+b+c+d+e+f) | 134 | 33 | 73 |
| TOTAL ASSETS (1+2) | 374 | 264 | 281 |
| Important Indicators | | | |
| (i) Investment | 160 | 60 | 60 |
| (ii) Capital Employed | 140 | 73 | 103 |
| (iii) Net Worth | 140 | 73 | 103 |
| (iv) Net Current Assets | -33 | -112 | -73 |
| (v) Cost of Sales | 233 | 197 | 223 |
| (vi) Net Value Added (at market price) | 101 | 104 | 70 |
| (vii) Total Regular Employees (Nos.) | 20 | 21 | 35 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 42500 | 43254 | 25952 |

| BALANCE SHEET (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 205 | 174 | 178 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 205 | 174 | 178 |
| (II) Other Income | 4 | 4 | 8 |
| (III) Total Revenue (I+II) | 209 | 178 | 186 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 39 | 31 | 30 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 13 | 13 | 12 |
| (f) Salary, Wages & Benefits/Employees Expense | 102 | 109 | 109 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 11 | 26 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 2 | 2 |
| (j) Other Expenses | 65 | 21 | 32 |
| Total Expenditure (IV (a to j)) | 219 | 187 | 211 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -10 | -9 | -25 |
| (VI) Depreciation, Depletion & Amortisation | 14 | 12 | 14 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -24 | -21 | -39 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -24 | -21 | -39 |
| (XI) Exceptional Items | -1 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -23 | -21 | -39 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -23 | -21 | -39 |
| (XV) TAX PROVISIONS | 10 | 9 | -1 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -33 | -30 | -38 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -33 | -30 | -38 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 146.43 | 238.36 | 172.82 |
| (ii) Cost of Sales : Sales | 113.66 | 113.22 | 125.28 |
| (iii) Salary/Wages : Sales | 49.76 | 62.64 | 61.24 |
| (iv) Net Profit : Net Worth | -23.57 | -41.1 | -36.89 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 0.8 | 0.23 | 0.5 |
| (vii) Trade Recievables : Sales | 1.95 | 4.6 | 4.49 |
| (viii) Total Inventory : Sales | 3.41 | 4.02 | 3.37 |

Ranchi Ashok Bihar Hotel Corporation Ltd.

Bihar State Tourism Development Corporation Ltd. Beerchand Patel Path, Patna, Bihar-800001
www.hotelranchiashok.com

The Company

Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) was incorporated on 23.07.1983 with the objective to build and operate a high standard hotel in the Ranchi city & came into existence and started full-fledged operation from the year 1988.

RABHCL is a joint venture of ITDC Ltd. And Bihar State Tourism Development Corp. Ltd. It is an uncategorized CPSE in Tourist Services sector under the administrative control of M/o Tourism. The company employed 43 regular employees (Executives 4, Non-Executives 39) as on 31.3.2014. Its registered office is at Patna (Bihar) and corporate office is at Ranchi, Jharkhand. RABHCL is a subsidiary of ITDC Ltd. which holds 51% of its equity.

Vision / Mission

The Vision of the Company is to provide leadership and play a catalytic role in the development of tourism infrastructure in the state of Jharkhand and to achieve excellence through professionalism, efficiency, value for money and customer- oriented service.

The Mission of the Company is that of installation of property management system.

Industrial / Business Operations

RABHCL is engaged in providing services in the field of management of operation of Hotel through its 30 Rooms Hotel (Hotel Ranchi Ashok, Vivekananda Lane, Doranda, Jharkhand) at Ranchi, Jharkhand.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------|------|--------------------|---------------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Room Occupancy | % | 37 | Not Available | 34 |

Total Revenue of the company registered a decrease of ₹0.04 crore during 2013-14, which went down to ₹2.36 crore in 2013-14 from ₹2.40 crore in 2012-13(Fig.1). The loss of the company however has gone down by ₹0.13 crore to ₹(-) 0.82 crore in 2013-14, from ₹(-) 0.95 crore in previous due to reduction in the operating expenditure. The company has reported that the losses are due to products are not up to the mark compare to private hotels. Products are not renovated and upgraded since inception.

The current ratio of company is at 0.91:1 during 2013-14 as against 0.31:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

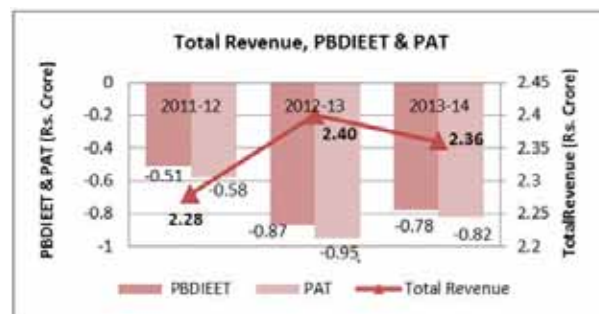


Fig.1

Strategic Issues

The hotel building is old as such up-gradation of property is required to cope with competition.

RANCHI ASHOK BIHAR HOTEL CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 490 | 100 | 100 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 490 | 72 | 72 |
| (b) Reserves & Surplus | -483 | -401 | -305 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 7 | -329 | -233 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 196 | 196 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 80 | 54 | 36 |
| Total Non-Current Liabilities 3(a) to 3(d) | 80 | 250 | 232 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 18 | 16 | 0 |
| (b) Trade Payables | 18 | 20 | 13 |
| (c) Other current liabilities | 271 | 222 | 207 |
| (d) Short-term provisions | 0 | 0 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 307 | 258 | 220 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 394 | 179 | 219 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 255 | 251 | 251 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 176 | 171 | 165 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 79 | 80 | 86 |
| (c) Capital work in progress | 15 | 15 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 15 | 0 | 0 |
| (g) Long Term Loans and Advances | 5 | 5 | 5 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 114 | 100 | 91 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 5 | 5 | 7 |
| (c) Trade Recievables | 30 | 21 | 26 |
| (d) Cash & Bank Balance | 228 | 42 | 81 |
| (e) Short-term Loans & Advances | 12 | 10 | 14 |
| (f) Other Current Assets | 5 | 1 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 280 | 79 | 128 |
| TOTAL ASSETS (1+2) | 394 | 179 | 219 |
| Important Indicators | | | |
| (i) Investment | 490 | 268 | 268 |
| (ii) Capital Employed | 7 | -133 | -37 |
| (iii) Net Worth | 7 | -329 | -233 |
| (iv) Net Current Assets | -27 | -179 | -92 |
| (v) Cost of Sales | 320 | 333 | 285 |
| (vi) Net Value Added (at market price) | 129 | 139 | 157 |
| (vii) Total Regular Employees (Nos.) | 43 | 45 | 46 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 35465 | 33333 | 32246 |

| BALANCE SHEET (₹ in Lakhs) | | | |
|--|----------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 221 | 230 | 204 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 221 | 230 | 204 |
| (II) Other Income | 15 | 10 | 24 |
| (III) Total Revenue (I+II) | 236 | 240 | 228 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 37 | 36 | 30 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 33 | 33 | 28 |
| (f) Salary, Wages & Benefits/Employees Expense | 183 | 180 | 178 |
| (g) Other Operating/direct/manufacturing Expenses | 57 | 44 | 11 |
| (h) Rent, Royalty & Cess | 1 | 1 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 3 | 33 | 32 |
| Total Expenditure (IV (a to j)) | 314 | 327 | 279 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -78 | -87 | -51 |
| (VI) Depreciation, Depletion & Amortisation | 6 | 6 | 6 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -84 | -93 | -57 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 12 | 2 | 1 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 12 | 2 | 1 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -96 | -95 | -58 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -96 | -95 | -58 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -96 | -95 | -58 |
| (XV) TAX PROVISIONS | -14 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -82 | -95 | -58 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -82 | -95 | -58 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 3157.14 | -172.93 | -551.35 |
| (ii) Cost of Sales : Sales | 144.8 | 144.78 | 139.71 |
| (iii) Salary/Wages : Sales | 82.81 | 78.26 | 87.25 |
| (iv) Net Profit : Net Worth | -1171.43 | - | - |
| (v) Debt : Equity | 0 | 2.72 | 2.72 |
| (vi) Current Ratio | 0.91 | 0.31 | 0.58 |
| (vii) Trade Recievables : Sales | 13.57 | 9.13 | 12.75 |
| (viii) Total Inventory : Sales | 2.26 | 2.17 | 3.43 |

Utkal Ashok Hotel Corp. Ltd.

Hotel Nilachal Ashok, VIP Road,
Adjoining Raj Bhawan Puri, Orissa – 752 001

The Company

Utkal Ashok Hotel Corp. Ltd. (UAHCL) was incorporated in 1983 with the objective to promote domestic tourism and to have close coordination between the Center and the State efforts to disperse benefits of tourism in the State of Orissa and to relieve the direct strains on budgetary resources of the Center and State by eliminating duplicate efforts.

UAHCL is an un-categorised sick CPSE in Tourist Services sector under the administrative control of M/o Tourism. Its Registered and Corporate offices are at Puri, Orissa. UAHCL is a subsidiary of ITDC Ltd. which holds 98% of its equity. The company employed 23 regular employees as on 31.3.2014.

Industrial / Business Operations

UAHCL was providing services in the field of Hotel business (accommodation and catering) through its single hotel namely Hotel Nilachal Ashok at Puri, Orissa. However, since 31.3.2004 the Hotel Nilachal Ashok has been closed.

Performance Highlights

The company has no operating income. The losses of the company has gone down by ₹0.02 crore to ₹0.59 crore in 2013-14, from ₹0.61 crore in previous year due to slight fall in operating expenditure.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

Strategic issues

Promoters are looking to revive the company.

UTKAL ASHOK HOTEL CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 550 | 550 | 550 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 469 | 0 | 350 |
| (ii) Others | 11 | 480 | 130 |
| (b) Reserves & Surplus | -2061 | -2002 | -1941 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -1581 | -1522 | -1461 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 10 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 0 | 29 | 23 |
| Total Non-Current Liabilities 3(a) to 3(d) | 10 | 29 | 23 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 1817 | 135 | 1697 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 0 | 1611 | 0 |
| (d) Short-term provisions | 0 | 0 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 1817 | 1746 | 1697 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 246 | 253 | 259 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 288 | 288 | 289 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 188 | 185 | 183 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 100 | 103 | 106 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 1 | 1 | 1 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 101 | 104 | 107 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 0 | 4 | 9 |
| (e) Short-term Loans & Advances | 145 | 144 | 143 |
| (f) Other Current Assets | 0 | 1 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 145 | 149 | 152 |
| TOTAL ASSETS (1+2) | 246 | 253 | 259 |
| Important Indicators | | | |
| (i) Investment | 490 | 480 | 480 |
| (ii) Capital Employed | -1571 | -1522 | -1461 |
| (iii) Net Worth | -1581 | -1522 | -1461 |
| (iv) Net Current Assets | -1672 | -1597 | -1545 |
| (v) Cost of Sales | 37 | 41 | 513 |
| (vi) Net Value Added (at market price) | -6 | -7 | -5 |
| (vii) Total Regular Employees (Nos.) | 23 | 23 | 23 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 10870 | 12319 | 13043 |

2013-14 PROVISIONAL

| BALANCE SHEET (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 1 | 0 | 0 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 1 | 0 | 0 |
| (II) Other Income | 0 | 0 | 0 |
| (III) Total Revenue (I+II) | 1 | 0 | 0 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 30 | 34 | 36 |
| (g) Other Operating/direct/manufacturing Expenses | 5 | 4 | 0 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 0 | 0 | 199 |
| Total Expenditure (IV (a to j)) | 35 | 38 | 235 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -34 | -38 | -235 |
| (VI) Depreciation, Depletion & Amortisation | 2 | 3 | 278 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -36 | -41 | -513 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 23 | 20 | 19 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 23 | 20 | 19 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -59 | -61 | -532 |
| (XI) Exceptional Items | 0 | 0 | -472 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -59 | -61 | -60 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -59 | -61 | -60 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -59 | -61 | -60 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -59 | -61 | -60 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | -0.06 | 0 | 0 |
| (ii) Cost of Sales : Sales | 3700 | 0 | 0 |
| (iii) Salary/Wages : Sales | 3000 | 0 | 0 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 0.02 | 0 | 0 |
| (vi) Current Ratio | 0.08 | 0.09 | 0.09 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

FINANCIAL SERVICES

21. Financial Services

As on 31.03.2014, there were 21 Central Public Sector Enterprises in the Financial Services group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

| S. No. | Cognate Group / CPSE | Year of Incorporation |
|--------|---|-----------------------|
| 1 | EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD. | 1957 |
| 2 | RURAL ELECTRIFICATION CORPN. LTD. | 1969 |
| 3 | HOUSING & URBAN DEV. CORPN. LTD. | 1970 |
| 4 | NATIONAL FILM DEV. CORPN. LTD. | 1975 |
| 5 | INDIAN RAILWAY FINANCE CORPORATION LTD. | 1986 |
| 6 | POWER FINANCE CORPORATION LTD. | 1986 |
| 7 | INDIAN RENEWABLE ENERGY DEVT. AGENCY LTD. | 1987 |
| 8 | INDIAN VACCINE CORP. LTD. | 1988 |
| 9 | NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN. | 1989 |
| 10 | NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO. | 1992 |
| 11 | NATIONAL MINORITIES DEVP. & FINANCE CORPORATION | 1994 |
| 12 | NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN. | 1997 |
| 13 | NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN | 1997 |
| 14 | BALMER LAWRIE INVESTMENTS LTD. | 2001 |
| 15 | KUMARAKRUPPA FRONTIER HOTELS LTD. | 2001 |
| 16 | NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN. | 2001 |
| 17 | INDIA INFRASTRUCTURE FINANCE CO. LTD. | 2006 |
| 18 | DELHI POLICE HOUSING CORPORATION LTD. | 2007 |
| 19 | IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD. | 2008 |
| 20 | PFC GREEN ENERGY LTD. | 2011 |
| 21 | BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL | 2012 |

2. The enterprises falling in this group are mainly engaged in rendering financial services etc.

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

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

(₹ in Crores)

| S. No. | Enterprise | Turnover | |
|----------------|---|-----------------|-----------------|
| | | 2013-14 | 2012-13 |
| 1 | BALMER LAWRIE INVESTMENTS LTD. | 0 | 0 |
| 2 | BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL | 0 | 4.63 |
| 3 | DELHI POLICE HOUSING CORPORATION LTD. | 7.71 | 8.44 |
| 4 | EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD. | 911.67 | 801.73 |
| 5 | HOUSING & URBAN DEV. CORPN. LTD. | 2945.03 | 2866.35 |
| 6 | INDIA INFRASTRUCTURE FINANCE CO. LTD. | 3896.8 | 3279.02 |
| 7 | INDIAN RAILWAY FINANCE CORPORATION LTD. | 6187.15 | 5549.59 |
| 8 | INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD. | 993.86 | 719.07 |
| 9 | INDIAN VACCINE CORP. LTD. | 0 | 0 |
| 10 | IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD. | 2.9 | 1.48 |
| 11 | KUMARAKRUPPA FRONTIER HOTELS LTD. | 5.59 | 5.01 |
| 12 | NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO. | 31.82 | 34.3 |
| 13 | NATIONAL FILM DEV. CORPN. LTD. | 116.61 | 238.65 |
| 14 | NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN. | 8.01 | 9.37 |
| 15 | NATIONAL MINORITIES DEVP. & FINANCE CORPORATION | 33.55 | 30.89 |
| 16 | NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN | 10.69 | 9.62 |
| 17 | NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN. | 47.12 | 42.79 |
| 18 | NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN. | 15.12 | 14.02 |
| 19 | PFC GREEN ENERGY LTD. | 22.69 | 0.05 |
| 20 | POWER FINANCE CORPORATION LTD. | 21522.42 | 17260.27 |
| 21 | RURAL ELECTRIFICATION CORPN. LTD. | 17017.98 | 13518.86 |
| TOTAL : | | 53776.72 | 44394.14 |

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

(₹ in Crore)

| S. No. | Cognate Group / CPSE | Profit/Loss | |
|----------------|---|-----------------|-----------------|
| | | 2013-14 | 2012-13 |
| 1 | BALMER LAWRIE INVESTMENTS LTD. | 34.39 | 31.12 |
| 2 | BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL | 1.1 | 0.09 |
| 3 | DELHI POLICE HOUSING CORPORATION LTD. | 0.89 | 0.9 |
| 4 | EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD. | 360.7 | 242.79 |
| 5 | HOUSING & URBAN DEV. CORPN. LTD. | 726.34 | 700.56 |
| 6 | INDIA INFRASTRUCTURE FINANCE CO. LTD. | 521.42 | 1046.99 |
| 7 | INDIAN RAILWAY FINANCE CORPORATION LTD. | 700.69 | 521.57 |
| 8 | INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD. | 240.51 | 202.65 |
| 9 | INDIAN VACCINE CORP. LTD. | -1.65 | 0.65 |
| 10 | IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD. | 8.52 | 8.85 |
| 11 | KUMARAKRUPPA FRONTIER HOTELS LTD. | 5.82 | 5.33 |
| 12 | NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO. | 19.85 | 25.69 |
| 13 | NATIONAL FILM DEV. CORPN. LTD. | -3.21 | 6.35 |
| 14 | NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN. | 9.64 | 4.64 |
| 15 | NATIONAL MINORITIES DEVP. & FINANCE CORPORATION | 29.08 | 43.61 |
| 16 | NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN | 6.7 | 5.76 |
| 17 | NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN. | 30.06 | 25.18 |
| 18 | NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN. | 18.38 | 6.74 |
| 19 | PFC GREEN ENERGY LTD. | 13.26 | -0.4 |
| 20 | POWER FINANCE CORPORATION LTD. | 5417.75 | 4419.6 |
| 21 | RURAL ELECTRIFICATION CORPN. LTD. | 4683.7 | 3817.62 |
| TOTAL : | | 12823.94 | 11116.29 |

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

(₹ in Crore)

| S. No. | Enterprises | Dividend | |
|----------------|---|----------------|----------------|
| | | 2013-14 | 2012-13 |
| 1 | BALMER LAWRIE INVESTMENTS LTD. | 26.64 | 24.42 |
| 2 | EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD. | 88 | 60 |
| 3 | HOUSING & URBAN DEV. CORPN. LTD. | 100.01 | 150 |
| 4 | INDIA INFRASTRUCTURE FINANCE CO. LTD. | 0 | 221.13 |
| 5 | INDIAN RAILWAY FINANCE CORPORATION LTD. | 140.14 | 110 |
| 6 | INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD. | 35 | 27.5 |
| 7 | KUMARAKRUPPA FRONTIER HOTELS LTD. | 4.39 | 3.9 |
| 8 | POWER FINANCE CORPORATION LTD. | 1188.04 | 924.01 |
| 9 | RURAL ELECTRIFICATION CORPN. LTD. | 938.09 | 814.65 |
| TOTAL : | | 2520.31 | 2335.61 |

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

| S. No. | Particulars | Township and Social Overheads | |
|--------|--|-------------------------------|---------|
| | | 2013-14 | 2012-13 |
| 1 | No. of employees (in number) | 3278 | 3274 |
| 2 | Social overheads: (Rupees in Crore) | | |
| | (i) Educational | 7.74 | 0 |
| | (ii) Medical Facilities | 21.09 | 9.27 |
| | (iii) Others | 2.38 | 3.46 |
| 3 | Capital cost of township (Rupees in Crore) | 124.38 | 143.86 |
| 4 | No. of houses constructed (in numbers) | 52 | 575 |

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

FINANCIAL SERVICES

| BALANCE SHEET | | | |
|---|----------|----------|----------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 2953240 | 2473240 | 2472240 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1603914 | 1420314 | 1297827 |
| (ii) Others | 124020 | 102008 | 88885 |
| (b) Reserves & Surplus | 6186721 | 5267605 | 4444432 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 7914655 | 6789927 | 5831144 |
| (2) Share application money pending allotment | 23196 | 60424 | 29900 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 37215851 | 30066293 | 25788595 |
| (b) Deferred tax liabilities (Net) | 534764 | 443721 | 353020 |
| (c) Other Long-term liabilities | 57507 | 78447 | 67691 |
| (d) Long-term provisions | 222183 | 123479 | 94181 |
| Total Non-Current Liabilities 3(a) to 3(d) | 38030305 | 30711940 | 26303487 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 787013 | 1385899 | 972605 |
| (b) Trade Payables | 6173 | 16298 | 17611 |
| (c) Other current liabilities | 5366305 | 6105085 | 4284045 |
| (d) Short-term provisions | 119010 | 111822 | 179108 |
| Total Current Liabilities 4(a) to 4(d) | 6278501 | 7619104 | 5453369 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 52246657 | 45181395 | 37617900 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 69438 | 68478 | 67955 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 27653 | 25335 | 23867 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 41785 | 43143 | 44088 |
| (c) Capital work in progress | 11643 | 8279 | 4091 |
| (d) Intangible assets under developmet | 7 | 15 | 33 |
| (e) Non-Current Investments | 777624 | 583471 | 541272 |
| (f) Deferred Tax Assets (Net) | 6830 | 9744 | 9233 |
| (g) Long Term Loans and Advances | 43621289 | 37032709 | 30018412 |
| (h) Other Non-Current Assets | 201608 | 158171 | 158915 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 44660786 | 37835532 | 30776044 |
| (2) Current Assets | | | |
| (a) Current Investments | 65692 | 25840 | 63693 |
| (b) Inventories | 8 | 6 | 2 |
| (c) Trade Recievables | 2688 | 7520 | 9319 |
| (d) Cash & Bank Balance | 1972474 | 1952310 | 2222874 |
| (e) Short-term Loans & Advances | 1183607 | 1301698 | 2860280 |
| (f) Other Current Assets | 4361402 | 4058489 | 1685688 |
| Total Current Assets (a+b+c+d+e+f) | 7585871 | 7345863 | 6841856 |
| TOTAL ASSETS (1+2) | 52246657 | 45181395 | 37617900 |
| Important Indicators | | | |
| (i) Investment | 38966981 | 31649039 | 27205207 |
| (ii) Capital Employed | 45153702 | 36916644 | 31649639 |
| (iii) Net Worth | 7937851 | 6850351 | 5861044 |
| (iv) Net Current Assets | 1307370 | -273241 | 1388487 |
| (v) Cost of Sales | 2146078 | 2929465 | 1780113 |
| (vi) Net Value Added (at market price) | 3389904 | 1653990 | 1835149 |
| (vii) Total Regular Employees (Nos.) | 3278 | 3274 | 3186 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 123315 | 127362 | 126943 |

| PROFIT & LOSS ACCOUNT | | | |
|--|---------|---------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 5377672 | 4439414 | 3497116 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 5377672 | 4439414 | 3497116 |
| (II) Other Income | 84687 | 68389 | 66269 |
| (III) Total Revenue (I+II) | 5462359 | 4507803 | 3563385 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 1032 | 968 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -2 | -4 | 0 |
| (d) Stores & Spares | 0 | 16 | 0 |
| (e) Power & Fuel | 239 | 578 | 458 |
| (f) Salary, Wages & Benefits/Employees Expense | 48507 | 50038 | 48533 |
| (g) Other Operating/direct/manufacturing Expenses | 1873725 | 2801133 | 1668621 |
| (h) Rent, Royalty & Cess | 2447 | 2344 | 2018 |
| (i) Loss on sale of Assets/Investments | 104 | 399 | 61 |
| (j) Other Expenses | 203966 | 64910 | 57616 |
| Total Expenditure (IV (a to j)) | 2143710 | 2926980 | 1777307 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 3318649 | 1580823 | 1786078 |
| (VI) Depreciation, Depletion & Amortisation | 2471 | 2884 | 2867 |
| (VII) Impairment | 1 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3316177 | 1577939 | 1783211 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 14452 | 0 | 231 |
| (b) On Foreign Loans | 168039 | 0 | 0 |
| (c) Others | 1273573 | 14 | 637679 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 1456064 | 14 | 637910 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1860113 | 1577925 | 1145301 |
| (XI) Exceptional Items | -15746 | -15541 | 5232 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1875859 | 1593466 | 1140069 |
| (XIII) Extra-Ordinary Items | 106 | 0 | 351 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1875753 | 1593466 | 1139718 |
| (XV) TAX PROVISIONS | 593359 | 481837 | 331135 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1282394 | 1111629 | 808583 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1282394 | 1111629 | 808583 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 11.91 | 12.03 | 11.05 |
| (ii) Cost of Sales : Sales | 39.91 | 65.99 | 50.9 |
| (iii) Salary/Wages : Sales | 0.9 | 1.13 | 1.39 |
| (iv) Net Profit : Net Worth | 16.16 | 16.23 | 13.8 |
| (v) Debt : Equity | 21.25 | 19 | 18.2 |
| (vi) Current Ratio | 1.21 | 0.96 | 1.25 |
| (vii) Trade Recievables : Sales | 0.05 | 0.17 | 0.27 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Balmer Lawrie Investments Ltd.

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

www.blinv.com

The Company

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

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

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

Total Revenue of the company registered an increase of ₹3.54 crore during 2013-14, which went up to ₹36.57 crore in 2013-14 from ₹33.03 crore in 2012-13(Fig.1). The profit of the company has also gone up by ₹3.27 crore to ₹34.39 crore in 2013-14, from ₹31.12 crore in previous year due to increase in the amount of dividend received from its subsidiary and increase in the interest earned on bank deposits.

Return on Net Worth of the company has decreased from 46.25% in 2012-13 to 45.83% in 2013-14(Fig.2)The current ratio of company is at 2.51:1 during 2013-14 as against 2.36:1 in the previous year . Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

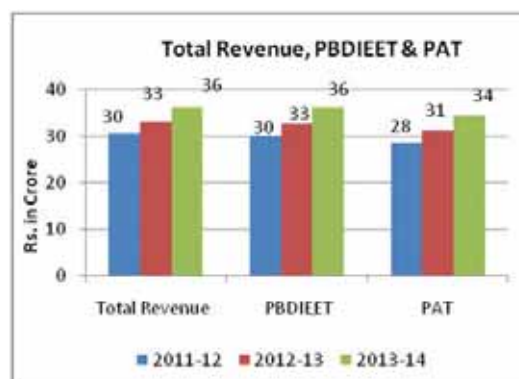


Fig. 1

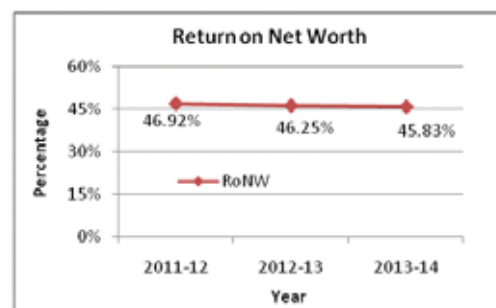


Fig.2

Strategic issue

The Company was formed as a Special Purpose Vehicle ('SPV') under the erstwhile disinvestment policy of the Government of India.

BALMER LAWRIE INVESTMENTS LTD.

| BALANCE SHEET | | | | (₹ in Lakhs) |
|---|---------|---------|---------|--------------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | |
| I. EQUITY & LIABILITIES | | | | |
| AUTHORISED CAPITAL | 2500 | 2500 | 2500 | |
| (1) Shareholders' Funds | | | | |
| (a) Share Capital | | | | |
| (i) Central Govt | 1325 | 1325 | 1325 | |
| (ii) Others | 895 | 895 | 895 | |
| (b) Reserves & Surplus | 5284 | 4509 | 3839 | |
| (c) Money received against share warrants | 0 | 0 | 0 | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 7504 | 6729 | 6059 | |
| (2) Share application money pending allotment | 0 | 0 | 0 | |
| (3) Non-current Liabilities | | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 | |
| (c) Other Long-term liabilities | 0 | 0 | 0 | |
| (d) Long-term provisions | 0 | 0 | 0 | |
| Total Non-Current Liabilities 3(a) to 3(d) | 0 | 0 | 0 | |
| (4) Current Liabilities | | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 | |
| (b) Trade Payables | 0 | 0 | 0 | |
| (c) Other current liabilities | 142 | 108 | 90 | |
| (d) Short-term provisions | 2664 | 2442 | 2220 | |
| Total Current Liabilities 4(a) to 4(d) | 2806 | 2550 | 2310 | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 10310 | 9279 | 8369 | |
| II. ASSETS | | | | |
| (1) Non-Current Assets | | | | |
| (a) Total Gross Fixed Assets | 0 | 0 | 0 | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 0 | 0 | 0 | |
| (aii) Accumulated Impairment | 0 | 0 | 0 | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 0 | 0 | 0 | |
| (c) Capital work in progress | 0 | 0 | 0 | |
| (d) Intangible assets under development | 0 | 0 | 0 | |
| (e) Non-Current Investments | 3268 | 3268 | 3268 | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 | |
| (g) Long Term Loans and Advances | 0 | 0 | 0 | |
| (h) Other Non-Current Assets | 0 | 0 | 0 | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 3268 | 3268 | 3268 | |
| (2) Current Assets | | | | |
| (a) Current Investments | 0 | 0 | 0 | |
| (b) Inventories | 0 | 0 | 0 | |
| (c) Trade Recievables | 0 | 0 | 0 | |
| (d) Cash & Bank Balance | 6744 | 5815 | 4959 | |
| (e) Short-term Loans & Advances | 0 | 0 | 0 | |
| (f) Other Current Assets | 298 | 196 | 142 | |
| Total Current Assets (a+b+c+d+e+f) | 7042 | 6011 | 5101 | |
| TOTAL ASSETS (1+2) | 10310 | 9279 | 8369 | |
| Important Indicators | | | | |
| (i) Investment | 2220 | 2220 | 2220 | |
| (ii) Capital Employed | 7504 | 6729 | 6059 | |
| (iii) Net Worth | 7504 | 6729 | 6059 | |
| (iv) Net Current Assets | 4236 | 3461 | 2791 | |
| (v) Cost of Sales | 48 | 42 | 42 | |
| (vi) Net Value Added (at market price) | 3622 | 3272 | 3011 | |
| (vii) Total Regular Employees (Nos.) | 0 | 0 | 0 | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 0 | 0 | 0 | |

| PROFIT & LOSS ACCOUNT | | | | (₹ in Lakhs) |
|--|---------|---------|---------|--------------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | |
| (I) Revenue from Operations (Gross) | 0 | 0 | 3040 | |
| Less : Excise Duty | 0 | 0 | 0 | |
| Revenue from Operations (Net) | 0 | 0 | 3040 | |
| (II) Other Income | 3657 | 3303 | 0 | |
| (III) Total Revenue (I+II) | 3657 | 3303 | 3040 | |
| (IV) Expenditure on: | | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 | |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 | |
| (d) Stores & Spares | 0 | 0 | 0 | |
| (e) Power & Fuel | 0 | 0 | 0 | |
| (f) Salary, Wages & Benefits/Employees Expense | 13 | 11 | 13 | |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 0 | 25 | |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 | |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 | |
| (j) Other Expenses | 35 | 31 | 4 | |
| Total Expenditure (IV (a) to j)) | 48 | 42 | 42 | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 3609 | 3261 | 2998 | |
| (VI) Depreciation, Depletion & Amortisation | 0 | 0 | 0 | |
| (VII) Impairment | 0 | 0 | 0 | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3609 | 3261 | 2998 | |
| (IX) Finance Cost | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | |
| (b) On Foreign Loans | 0 | 0 | 0 | |
| (c) Others | 0 | 0 | 0 | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 3609 | 3261 | 2998 | |
| (XI) Exceptional Items | 0 | 0 | 0 | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 3609 | 3261 | 2998 | |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 3609 | 3261 | 2998 | |
| (XV) TAX PROVISIONS | 170 | 149 | 155 | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 3439 | 3112 | 2843 | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | |
| (XX) Profit/Loss for the period (XVI+XIX) | 3439 | 3112 | 2843 | |
| Financial Ratios | | | | |
| (i) Sales : Capital Employed | 0 | 0 | 50.17 | |
| (ii) Cost of Sales : Sales | 0 | 0 | 1.38 | |
| (iii) Salary/Wages : Sales | 0 | 0 | 0.43 | |
| (iv) Net Profit : Net Worth | 45.83 | 46.25 | 46.92 | |
| (v) Debt : Equity | 0 | 0 | 0 | |
| (vi) Current Ratio | 2.51 | 2.36 | 2.21 | |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 | |
| (viii) Total Inventory : Sales | 0 | 0 | 0 | |

The Company

Biotechnology Industry Research Assistance Council (BIRAC) was established as a new Public Sector Undertaking, set up as an interface agency by Department of Biotechnology (DBT), Ministry of Science & Technology Government of India and registered on 20th March 2012 under the Companies Act, 1956 as a Section 25 'Not for Profit Company' (Now a Section 8 Company under the Companies Act, 2013) to strengthen and empower the emerging Biotech enterprise to undertake strategic research and innovation, addressing nationally relevant product development needs.

BIRAC was categorized as a Schedule 'B' Public Sector Undertaking in Financial Service sector under the administrative control of Ministry of Science & Technology. The company employed 22 regular employees (Executives- 22 & Non-Executives- Nil) as on 31.3.2014. Its Registered office is a New Delhi.

Vision / Mission

The Vision of the Company is to stimulate, foster and enhance the strategic research and innovation capabilities of the Indian biotech industry, particularly start ups and SME's, for creation of affordable products addressing the needs of the largest section of society.

The Mission of the Company is to facilitate and mentor the generation and translation of innovative ideas into biotech products and services by the industry, promote academia- industry collaboration, forge international linkage, encourage techno entrepreneurship and enable creation and sustainability of viable bio enterprises.

Industrial / Business Operations

Keeping up with its primary mandate “to trigger, transfer and tend biotech start-ups to convert innovative research in public and private sector into viable and competitive products and enterprises”. BIRAC's key philosophy is to foster innovation and promote the translation of discovery and exciting new inventions to market ready technologies and products.

BIRAC during its two years of existence has made a special effort to reach out to all its stakeholders and launch special initiative which cater to the needs of the growing enterprise and build and strengthened the Innovation Research Ecosystem for Affordable Product Development. The focus is on inculcating and strengthening the Innovation Research culture in young entrepreneurs' start-ups and SMEs. During the year, an Academia - Industry Interface has been strengthened and systems have put in

place to encourage academic research leads to move out of laboratories through the translation phase to product development. Partnerships have been strengthened to bring together the like-minded organizations, create networks and provide synergies needed for product development.

Performance Highlights

Total Revenue of the company registered an increase of ₹58.18 crore during 2013-14, which went up to ₹62.97 crore in 2013-14 from ₹4.79 crore in 2012-13. The profit of the company has gone up by ₹1.01 crore to ₹ 1.1 crore in 2013-14, from ₹ 0.09 crore in previous year due to increase in the other income.

The current ratio of company is at 3.06:1 during 2013-14 as against 1.02:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

Strategic issue

BIRAC recognized the need for national level pre-clinical toxicology and Phase I clinical trial facilities which can be accessed by start-ups, SMEs and Public sector researchers for taking their research leads into the next stage of validation and trial. BIRAC is presently focusing on setting up a pre-clinical toxicology facility by strengthening a private sector institution and make it accessible to researchers. The necessary ground work has already been completed.

BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100 | 100 | 100 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 100 | 100 | 10 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 25538 | 9 | 0 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 25638 | 109 | 10 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 43 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 0 | 43 | 0 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 2716 | 3772 | 0 |
| (d) Short-term provisions | 0 | 3 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 2716 | 3775 | 0 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 28354 | 3927 | 10 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 55 | 43 | 0 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 11 | 2 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 44 | 41 | 0 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 19998 | 18 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 20042 | 59 | 0 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 2627 | 2717 | 10 |
| (e) Short-term Loans & Advances | 0 | 0 | 0 |
| (f) Other Current Assets | 5685 | 1151 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 8312 | 3868 | 10 |
| TOTAL ASSETS (1+2) | 28354 | 3927 | 10 |
| Important Indicators | | | |
| (i) Investment | 100 | 143 | 10 |
| (ii) Capital Employed | 25638 | 152 | 10 |
| (iii) Net Worth | 25638 | 109 | 10 |
| (iv) Net Current Assets | 5596 | 93 | 10 |
| (v) Cost of Sales | 6187 | 171 | 0 |
| (vi) Net Value Added (at market price) | 791 | -300 | 0 |
| (vii) Total Regular Employees (Nos.) | 22 | 29 | 0 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 83712 | 15230 | 0 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 0 | 463 | |
| Less : Excise Duty | 0 | 0 | |
| Revenue from Operations (Net) | 0 | 463 | |
| (II) Other Income | 6297 | 16 | |
| (III) Total Revenue (I+II) | 6297 | 479 | |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | |
| (b) Purchase of stock-in-trade | 0 | 0 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | |
| (d) Stores & Spares | 0 | 0 | |
| (e) Power & Fuel | 0 | 2 | |
| (f) Salary, Wages & Benefits/Employees Expense | 221 | 53 | |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 16 | |
| (h) Rent, Royalty & Cess | 460 | 98 | |
| (i) Loss on sale of Assets/Investments | 0 | 296 | |
| (j) Other Expenses | 5496 | 0 | |
| Total Expenditure (IV (a to j)) | 6177 | 465 | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 120 | 14 | |
| (VI) Depreciation, Depletion & Amortisation | 10 | 2 | |
| (VII) Impairment | 0 | 0 | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 110 | 12 | |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | |
| (b) On Foreign Loans | 0 | 0 | |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 110 | 12 | |
| (XI) Exceptional Items | 0 | 0 | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 110 | 12 | |
| (XIII) Extra-Ordinary Items | 0 | 0 | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 110 | 12 | |
| (XV) TAX PROVISIONS | 0 | 3 | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 110 | 9 | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | |
| (XX) Profit/Loss for the period (XVI+XIX) | 110 | 9 | |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 0 | 304.61 | 0 |
| (ii) Cost of Sales : Sales | 0 | 36.93 | 0 |
| (iii) Salary/Wages : Sales | 0 | 11.45 | 0 |
| (iv) Net Profit : Net Worth | 0.43 | 8.26 | 0 |
| (v) Debt : Equity | 0 | 0.43 | 0 |
| (vi) Current Ratio | 3.06 | 1.02 | 0 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Delhi Police Housing Corporation Ltd.

K-Block Vikas Bhawan, I.P. Estate, New Delhi

The Company

Delhi Police Housing Corp. LTD. was incorporated on 16.11.2007 under Company Act 1956 and commencement its business from 21.05.2008.

Delhi Police Housing Corporation is a schedule 'C' CPSE in Financial Service Sector under the administrative control of Ministry of Home Affairs with 100% shareholding by the Central Government. The company has not provided any information on its employees as on 31.3.2014. Its registered office is at Delhi.

Mission / Vision / Objectives

The company is created for meeting the objectives to acquire land without building thereon and to construct and maintain apartments, flats, buildings and let them out on rent or on lease or on such terms & conditions as may be agreed and considered expedient for housing the personnel of the Police Department of Govt. of NCT of Delhi, to acquire land without buildings, undertake construction and maintenance of offices or other buildings or police department and let out rent, lease or any other arrangement and on such terms and conditions as may be agreed, for use as offices, Police stations, training institute, Forensic Science Laboratory, Barracks and stores etc. of the said departments to the Government or to any institution or body and also to sell, exchange, transfer or otherwise dispose off such land and buildings to the government or other institutions or body for whom the concerned work is undertaken by the company or to enter into any arrangement/agreement with them for above purposes, to let-out develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other civil work in connection with building belonging to the Police Department, to develop the capacity for faster utilization of outlays for construction of houses and Police Station Buildings.

Performance Highlights

The corporation has not provided any information in respect of its operations. The company has started its commercial operation from the financial year 2012-13. During the financial year 2013-14, the company earned a Total Revenue of ₹12.38 crore as against ₹12.22 crore in previous year. The corporation posted a profit of ₹0.89 Crore in 2013-14 as against a profit of ₹0.90 crore.

Return on Net Worth of the company has decreased to 10.27% in 2013-14 from 11.57% 2012-13. The current ratio of corporation is at 1.51:1 in 2013-14 as against 7.22:1 in previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the financial year 2012-13 to 2013-14 can be seen on the adjoining page.

DELHI POLICE HOUSING CORPORATION LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|-------------|------------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 1000 | 1000 | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 500 | 500 | 0 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 367 | 278 | |
| (c) Money received against share warrants | 0 | 0 | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 867 | 778 | 0 |
| (2) Share application money pending allotment | 0 | 0 | |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | |
| (c) Other Long-term liabilities | 0 | 0 | |
| (d) Long-term provisions | 0 | 0 | |
| Total Non-Current Liabilities 3(a) to 3(d) | 0 | 0 | |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 82 | 0 |
| (b) Trade Payables | 0 | 0 | |
| (c) Other current liabilities | 1699 | 0 | |
| (d) Short-term provisions | 0 | 43 | |
| Total Current Liabilities 4(a) to 4(d) | 1699 | 125 | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 2566 | 903 | |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 0 | 0 | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 0 | 0 | |
| (aii) Accumulated Impairment | 0 | 0 | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 0 | 0 | |
| (c) Capital work in progress | 0 | 0 | |
| (d) Intangible assets under developmet | 0 | 0 | |
| (e) Non-Current Investments | 0 | 0 | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | |
| (g) Long Term Loans and Advances | 0 | 0 | |
| (h) Other Non-Current Assets | 0 | 0 | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 0 | 0 | |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | |
| (b) Inventories | 0 | 0 | |
| (c) Trade Recievables | 0 | 0 | |
| (d) Cash & Bank Balance | 2457 | 775 | |
| (e) Short-term Loans & Advances | 0 | 25 | |
| (f) Other Current Assets | 109 | 103 | |
| Total Current Assets (a+b+c+d+e+f) | 2566 | 903 | |
| TOTAL ASSETS (1+2) | 2566 | 903 | |
| Important Indicators | | | |
| (i) Investment | 500 | 500 | 0 |
| (ii) Capital Employed | 867 | 778 | 0 |
| (iii) Net Worth | 867 | 778 | 0 |
| (iv) Net Current Assets | 867 | 778 | 0 |
| (v) Cost of Sales | 1106 | 1088 | 0 |
| (vi) Net Value Added (at market price) | 132 | 134 | 0 |
| (vii) Total Regular Employees (Nos.) | 0 | 0 | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 0 | 0 | 0 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 771 | 844 | |
| Less : Excise Duty | 0 | 0 | |
| Revenue from Operations (Net) | 771 | 844 | |
| (II) Other Income | 467 | 378 | |
| (III) Total Revenue (I+II) | 1238 | 1222 | |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 1032 | 968 | |
| (b) Purchase of stock-in-trade | 0 | 0 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | |
| (d) Stores & Spares | 0 | 0 | |
| (e) Power & Fuel | 0 | 0 | |
| (f) Salary, Wages & Benefits/Employees Expense | 0 | 0 | |
| (g) Other Operating/direct/manufacturing Expenses | 69 | 116 | |
| (h) Rent, Royalty & Cess | 0 | 0 | |
| (i) Loss on sale of Assets/Investments | 0 | 0 | |
| (j) Other Expenses | 5 | 4 | |
| Total Expenditure (IV (a to j)) | 1106 | 1088 | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 132 | 134 | |
| (VI) Depreciation, Depletion & Amortisation | 0 | 0 | |
| (VII) Impairment | 0 | 0 | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VII) | 132 | 134 | |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | |
| (b) On Foreign Loans | 0 | 0 | |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 132 | 134 | |
| (XI) Exceptional Items | 0 | 0 | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 132 | 134 | |
| (XIII) Extra-Ordinary Items | 0 | 0 | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 132 | 134 | |
| (XV) TAX PROVISIONS | 43 | 44 | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 89 | 90 | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | |
| (XX) Profit/Loss for the period (XVI+XIX) | 89 | 90 | |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 88.93 | 108.48 | 0 |
| (ii) Cost of Sales : Sales | 143.45 | 128.91 | 0 |
| (iii) Salary/Wages : Sales | 0 | 0 | 0 |
| (iv) Net Profit : Net Worth | 10.27 | 11.57 | 0 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.51 | 7.22 | 0 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Export Credit Guarantee Corporation of India Ltd.

Express Towers, 10th floor, Nariman Point, Mumbai- 400021

www.ecgc.in

The Company

Export Credit Guarantee Corporation of India Ltd. (ECGC) (earlier known as “Export Risk Corporation of India Ltd.”) was set up on 30.7.1957 with following objectives:

- To encourage and facilitate globalization of India’s trade.
- To assist Indian exporters in managing their credit risks by providing timely information on worthiness of the buyers, bankers and the countries.
- To protect the Indian exporters against unforeseen losses, which may arise due to failure of the buyer, bank or problems faced by the country of the buyer by providing cost effective credit insurance covers in the form of Policy, Factoring and Investment Insurance Services comparable to similar covers available to exporters in other countries.
- To facilitate availability of adequate bank finance to the Indian exporters by providing surety insurance covers for bankers at competitive rates.
- To achieve improved performance in terms of profitability, financial and operational efficiency indicators and achieve optimum return on investment.

ECGC is Schedule ‘B’ CPSE in Financial Services sector under the administrative control of M/o Commerce and Industry, D/o Commerce with 100% shareholding by the Government of India and is managed by a Board of Directors comprising representatives of the Government, Reserve Bank of India banking insurance and exporting community. The Company employed 657 regular employees (Executives 208 & Non-Executives 449) as on 31.03.2014. It’s registered and corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to excel in providing export credit insurance and trade related services.

The Mission of the company is to support the Indian Export Industry by way of providing cost effective Insurance and trade related services to meet the growing needs of the Indian Export market through optimal utilization of available resources.

Industrial / Business Operations

The company provides Export Credit Insurance facilities to exporters and banks in India. Different types of insurance policies are available for exporters to protect them against payment risks involved in exports. Insurance covers are provided to banks in India to protect them from losses that may be incurred in extending packing credit and post-shipment loans/advance to exports due to protracted default or insolvency of the exporter. The Corporation has 55 operational unit/branches all over India. Recently, a London office of the corporation has been opened. The company is registered with IRDA.

Over the years, it has evolved various export credit risk insurance products to suit the requirements of Indian exporters and commercial banks. ECGC is the seventh largest credit insurer of the world in terms of coverage of national exports.

Performance Highlights

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

| Main Products / Services | Performance during (₹in crores) | | |
|---|---------------------------------|---------|---------|
| | 2013-14 | 2012-13 | 2011-12 |
| Policy (Short Term) - Value of business covered | 131344 | 126100 | 119621 |
| ECIB (Short Term) - Value of business covered | 138150 | 133250 | 120118 |
| Medium & Long Term - Value of business covered | 9762 | 10160 | 6886 |
| Premium Income Total | 1303 | 1157 | 1004 |
| Claims Paid | 897 | 548 | 713a |

Total Revenue of the company registered an increase of ₹183.09 crore during 2013-14, which went up to ₹1389.69 crore in 2013-14 from ₹1206.60 crore in 2012-13 (Fig1) due to Growth of Premium income and increase in investment income. The profit of the company has also gone up by ₹117.91 crore to ₹360.70 crore in 2013-14, from ₹242.79 crore in previous year due to increase in operating income.

Return on Net Worth of the company has increased to 12.75% in 2013-14 from 9.98% in 2012-13. Net profit Ratio of the company has increased to 39.56% in 2013-14 from 30.28% in 2012-13(Fig.2). The current ratio of company is at 0.68:1 during 2013-14 as against 0.67:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

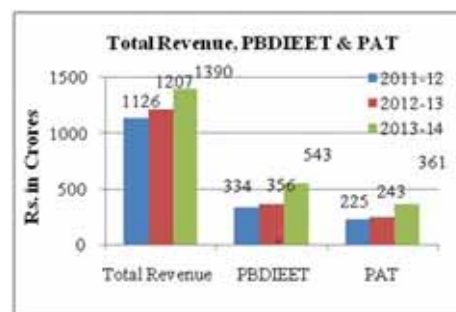


Fig-1

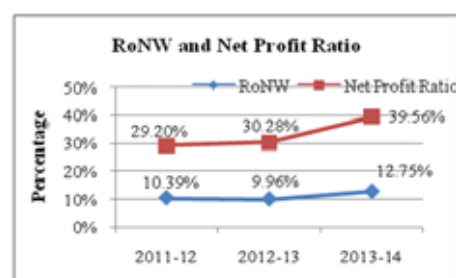


Fig-2

Strategic issue

- Authorized Capital of ECGC got enhanced from Rs.1000 to Rs.5000 crores in July 2013.
- Introduction of new Policy Covers for MSMEs:
 - Micro Exporters Policy (Export turnover upto Rs. 1 crores)
 - Small Exporters Policy (Export turnover upto Rs. 5 crores)
 - Multi Buyer Exposure Policy (Export turnover from 20 crores to 100 crores)
 - Introduction of revamped Surety Cover

EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD.

| BALANCE SHEET | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| I. EQUITY & LIABILITIES | | | | | | |
| AUTHORISED CAPITAL | 500000 | 100000 | 100000 | | | |
| (1) Shareholders' Funds | | | | | | |
| (a) Share Capital | | | | | | |
| (i) Central Govt | 110000 | 100000 | 90000 | | | |
| (ii) Others | 0 | 0 | 0 | | | |
| (b) Reserves & Surplus | 172880 | 143699 | 126774 | | | |
| (c) Money received against share warrants | 0 | 0 | 0 | | | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 282880 | 243699 | 216774 | | | |
| (2) Share application money pending allotment | 0 | 0 | 0 | | | |
| (3) Non-current Liabilities | | | | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 | | | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 | | | |
| (c) Other Long-term liabilities | 0 | 0 | 0 | | | |
| (d) Long-term provisions | 55129 | 47211 | 47730 | | | |
| Total Non-Current Liabilities 3(a) to 3(d) | 55129 | 47211 | 47730 | | | |
| (4) Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 | | | |
| (b) Trade Payables | 1665 | 846 | 1162 | | | |
| (c) Other current liabilities | 332127 | 285404 | 227620 | | | |
| (d) Short-term provisions | 10372 | 7102 | 3227 | | | |
| Total Current Liabilities 4(a) to 4(d) | 344164 | 293352 | 232009 | | | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 682173 | 584262 | 496513 | | | |
| II. ASSETS | | | | | | |
| (1) Non-Current Assets | | | | | | |
| (a) Total Gross Fixed Assets | 17137 | 17074 | 16862 | | | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 4789 | 4539 | 4020 | | | |
| (aii) Accumulated Impairment | 0 | 0 | 0 | | | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 12348 | 12535 | 12842 | | | |
| (c) Capital work in progress | 7846 | 2729 | 1862 | | | |
| (d) Intangible assets under developmet | 0 | 0 | 0 | | | |
| (e) Non-Current Investments | 425495 | 373244 | 323142 | | | |
| (f) Deferred Tax Assets (Net) | 967 | 673 | 2036 | | | |
| (g) Long Term Loans and Advances | 0 | 0 | 0 | | | |
| (h) Other Non-Current Assets | 0 | 0 | 0 | | | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 446656 | 389181 | 339882 | | | |
| (2) Current Assets | | | | | | |
| (a) Current Investments | 35942 | 20550 | 15901 | | | |
| (b) Inventories | 0 | 0 | 0 | | | |
| (c) Trade Recievables | 0 | 0 | 0 | | | |
| (d) Cash & Bank Balance | 114406 | 112278 | 90245 | | | |
| (e) Short-term Loans & Advances | 26483 | 34091 | 25434 | | | |
| (f) Other Current Assets | 58686 | 28162 | 25051 | | | |
| Total Current Assets (a+b+c+d+e+f) | 235517 | 195081 | 156631 | | | |
| TOTAL ASSETS (1+2) | 682173 | 584262 | 496513 | | | |
| Important Indicators | | | | | | |
| (i) Investment | 110000 | 100000 | 90000 | | | |
| (ii) Capital Employed | 282880 | 243699 | 216774 | | | |
| (iii) Net Worth | 282880 | 243699 | 216774 | | | |
| (iv) Net Current Assets | -108647 | -98271 | -75378 | | | |
| (v) Cost of Sales | 85040 | 85632 | 79902 | | | |
| (vi) Net Value Added (at market price) | 64536 | 43740 | 40541 | | | |
| (vii) Total Regular Employees (Nos.) | 657 | 643 | 575 | | | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 118252 | 98924 | 102493 | | | |

| PROFIT & LOSS ACCOUNT | | | | (₹ in Lakhs) | | |
|---|---------|---------|---------|--------------|--|--|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 | | | |
| (I) Revenue from Operations (Gross) | 91167 | 80173 | 77125 | | | |
| Less : Excise Duty | 0 | 0 | 0 | | | |
| Revenue from Operations (Net) | 91167 | 80173 | 77125 | | | |
| (II) Other Income | 47802 | 40487 | 35491 | | | |
| (III) Total Revenue (I+II) | 138969 | 120660 | 112616 | | | |
| (IV) Expenditure on: | | | | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 | | | |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 | | | |
| (d) Stores & Spares | 0 | 0 | 0 | | | |
| (e) Power & Fuel | 0 | 0 | 0 | | | |
| (f) Salary, Wages & Benefits/Employees Expense | 9323 | 7633 | 7072 | | | |
| (g) Other Operating/direct/manufacturing Expenses | 72804 | 74547 | 67622 | | | |
| (h) Rent, Royalty & Cess | 1090 | 1001 | 736 | | | |
| (i) Loss on sale of Assets/Investments | 24 | 28 | 5 | | | |
| (j) Other Expenses | 1068 | 1330 | 3784 | | | |
| Total Expenditure (IV (a to j)) | 84701 | 85039 | 79219 | | | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 54268 | 35621 | 33397 | | | |
| (VI) Depreciation, Depletion & Amortisation | 363 | 621 | 688 | | | |
| (VII) Impairment | 0 | 0 | 0 | | | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 53905 | 35000 | 32709 | | | |
| (IX) Finance Cost | | | | | | |
| (a) On Central Government Loans | 0 | 0 | 0 | | | |
| (b) On Foreign Loans | 0 | 0 | 0 | | | |
| (c) Others | 0 | 0 | 0 | | | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | | | |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 | | | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 53905 | 35000 | 32709 | | | |
| (XI) Exceptional Items | 0 | 0 | 0 | | | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 53905 | 35000 | 32709 | | | |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 | | | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 53905 | 35000 | 32709 | | | |
| (XV) TAX PROVISIONS | 17835 | 10721 | 10188 | | | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 36070 | 24279 | 22521 | | | |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 | | | |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 | | | |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 | | | |
| (XX) Profit/Loss for the period (XVI+XIX) | 36070 | 24279 | 22521 | | | |
| Financial Ratios | | | | | | |
| (i) Sales : Capital Employed | 32.23 | 32.9 | 35.58 | | | |
| (ii) Cost of Sales : Sales | 93.28 | 106.81 | 103.6 | | | |
| (iii) Salary/Wages : Sales | 10.23 | 9.52 | 9.17 | | | |
| (iv) Net Profit : Net Worth | 12.75 | 9.96 | 10.39 | | | |
| (v) Debt : Equity | 0 | 0 | 0 | | | |
| (vi) Current Ratio | 0.68 | 0.67 | 0.68 | | | |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 | | | |
| (viii) Total Inventory : Sales | 0 | 0 | 0 | | | |

Housing and Urban Development Corporation Ltd.
HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110 003
www.hudco.org

The Company

Housing & Urban Development Corporation Ltd. (HUDCO) was incorporated on 25.4.1970 with the objective of providing long-term finance for construction of houses for residential purposes or financing or undertaking housing and urban development programs in the country; setting up of new or satellite towns and industrial enterprises of building material, to subscribe to debentures and bonds to be issued by the State Housing (and/or Urban Development) Boards, Improvement Trusts, Development Authorities etc. specially for the purpose of housing and urban development programmes and to promote, establish, assist, collaborate and provide consultancy services for the projects of designing and planning of works relating to housing and development programmes in India and abroad.

It is a Schedule-'A' Mini-Ratna CPSE in financial services sector under the administrative control of M/o Housing and Urban Poverty Alleviation with 100% shareholding by the Government of India. The company employed 916 regular employees (Executives – 684 & Non-Executives – 232) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to promote sustainable habitat development to enhance quality of life.

The Mission of the Company is to be among the world's leading knowledge hubs and financial facilitating organizations for habitat development.

Industrial / Business Operations

The main activity of the company is to provide Housing finance and urban infrastructure finance. HUDCO also provide consultancy services in the field of urban and regional planning, design and development, environmental engineering, social development, government programmes and others. HUDCO's business is supported by capacity building activities through HSMI, and alternative building materials and cost-effective technology promotion.

HUDCO has a pan-India presence through its wide network of zonal, regional and development offices. Company has 20 operational units at all over India. The company has 4 joint ventures (JV) in infrastructure development sector with share holding ranging from 26% to 40%.

Performance Highlights

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

| Particulars | 2013-14 | 2012-13 | 2011-12 |
|--------------------------------|---------|---------|---------|
| No. of Schemes Sanctioned | 134 | 140 | 130 |
| Loan Sanctioned (Rs. in crore) | 17491 | 23974 | 20511 |
| Amount Released (Rs. in crore) | 7438 | 6083 | 6905 |

Total Revenue of the company registered an increase of ₹70.61 crore during 2013-14, which went up to ₹2993.85 crore in 2013-14 from ₹2923.24 crore in 2012-13 (Fig.1). The profit of

the company has gone up by ₹25.78 crore to ₹726.34 crore in 2013-14, from ₹700.56 crore in previous year due to increase in the operating income.

Return on Net Worth of the company has decreased to 10.20% in 2013-14 from 10.75% in 2012-13. Net profit Ratio of the company has increased to 24.66% in 2013-14 from 24.44% in 2012-13 (Fig.2). The current ratio of company is at 1.57:1 during 2013-14 as against 0.81:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

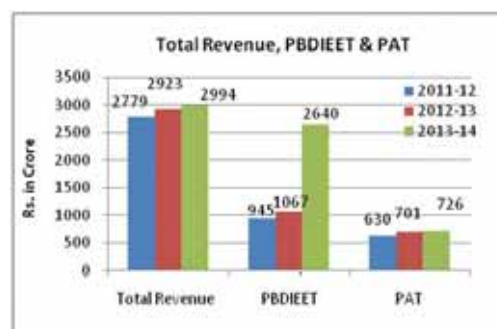


Fig.1

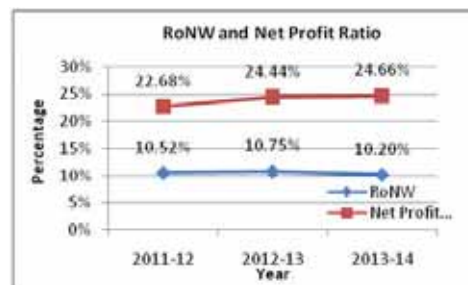


Fig.2

Strategic Issues

HUDCO in its efforts to create a sustainable Habitat Development supported new and innovative initiatives. Few of them are as follows.

- 1) Rent to Own Scheme – An innovative scheme for the Govt. employees to enable them to own a house over time, through the support of their organization.
- 2) Hudco Nav Nagar Yojana (HuNNY) – An integrated solution (from planning to financing) for new township/ layout development.
- 3) Amritsar Kolkata Industrial Corridor Development Corporation (AKICDC) - HUDCO, in principle, has approved equity participation in the AKICDC.
- 4) HUDCO as a Central Nodal Agency (CNA) for Rajiv Rinn Yojana – HUDCO has been made as one of the Central Nodal Agencies by the Ministry of Housing and Urban Poverty Alleviation for the Rajiv Rinn Yojana (RRY) launched w.e.f. 1st October, 2013.

HOUSING & URBAN DEV. CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 250000 | 250000 | 250000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 200190 | 200190 | 200190 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 512143 | 451206 | 398699 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 712333 | 651396 | 598889 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 1886821 | 1350440 | 1371359 |
| (b) Deferred tax liabilities (Net) | 49505 | 41639 | 35037 |
| (c) Other Long-term liabilities | 11259 | 10415 | 5174 |
| (d) Long-term provisions | 22768 | 21923 | 21183 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1970353 | 1424417 | 1432753 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 98071 | 4854 | 0 |
| (b) Trade Payables | 1376 | 1878 | 3110 |
| (c) Other current liabilities | 222954 | 589490 | 692891 |
| (d) Short-term provisions | 16266 | 22880 | 21705 |
| Total Current Liabilities 4(a) to 4(d) | 338667 | 619102 | 717706 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 3021353 | 2694915 | 2749348 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 15884 | 15830 | 15979 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 9074 | 8724 | 8841 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 6810 | 7106 | 7138 |
| (c) Capital work in progress | 2668 | 1765 | 1387 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 75388 | 68398 | 81398 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 2403396 | 2114178 | 1911164 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2488262 | 2191447 | 2001087 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 41000 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 1007 | 1060 | 1252 |
| (d) Cash & Bank Balance | 27189 | 69677 | 277884 |
| (e) Short-term Loans & Advances | 476774 | 0 | 400499 |
| (f) Other Current Assets | 28121 | 432731 | 27626 |
| Total Current Assets (a+b+c+d+e+f) | 533091 | 503468 | 748261 |
| TOTAL ASSETS (1+2) | 3021353 | 2694915 | 2749348 |
| Important Indicators | | | |
| (i) Investment | 2087011 | 1550630 | 1571549 |
| (ii) Capital Employed | 2599154 | 2001836 | 1970248 |
| (iii) Net Worth | 712333 | 651396 | 598889 |
| (iv) Net Current Assets | 194424 | -115634 | 30555 |
| (v) Cost of Sales | 35779 | 186154 | 183866 |
| (vi) Net Value Added (at market price) | 293600 | 121293 | 107126 |
| (vii) Total Regular Employees (Nos.) | 916 | 948 | 972 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 95378 | 107507 | 94753 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 294503 | 286635 | 273836 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 294503 | 286635 | 273836 |
| (II) Other Income | 4882 | 5689 | 4027 |
| (III) Total Revenue (I+II) | 299385 | 292324 | 277863 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 203 | 159 |
| (f) Salary, Wages & Benefits/Employees Expense | 10484 | 12230 | 11052 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 157942 | 163712 |
| (h) Rent, Royalty & Cess | 63 | 31 | 53 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 23749 | 14272 | 8430 |
| Total Expenditure (IV (a to j)) | 35347 | 185658 | 183406 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 264038 | 106666 | 94457 |
| (VI) Depreciation, Depletion & Amortisation | 432 | 496 | 460 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 263606 | 106170 | 93997 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 652 | 0 | 0 |
| (b) On Foreign Loans | 3684 | 0 | 0 |
| (c) Others | 165835 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 170171 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 93435 | 106170 | 93997 |
| (XI) Exceptional Items | -16000 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 109435 | 106170 | 93997 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 109435 | 106170 | 93997 |
| (XV) TAX PROVISIONS | 36801 | 36114 | 30964 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 72634 | 70056 | 63033 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 72634 | 70056 | 63033 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 11.33 | 14.32 | 13.9 |
| (ii) Cost of Sales : Sales | 12.15 | 64.94 | 67.14 |
| (iii) Salary/Wages : Sales | 3.56 | 4.27 | 4.04 |
| (iv) Net Profit : Net Worth | 10.2 | 10.75 | 10.52 |
| (v) Debt : Equity | 9.43 | 6.75 | 6.85 |
| (vi) Current Ratio | 1.57 | 0.81 | 1.04 |
| (vii) Trade Recievables : Sales | 0.34 | 0.37 | 0.46 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

India Infrastructure Finance Company Limited

18 & 20, Kasturba Gandhi Marg, New Delhi-110 001

www.iifcl.co.in

The Company

India Infrastructure Finance Company Limited (IIFCL) was incorporated on 5.1.2006 as a Special Purpose Vehicle (SPV) with the objective of providing financial assistance and acting as a financial intermediary for the purpose of development and establishment of infrastructure projects in India.

The company is an un-categorised CPSE in Financial Services sector under the administrative control of M/o Finance, D/o Financial Services with 100% shareholding by the Government of India. The company employed 58 regular employees (Executives 57 & Non-Executives 1) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi and two regional offices at Mumbai and Hyderabad.

Vision / Mission

The Vision of the Company is to provide innovative financing solutions to promote and develop world class infrastructure in India.

The Mission of the Company is to adopt best practices in financing infrastructure and develop core competencies in facilitating infrastructure development; develop a team of highly engaged employees to deliver services in a professional manner and to the satisfaction of all stakeholders.

Industrial / Business Operations

IIFCL is providing long term financial assistance to various viable infrastructure projects in the country in terms of the Scheme for Infrastructure Financing. Apart from equity, IIFCL raises long term debt from the domestic market, debt from bilateral and multilateral institutions and in foreign currency through external commercial borrowings. The borrowings of the company are backed by sovereign guarantee.

The infrastructure projects include road and bridges, railway, seaport, airports & other transport projects, power, urban transport, water supply, sewerage, solid waste management, gas pipeline, projects in special economic zones etc. Only an infrastructure project implemented by a Public Sector Company or Private sector company under Public Private Partnership (PPP) through a Project Company set up on a 'non resource' basis shall be eligible for financing by IIFCL.

The company has two wholly owned subsidiaries namely IFCL Projects Ltd. and IFCL Asset Management Company Ltd. The company also has one off-shore wholly owned subsidiary, namely IIFC (UK) Ltd. in London.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|--|---------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Cumulative Projects Sanctioned As on 31.3.2014 | ₹ Nos. | 318 | 299 | 185 |
| Cumulative Loan Sanctioned | ₹ Crore | 54148 | 51887 | 40373 |
| Cumulative Loans Disbursed | ₹ Crore | 32064 | 26582 | 20377 |

Total Revenue of the company registered an increase of ₹629.90 crore during 2013-14, which went up to ₹3917.34 crore in 2013-14 from ₹3287.44 crore in 2012-13 (Fig1) due to increase in operating income. However, the profit of the company has gone down by ₹525.57 crore to ₹521.42 crore in 2013-14, from ₹1046.99 crore in previous year due to increase in finance cost.

Return on Net Worth of the company has decreased to 9.02% in 2013-14 from 21.55% in 2012-13. Net profit Ratio of the company has decreased to 13.38% in 2013-14 from 31.93% in 2012-13(Fig.2). The current ratio of company is at 4.92:1 during 2013-14 as against 1.29:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

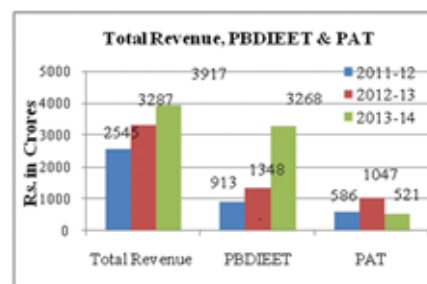


Fig. 1

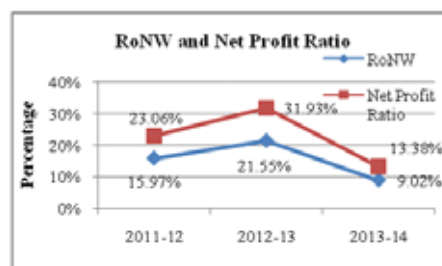


Fig.2

INDIA INFRASTRUCTURE FINANCE CO. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 500000 | 500000 | 500000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 330000 | 290000 | 250000 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 248185 | 195817 | 116808 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 578185 | 485817 | 366808 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 2925117 | 1783860 | 2084196 |
| (b) Deferred tax liabilities (Net) | 19254 | 13028 | 6199 |
| (c) Other Long-term liabilities | 62 | 112 | 132 |
| (d) Long-term provisions | 45917 | 14350 | 11372 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2990350 | 1811350 | 2101899 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 208392 | 148386 | 274369 |
| (b) Trade Payables | 58 | 181 | 114 |
| (c) Other current liabilities | 98603 | 1073818 | 49322 |
| (d) Short-term provisions | 15 | 1119 | 200 |
| Total Current Liabilities 4(a) to 4(d) | 307068 | 1223504 | 324005 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 3875603 | 3520671 | 2792712 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 485 | 231 | 188 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 163 | 111 | 79 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 322 | 120 | 109 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 68362 | 54579 | 52772 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 2296150 | 1892761 | 1803715 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2364834 | 1947460 | 1856596 |
| (2) Current Assets | | | |
| (a) Current Investments | 959 | 0 | 1483 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 367 | 0 |
| (d) Cash & Bank Balance | 1324458 | 977895 | 817908 |
| (e) Short-term Loans & Advances | 94540 | 523983 | 53844 |
| (f) Other Current Assets | 90812 | 70966 | 62881 |
| Total Current Assets (a+b+c+d+e+f) | 1510769 | 1573211 | 936116 |
| TOTAL ASSETS (1+2) | 3875603 | 3520671 | 2792712 |
| Important Indicators | | | |
| (i) Investment | 3255117 | 2073860 | 2334196 |
| (ii) Capital Employed | 3503302 | 2269677 | 2451004 |
| (iii) Net Worth | 578185 | 485817 | 366808 |
| (iv) Net Current Assets | 1203701 | 349707 | 612111 |
| (v) Cost of Sales | 65031 | 193941 | 163194 |
| (vi) Net Value Added (at market price) | 328491 | 153031 | 88386 |
| (vii) Total Regular Employees (Nos.) | 58 | 52 | 55 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 147557 | 131250 | 136667 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 389680 | 327902 | 254043 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 389680 | 327902 | 254043 |
| (II) Other Income | 2054 | 842 | 417 |
| (III) Total Revenue (I+II) | 391734 | 328744 | 254460 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 11 | 8 | 7 |
| (f) Salary, Wages & Benefits/Employees Expense | 1027 | 819 | 902 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 187901 | 158305 |
| (h) Rent, Royalty & Cess | 608 | 720 | 840 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 63107 | 4352 | 3104 |
| Total Expenditure (IV (a to j)) | 64960 | 193905 | 163158 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 326774 | 134839 | 91302 |
| (VI) Depreciation, Depletion & Amortisation | 71 | 36 | 36 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 326703 | 134803 | 91266 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 13500 | 0 | 0 |
| (b) On Foreign Loans | 31046 | 0 | 0 |
| (c) Others | 188671 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 233217 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 93486 | 134803 | 91266 |
| (XI) Exceptional Items | 0 | -16627 | 4667 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 93486 | 151430 | 86599 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 93486 | 151430 | 86599 |
| (XV) TAX PROVISIONS | 41344 | 46731 | 28016 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 52142 | 104699 | 58583 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 52142 | 104699 | 58583 |
| Financial Ratios | | | |
| (ii) Sales : Capital Employed | 11.12 | 14.45 | 10.36 |
| (iii) Cost of Sales : Sales | 16.69 | 59.15 | 64.24 |
| (iii) Salary/Wages : Sales | 0.26 | 0.25 | 0.36 |
| (iv) Net Profit : Net Worth | 9.02 | 21.55 | 15.97 |
| (v) Debt : Equity | 8.86 | 6.15 | 8.34 |
| (vi) Current Ratio | 4.92 | 1.29 | 2.89 |
| (vii) Trade Recievables : Sales | 0 | 0.11 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Indian Railway Finance Corporation Ltd.

UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road New Delhi -110003
www.irfc.nic.in

The Company

Indian Railway Finance Corporation Ltd. (IRFC) was incorporated on 12th December, 1986 under the Ministry of Railways as a Public Sector Undertaking. IRFC commenced operations after obtaining the certificate of commencement of business on 23rd December, 1986. It is also a Public Financial Institution notified under section 4A of the Companies Act, 1956. It is NDFC-ND-Infrastructure Finance Company notified under section 45-IA of the Reserve Bank of India Act, 1934.

IRFC is a Schedule 'A' CPSE in the financial service sector with 100% shareholding of Government of India. The company employed 19 regular employees (executives 8, non-executives 11) as on 31.3.2014. It's registered and Corporate Office is at New Delhi.

Vision / Mission

The Vision of the Company is to be the pivotal and premier Financial Services Company for the development of Rail Transport Sector while maintaining its symbiotic relationship with the Ministry of Railways.

The Mission of the Company is to make IRFC one of the leading Financial Service Companies in the country, for raising funds from the capital market at competitive cost for augmenting railway plan finances, duly ensuring that the Corporation makes optimum profits from its operations.

Industrial / Business Operations

Indian Railway Finance Corporation is market borrowing arm of Ministry of Railways. The Annual Plan Outlay of Ministry of Railways as indicated in the Railway Budget is met through three sources Internal Generation, Budgetary Support from the Ministry of Finance and Extra Budgetary Resources Requirements. IRFC is a Special Purpose Vehicle set up to meet the Extra Budgetary Resources of the Indian Railways. Each year MOR notifies IRFC regarding the Annual Borrowing target. After receiving the annual borrowing target IRFC taps both domestic and overseas financial market and transfer the funds to MOR.

The funds are used for procurement of Rolling Stock Assets including wagons, coaches and locomotives which are leased out to Railways through a 30 years financial lease agreement executed with them.

Performance Highlights

Total Revenue of the company registered an increase of ₹646.72 crore during 2012-13, which went up to ₹6198.26 crore in 2013-14 from ₹5551.54 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹179.12 crore to ₹700.69 crore in 2013-14, from ₹521.57

crore in previous year due to increase in the operational income. The growth in profit is attributed to meticulous fund management, proper timing of its borrowings and selective restructuring / refinancing of its high cost debts contracted in the past.

Return on Net Worth of the company has increased to 9.27% in 2013-14 from 8.16% in 2012-13. Net profit Ratio of the company has increased to 11.32% in 2013-14 from 9.40% in 2012-13 (Fig.2). The current ratio of company is at 1.13:1 during 2013-14 as against 0.62:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

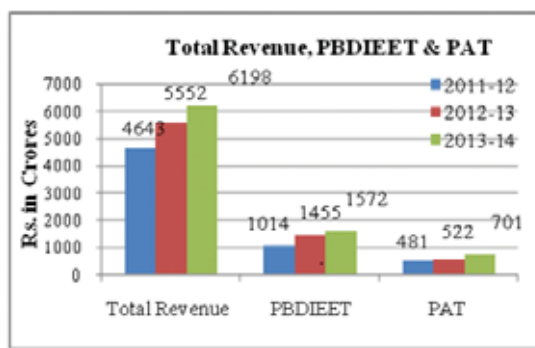


Fig.1

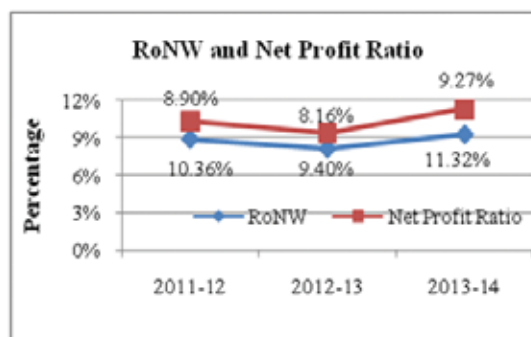


Fig.2

Strategic issue

Taxation Related Issues: IRFC is obliged to provide for Deferred Tax Liability (DTL) in its books of accounts, even though, as a steadily growing asset financing and leasing Company, there is no likelihood of utilising the DTL created even in the distant future. Compounding the problem is the fact that Minimum Alternate Tax paid by the Company cannot now be used as a set off against DTL provisioning made. Consequently, under the new tax rates, IRFC would be paying MAT at 18.5%, which together with Surcharge (10%) and Education Cess (3%) would gross up to 20.9605%.

INDIAN RAILWAY FINANCE CORPORATION LTD.

| BALANCE SHEET | | | |
|---|----------------|----------------|----------------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 500000 | 500000 | 500000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 335200 | 235200 | 210200 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 397807 | 344228 | 304852 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 733007 | 579428 | 515052 |
| (2) Share application money pending allotment | 23196 | 60000 | 25000 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 6504243 | 5229163 | 4695025 |
| (b) Deferred tax liabilities (Net) | 421214 | 367075 | 303041 |
| (c) Other Long-term liabilities | 332 | 479 | 727 |
| (d) Long-term provisions | 27 | 14 | 4 |
| Total Non-Current Liabilities 3(a) to 3(d) | 6925816 | 5596731 | 4998797 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 82900 | 102600 | 40565 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 621743 | 728065 | 427253 |
| (d) Short-term provisions | 6340 | 8680 | 52261 |
| Total Current Liabilities 4(a) to 4(d) | 710983 | 839345 | 520079 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 8393002 | 7075504 | 6058928 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1727 | 1723 | 1708 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 466 | 430 | 399 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1261 | 1293 | 1309 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 1092 | 1267 | 1458 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 7545503 | 6511531 | 5413365 |
| (h) Other Non-Current Assets | 44104 | 44878 | 44152 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 7591960 | 6558969 | 5460284 |
| (2) Current Assets | | | |
| (a) Current Investments | 175 | 191 | 210 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 202196 | 40477 | 154596 |
| (e) Short-term Loans & Advances | 177 | 1792 | 66551 |
| (f) Other Current Assets | 598494 | 474075 | 377287 |
| Total Current Assets (a+b+c+d+e+f) | 801042 | 516535 | 598644 |
| TOTAL ASSETS (1+2) | 8393002 | 7075504 | 6058928 |
| Important Indicators | | | |
| (i) Investment | 6862639 | 5524363 | 4930225 |
| (ii) Capital Employed | 7260446 | 5868591 | 5235077 |
| (iii) Net Worth | 756203 | 639428 | 540052 |
| (iv) Net Current Assets | 90059 | -322810 | 78565 |
| (v) Cost of Sales | 462622 | 409736 | 362991 |
| (vi) Net Value Added (at market price) | 157500 | 145716 | 101508 |
| (vii) Total Regular Employees (Nos.) | 19 | 19 | 19 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 129825 | 130702 | 82456 |

| PROFIT & LOSS ACCOUNT | | | |
|--|----------------|----------------|----------------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 618715 | 554959 | 464194 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 618715 | 554959 | 464194 |
| (II) Other Income | 1111 | 195 | 117 |
| (III) Total Revenue (I+II) | 619826 | 555154 | 464311 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 16 | 0 |
| (e) Power & Fuel | 0 | 0 | 11 |
| (f) Salary, Wages & Benefits/Employees Expense | 296 | 298 | 188 |
| (g) Other Operating/direct/manufacturing Expenses | 460753 | 407940 | 362039 |
| (h) Rent, Royalty & Cess | 1 | 1 | 1 |
| (i) Loss on sale of Assets/Investments | 1 | 1 | 1 |
| (j) Other Expenses | 465 | 482 | 717 |
| Total Expenditure (IV (a to j)) | 462586 | 409700 | 362957 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 157240 | 145454 | 101354 |
| (VI) Depreciation, Depletion & Amortisation | 37 | 37 | 35 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 157203 | 145417 | 101319 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 157203 | 145417 | 101319 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 157203 | 145417 | 101319 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 157203 | 145417 | 101319 |
| (XV) TAX PROVISIONS | 87134 | 93260 | 53241 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 70069 | 52157 | 48078 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 70069 | 52157 | 48078 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 8.52 | 9.46 | 8.87 |
| (ii) Cost of Sales : Sales | 74.77 | 73.83 | 78.2 |
| (iii) Salary/Wages : Sales | 0.05 | 0.05 | 0.04 |
| (iv) Net Profit : Net Worth | 9.27 | 8.16 | 8.9 |
| (v) Debt : Equity | 18.15 | 17.71 | 19.96 |
| (vi) Current Ratio | 1.13 | 0.62 | 1.15 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Indian Renewable Energy Development Agency Limited

India Habitat Centre, Core-4 'A' East Court, 1st Floor, Lodhi Road, New Delhi-110003

www.ireda.gov.in

The Company

Indian Renewable Energy Development Agency Limited (IREDA) was incorporated on 11.03.1987 with an objective to finance and promote investment in renewable energy sources.

IREDA is a Schedule-'B' CPSE in Financial Services sector under the administrative control of Ministry of New and Renewable Energy with 100% shareholding by the Government of India. The company employed 130 regular employees (Executives 95, Non executives 35) as on 31.3.2014. Its Registered and Corporate offices are in New Delhi.

Vision/Mission

The vision of IREDA is to maintain its position as a leading organization to provide efficient and effective financing in Renewable Energy, Energy Efficiency/ Conservation sector in the country.

The Mission of the company is to be a pioneering, participant friendly and competitive institution for financing and promoting self - sustaining investment in energy generation from Renewable Sources, energy efficiency and environment technologies for sustainable development.

Industrial / Business Operations

IREDA is engaged in providing financial services and promoting self sustaining investment in energy generation from renewable sources. The Company has one joint venture (JV) namely MP Wind Farms Ltd. with an investment of Rs. 12 lakhs in equity.

Performance Highlights

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

| Main Product / Services | Unit | Performance During | | |
|--------------------------------|--------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Loan sanctioned | ₹crore | 3818.40 | 3747.36 | 3405.96 |
| Disbursements | ₹crore | 2471.08 | 2125.50 | 1855.04 |
| Repayment by borrowers | ₹crore | 890.95 | 436.80 | 336.71 |
| Outstanding Loans (IREDA only) | ₹crore | 8304.00 | 6674.90 | 4972.13 |

Total Revenue of the company registered an increase of ₹268.94 crore during 2013-14, which went up to ₹998.5 crore in 2013-14 from ₹729.56 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹37.86 crore to ₹240.51 crore in 2013-14, from ₹202.65 crore in previous year due to increase in interest income from lending operation.

Return on Net Worth of the company has decreased to 11.83% in 2013-14 from 12% in 2012-13 (Fig.2). Net profit Ratio of the company has also decreased to 24.20% in 2013-14 from 28.18% in 2012-13. The current ratio of company is at 1.76:1 during 2013-14 as against 2.33:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

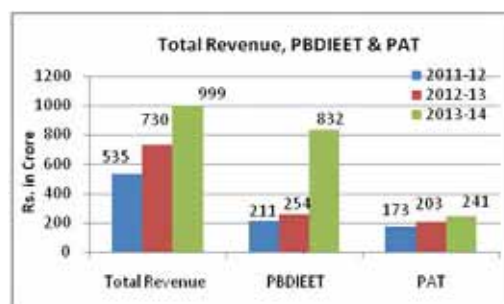


Fig.1

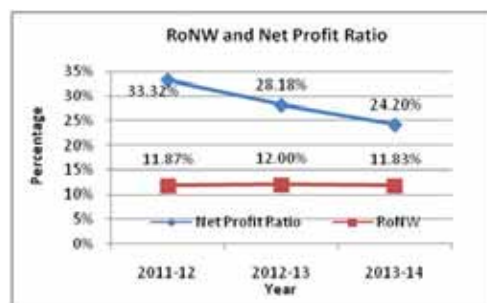


Fig.2

Strategic Issues

The company's operations are confined to a single sector, viz. Renewable Energy only, increasing its sectoral concentration risk. The viability of the RE sector is substantially policy dependent. Sustainability of the sector requires continuation of favourable policies. Prompt and effective response to any changed circumstances is also essential for the sector's growth. The weak financial position of the state utilities poses a major risk for the overall power sector, including the RE sector. IREDA's profitability and growth in the face of increased competition on account of entry of a number of other lenders into the sector will depend on its ability to compete effectively by being able to lend on competitive terms. The relatively limited net worth of IREDA constrains its ability to take up individual and group exposures commensurate with the demands of the sector. Saturation of exposure limits also leads to exposure to customers with lower ratings.

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100000 | 100000 | 100000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 74460 | 69960 | 63960 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 128826 | 98875 | 81839 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 203286 | 168835 | 145799 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 633107 | 491663 | 395916 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 4 | 53 |
| (d) Long-term provisions | 4627 | 2921 | 3215 |
| Total Non-Current Liabilities 3(a) to 3(d) | 637734 | 494588 | 399184 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 11537 | 0 | 2 |
| (b) Trade Payables | 1678 | 1256 | 446 |
| (c) Other current liabilities | 48093 | 29239 | 27686 |
| (d) Short-term provisions | 33735 | 25392 | 35738 |
| Total Current Liabilities 4(a) to 4(d) | 95043 | 55887 | 63872 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 936063 | 719310 | 608855 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 6005 | 5980 | 5941 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 2293 | 1965 | 1629 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 3712 | 4015 | 4312 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 6 | 15 | 9 |
| (e) Non-Current Investments | 12 | 12 | 12 |
| (f) Deferred Tax Assets (Net) | 5449 | 7766 | 5835 |
| (g) Long Term Loans and Advances | 749124 | 565383 | 452415 |
| (h) Other Non-Current Assets | 10803 | 11939 | 12970 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 769106 | 589130 | 475553 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 17 | 6 | 125 |
| (d) Cash & Bank Balance | 50686 | 11483 | 61388 |
| (e) Short-term Loans & Advances | 114884 | 117660 | 71694 |
| (f) Other Current Assets | 1370 | 1031 | 95 |
| Total Current Assets (a+b+c+d+e+f) | 166957 | 130180 | 133302 |
| TOTAL ASSETS (1+2) | 936063 | 719310 | 608855 |
| Important Indicators | | | |
| (i) Investment | 707567 | 561623 | 459876 |
| (ii) Capital Employed | 836393 | 660498 | 541715 |
| (iii) Net Worth | 203286 | 168835 | 145799 |
| (iv) Net Current Assets | 71914 | 74293 | 69430 |
| (v) Cost of Sales | 17024 | 47895 | 32658 |
| (vi) Net Value Added (at market price) | 82622 | 26805 | 22752 |
| (vii) Total Regular Employees (Nos.) | 130 | 129 | 130 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 135769 | 118088 | 102821 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 99386 | 71907 | 51965 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 99386 | 71907 | 51965 |
| (II) Other Income | 464 | 1049 | 1517 |
| (III) Total Revenue (I+II) | 99850 | 72956 | 53482 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 61 | 58 | 39 |
| (f) Salary, Wages & Benefits/Employees Expense | 2118 | 1828 | 1604 |
| (g) Other Operating/direct/manufacturing Expenses | 773 | 38195 | 25486 |
| (h) Rent, Royalty & Cess | 25 | 22 | 20 |
| (i) Loss on sale of Assets/Investments | 0 | 3 | 12 |
| (j) Other Expenses | 13385 | 7061 | 5185 |
| Total Expenditure (IV (a to j)) | 16693 | 47513 | 32346 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 83157 | 25443 | 21136 |
| (VI) Depreciation, Depletion & Amortisation | 331 | 385 | 324 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 82826 | 25058 | 20812 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 210 | 0 | 0 |
| (b) On Foreign Loans | 26817 | 0 | 0 |
| (c) Others | 21769 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 48796 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 34030 | 25058 | 20812 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 34030 | 25058 | 20812 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 34030 | 25058 | 20812 |
| (XV) TAX PROVISIONS | 9979 | 4793 | 3499 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 24051 | 20265 | 17313 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 24051 | 20265 | 17313 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 11.88 | 10.89 | 9.59 |
| (ii) Cost of Sales : Sales | 17.13 | 66.61 | 62.85 |
| (iii) Salary/Wages : Sales | 2.13 | 2.54 | 3.09 |
| (iv) Net Profit : Net Worth | 11.83 | 12 | 11.87 |
| (v) Debt : Equity | 8.5 | 7.03 | 6.19 |
| (vi) Current Ratio | 1.76 | 2.33 | 2.09 |
| (vii) Trade Recievables : Sales | 0.02 | 0.01 | 0.24 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Indian Vaccines Corporation Ltd

Manesar, Gurgaon, Haryana.

The Company

Indian Vaccines Corporation Limited (IVCOL) was incorporated as a joint venture company promoted by Pasteur Merieux Serium & Vaccines (PMSV), France, Indian Petrochemicals Corporation Ltd (IPCL) and Department of Biotechnology, Ministry of Science & Technology in March 1989.

The main objective of the company was to manufacture Injectable Polio Vaccines (IPV) to be incorporated in the mass immunizations programme of Govt. of India. However, IPV was not approved by W.H.O. As a result, the project was put on "HOLD" in February 1992. The Govt. of Haryana acquired 108.18 acres of land in Manesar for D.B.T., which was later transferred to IVCOL (after its incorporation). The construction activities started at the site thereafter. M/s PMSV subsequently got disinterested in the project and expressed its desire to exit the joint venture. Efforts were made to rope in 'Strategic partner' as part of the restructuring exercise. The disinvestment of IVCOL, moreover, could not be materialized. Hence, the promoters decided to lease the balance 69.4 acres of land to Reliance Life Sciences Pvt Ltd (a group co. of M/s RIL) for setting up a Super Specialty Hospital and Life Science and Research and Development Centre (and other related facilities) at this site. The lease agreement in this regard was signed on 31.10.2008.

IVOCL is an Uncategorized BIFR referred CPSE in Financial Services sector under the administrative control of Ministry of Science & Technology with 67% shareholding by Central Government. The Company employed 3 regular executive employees as on 31.3.2014. The registered office of the company is at Gurgaon, Haryana and corporate office is in New Delhi.

Industrial / Business Operations

The company was to undertake research and development and manufacture of viral vaccines. Due to problems arising out of change in product mix and technology transfer to the company is on hold since February, 1992. Now the entire infrastructure of the company is given on a 30 years lease to M/s Reliance Life Sciences Pvt, Ltd, for the establishment of a life science research and development Centre at the project site.

Performance Highlights

The company has no operational income. The Total Revenue of the company registered a reduction of ₹2.11 crore during 2013-14, which went down to ₹0.30 crore in 2013-14 from ₹2.41 crore in 2012-13 (Fig1) due to fall in other income. The losses of the company have gone up by ₹1 crore to ₹(-) 1.65 crore in 2013-14, from ₹(-)0.65 crore in previous year due to reduction in other income.

The current ratio of company is at 8.43:1 during 2013-14 as against 4.11:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

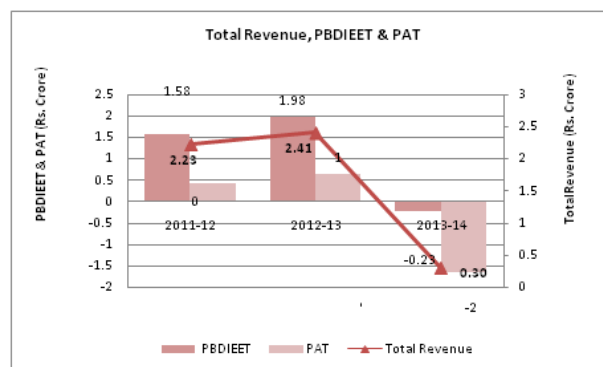


Fig.1

INDIAN VACCINE CORP. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 5000 | 5000 | 5000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1253 | 1253 | 1253 |
| (ii) Others | 626 | 626 | 626 |
| (b) Reserves & Surplus | -413 | -247 | -312 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 1466 | 1632 | 1567 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 10 | 14 | 101 |
| Total Non-Current Liabilities 3(a) to 3(d) | 10 | 14 | 101 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 6 | 43 | 44 |
| (d) Short-term provisions | 41 | 36 | 24 |
| Total Current Liabilities 4(a) to 4(d) | 47 | 79 | 68 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 1523 | 1725 | 1736 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1760 | 1760 | 1759 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 993 | 658 | 537 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 767 | 1102 | 1222 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 167 | 106 | 80 |
| (g) Long Term Loans and Advances | 193 | 192 | 189 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1127 | 1400 | 1491 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 167 | 93 | 114 |
| (e) Short-term Loans & Advances | 0 | 0 | 92 |
| (f) Other Current Assets | 229 | 232 | 39 |
| Total Current Assets (a+b+c+d+e+f) | 396 | 325 | 245 |
| TOTAL ASSETS (1+2) | 1523 | 1725 | 1736 |
| Important Indicators | | | |
| (i) Investment | 1879 | 1879 | 1879 |
| (ii) Capital Employed | 1466 | 1632 | 1567 |
| (iii) Net Worth | 1466 | 1632 | 1567 |
| (iv) Net Current Assets | 349 | 246 | 177 |
| (v) Cost of Sales | 149 | 164 | 202 |
| (vi) Net Value Added (at market price) | -203 | 106 | 67 |
| (vii) Total Regular Employees (Nos.) | 3 | 3 | 4 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 61111 | 63889 | 43750 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 0 | 0 | 0 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 0 | 0 | 0 |
| (II) Other Income | 30 | 241 | 223 |
| (III) Total Revenue (I+II) | 30 | 241 | 223 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 1 | 2 |
| (f) Salary, Wages & Benefits/Employees Expense | 22 | 23 | 21 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 0 | 0 |
| (h) Rent, Royalty & Cess | 0 | 6 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 31 | 13 | 42 |
| Total Expenditure (IV (a to j)) | 53 | 43 | 65 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -23 | 198 | 158 |
| (VI) Depreciation, Depletion & Amortisation | 96 | 121 | 137 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -119 | 77 | 21 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -119 | 77 | 21 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -119 | 77 | 21 |
| (XIII) Extra-Ordinary Items | 106 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -225 | 77 | 21 |
| (XV) TAX PROVISIONS | -60 | 12 | -22 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -165 | 65 | 43 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -165 | 65 | 43 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 0 | 0 | 0 |
| (ii) Cost of Sales : Sales | 0 | 0 | 0 |
| (iii) Salary/Wages : Sales | 0 | 0 | 0 |
| (iv) Net Profit : Net Worth | -11.26 | 3.98 | 2.74 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 8.43 | 4.11 | 3.6 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Irrigation and Water Resources Finance Corporation Limited

8th Floor, Hindustan Times Building, 18 & 20, Kasturba Gandhi Marg, New Delhi-110 001

The Company

Irrigation and Water Resources Finance Corporation Limited (IWRFC) has been established as a project development and funding company under the company act 1956, focusing on few sub-sectors as - Wastewater management and reuse including sanitation and waste management, Micro-irrigation and contract farming, Investment in water companies.

In the Budget speech of 2008-09, the Hon'ble Finance Minister announced that massive investments were required to be made in Irrigation Projects and hence Irrigation and Water Resources Finance Corporation (IWRFC) was established with an initial capital of Rs 100 Crores contributed by the Central Government on March 29 2008 as a Company under the Companies Act 1956. The intention was to mobilize the very large resources that will be required to fund major and medium Irrigation Projects. Subsequently in the Budget speech of 2012-13 the Finance Minister announced that the Company would start its operations in 2012-13 by focusing on financing sub sectors like micro irrigation contract farming waste water management and sanitation. The State Governments and other financial institutions have been invited to contribute to the equity.

IWRFC is an un-categorized CPSE in Financial Services sector under the administrative control of M/o Finance, with 100% shareholding by the Government of India. The company employed 4 regular executives/employees as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the company is to be one of the premier financial institutions for the development of Irrigation and water resources sector Micro-irrigation, Contract farming, Waste water management and sanitation and deliver sustainable value to all stakeholders.

The Mission of the company is to Adoption of best practices in the project development and financing in the agriculture and water sectors and Developing resources and core competencies in financing the agriculture.

Industrial / Business Operations

Company started its operations in 2012-13 by focusing on financing sub-sectors like micro-irrigation, contract farming, waste water management and sanitation.

Performance Highlights

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

| Main Product / Services | Unit | Performance during | | |
|-------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Lending | Rs. in Cr. | 21.93 | 18.75 | - |

Total Revenue of the company registered a reduction of ₹1.36 crore during 2013-14, which went down to ₹13.76 crore in 2013-14 from ₹15.12 crore in 2012-13 due to fall in other income. However, the profit of the company has gone down by ₹0.33 crore to ₹8.52 crore in 2013-14, from ₹8.85 crore in previous year due to reduction in other income as compared to last year.

Return on Net Worth of the company has decreased to 6.13% in 2013-14 from 6.78% in 2012-13. The current ratio of company is at 29.25:1 during 2013-14 as against 28.69:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

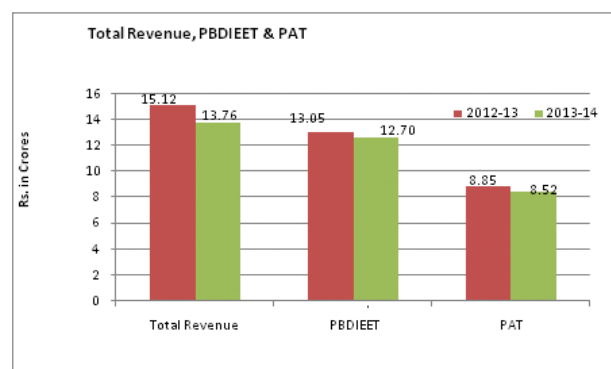


Fig.1

Strategic issues

The focus of the Company is on financing sub-sectors like micro-irrigation, contract farming, waste water management and sanitation.

IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.

| BALANCE SHEET | | | |
|---|---------|---------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100000 | 100000 | 100000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 10232 | 10232 | 10232 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 3678 | 2826 | 1928 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 13910 | 13058 | 12160 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 14 | 8 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 14 | 8 | 0 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 4 | 1 | 2 |
| (d) Short-term provisions | 411 | 403 | 855 |
| Total Current Liabilities 4(a) to 4(d) | 415 | 404 | 857 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 14339 | 13470 | 13017 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 6 | 5 | 0 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 3 | 1 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 3 | 4 | 0 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 4 | 0 | 17 |
| (g) Long Term Loans and Advances | 2193 | 1875 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2200 | 1879 | 17 |
| (2) Current Assets | | | |
| (a) Current Investments | 11634 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 9 | 11096 | 12071 |
| (e) Short-term Loans & Advances | 0 | 0 | 890 |
| (f) Other Current Assets | 496 | 495 | 39 |
| Total Current Assets (a+b+c+d+e+f) | 12139 | 11591 | 13000 |
| TOTAL ASSETS (1+2) | 14339 | 13470 | 13017 |
| Important Indicators | | | |
| (i) Investment | 10232 | 10232 | 10232 |
| (ii) Capital Employed | 13910 | 13058 | 12160 |
| (iii) Net Worth | 13910 | 13058 | 12160 |
| (iv) Net Current Assets | 11724 | 11187 | 12143 |
| (v) Cost of Sales | 107 | 208 | 0 |
| (vi) Net Value Added (at market price) | 1305 | 1339 | 0 |
| (vii) Total Regular Employees (Nos.) | 4 | 4 | 3 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 72917 | 68750 | 0 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT | | | |
|--|---------|---------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 290 | 148 | 0 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 290 | 148 | 0 |
| (II) Other Income | 1086 | 1364 | 0 |
| (III) Total Revenue (I+II) | 1376 | 1512 | 0 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 35 | 33 | 0 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 119 | 0 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 71 | 54 | 0 |
| Total Expenditure (IV (a) to (j)) | 106 | 207 | 0 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 1270 | 1305 | 0 |
| (VI) Depreciation, Depletion & Amortisation | 1 | 1 | 0 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 1269 | 1304 | 0 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 9 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 9 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1260 | 1304 | 0 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1260 | 1304 | 0 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1260 | 1304 | 0 |
| (XV) TAX PROVISIONS | 408 | 419 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 852 | 885 | 0 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 852 | 885 | 0 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 2.08 | 1.13 | 0 |
| (ii) Cost of Sales : Sales | 36.9 | 140.54 | 0 |
| (iii) Salary/Wages : Sales | 12.07 | 22.3 | 0 |
| (iv) Net Profit : Net Worth | 6.13 | 6.78 | 0 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 29.25 | 28.69 | 15.17 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Kumarakruppa Frontier Hotel Pvt. Ltd.

5th Floor, Core 8, SCOPE Complex, 7, Lodhi Road, New Delhi - 110 003

The Company

Kumarakruppa Frontier Hotel Pvt. Ltd. (KFH) was incorporated on 23.08.2001 with the objective of receiving the land, building and other assets and liabilities of the hotel properties given on lease-cum-management contract, administering the lease-cum-management contract and receiving the lease payments from time to time in pursuance to the Government decision for disinvestment of ITDC Hotels.

KFH is an un-categorized CPSE in Financial Services sector under the administrative control of M/o Tourism with 91% GoI shareholding. The company employed 3 regular employees (Executives 2 & Non-Executives 1) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of the Company is to administer the lease-cum-management contracts and receive lease payments from time to time.

Industrial / Business Operations

The company has no business other than receiving lease payments. The only activity of the company is to receive lease rent from Bharat Hotels for the leased property namely Hotel Ashok, Bangalore.

Performance Highlights

Total Revenue of the company registered an increase of ₹0.43 crore during 2013-14, which went up to ₹9.27 crore in 2013-14 from ₹8.84 crore in 2012-13 (Fig.1). The profit of the company has also up by ₹0.49 crore to ₹5.82 crore in 2013-14, from ₹5.33 crore in previous year due to increase in revenue.

Return on Net Worth of the company has increased to 26.97% in 2013-14 from 25.51% in 2012-13 (Fig.2). Net profit Ratio of the company is at 104.11% in 2013-14 as against 106.39 % in 2012-13. The current ratio of company is at 2.68:1 during 2013-14 as against 2.69:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

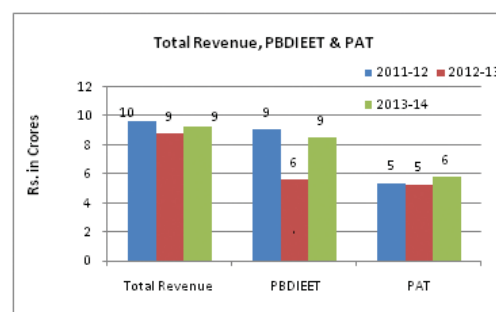


Fig. 1

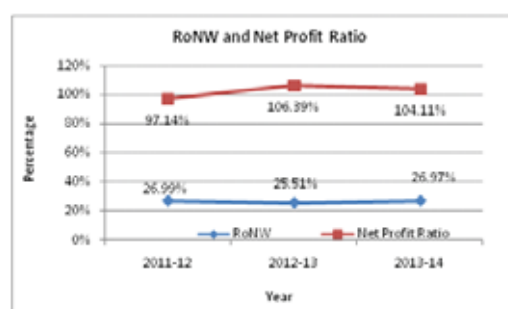


Fig.2

Strategic issue

The consideration fixed for leasing of Hotel Ashok Bangalore was ₹4.11 crore per annum as Minimum Guaranteed Annual Payment (MGAP) upto ₹31.3.2007 which was to be increased by 25% w.e.f. 1.4.2007 and in every five years thereafter or 16.5% of the gross turnover of the Hotel Ashok Bangalore as Turnover Based Annual Payment (TBAP), whichever is higher.

As per the terms of agreement, the lessee has to pay 50% of the MGAP for 30 years, which is discounted as upfront amount. The remaining 50% of MGAP/TBAP, after adjusting the amount paid, is payable by the lessee in each financial year.

After expiration of lease agreement the land and building and other assets and liabilities of the hotel properties is to be given on lease-cum-management contract.

KUMARAKRUPPA FRONTIER HOTELS PVT. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100 | 100 | 100 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 88 | 88 | 88 |
| (ii) Others | 9 | 9 | 9 |
| (b) Reserves & Surplus | 2061 | 1992 | 1915 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 2158 | 2089 | 2012 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 2260 | 2334 | 2159 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2260 | 2334 | 2159 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 199 | 0 | 544 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 77 | 156 | 114 |
| (d) Short-term provisions | 788 | 723 | 740 |
| Total Current Liabilities 4(a) to 4(d) | 1064 | 879 | 1398 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 5482 | 5302 | 5569 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 680 | 680 | 709 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 581 | 576 | 583 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 99 | 104 | 126 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 2350 | 2640 | 2645 |
| (f) Deferred Tax Assets (Net) | 183 | 190 | 188 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2632 | 2934 | 2959 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 204 | 208 | 263 |
| (d) Cash & Bank Balance | 1972 | 1520 | 1676 |
| (e) Short-term Loans & Advances | 507 | 486 | 493 |
| (f) Other Current Assets | 167 | 154 | 178 |
| Total Current Assets (a+b+c+d+e+f) | 2850 | 2368 | 2610 |
| TOTAL ASSETS (1+2) | 5482 | 5302 | 5569 |
| Important Indicators | | | |
| (i) Investment | 97 | 97 | 97 |
| (ii) Capital Employed | 2158 | 2089 | 2012 |
| (iii) Net Worth | 2158 | 2089 | 2012 |
| (iv) Net Current Assets | 1786 | 1489 | 1212 |
| (v) Cost of Sales | 74 | 327 | 59 |
| (vi) Net Value Added (at market price) | 1017 | 585 | 872 |
| (vii) Total Regular Employees (Nos.) | 3 | 3 | 3 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 119444 | 86111 | 77778 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 559 | 501 | 559 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 559 | 501 | 559 |
| (II) Other Income | 368 | 383 | 405 |
| (III) Total Revenue (I+II) | 927 | 884 | 964 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 43 | 31 | 28 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 5 | 1 |
| (h) Rent, Royalty & Cess | 19 | 18 | 17 |
| (i) Loss on sale of Assets/Investments | 4 | 0 | 0 |
| (j) Other Expenses | 7 | 267 | 6 |
| Total Expenditure (IV (a to j)) | 73 | 321 | 52 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 854 | 563 | 912 |
| (VI) Depreciation, Depletion & Amortisation | 5 | 6 | 7 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 849 | 557 | 905 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 12 | 0 | 24 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 12 | 0 | 24 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 837 | 557 | 881 |
| (XI) Exceptional Items | -27 | 21 | 78 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 864 | 536 | 803 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 864 | 536 | 803 |
| (XV) TAX PROVISIONS | 282 | 3 | 260 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 582 | 533 | 543 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 582 | 533 | 543 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 25.9 | 23.98 | 27.78 |
| (ii) Cost of Sales : Sales | 13.24 | 65.27 | 10.55 |
| (iii) Salary/Wages : Sales | 7.69 | 6.19 | 5.01 |
| (iv) Net Profit : Net Worth | 26.97 | 25.51 | 26.99 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.68 | 2.69 | 1.87 |
| (vii) Trade Recievables : Sales | 36.49 | 41.52 | 47.05 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

National Backward Classes Finance & Development Corporation

5th Floor, N.C.U.I. Building 3, Siri Institutional Area, August Kranti Marg, P.B. No. 4617, New Delhi 110016
www.nbcfdc.org.in

The Company

National Backward Classes Finance and Development Corp. (NBCFDC) was incorporated on 13.01.1992 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective to promote economic and developmental activities for the benefit of the members of backward classes and to assist the poorer section of these classes in skill development and self-employment ventures.

NBCFDC is a Schedule-'C' CPSE in Financial Services sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. The Company employed 47 regular employees (Executives 10 & Non-Executives 37) as on 31.03.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the company is to play a leading role in upliftment of economic status of the target group of Backward Classes.

The Mission of the company is to provide concessional financial assistance to the eligible members of Backward Classes for self-employment ventures and skill development.

Industrial / Business Operations

NBCFDC is engaged in providing services in the field of disbursement of concessional loan to members of backward classes living below double the poverty line income limit under self-employment generation schemes through State Channelizing Agencies (SCAs) and through State Backward Classes Finance & Development Corporations. The Corporation is implementing term loan, margin money loan and micro finance schemes. It is operating through four regional offices at Kolkata, Mumbai, Chennai and Kanpur.

The service range of the company comprises of income generating activities under 4 broad sectors namely Agriculture and Allied activities, Small Business / Artisan and Traditional Occupation, Service sector and Transport.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|-------------------|-----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Loan Disbursement | Rs. Crore | 285.27 | 225.20 | 215.65 |

Total Revenue of the company registered a decrease of ₹ 2.84 crore during 2013-14, which went down to ₹31.92 crore in 2013-14 from ₹34.76 crore in 2012-13 (Fig1) due to decrease in operational revenue and enlargement of its activities by way of providing assistance for training, organizing, participating in various fairs and exhibitions, advertising and publicity and awareness camp.

The profit of the company went down to ₹ 19.85 in 2013-2014 from ₹ 25.69 in 2012-13.

The current ratio of company is at 78.68:1 during 2013-14 as against 142.24:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

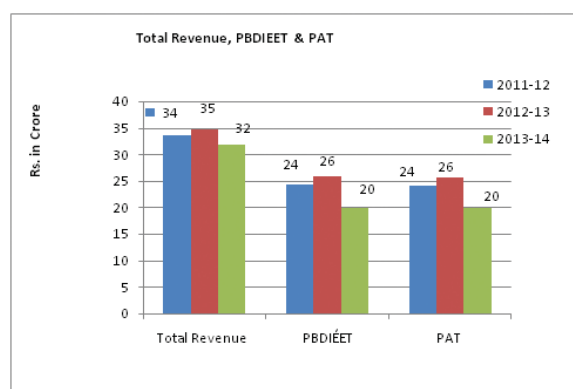


Fig.1

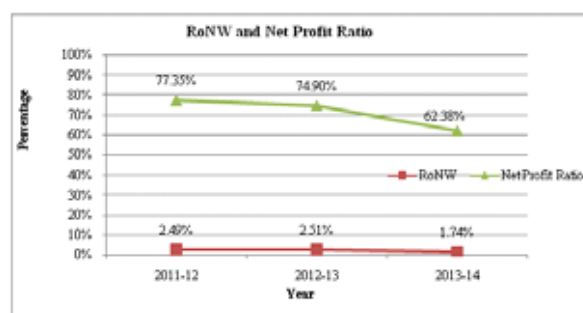


Fig.2

Strategic Issues

New Channelizing Agency U.P. Sahkari Gram Vikas Bank Ltd. has been identified for implementation of NBCFDC schemes in the State of Uttar Pradesh. MoU with Power Finance Corporation Ltd. executed for providing funds under CSR. Skill Development Training under various trades have been provided through Apparel Training & Design Centre and National Small Industries Corporation in various states with the funds provided by PFC.

NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 150000 | 70000 | 70000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 80000 | 70000 | 67235 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 34298 | 32314 | 29745 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 114298 | 102314 | 96980 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 24 | 230 | 181 |
| Total Non-Current Liabilities 3(a) to 3(d) | 24 | 230 | 181 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 271 | 183 | 216 |
| (d) Short-term provisions | 273 | 140 | 211 |
| Total Current Liabilities 4(a) to 4(d) | 544 | 323 | 427 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 114866 | 102867 | 97588 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 287 | 281 | 275 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 221 | 213 | 203 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 66 | 68 | 72 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 71996 | 56847 | 53928 |
| (h) Other Non-Current Assets | 1 | 10 | 1 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 72063 | 56925 | 54001 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 7375 | 9326 | 11688 |
| (e) Short-term Loans & Advances | 35104 | 32229 | 28420 |
| (f) Other Current Assets | 324 | 4387 | 3479 |
| Total Current Assets (a+b+c+d+e+f) | 42803 | 45942 | 43587 |
| TOTAL ASSETS (1+2) | 114866 | 102867 | 97588 |
| Important Indicators | | | |
| (i) Investment | 80000 | 70000 | 67235 |
| (ii) Capital Employed | 114298 | 102314 | 96980 |
| (iii) Net Worth | 114298 | 102314 | 96980 |
| (iv) Net Current Assets | 42259 | 45619 | 43160 |
| (v) Cost of Sales | 1207 | 907 | 943 |
| (vi) Net Value Added (at market price) | 2551 | 3139 | 2981 |
| (vii) Total Regular Employees (Nos.) | 47 | 47 | 46 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 91135 | 95567 | 97283 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 3182 | 3430 | 3117 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 3182 | 3430 | 3117 |
| (II) Other Income | 10 | 46 | 237 |
| (III) Total Revenue (I+II) | 3192 | 3476 | 3354 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 10 | 10 | 7 |
| (f) Salary, Wages & Benefits/Employees Expense | 514 | 539 | 537 |
| (g) Other Operating/direct/manufacturing Expenses | 8 | 25 | 127 |
| (h) Rent, Royalty & Cess | 50 | 43 | 46 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 445 | 145 | 212 |
| Total Expenditure (IV (a to j)) | 1198 | 896 | 929 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 1994 | 2580 | 2425 |
| (VI) Depreciation, Depletion & Amortisation | 8 | 11 | 14 |
| (VII) Impairment | 1 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 1985 | 2569 | 2411 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1985 | 2569 | 2411 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1985 | 2569 | 2411 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1985 | 2569 | 2411 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1985 | 2569 | 2411 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1985 | 2569 | 2411 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 2.78 | 3.35 | 3.21 |
| (ii) Cost of Sales : Sales | 37.93 | 26.44 | 30.25 |
| (iii) Salary/Wages : Sales | 16.15 | 15.71 | 17.23 |
| (iv) Net Profit : Net Worth | 1.74 | 2.51 | 2.49 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 78.68 | 142.24 | 102.08 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

National Film Development Corp. Ltd.

Discovery of India Building, 6th Floor , Nehru Centre, Dr. A. B. Road, Worli, Mumbai Maharashtra - 400 018
www.nfdcindia.com

The Company

National Film Development Corp. Ltd. (NFDC) was incorporated on 11.05.1975 with the objective to plan, promote and organize an integrated and efficient development of the film industry in accordance with the national economic policy and objectives laid down by the Central Government from time to time. The company was restructured in 1980 by the merger of erstwhile Indian Motion Picture Export Corporation and Film Finance Corporation, thereby, the company emerged as a Central Agency to promote good cinema in the Country.

NFDC is a Schedule-‘C’ Mini-ratna / BRPSE referred CPSE in Financial Services sector under the administrative control of M/o Information and Broadcasting with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Mumbai, Maharashtra. The Company employed 98 regular employees (Executives 24, Non-Executives 74) as on 31.03.2014.

Vision / Mission

The Vision of the Company is to create domestic and global appreciation and celebration of the independent Indian cinema.

The Mission of the Company is to fostering excellence in cinema and promoting the diversity of its culture by supporting and encouraging films made in various Indian languages.

Industrial / Business Operations

NFDC is engaged in providing services in the field of film production, distribution and provide related project services. The activities of the company can be bifurcated into development and commercial activities.

The company operates through three Regional offices in Chennai, Delhi and Kolkata and one Branch office at Trivandrum.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|--------------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Media Campaign for Govt. Dept. | ₹ in Crore | NA | 174.42 | 197.21 |
| Non Feature Film Production | ₹ in Crore | NA | 31.18 | 26.95 |
| Service Project | ₹ in Crore | NA | 15.97 | 12.50 |
| Feature Film Production | ₹ in Crore | NA | 11.35 | 8.74 |
| Film Distribution | ₹ in Crore | NA | 5.73 | 3.03 |

The company has not furnished physical performance for the year 2013-14.

Total Revenue of the company registered a reduction of ₹124.31 crore during 2013-14, which went down to ₹126.93 crore in 2013-14 from ₹251.24 crore in 2012-13. However, the company incurred net loss of ₹3.21 crore during 2013-14 as against profit of ₹6.35 crore in 2012-13.

The current ratio of company is at 1.18:1 during 2013-14 as against 1.09:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

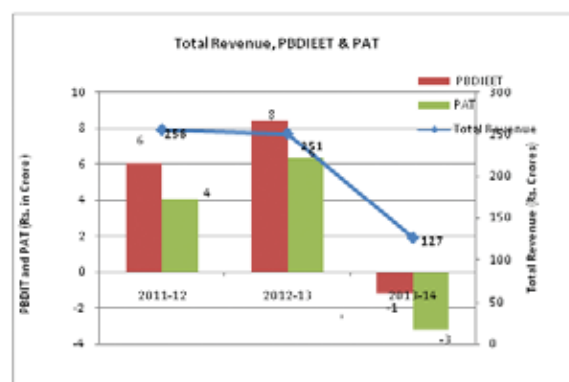


Fig.1

Strategic issue

The company was referred to BRPSE and a revival plan for the company was approved by the Government in September, 2010. As per revival plan of the company, an additional equity was infused during 2010-11 and outstanding Government loan along with accumulated interest was converted into equity. The revival plan is under implementation. The conversion of loan into equity and interest outstanding thereon has rid the corporation of their heavy interest burden and liability to repay the loan. It has helped the corporation to clean up its balance sheet and start afresh.

NATIONAL FILM DEV. CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 4540 | 4540 | 4540 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 4540 | 4540 | 4540 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | -2583 | -2264 | -1799 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 1957 | 2276 | 2741 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 1025 | 0 | 33 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 675 | 2091 | 242 |
| (d) Long-term provisions | 575 | 506 | 370 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2275 | 2597 | 645 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 18 | 0 | 0 |
| (b) Trade Payables | 1396 | 12137 | 12764 |
| (c) Other current liabilities | 10326 | 10202 | 5922 |
| (d) Short-term provisions | 230 | 213 | 73 |
| Total Current Liabilities 4(a) to 4(d) | 11970 | 22552 | 18759 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 16202 | 27425 | 22145 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1572 | 1550 | 2050 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1139 | 1055 | 1473 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 433 | 495 | 577 |
| (c) Capital work in progress | 158 | 1 | 5 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 95 | 102 | 98 |
| (h) Other Non-Current Assets | 1346 | 2247 | 61 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2032 | 2845 | 741 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 8 | 6 | 2 |
| (c) Trade Recievables | 1201 | 5419 | 7294 |
| (d) Cash & Bank Balance | 9804 | 14623 | 10903 |
| (e) Short-term Loans & Advances | 2942 | 4310 | 3123 |
| (f) Other Current Assets | 215 | 222 | 82 |
| Total Current Assets (a+b+c+d+e+f) | 14170 | 24580 | 21404 |
| TOTAL ASSETS (1+2) | 16202 | 27425 | 22145 |
| Important Indicators | | | |
| (i) Investment | 5565 | 4540 | 4573 |
| (ii) Capital Employed | 2982 | 2276 | 2774 |
| (iii) Net Worth | 1957 | 2276 | 2741 |
| (iv) Net Current Assets | 2200 | 2028 | 2645 |
| (v) Cost of Sales | 12894 | 24255 | 25141 |
| (vi) Net Value Added (at market price) | 761 | 1912 | 63 |
| (vii) Total Regular Employees (Nos.) | 98 | 102 | 102 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 78741 | 78186 | 57843 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 11661 | 23865 | 24844 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 11661 | 23865 | 24844 |
| (II) Other Income | 1032 | 1259 | 727 |
| (III) Total Revenue (I+II) | 12693 | 25124 | 25571 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -2 | -4 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 33 | 26 | 28 |
| (f) Salary, Wages & Benefits/Employees Expense | 926 | 957 | 708 |
| (g) Other Operating/direct/manufacturing Expenses | 11354 | 22719 | 23672 |
| (h) Rent, Royalty & Cess | 106 | 98 | 92 |
| (i) Loss on sale of Assets/Investments | 0 | 24 | 16 |
| (j) Other Expenses | 392 | 351 | 451 |
| Total Expenditure (IV (a) to j)) | 12809 | 24171 | 24967 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -116 | 953 | 604 |
| (VI) Depreciation, Depletion & Amortisation | 85 | 108 | 190 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -201 | 845 | 414 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 9 | 14 | 6 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 9 | 14 | 6 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -210 | 831 | 408 |
| (XI) Exceptional Items | 111 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -321 | 831 | 408 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -321 | 831 | 408 |
| (XV) TAX PROVISIONS | 0 | 196 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -321 | 635 | 408 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -321 | 635 | 408 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 391.05 | 1048.55 | 895.6 |
| (ii) Cost of Sales : Sales | 110.57 | 101.63 | 101.2 |
| (iii) Salary/Wages : Sales | 7.94 | 4.01 | 2.85 |
| (iv) Net Profit : Net Worth | -16.4 | 27.9 | 14.89 |
| (v) Debt : Equity | 0.23 | 0 | 0.01 |
| (vi) Current Ratio | 1.18 | 1.09 | 1.14 |
| (vii) Trade Recievables : Sales | 10.3 | 22.71 | 29.36 |
| (viii) Total Inventory : Sales | 0.07 | 0.03 | 0.01 |

National Handicapped Finance & Development Corporation

Red Cross Bhawan, Sector-12, Faridabad, Haryana 121 007

www.nhfdc.nic.in

The Company

National Handicapped Finance & Development Corporation (NHFDc) was incorporated on 24.01.1997 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective of serving as a catalyst in the economic & social development of persons with disability by helping them in setting up self-employment projects.

NHFDc is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice & Empowerment with 100% shareholding by the Government of India. The company employed 32 regular employees (Executives 13, Non-executives 19) as on 31.3.2014. Its Registered and Corporate offices are at Faridabad, Haryana.

Vision / Mission

The Vision and mission of the Company is

- Promotion of economic development activities and self-employment ventures.
- Extending loan assistance to persons with disability at nominal rate of interest for setting up self employment ventures.
- Providing grants for training of persons with disability for up-gradation of their entrepreneurial skill for proper and efficient management of self-employment ventures

Industrial / Business Operations

NHFDc is engaged in providing services in the field of financial assistance for self-employment of the disabled persons through State Channelizing Agencies (SCAs). The NHFDc functions as an apex institution for channelizing funds to persons with disabilities through the SCAs nominated by the concerned State Government(s) and Union Territories or Regional Rural Banks (RRBs).

The assistance in the form of loan is provided for setting up small business in service / trading sector; purchase of vehicles for commercial hiring; setting up small industrial unit; agriculture activities; self-employment amongst persons with mental retardation, cerebral palsy and autism; professional / educational / training courses; financial assistance for skills and entrepreneurial development; Micro Credit Finance; and Parents' Association of mentally retarded persons.

The company strives to promote economic developmental activities & self-employment ventures for the persons with disabilities. It is assisting in up-gradation of entrepreneurial skill, vocational rehabilitation, self-employment and in marketing of their products.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|----------------|----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Loan Disbursed | ₹ in Cr. | 75.87 | 69.59 | 50.86 |
| Beneficiaries | No. | 13312 | 13296 | 10625 |

Total Revenue of the company registered an increase of ₹4.80 crore during 2013-14, which went up to ₹14.41 crore in 2013-14 from ₹9.61 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹5 crore to ₹9.64 crore in 2013-14, from ₹4.64 crore in previous year. Profit has been increased mainly due to increase in the other income.

Return on Net Worth of the company has increased to 3.32% in 2013-14 from 1.87% in 2012-13 (Fig.2). Net profit Ratio of the company has also increased to 120.35% in 2013-14 from 49.52% in 2012-13. The current ratio of company is 69.84:1 during 2013-14 as against at 60.09:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

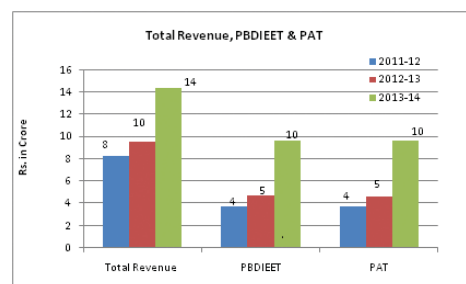


Fig.1

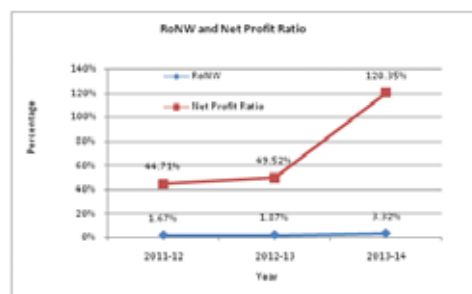


Fig.2

Strategic issue

The company has taken various steps for expansion and diversification.

NATIONAL HANDICAPPED FINANCE & DEVELOPMENT CORPN.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 40000 | 40000 | 40000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 24435 | 21180 | 19180 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 4558 | 3594 | 3130 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 28993 | 24774 | 22310 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 151 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 0 | 142 | 81 |
| Total Non-Current Liabilities 3(a) to 3(d) | 151 | 142 | 81 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 423 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 0 | 165 | 322 |
| (d) Short-term provisions | 0 | 93 | 37 |
| Total Current Liabilities 4(a) to 4(d) | 423 | 258 | 359 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 29567 | 25174 | 22750 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 123 | 126 | 118 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 99 | 99 | 92 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 24 | 27 | 26 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 1 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 9645 | 16318 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 25 | 9672 | 16344 |
| (2) Current Assets | | | |
| (a) Current Investments | 11883 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 259 | 230 | 206 |
| (d) Cash & Bank Balance | 6827 | 6244 | 5999 |
| (e) Short-term Loans & Advances | 9731 | 8809 | 26 |
| (f) Other Current Assets | 842 | 219 | 175 |
| Total Current Assets (a+b+c+d+e+f) | 29542 | 15502 | 6406 |
| TOTAL ASSETS (1+2) | 29567 | 25174 | 22750 |
| Important Indicators | | | |
| (i) Investment | 24586 | 21180 | 19180 |
| (ii) Capital Employed | 29144 | 24774 | 22310 |
| (iii) Net Worth | 28993 | 24774 | 22310 |
| (iv) Net Current Assets | 29119 | 15244 | 6047 |
| (v) Cost of Sales | 477 | 497 | 460 |
| (vi) Net Value Added (at market price) | 1251 | 787 | 619 |
| (vii) Total Regular Employees (Nos.) | 32 | 32 | 30 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 74740 | 82031 | 68611 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 801 | 937 | 832 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 801 | 937 | 832 |
| (II) Other Income | 640 | 24 | 1 |
| (III) Total Revenue (I+II) | 1441 | 961 | 833 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 7 | 2 |
| (f) Salary, Wages & Benefits/Employees Expense | 287 | 315 | 247 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 24 | 3 |
| (h) Rent, Royalty & Cess | 0 | 8 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 1 |
| (j) Other Expenses | 182 | 136 | 201 |
| Total Expenditure (IV (a to j)) | 477 | 490 | 454 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 964 | 471 | 379 |
| (VI) Depreciation, Depletion & Amortisation | 0 | 7 | 7 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 964 | 464 | 372 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 964 | 464 | 372 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 964 | 464 | 372 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 964 | 464 | 372 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 964 | 464 | 372 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 964 | 464 | 372 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 2.75 | 3.78 | 3.73 |
| (ii) Cost of Sales : Sales | 59.55 | 53.04 | 55.29 |
| (iii) Salary/Wages : Sales | 35.83 | 33.62 | 29.69 |
| (iv) Net Profit : Net Worth | 3.32 | 1.87 | 1.67 |
| (v) Debt : Equity | 0.01 | 0 | 0 |
| (vi) Current Ratio | 69.84 | 60.09 | 17.84 |
| (vii) Trade Recievables : Sales | 32.33 | 24.55 | 24.76 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

National Minorities Development & Finance Corporation

1st Floor, Core 1, Scope Minar, Laxmi Nagar, Delhi-110092

www.nmdfc.org

The Company

National Minorities Development & Finance Corporation (NMDFC) was incorporated on 30.09.1994 as a company not for profit under Section 25 of the Companies Act, 1956 with an objective to promote economic and developmental activities for the benefit of backward sections amongst minorities as defined under National Commission for Minorities Act 1992.

NMDFC is a Schedule – ‘C’ CPSE in Financial Services sector under the administrative control of Ministry of Minority Affairs with 65% shareholding by the Govt. of India, 26% by the State Govt. and 9% by the Groups & individuals having interest in Development of Minorities. The company employed 32 regular employees (Executives 11 and Non-executives 21) as on 31.3.2014. The registered and corporate office of NMDFC is situated at New Delhi.

Vision / Mission

The Vision of the Company is to reach and assist all individuals/ groups among minorities who are living below double the poverty line in a phased manner.

The Mission of the Company is to promote economic and developmental activities for the benefit of backward sections amongst minorities.

Industrial / Business Operations

NMDFC is a national level apex financing body providing Financial Assistance / lending to eligible Minorities living below double the poverty line at concessional rates of interest for self-employment ventures as well as technical and professional education, with preference to women and occupational groups through 37 operational State Channelling Agencies (SCAs) operational in 25 States and two Union Territories across the country.

The major schemes implemented by NMDFC are Term Loan, Margin Money, Micro Credit, and Interest Free Loan for promotion of Self Help Groups, Revolving fund scheme under Micro Financing, Educational Loan, Vocational Training, and Grant for skill/design development/ Marketing assistance scheme.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|------------------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Disbursements of Loans | ₹ in crore | 325.46 | 370.76 | 271.37 |

Total Revenue of the company registered a decrease of ₹9.09 crore during 2013-14, which gone down to ₹47.70 crore in 2013-14 from ₹56.79 crore in 2012-13 (Fig1). The profit of the company has also gone down by ₹14.53 crore to ₹29.08 crore in 2013-14, from ₹43.61 crore in previous year to decrease in other income and increase in expenditure.

Return on Net Worth of the company is at 1.96% 2013-14 as against 3.01% in 2012-13. Net profit Ratio of the company has decreased to 86.68% in 2013-14 from 141.18 % in 2012-13 (Fig.2).The current ratio of company is at 81.31:1 during 2013-14 as against 105.10:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

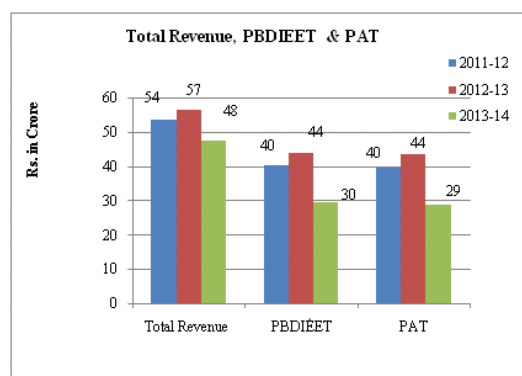


Fig.1

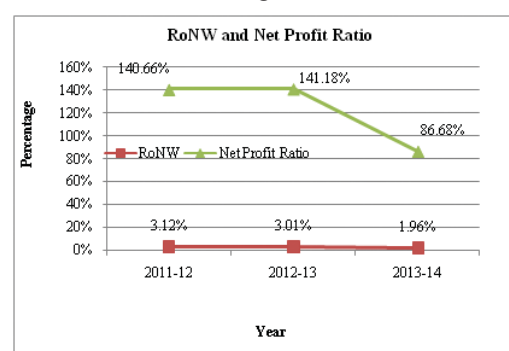


Fig.2

Strategic Issues

Since NMDFC is a community welfare organization, it receives funds from the Government of India and the State Governments for promoting economic and developmental activities amongst the minorities.

NATIONAL MINORITIES DEVP. & FINANCE CORPORATION

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 150000 | 150000 | 150000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 97500 | 97500 | 87536 |
| (ii) Others | 22652 | 21998 | 19383 |
| (b) Reserves & Surplus | 28049 | 25141 | 20780 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 148201 | 144639 | 127699 |
| (2) Share application money pending allotment | 0 | 224 | 300 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 87 | 80 | 77 |
| (d) Long-term provisions | 748 | 561 | 388 |
| Total Non-Current Liabilities 3(a) to 3(d) | 835 | 641 | 465 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 15 |
| (c) Other current liabilities | 632 | 328 | 332 |
| (d) Short-term provisions | 7 | 76 | 35 |
| Total Current Liabilities 4(a) to 4(d) | 639 | 404 | 382 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 149675 | 145908 | 128846 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 958 | 944 | 919 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 320 | 274 | 227 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 638 | 670 | 692 |
| (c) Capital work in progress | 0 | 2909 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 760 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 96167 | 99654 | 85858 |
| (h) Other Non-Current Assets | 151 | 214 | 2215 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 97716 | 103447 | 88765 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 230 | 179 |
| (d) Cash & Bank Balance | 14795 | 19101 | 20624 |
| (e) Short-term Loans & Advances | 31850 | 22901 | 17854 |
| (f) Other Current Assets | 5314 | 229 | 1424 |
| Total Current Assets (a+b+c+d+e+f) | 51959 | 42461 | 40081 |
| TOTAL ASSETS (1+2) | 149675 | 145908 | 128846 |
| Important Indicators | | | |
| (i) Investment | 120152 | 119722 | 107219 |
| (ii) Capital Employed | 148201 | 144863 | 127999 |
| (iii) Net Worth | 148201 | 144863 | 127999 |
| (iv) Net Current Assets | 51320 | 42057 | 39699 |
| (v) Cost of Sales | 1862 | 1318 | 1413 |
| (vi) Net Value Added (at market price) | 3248 | 4813 | 4400 |
| (vii) Total Regular Employees (Nos.) | 32 | 32 | 33 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 88542 | 117708 | 102273 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 3355 | 3089 | 2836 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 3355 | 3089 | 2836 |
| (II) Other Income | 1415 | 2590 | 2566 |
| (III) Total Revenue (I+II) | 4770 | 5679 | 5402 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 3 | 3 |
| (f) Salary, Wages & Benefits/Employees Expense | 340 | 452 | 405 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 60 | 144 |
| (h) Rent, Royalty & Cess | 0 | 0 | 6 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 1477 | 755 | 808 |
| Total Expenditure (IV (a to j)) | 1817 | 1270 | 1366 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 2953 | 4409 | 4036 |
| (VI) Depreciation, Depletion & Amortisation | 45 | 48 | 47 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 2908 | 4361 | 3989 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 2908 | 4361 | 3989 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 2908 | 4361 | 3989 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 2908 | 4361 | 3989 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 2908 | 4361 | 3989 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 2908 | 4361 | 3989 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 2.26 | 2.13 | 2.22 |
| (ii) Cost of Sales : Sales | 55.5 | 42.67 | 49.82 |
| (iii) Salary/Wages : Sales | 10.13 | 14.63 | 14.28 |
| (iv) Net Profit : Net Worth | 1.96 | 3.01 | 3.12 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 81.31 | 105.1 | 104.92 |
| (vii) Trade Recievables : Sales | 0 | 7.45 | 6.31 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

National Safai Karamcharis Finance & Development Corp.

B-2, First Floor, G. K. Enclave – II, New Delhi - 110048

www.nskfdc.nic.in

The Company

National Safai Karamcharis Finance & Development Corp. (NSKFDC) was incorporated on 24.1.1997 as a company not for profit making enterprise under Section 25 of the Companies Act, 1956 with the objective of socio-economic upliftment of Safai Karamcharis / Scavengers and their dependents by way of providing financial assistance at concessional rates of interest for any income generating activity throughout the country through the State Channelizing Agencies (SCAs) and to provide technical and professional training, quality control, technology up-gradation, and common facility centers for carrying out sanitation works.

NSKFDC is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. Its Registered and Corporate offices are at New Delhi. The company employed 30 regular employees (6 executives, 24 non executives) as on 31.3.2014.

Vision / Mission

The Vision / Mission of the Company is to empower the Safai Karamcharis, Scavengers and their dependents to break away from traditional occupation, depressed social condition, poverty and leverage them to work their own way up the social and economic ladder with dignity and pride.

Industrial / Business Operations

NSKFDC provides concessional financial assistance to income generating and viable projects to the Safai Karamcharis / Scavengers and their dependents whose income is below double the poverty line through 26 State Channelizing Agencies (SCAs) nominated by State Governments / UTs. The financing schemes include Term Loan, Micro Credit Finance (MCF), Mahila Samridhi Yojana (MSY), Educational Loan etc.

Performance Highlights

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

| Main Services / Segments | Unit | Performance during | | |
|------------------------------|----------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Share Capital Received | ₹ in cr. | 50.00 | 50.00 | 45.00 |
| Disbursement during the year | ₹ in cr. | 127.72 | 104.99 | 95.15 |

Total Revenue of the company registered an increase of ₹2.08 crore during 2013-14, which went up to ₹13.59 crore in 2013-14 from ₹11.51 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹0.94 crore to ₹6.70 crore in 2013-14, from ₹5.76 crore in previous year.

Return on Net Worth of the company is at 1.35 in 2013-14 as against 1.31% in 2012-13. The current ratio of company is at 296.16:1 during 2013-14 as against 15.04:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

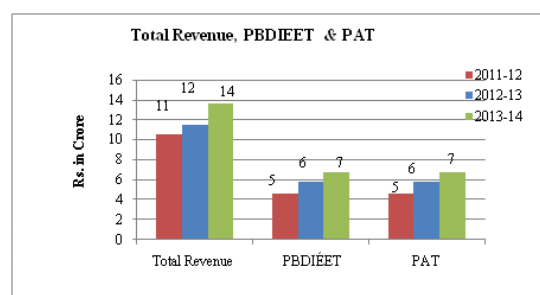


Fig-1

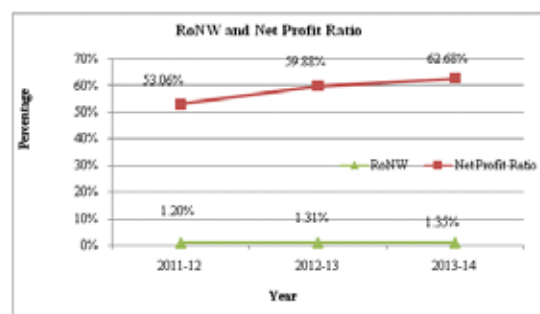


Fig-2

Strategic Issues

NSKFDC has taken initiatives like rating & awards, increasing the payback period, proposals for abolishing charging non utilization charges, networking to achieve the mission of providing financial assistance for setting up self employment units and for education loan & skill development training programme etc, to strengthen the SCAs.

For maximum coverage of the beneficiaries under NSKFDC Schemes & Programmes, initiatives like reduction of interest rate, broadening the scope of education loan, providing second time loan, and schemes to promote sanitary machines / equipments have been taken.

NATIONAL SAFAI KARAMCHARIS FINANCE & DEVELOPMENT CORPN

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 60000 | 60000 | 60000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 44499 | 39499 | 29999 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 4977 | 4307 | 3731 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 49476 | 43806 | 33730 |
| (2) Share application money pending allotment | 0 | 0 | 4500 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 5468 | 699 | 1440 |
| (d) Long-term provisions | 48 | 44 | 64 |
| Total Non-Current Liabilities 3(a) to 3(d) | 5516 | 743 | 1504 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 125 | 2034 | 109 |
| (d) Short-term provisions | 0 | 0 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 125 | 2034 | 109 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 55117 | 46583 | 39843 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 92 | 93 | 93 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 44 | 42 | 40 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 48 | 51 | 53 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 17295 | 15801 | 13720 |
| (h) Other Non-Current Assets | 754 | 142 | 1752 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 18097 | 15994 | 15525 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 8289 | 3487 | 2679 |
| (e) Short-term Loans & Advances | 28576 | 26515 | 21281 |
| (f) Other Current Assets | 155 | 587 | 358 |
| Total Current Assets (a+b+c+d+e+f) | 37020 | 30589 | 24318 |
| TOTAL ASSETS (1+2) | 55117 | 46583 | 39843 |
| Important Indicators | | | |
| (i) Investment | 44499 | 39499 | 34499 |
| (ii) Capital Employed | 49476 | 43806 | 38230 |
| (iii) Net Worth | 49476 | 43806 | 38230 |
| (iv) Net Current Assets | 36895 | 28555 | 24209 |
| (v) Cost of Sales | 683 | 561 | 592 |
| (vi) Net Value Added (at market price) | 874 | 763 | 609 |
| (vii) Total Regular Employees (Nos.) | 30 | 22 | 22 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 50556 | 63258 | 56818 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 1069 | 962 | 865 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 1069 | 962 | 865 |
| (II) Other Income | 290 | 189 | 186 |
| (III) Total Revenue (I+II) | 1359 | 1151 | 1051 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 2 | 2 | 1 |
| (f) Salary, Wages & Benefits/Employees Expense | 182 | 167 | 150 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 90 | 185 |
| (h) Rent, Royalty & Cess | 22 | 20 | 0 |
| (i) Loss on sale of Assets/Investments | 6 | 14 | 0 |
| (j) Other Expenses | 169 | 77 | 250 |
| Total Expenditure (IV (a to j)) | 680 | 568 | 586 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 679 | 583 | 465 |
| (VI) Depreciation, Depletion & Amortisation | 9 | 7 | 6 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 670 | 576 | 459 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 670 | 576 | 459 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 670 | 576 | 459 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 670 | 576 | 459 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 670 | 576 | 459 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 670 | 576 | 459 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 2.16 | 2.2 | 2.26 |
| (ii) Cost of Sales : Sales | 63.89 | 58.32 | 68.44 |
| (iii) Salary/Wages : Sales | 17.03 | 17.36 | 17.34 |
| (iv) Net Profit : Net Worth | 1.35 | 1.31 | 1.2 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 296.16 | 15.04 | 223.1 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

National Scheduled Castes Finance & Development Corporation

14th floor, Scope Minar, Core-1 & 2, Laxmi Nagar District Centre,
Laxmi Nagar, Delhi-110092
www.nsfdc.nic.in

The Company

National Scheduled Castes Finance & Development Corporation (NSFDC) was incorporated on 8.2.89 with objective of promoting economic development activities of persons belonging to scheduled castes living below Double Poverty Line (DPL). NSFDC is a company not for profit under Section-8 of the new Companies Act, 2013.

NSFDC is a Schedule C CPSE in financial services sector under the Ministry of Social Justice & Empowerment with 100% shareholding by Government of India. The company employed 77 regular employees (executives 34 and non-executives 43) as on 31.3.2014. Its registered and corporate office is in Delhi.

Vision / Mission

The Vision of the company is to be the leading catalyst in systematic reduction of poverty through socio-economic development of scheduled castes living below double the poverty line, working in an efficient, responsive and collaborative manner with channelizing agencies and other development partners.

The Mission of the company is to promote prosperity among scheduled Castes by improving flow of financial assistance and through skill development and other innovative initiatives.

Industrial / Business Operations

The company assists the target group by Economic empowerment of Scheduled Castes living below Double the Poverty Line (i.e. Rs. 81,000 in Rural Areas & Rs.1,03,000 in Urban Areas) by way of financing schemes through channelizing agencies and skill development programmes. It is engaged in community services by providing financial assistance at concessional interest rates under various credit schemes and extending supports under various non-credit schemes to assist scheduled caste beneficiaries through 35 State/ UT channelizing agencies and 12 Channelizing agencies. The Company has five Zonal Offices at Bengaluru, Mumbai, Kolkata, Lucknow and Guwahati. Loan products of the company are such as self-employment loans, educational loans, vocational courses loans and skill development programmes.

At the beginning of each financial year, the company notionally allocates funds to the SCAs in proportion to the Scheduled Caste population of the country represented by the respective State/UT. The SCAs are required to endeavor to achieve sectoral priorities in accordance with the following percentages (a) Agriculture and Allied 50% (b) Service 40% and (c) Industry 10%. Beneficiaries are required to pay 4% to 10% per annum interest depending upon the scheme and extent of loan.

Performance Highlights

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

| Main Services | Units | 2013-14 | 2012-13 | 2011-12 |
|-----------------------------------|------------|---------|---------|---------|
| Equity infusion by Govt. of India | ₹ in Crore | 102.00 | 100.85 | 80.00 |
| Loans and grants | ₹ in Crore | 669.75 | 606.43 | 482.87 |

Total Revenue of the company registered an increase of ₹4.49 crore during 2013-14, which went up to ₹47.75 crore in 2013-14 from ₹43.26 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹4.88 crore to ₹30.06 crore in 2013-14, from ₹25.18 crore in previous year due to increase in the operating income and proper utilization of idle funds.

Return on Net Worth of the company has increased to 2.56 % in 2013-14 from 2.41% in 2012-13. Net profit Ratio of the company has increased to 63.79 % in 2013-14 from 58.85% in 2012-13 (Fig.2). The current ratio of company is at 64.52:1 during 2013-14 as against 25.45:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

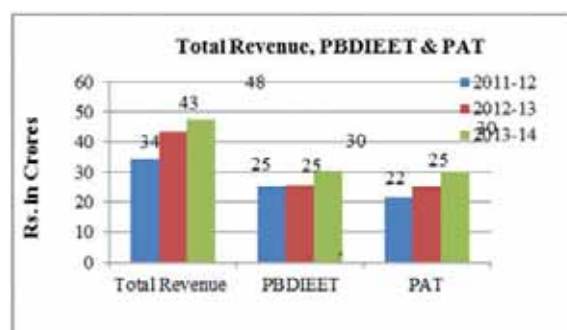


Fig. 1

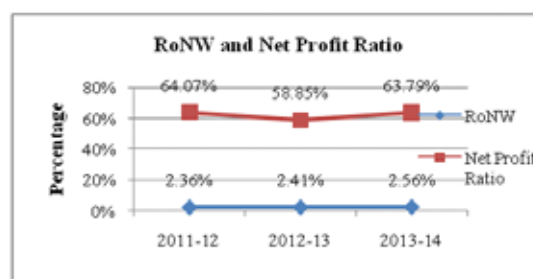


Fig.2

Strategic issues

- Expanding outreach under loaning schemes.
- Up scaling the skill development training programmes.
- Convergence with Central and State Schemes.
- Computerization and Developing MIS, e-Commerce for marketing beneficiaries' products and
- Adoption of cluster approach.

NATIONAL SCHEDULED CASTES FINANCE & DEVELOPMENT CORPN.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100000 | 100000 | 100000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 88180 | 77980 | 67580 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 29286 | 26259 | 23672 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 117466 | 104239 | 91252 |
| (2) Share application money pending allotment | 0 | 200 | 100 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 249 | 228 | 3 |
| (d) Long-term provisions | 532 | 281 | 247 |
| Total Non-Current Liabilities 3(a) to 3(d) | 781 | 509 | 250 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 1180 | 2767 | 3106 |
| (d) Short-term provisions | 39 | 115 | 138 |
| Total Current Liabilities 4(a) to 4(d) | 1219 | 2882 | 3244 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 119466 | 107830 | 94846 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 959 | 949 | 939 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 355 | 357 | 337 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 604 | 592 | 602 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 39946 | 33635 | 30537 |
| (h) Other Non-Current Assets | 265 | 259 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 40815 | 34486 | 31139 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 26552 | 22451 | 12716 |
| (e) Short-term Loans & Advances | 50858 | 48225 | 47918 |
| (f) Other Current Assets | 1241 | 2668 | 3073 |
| Total Current Assets (a+b+c+d+e+f) | 78651 | 73344 | 63707 |
| TOTAL ASSETS (1+2) | 119466 | 107830 | 94846 |
| Important Indicators | | | |
| (i) Investment | 88180 | 78180 | 67680 |
| (ii) Capital Employed | 117466 | 104439 | 91352 |
| (iii) Net Worth | 117466 | 104439 | 91352 |
| (iv) Net Current Assets | 77432 | 70462 | 60463 |
| (v) Cost of Sales | 1770 | 1808 | 906 |
| (vi) Net Value Added (at market price) | 3490 | 3319 | 2863 |
| (vii) Total Regular Employees (Nos.) | 77 | 78 | 79 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 100433 | 85363 | 74051 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 4712 | 4279 | 3370 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 4712 | 4279 | 3370 |
| (II) Other Income | 63 | 47 | 46 |
| (III) Total Revenue (I+II) | 4775 | 4326 | 3416 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 4 | 3 |
| (f) Salary, Wages & Benefits/Employees Expense | 928 | 799 | 702 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 59 | 56 |
| (h) Rent, Royalty & Cess | 0 | 2 | 2 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 808 | 633 | 121 |
| Total Expenditure (IV (a to j)) | 1736 | 1784 | 884 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 3039 | 2542 | 2532 |
| (VI) Depreciation, Depletion & Amortisation | 34 | 24 | 22 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 3005 | 2518 | 2510 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 3005 | 2518 | 2510 |
| (XI) Exceptional Items | -1 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 3006 | 2518 | 2510 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 351 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 3006 | 2518 | 2159 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 3006 | 2518 | 2159 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 3006 | 2518 | 2159 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 4.01 | 4.1 | 3.69 |
| (ii) Cost of Sales : Sales | 37.56 | 42.25 | 26.88 |
| (iii) Salary/Wages : Sales | 19.69 | 18.67 | 20.83 |
| (iv) Net Profit : Net Worth | 2.56 | 2.41 | 2.36 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 64.52 | 25.45 | 19.64 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

National Scheduled Tribes Finance and Development Corporation

NBCC Tower, 5th Floor, 15 Bhikaji Cama Place, New Delhi-110066

www.nstfdd.nic.in

The Company

National Scheduled Tribes Finance and Development Corporation (NSTFDC) was incorporated on 10.04.2001, by bifurcating erstwhile National Scheduled Castes and Scheduled Tribes Finance and Development Corporation (NSFDC). It is an exclusive corporation setup for economic development of Scheduled Tribes. This corporation has been granted license under Section 25 of the Companies Act, 1956.

NSTFDC is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of Ministry of Tribal Affairs (MoTA) and fully owned by the Government of India. The company employed 55 regular employees (Executives 24, Non-executives 31) as on 31.3.2014. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The Vision / Mission of the company are economic development of Scheduled Tribes on sustainable basis.

Industrial / Business Operations

NSTFDC provides financial assistance for viable income generating activities for economic development of Schedule Tribes. The financial assistance is extended at concessional interest rate of 4% to 8% chargeable from beneficiaries based on financial assistance given. The major schemes are Term Loan Scheme, Adivasi Mahila Sashaktikaran Yojana (AMSY), Micro Credit Scheme. During the year the corporation has introduced two new schemes namely Adivasi Shiksha Rin Yojana (ASRY) and Scheme for Financial Assistance to Tribal Artisans empanelled with TRIFED.

Company is extending concessional finance through the Central / State Channelising Agencies (SCAs) and other agencies. It also provides financial assistance to organizations/ Institutions engaged in procurement and Marketing of Minor Forest produces/ tribal products and other products etc. It provides financial assistance by way of grants through the SCAs for undertaking training programmes for the skill and entrepreneurial development of eligible scheduled tribes. The company is also involved in capacity building of SCAs and STs through Skill Development and entrepreneurship orientation.

Performance Highlights

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

| Main Services / Income Generating Activities | Unit | Performance during | | |
|--|-------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Sanctions | ₹ in crores | 208.25 | 203.43 | 192.77 |
| Disbursement | ₹ in crores | 141.35 | 132.78 | 113.07 |
| Monitoring / Inspection of units | Number | 2890 | 3298 | 1851 |
| Beneficiaries covered (Disbursement) | Number | 253136 | 49463 | 54485 |

| Main Services / Income Generating Activities | Unit | Performance during | | |
|--|-------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Recovery | ₹ in crores | 145.87 | 80.51 | 79.49 |

The Company registered a growth of ₹3.15 crore in total income during 2013-14 which went up to ₹27.43 crore in 2013-14 from ₹24.28 crore during 2012-13 (Fig1). The net profit of the company has increased by ₹11.64 crore to ₹18.38 crore in financial year 2013-14 as against previous year profit of ₹6.74 crore due to increase in other income.

Return on Net Worth of the company has increased to 3.20% in 2013-14 from 1.28% in 2012-13. Net profit Ratio of the company has also increased to 121.56% in 2013-14 from 48.07% in 2012-13 (Fig.2). The current ratio of company is at 94.41 during 2013-14 as against 102.59:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

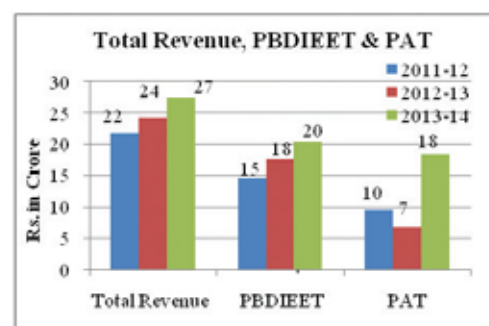


Fig.1

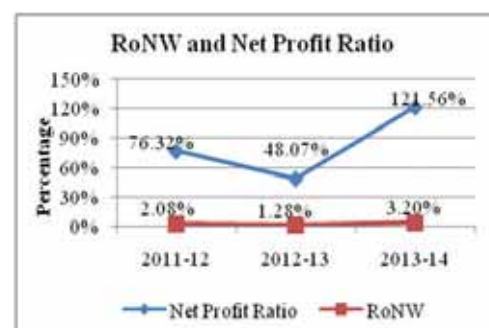


Fig.2

Strategic issue

In order to scale up activities of NSTFDC and also to reach rural ST population, the corporation is making all endeavors to expand its operations.

NATIONAL SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPN.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 50000 | 50000 | 50000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 40500 | 37500 | 31233 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 16999 | 15162 | 14488 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 57499 | 52662 | 45721 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 1 | 0 | 1 |
| (d) Long-term provisions | 230 | 196 | 172 |
| Total Non-Current Liabilities 3(a) to 3(d) | 231 | 196 | 173 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 65 | 59 | 34 |
| (d) Short-term provisions | 253 | 220 | 186 |
| Total Current Liabilities 4(a) to 4(d) | 318 | 279 | 220 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 58048 | 53137 | 46114 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 627 | 624 | 602 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 301 | 271 | 244 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 326 | 353 | 358 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 14 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 27697 | 24159 | 29980 |
| (h) Other Non-Current Assets | 2 | 2 | 2 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 28025 | 24514 | 30354 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 12700 | 8740 | 7182 |
| (e) Short-term Loans & Advances | 17117 | 19765 | 8395 |
| (f) Other Current Assets | 206 | 118 | 183 |
| Total Current Assets (a+b+c+d+e+f) | 30023 | 28623 | 15760 |
| TOTAL ASSETS (1+2) | 58048 | 53137 | 46114 |
| Important Indicators | | | |
| (i) Investment | 40500 | 37500 | 31233 |
| (ii) Capital Employed | 57499 | 52662 | 45721 |
| (iii) Net Worth | 57499 | 52662 | 45721 |
| (iv) Net Current Assets | 29705 | 28344 | 15540 |
| (v) Cost of Sales | 734 | 689 | 743 |
| (vi) Net Value Added (at market price) | 2423 | 1217 | 1553 |
| (vii) Total Regular Employees (Nos.) | 55 | 55 | 53 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 88182 | 75606 | 94182 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 1512 | 1402 | 1246 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 1512 | 1402 | 1246 |
| (II) Other Income | 1231 | 1026 | 935 |
| (III) Total Revenue (I+II) | 2743 | 2428 | 2181 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 10 | 9 | 7 |
| (f) Salary, Wages & Benefits/Employees Expense | 582 | 499 | 599 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 51 | 37 |
| (h) Rent, Royalty & Cess | 3 | 5 | 3 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 110 | 94 | 72 |
| Total Expenditure (IV (a to j)) | 705 | 661 | 718 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 2038 | 1767 | 1463 |
| (VI) Depreciation, Depletion & Amortisation | 29 | 28 | 25 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 2009 | 1739 | 1438 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 2009 | 1739 | 1438 |
| (XI) Exceptional Items | 171 | 1065 | 487 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1838 | 674 | 951 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1838 | 674 | 951 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1838 | 674 | 951 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1838 | 674 | 951 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 2.63 | 2.66 | 2.73 |
| (ii) Cost of Sales : Sales | 48.54 | 49.14 | 59.63 |
| (iii) Salary/Wages : Sales | 38.49 | 35.59 | 48.07 |
| (iv) Net Profit : Net Worth | 3.2 | 1.28 | 2.08 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 94.41 | 102.59 | 71.64 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

PFC Green Energy Ltd.

UrjaNidhi, 1, Barakhamba Lane, Connaught Place, New Delhi-110 001

The Company

PFC Green Energy Limited' (PFC GEL) has been incorporated under the Companies Act, 1956 as a wholly owned subsidiary of PFC Ltd. on 30.03.2011 and obtained Certificate of Registration (CoR) as NBFC from RBI on 01.10.2012. Subsequent to receiving CoR from RBI, PFC GEL commenced its business operation as NBFC. The Company has been incorporated to provide financial assistance to projects for generating green energy through renewable and non-conventional sources. PFC GEL is a non-deposit taking NBFC engaged in providing financial assistance to renewable energy projects.

PFC-GEL is un-categorized CPSE in Financial Services sector under the administrative control of M/o Power, with 100% shareholding by PFC Ltd. The company employed 18 regular employees (executives 16 and non-executives 2) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The vision of the company is to be the leading institution in financing renewable energy and its linkages for sustainable development.

The mission of the company is to evolve as a leading Financial Institution in the field of Renewable Energy Sector by mobilizing economical funds, efficient resources and proficient techno-managerial services.

Industrial / Business Operations

Main activity of the business is to provide financial assistance in terms of rupee term loan to renewable energy sector.

For PFC GEL, FY 2013-14 has been the first full year of operation with a cumulative sanction and disbursement till date of Rs. 312.47 crores and Rs. 25.46 crores respectively. For the FY 2014-15 a Memorandum of Understanding has been signed on 25.04.2014 between PFC GEL and PFC, the holding company with a sanction and disbursement target of Rs. 500.00 crores and Rs. 210 crores respectively.

Performance Highlights

The company has started its business operation in the fourth quarter of FY 2012-13. During that operating period the company starts its lending operation by sanction of Rs.8 crore to a private sector entity for Solar Photovoltaic (PV) Power Project. The company registered a Total Revenue of ₹0.57 crore and a loss of ₹(-) 0.40 crore during 2012-13. Financial Year 2013-14 was the first full year of operation of the company and it registered a Total Revenue of ₹22.71 crore and a profit of ₹13.26 crore during 2013-14. Increase in profitability is due to increase in lending operations and other operating activity

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

PFC GREEN ENERGY LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 120000 | 120000 | 120000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 30000 | 10999 | 499 |
| (b) Reserves & Surplus | 1124 | -202 | -162 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 31124 | 10797 | 337 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 6 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 6 | 0 | 0 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 24 | 0 | 5 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 94 | 21 | 4 |
| (d) Short-term provisions | 0 | 0 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 118 | 21 | 9 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 31248 | 10818 | 346 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 8 | 4 | 3 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 3 | 1 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 5 | 3 | 3 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 60 | 58 | 72 |
| (g) Long Term Loans and Advances | 2430 | 11 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2495 | 72 | 75 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 27913 | 10705 | 264 |
| (e) Short-term Loans & Advances | 86 | 10 | 0 |
| (f) Other Current Assets | 754 | 31 | 7 |
| Total Current Assets (a+b+c+d+e+f) | 28753 | 10746 | 271 |
| TOTAL ASSETS (1+2) | 31248 | 10818 | 346 |
| Important Indicators | | | |
| (i) Investment | 30000 | 10999 | 499 |
| (ii) Capital Employed | 31124 | 10797 | 337 |
| (iii) Net Worth | 31124 | 10797 | 337 |
| (iv) Net Current Assets | 28635 | 10725 | 262 |
| (v) Cost of Sales | 316 | 82 | 0 |
| (vi) Net Value Added (at market price) | 2193 | 49 | 0 |
| (vii) Total Regular Employees (Nos.) | 18 | 0 | 4 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 101389 | 0 | 0 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 2269 | 5 | 0 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 2269 | 5 | 0 |
| (II) Other Income | 2 | 52 | 0 |
| (III) Total Revenue (I+II) | 2271 | 57 | 0 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 219 | 73 | 0 |
| (g) Other Operating/direct/manufacturing Expenses | 96 | 8 | 0 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 0 | 0 | 0 |
| Total Expenditure (IV (a) to j)) | 315 | 81 | 0 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 1956 | -24 | 0 |
| (VI) Depreciation, Depletion & Amortisation | 1 | 1 | 0 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 1955 | -25 | 0 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 4 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 4 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 1951 | -25 | 0 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 1951 | -25 | 0 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 1951 | -25 | 0 |
| (XV) TAX PROVISIONS | 625 | 15 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 1326 | -40 | 0 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 1326 | -40 | 0 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 7.29 | 0.05 | 0 |
| (ii) Cost of Sales : Sales | 13.93 | 1640 | 0 |
| (iii) Salary/Wages : Sales | 9.65 | 1460 | 0 |
| (iv) Net Profit : Net Worth | 4.26 | -0.37 | 0 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 243.67 | 511.71 | 30.11 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Power Finance Corporation Ltd.

Urjanidhi, 1, Barakhamba Lane, Connaught Place New Delhi 110001
www.pfcindia.com

The Company

Power Finance Corporation Ltd. (PFC) was incorporated on 16.7.1986 with the objective to provide financial resources and encourage flow of investments to the power and associated sectors for the requisite flow of investments; to work as a catalyst for optimum utilization of available resources and to mobilize financial resources from domestic and international sources at competitive rates.

PFC is a Schedule-'A' Navratna CPSE in financial services sector under the administrative control of M/o Power with 72.80% shareholding by the Government of India. The company employed 446 regular employees (Executives-329 & Non-Executives- 117) as on 31.3.2014. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to be the leading institution partner for the power and allied infrastructure sectors in India and overseas across the value chain.

The Mission of the Company is to become the most preferred Financial Institution: providing affordable and competitive products and services with efficient and internationally integrated sourcing and servicing, partnering the reforms in the Indian Power Sector and enhancing value to its stakeholders; by promoting efficient investments in the power and allied sectors in India and abroad.

Industrial / Business Operations

The Company is engaged in the business to finance power projects, power transmission and distribution works, renovation and modernisation of power plants, system improvement and energy conservation, maintenance and repair of capital equipment etc, survey and investigation, studies, schemes and experiments, other energy sources, manufacturing of capital equipments, to finance activities having forward and backward linkages to power projects from its operating units and provide consultancy services etc.

Besides, the corporate office in New Delhi, PFC has three Regional Offices at Chennai, Guwahati and Mumbai. It has 18 wholly owned subsidiary companies with 100% shareholding in each, namely PFC Consulting, PFC Green Energy Limited, PFC Capital Advisory Services LTD, Power Equity Capital Advisors Pvt Ltd, Chhattisgarh Surguja Power Ltd., Coastal Karnataka Power Ltd, Coastal Maharashtra Mega Power Ltd, Coastal Tamil Nadu Power Ltd, Orissa Integrated Power Ltd, Sakthigopal Integrated Power Company Ltd, Ghogharpalli Integrated Power Ltd, Tatiya Andhra Mega Power Ltd, DGEN & Uttarakhand Transmission Company Ltd., Deoghar Mega Power Ltd., Patran Transmission Company Ltd., RAPP Transmission Company Ltd., Darhanga – Motihari Transmission Company Ltd., Purulia & Kharagpur Transmission Company Ltd.

The Company also has 2 Joint Ventures (JVs) namely Energy Efficiency Services Ltd. (EESL) and National Power Exchange Ltd. with equity participation of 25% and 16.67% respectively.

The product range of the company comprises Rupee Term Loan, Foreign Currency Term Loan, Line of Credit, Suppliers Credit,

Working Capital Loan, Bridge Loan, Bill discounting, Lease Finance, Debt Re-financing, Take out Financing and Grants.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|--------------------|--------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Loan Assets | Rs. in crore | 189231 | 160367 | 130072 |
| Total Disbursement | Rs. in crore | 47162 | 46368 | 41418 |

Total Revenue of the company registered an increase of ₹4264.91 crore during 2013-14, which went up to ₹21537.46 crore in 2013-14 from ₹17272.55 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 998.15 crore to ₹5417.75 crore in 2013-14, from ₹4419.60 crore in previous year due to increase in lending operations.

Return on Net Worth of the company has increased to 19.79% in 2013-14 from 18.37% in 2012-13. Net profit Ratio of the company has marginally decreased to 25.17% in 2013-14 from 25.61% in 2012-13 (Fig.2). The current ratio of company is at 1.07:1 during 2013-14 as against 1.11:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

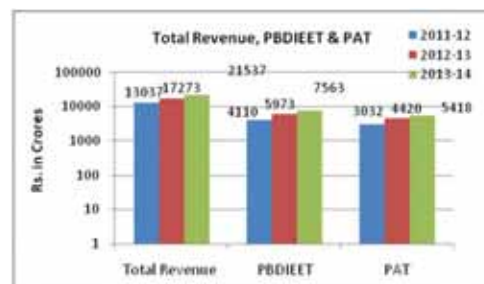


Fig. 1

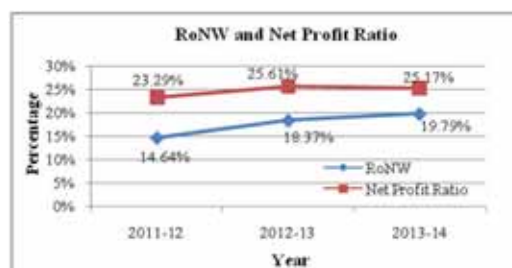


Fig.2

Strategic issues

PFC's priorities include not only accelerating the pace of existing business of funding generation, transmission and distribution projects, but also exploit the new opportunities available in the sector. With this philosophy, PFC has around half a dozen strategic business units, focusing on different business segments.

POWER FINANCE CORPORATION LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|----------|----------|----------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 200000 | 200000 | 200000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 96095 | 97306 | 97306 |
| (ii) Others | 35909 | 34696 | 34687 |
| (b) Reserves & Surplus | 2605457 | 2273410 | 1938759 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 2737461 | 2405412 | 2070752 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 14249157 | 12115086 | 9586698 |
| (b) Deferred tax liabilities (Net) | 27422 | 21979 | 8743 |
| (c) Other Long-term liabilities | 34762 | 53980 | 55064 |
| (d) Long-term provisions | 47304 | 16233 | 2895 |
| Total Non-Current Liabilities 3(a) to 3(d) | 14358645 | 12207278 | 9653400 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 131449 | 881977 | 407120 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 2167075 | 1467590 | 1398741 |
| (d) Short-term provisions | 21780 | 19399 | 27493 |
| Total Current Liabilities 4(a) to 4(d) | 2320304 | 2368966 | 1833354 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 19416410 | 16981656 | 13557506 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 11009 | 10926 | 10574 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 3946 | 3492 | 2973 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 7063 | 7434 | 7601 |
| (c) Capital work in progress | 0 | 0 | 45 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 34834 | 18718 | 5534 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 16759209 | 14249464 | 11208594 |
| (h) Other Non-Current Assets | 140970 | 85404 | 54782 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 16942076 | 14361020 | 11276556 |
| (2) Current Assets | | | |
| (a) Current Investments | 383 | 383 | 383 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 6014 | 475381 | 198820 |
| (e) Short-term Loans & Advances | 255820 | 269302 | 1817016 |
| (f) Other Current Assets | 2212117 | 1875570 | 264731 |
| Total Current Assets (a+b+c+d+e+f) | 2474334 | 2620636 | 2280950 |
| TOTAL ASSETS (1+2) | 19416410 | 16981656 | 13557506 |
| Important Indicators | | | |
| (i) Investment | 14381161 | 12247088 | 9718691 |
| (ii) Capital Employed | 16986618 | 14520498 | 11657450 |
| (iii) Net Worth | 2737461 | 2405412 | 2070752 |
| (iv) Net Current Assets | 154030 | 251670 | 447596 |
| (v) Cost of Sales | 1397915 | 1130551 | 893283 |
| (vi) Net Value Added (at market price) | 767900 | 607762 | 420027 |
| (vii) Total Regular Employees (Nos.) | 446 | 428 | 378 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 148655 | 157593 | 158907 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 2152242 | 1726027 | 1301485 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 2152242 | 1726027 | 1301485 |
| (II) Other Income | 1504 | 1228 | 2226 |
| (III) Total Revenue (I+II) | 2153746 | 1727255 | 1303711 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 138 | 102 |
| (f) Salary, Wages & Benefits/Employees Expense | 7956 | 8094 | 7208 |
| (g) Other Operating/direct/manufacturing Expenses | 1327868 | 1109832 | 866531 |
| (h) Rent, Royalty & Cess | 0 | 54 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 3 |
| (j) Other Expenses | 55275 | 10531 | 18900 |
| Total Expenditure (IV (a) to j)) | 1397422 | 1129981 | 892744 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 756324 | 597274 | 410967 |
| (VI) Depreciation, Depletion & Amortisation | 493 | 570 | 542 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 755831 | 596704 | 410425 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 755831 | 596704 | 410425 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 755831 | 596704 | 410425 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 755831 | 596704 | 410425 |
| (XV) TAX PROVISIONS | 214056 | 154744 | 107251 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 541775 | 441960 | 303174 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 541775 | 441960 | 303174 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 12.67 | 11.89 | 11.16 |
| (ii) Cost of Sales : Sales | 64.95 | 65.5 | 68.64 |
| (iii) Salary/Wages : Sales | 0.37 | 0.47 | 0.55 |
| (iv) Net Profit : Net Worth | 19.79 | 18.37 | 14.64 |
| (v) Debt : Equity | 107.94 | 91.78 | 72.63 |
| (vi) Current Ratio | 1.07 | 1.11 | 1.24 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Rural Electrification Corporation Limited

Core – 4, SCOPE Complex, 7, Lodi Road New Delhi
www.recindia.nic.in

The Company

Rural Electrification Corporation Ltd. (REC) was incorporated on 25.7.1969 under the Companies Act, 1956 with the main objective of promoting and financing rural electrification schemes in the country. Subsequently, the mandate of REC was expanded to include financing of all power projects including Generation, Transmission and Distribution without and restrictions. REC is also registered as Non Banking Financial Company (NBFC) under section 45 IA of the RBI act, 1934 and categorized by RBI as an Infrastructure Finance Company (IFC). It is a public listed company and its equity shares are listed on National Stock Exchange and Bombay Stock Exchange since financial year 2007-08.

REC is a Schedule-'A' / Navratna CPSE in Financial Services sector under the administrative control of Ministry of Power with 65.64% shareholding by the Government of India. The company employed 631 regular employees (Executives 442 & Non-Executives 189) as on 31.3.2014. It's registered and Corporate Office is at New Delhi.

Vision/Mission

The vision / mission of the company is to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population and to act as a competitive, client-friendly and development oriented organization for financing and promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Industrial / Business Operations

REC is engaged in financing projects/schemes of power generation, transmission, distribution, rural electrification, systems improvement, renovation and modernization of power plants in both public and private sectors. Its key project includes Term Loans, Medium Term Loans, and Short Term Loans etc. It is the Nodal Agency for (i) Implementation of Rajiv Gandhi GramIn Vidyutikaran Yojana (RGGVY), a Government of India Scheme for rural electricity infrastructure and household electrification; and (ii) Operationalization of the National Electricity Fund (NEF), an Interest Subsidy Scheme to provide interest subsidy on loans disbursed to the State Power Utilities, Distribution Companies (DISCOMs)- both in public and private sector, to improve the infrastructure in distribution sector. Besides corporate office, it operates through 5 Zonal Offices, 18 Project Offices, 2 Sub-offices and 1 Training Centre.

The company has two wholly owned subsidiaries Companies namely REC Power Distribution Company Limited (RECPDCL) and REC Transmission Projects Company Limited (RECTPCL). Further, REC Transmission Projects Company Limited (RECTPCL) is designated by the Ministry of Power, Government of India as "Bid Process Coordinator" for different independent transmission projects for selection of successful bidder through Tariff Based Competitive Bidding process.

Performance Highlights

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

| Major Products / Services | Unit | Value of Services provided | | |
|---------------------------|--------------|----------------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Mobilization of resources | Rs. in Crore | 36934 | 30759 | 29709 |
| Loan sanctioned # | Rs. in Crore | 70739 | 79470 | 51297 |
| Disbursement ## | Rs. in Crore | 37970 | 40183 | 30593 |
| Recoveries | Rs. in Crore | 31313 | 26729 | 18440 |

(excluding sanctions under RGGVY and DDG) ## (including subsidy under RGGVY & DDG)

Total Revenue of the company registered an increase of ₹3522.13 crore during 2013-14, which went up to ₹17120.80 crore in 2013-14 from ₹13598.67 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹866.80 crore to ₹4683.70 crore in 2013-14, from ₹3817.62 crore in previous year due to increase loan book of the company. Return on Net Worth of the company was marginally up to 22.66% in 2013-14 from 21.87% in 2012-13. Net profit Ratio of the company has increased slightly to 22.66% in 2013-14 from 21.87 % in 2012-13 (Fig.2). The current ratio of company is at 0.71:1 during 2013-14 as against 0.69:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

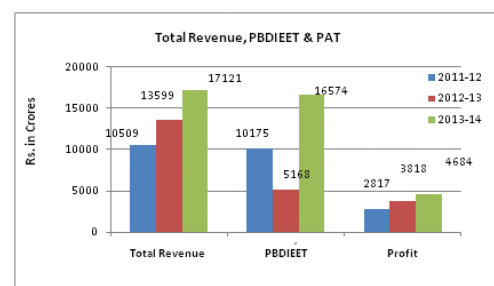


Fig.1

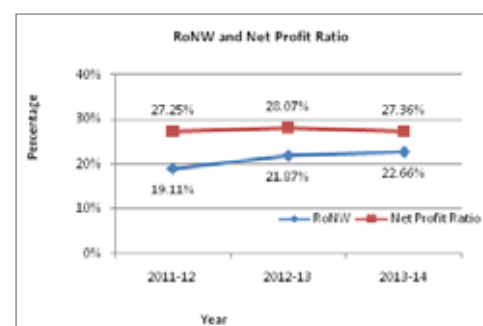


Fig.2

Strategic Issues

The Company aims to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population by acting as competitive, client-friendly and development oriented organization for financing and promoting projects covering power generation, power conservation, power transmission, and distribution network in the country. The Company also proposes to enlarge the mandate, subject to approval of its shareholders, by financing and providing assistance for those activities having a forward and/or backward linkage with power projects, (including but not limited to), such as development of coal and other mining activities for use as fuel in power projects, development of other fuel supply arrangements for the power sector, and to meet other enabling infrastructure facilities that may be required for the speedy and effective development of power sector. Large spread in the Cost of Capital to the company and its lending may need to be narrowed for the health of the distribution companies.

RURAL ELECTRIFICATION CORPN. LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|----------|----------|----------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 120000 | 120000 | 120000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 64817 | 65961 | 65960 |
| (ii) Others | 33929 | 32785 | 32786 |
| (b) Reserves & Surplus | 1968200 | 1646692 | 1375746 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 2066946 | 1745438 | 1474492 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 11016230 | 9096038 | 7655368 |
| (b) Deferred tax liabilities (Net) | 17369 | 0 | 0 |
| (c) Other Long-term liabilities | 2352 | 8025 | 2619 |
| (d) Long-term provisions | 44224 | 18845 | 6178 |
| Total Non-Current Liabilities 3(a) to 3(d) | 11080175 | 9122908 | 7664165 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 254000 | 248000 | 250000 |
| (b) Trade Payables | 0 | 0 | 0 |
| (c) Other current liabilities | 1858373 | 1911640 | 1450237 |
| (d) Short-term provisions | 25796 | 22743 | 33965 |
| Total Current Liabilities 4(a) to 4(d) | 2138169 | 2182383 | 1734202 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 15285290 | 13050729 | 10872859 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 10064 | 9655 | 9236 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 2852 | 2525 | 2190 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 7212 | 7130 | 7046 |
| (c) Capital work in progress | 971 | 875 | 792 |
| (d) Intangible assets under developmet | 0 | 0 | 10 |
| (e) Non-Current Investments | 166063 | 61345 | 71043 |
| (f) Deferred Tax Assets (Net) | 0 | 951 | 1005 |
| (g) Long Term Loans and Advances | 13589897 | 11457453 | 8998531 |
| (h) Other Non-Current Assets | 3212 | 13076 | 42980 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 13767355 | 11540830 | 9121407 |
| (2) Current Assets | | | |
| (a) Current Investments | 4716 | 4716 | 4716 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 0 | 0 | 0 |
| (d) Cash & Bank Balance | 119294 | 148426 | 531148 |
| (e) Short-term Loans & Advances | 38158 | 191595 | 296750 |
| (f) Other Current Assets | 1355767 | 1165162 | 918838 |
| Total Current Assets (a+b+c+d+e+f) | 1517935 | 1509899 | 1751452 |
| TOTAL ASSETS (1+2) | 15285290 | 13050729 | 10872859 |
| Important Indicators | | | |
| (i) Investment | 11114976 | 9194784 | 7754114 |
| (ii) Capital Employed | 13083176 | 10841476 | 9129860 |
| (iii) Net Worth | 2066946 | 1745438 | 1474492 |
| (iv) Net Current Assets | -620234 | -672484 | 17250 |
| (v) Cost of Sales | 55053 | 843439 | 33718 |
| (vi) Net Value Added (at market price) | 1671800 | 534508 | 1037771 |
| (vii) Total Regular Employees (Nos.) | 631 | 648 | 678 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 171566 | 195267 | 210140 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 1701798 | 1351886 | 1033759 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 1701798 | 1351886 | 1033759 |
| (II) Other Income | 10282 | 7981 | 17148 |
| (III) Total Revenue (I+II) | 1712080 | 1359867 | 1050907 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 112 | 107 | 87 |
| (f) Salary, Wages & Benefits/Employees Expense | 12991 | 15184 | 17097 |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 801484 | 676 |
| (h) Rent, Royalty & Cess | 0 | 217 | 202 |
| (i) Loss on sale of Assets/Investments | 69 | 33 | 23 |
| (j) Other Expenses | 37689 | 24322 | 15329 |
| Total Expenditure (IV (a to j)) | 54701 | 843097 | 33414 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 1657379 | 516770 | 1017493 |
| (VI) Depreciation, Depletion & Amortisation | 421 | 375 | 327 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | 1656958 | 516395 | 1017166 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 90 | 0 | 231 |
| (b) On Foreign Loans | 106492 | 0 | 0 |
| (c) Others | 897264 | 0 | 637649 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 1003846 | 0 | 637880 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 653112 | 516395 | 379286 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 653112 | 516395 | 379286 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 653112 | 516395 | 379286 |
| (XV) TAX PROVISIONS | 184742 | 134633 | 97583 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 468370 | 381762 | 281703 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 468370 | 381762 | 281703 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 13.01 | 12.47 | 11.32 |
| (ii) Cost of Sales : Sales | 3.23 | 62.39 | 3.26 |
| (iii) Salary/Wages : Sales | 0.76 | 1.12 | 1.65 |
| (iv) Net Profit : Net Worth | 22.66 | 21.87 | 19.11 |
| (v) Debt : Equity | 111.56 | 92.12 | 77.53 |
| (vi) Current Ratio | 0.71 | 0.69 | 1.01 |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

TELECOMMUNICATION SERVICES

22. Telecommunication Services

As on 31.03.2014, there were 5 Central Public Sector Enterprises in the Telecommunication Services.

| S. No. | Enterprise | Year of Incorporation |
|--------|-----------------------------------|-----------------------|
| 1 | MAHANAGAR TELEPHONE NIGAM LTD. | 1986 |
| 2 | BHARAT SANCHAR NIGAM LTD. | 2000 |
| 3 | MILLENNIUM TELECOM LTD. | 2000 |
| 4 | RAILTEL CORPORATION OF INDIA LTD. | 2000 |
| 5 | BHARAT BROADBAND NETWORK LTD. | 2012 |

2. The enterprises falling in this group are mainly engaged in rendering Telecommunication and Internet services etc.

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

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

(₹ in Crore)

| S. No. | Enterprise | Turnover | |
|----------------|--|----------------|-----------------|
| | | 2013-14 | 2012-13 |
| 1 | BHARAT BROADBAND NETWORK LTD. | 0.41 | 0 |
| 2 | BHARAT SANCHAR NIGAM LTD. | 26153.26 | 25654.81 |
| 3 | M A H A N A G A R TELEPHONE NIGAM LTD. | 3475.66 | 3428.66 |
| 4 | MILLENNIUM TELECOM LTD. | 0 | 0.2 |
| 5 | RAILTEL CORPORATION OF INDIA LTD. | 453.27 | 362.07 |
| TOTAL : | | 30082.6 | 29445.74 |

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

(₹ in Crore)

| S. No. | Enterprise | Profit/Loss | |
|--------------|-----------------------------------|--------------|-----------------|
| | | 2013-14 | 2012-13 |
| 1 | BHARAT BROADBAND NETWORK LTD. | 1.78 | 0 |
| 2 | BHARAT SANCHAR NIGAM LTD. | -7019.76 | -7884.44 |
| 3 | MAHANAGAR TELEPHONE NIGAM LTD. | 7820.72 | -5321.12 |
| 4 | MILLENNIUM TELECOM LTD. | -0.17 | -0.2 |
| 5 | RAILTEL CORPORATION OF INDIA LTD. | 137.93 | 111.59 |
| TOTAL | | 940.5 | -13094.2 |

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

(₹ in Crore)

| S. No. | Enterprises | Dividend | |
|----------------|-----------------------------------|-----------|-----------|
| | | 2013-14 | 2012-13 |
| 1 | RAILTEL CORPORATION OF INDIA LTD. | 17 | 15 |
| TOTAL : | | 17 | 15 |

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

| S. No. | Particulars | Township and Social Overheads | |
|--------|--|-------------------------------|---------|
| | | 2013-14 | 2012-13 |
| 1 | No. of employees (in number) | 275412 | 292209 |
| 2 | Social overheads: (Rupees in Crore) | | |
| | (i) Educational | 0 | 0 |
| | (ii) Medical Facilities | 0.24 | 0.04 |
| | (iii) Others | 0 | 0 |
| 3 | Capital cost of township (Rupees in Crore) | 0 | 0 |
| 4 | No. of houses constructed (in numbers) | 0 | 0 |

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

TELECOMMUNICATION SERVICES

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|----------|----------|----------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 2040000 | 2040000 | 2040000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1323532 | 1323531 | 1317536 |
| (ii) Others | 27850 | 27851 | 27851 |
| (b) Reserves & Surplus | 5004315 | 4820191 | 6096137 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 6355697 | 6171573 | 7441524 |
| (2) Share application money pending allotment | 0 | 0 | 432 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 883000 | 864053 | 876614 |
| (b) Deferred tax liabilities (Net) | 183 | 29 | 127 |
| (c) Other Long-term liabilities | 813881 | 831317 | 779246 |
| (d) Long-term provisions | 963477 | 1764952 | 1448926 |
| Total Non-Current Liabilities 3(a) to 3(d) | 2660541 | 3460351 | 3104913 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 975518 | 716304 | 396906 |
| (b) Trade Payables | 905488 | 976759 | 1015131 |
| (c) Other current liabilities | 992799 | 999576 | 949368 |
| (d) Short-term provisions | 100408 | 119014 | 131655 |
| Total Current Liabilities 4(a) to 4(d) | 2974213 | 2811653 | 2493060 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 11990451 | 12443577 | 13039929 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 19512037 | 20375913 | 20081877 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 13254583 | 12745516 | 11822176 |
| (aii) Accumulated Impairment | 3071 | 3071 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 6254382 | 7627326 | 8259701 |
| (c) Capital work in progress | 433463 | 465697 | 515706 |
| (d) Intangible assets under developmet | 923 | 1462 | 2043 |
| (e) Non-Current Investments | 722074 | 677709 | 623550 |
| (f) Deferred Tax Assets (Net) | 23918 | 13330 | 6238 |
| (g) Long Term Loans and Advances | 1475615 | 1200860 | 1145550 |
| (h) Other Non-Current Assets | 448656 | 386203 | 317043 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 9359031 | 10372587 | 10869831 |
| (2) Current Assets | | | |
| (a) Current Investments | 2000 | 2000 | 27000 |
| (b) Inventories | 362215 | 385784 | 369964 |
| (c) Trade Recievables | 322248 | 342839 | 439926 |
| (d) Cash & Bank Balance | 249379 | 234675 | 264334 |
| (e) Short-term Loans & Advances | 250823 | 193268 | 217378 |
| (f) Other Current Assets | 1444754 | 912424 | 851496 |
| Total Current Assets (a+b+c+d+e+f) | 2631420 | 2070990 | 2170098 |
| TOTAL ASSETS (1+2) | 11990451 | 12443577 | 13039929 |
| Important Indicators | | | |
| (i) Investment | 2234382 | 2215435 | 2222433 |
| (ii) Capital Employed | 7238697 | 7035626 | 8318570 |
| (iii) Net Worth | 6355697 | 6171573 | 7441956 |
| (iv) Net Current Assets | -342793 | -740663 | -322962 |
| (v) Cost of Sales | 4085903 | 4287517 | 4361627 |
| (vi) Net Value Added (at market price) | 2122810 | 666243 | 621494 |
| (vii) Total Regular Employees (Nos.) | 275412 | 292209 | 309772 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 54829 | 53346 | 46146 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|----------|----------|----------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 3008260 | 2944574 | 2970280 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 3008260 | 2944574 | 2970280 |
| (II) Other Income | 233221 | 183201 | 225926 |
| (III) Total Revenue (I+II) | 3241481 | 3127775 | 3196206 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 64 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 290425 | 278743 | 250538 |
| (f) Salary, Wages & Benefits/Employees Expense | 1812061 | 1870577 | 1715352 |
| (g) Other Operating/direct/manufacturing Expenses | 910842 | 474721 | 470314 |
| (h) Rent, Royalty & Cess | 42105 | 41365 | 40922 |
| (i) Loss on sale of Assets/Investments | 983 | 505 | 1818 |
| (j) Other Expenses | 300328 | 631953 | 806348 |
| Total Expenditure (IV (a) to (j)) | 3356744 | 3297864 | 3285356 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | -115263 | -170089 | -89150 |
| (VI) Depreciation, Depletion & Amortisation | 730142 | 990158 | 1077688 |
| (VII) Impairment | 0 | 0 | 401 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -845405 | -1160247 | -1167239 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 19599 | 16715 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 161049 | 133646 | 97232 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 161049 | 153245 | 113947 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -1006454 | -1313492 | -1281186 |
| (XI) Exceptional Items | -1162047 | 23 | 1432 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 155593 | -1313515 | -1282618 |
| (XIII) Extra-Ordinary Items | 19094 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 136499 | -1313515 | -1282618 |
| (XV) TAX PROVISIONS | 42449 | -4098 | 4865 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 94050 | -1309417 | -1287483 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 94050 | -1309417 | -1287483 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 41.56 | 41.85 | 35.71 |
| (ii) Cost of Sales : Sales | 135.82 | 145.61 | 146.84 |
| (iii) Salary/Wages : Sales | 60.24 | 63.53 | 57.75 |
| (iv) Net Profit : Net Worth | 1.48 | -21.22 | -17.3 |
| (v) Debt : Equity | 0.65 | 0.64 | 0.65 |
| (vi) Current Ratio | 0.88 | 0.74 | 0.87 |
| (vii) Trade Recievables : Sales | 10.71 | 11.64 | 14.81 |
| (viii) Total Inventory : Sales | 12.04 | 13.1 | 12.46 |

Bharat Broadband Network Limited

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Chattarpur, Mehrauli, New Dlehi-110030
www.bbnl.in

The Company

Bharat Broadband Network Limited (BBNL) was set up by the Government of India as a Special Purpose Vehicle and was incorporated on 25.02.2012 under the Companies Act 1956 with an objective to set up, provide (i.e. procure, install, test, commission) operate, maintain and manage OFC network and associated infrastructure which is called National Optical Fibre Network, required for effective provision of at least 100 Mbps bandwidth on sharing basis in all the estimated 2,50,000 Gram Panchayats of India.

BBNL is an unlisted CPSE in Telecom Service Sector under the Administrative control of Department of Telecommunications, Ministry of Communications and IT and its 99.99 percent of issued and paid up equity is held by the Government of India. Also Bharat Sanchar Nigam Limited, Power Grid Corporation of India Limited and Railtel Corporation of India Limited, all of which are Government of India PSUs hold one issued and paid up Equity share of Rs. 10 each. The company employed 90 executives' regular employees as on 31.3.2014. Its Registered and Corporate offices are at Delhi.

Vision / Mission

The vision of the company is to become the leading Telecom Company to provide secure, reliable, affordable and high quality connectivity across India.

The mission of the company is to provide 100 Mbps Broadband connectivity to all the Gram Panchayats; To provide B2B services in a non-discriminatory manner; To facilitate proliferation of G2C, B2C and P2P; Broadband services in rural areas; To be a catalyst for increasing Broadband penetration in rural areas so as to foster socio economic development.

Industrial / Business Operations

BBNL is engaged in establishing the National Optical Fibre Network to connect all the Gram Panchayats of the country with concerned Blocks of the country through Optical Fibre Network so that 100 Mbps bandwidth can be provided to each GP of the country. By utilizing the said bandwidth internet service and various types of e services can be provided to villagers as well as to Government Institutions and other Institutions located in the villages.

The network and associated infrastructure so created are called National Optical Fibre Network NOFN. The Universal Service Obligation Fund which is administered by the Department of Telecommunication, Ministry of Communications Government of India provides subsidy for entire Capex required for establishing NOFN and net cost of Opex net of revenue for operation and maintenance of NOFN for a period of five years w.e.f. 25.02.2012.

Performance Highlights

The physical performance of the company for the year of operation is given below:

| Main Services | Unit | Performance during | | |
|---------------|------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Bandwidth | Mbps | 5900 | - | - |

The company has started its commercial operation from the FY 2013-14 only hence, no revenue has been generated by the company in the previous years. During the FY 2013-14 the company earned a Total income of ₹8.40 crore and posted a Profit of Rs. 1.78 Crore due to other income of Rs.7.98 crore.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period of operation can be seen on the adjoining page.

BHARAT BROADBAND NETWORK LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100000 | 100000 | 100000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 6000 | 6000 | 5 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 347 | 0 | 0 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 6347 | 6000 | 5 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 33 | 1 | 0 |
| (c) Other Long-term liabilities | 91747 | 40496 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 91780 | 40497 | 0 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 0 | 10 | 0 |
| (c) Other current liabilities | 908 | 130 | 0 |
| (d) Short-term provisions | 82 | 251 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 990 | 391 | 0 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 99117 | 46888 | 5 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1112 | 59 | 0 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 200 | 4 | 0 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 912 | 55 | 0 |
| (c) Capital work in progress | -259 | 151 | 5 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 40372 | 20638 | 0 |
| (h) Other Non-Current Assets | 150 | 200 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 41175 | 21044 | 5 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 41 | 0 | 0 |
| (d) Cash & Bank Balance | 55264 | 25522 | 0 |
| (e) Short-term Loans & Advances | 1016 | 322 | 0 |
| (f) Other Current Assets | 1621 | 0 | 0 |
| Total Current Assets (a+b+c+d+e+f) | 57942 | 25844 | 0 |
| TOTAL ASSETS (1+2) | 99117 | 46888 | 5 |
| Important Indicators | | | |
| (i) Investment | 6000 | 6000 | 5 |
| (ii) Capital Employed | 6347 | 6000 | 5 |
| (iii) Net Worth | 6347 | 6000 | 5 |
| (iv) Net Current Assets | 56952 | 25453 | 0 |
| (v) Cost of Sales | 556 | 0 | 0 |
| (vi) Net Value Added (at market price) | -50965 | 0 | 0 |
| (vii) Total Regular Employees (Nos.) | 90 | 25 | 5 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 10463 | 0 | 0 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 41 | 0 | 0 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 41 | 0 | 0 |
| (II) Other Income | 799 | 0 | 0 |
| (III) Total Revenue (I+II) | 840 | 0 | 0 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 3 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 113 | 0 | 0 |
| (g) Other Operating/direct/manufacturing Expenses | 204 | 0 | 0 |
| (h) Rent, Royalty & Cess | 34 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 1 | 0 | 0 |
| (j) Other Expenses | 6 | 0 | 0 |
| Total Expenditure (IV (a) to j)) | 361 | 0 | 0 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | 479 | 0 | 0 |
| (VI) Depreciation, Depletion & Amortisation | 196 | 0 | 0 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 283 | 0 | 0 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 6 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 6 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 277 | 0 | 0 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 277 | 0 | 0 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 277 | 0 | 0 |
| (XV) TAX PROVISIONS | 99 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 178 | 0 | 0 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 178 | 0 | 0 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 0.65 | 0 | 0 |
| (ii) Cost of Sales : Sales | 1356.1 | 0 | 0 |
| (iii) Salary/Wages : Sales | 275.61 | 0 | 0 |
| (iv) Net Profit : Net Worth | 2.8 | 0 | 0 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 58.53 | 66.1 | 0 |
| (vii) Trade Recievables : Sales | 100 | 0 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

Bharat Sanchar Nigam Ltd.

Bharat Sanchar Bhawan, H.C.Mathur Lane, Janpath, New Delhi-110 001
www.bsnl.co.in

The Company

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

BSNL is a Schedule 'A' Miniratna category CPSE in Telecommunication and IT Sector under the administrative control of M/o Communication and Information Technology, D/o Telecommunications with 100% shareholding by the Government of India. The company employed 2,38,277 regular employees (Executives 47,768 & Non-Executives 1,90,509) as on 31.3.2014. Its Registered and Corporate Office is at New Delhi.

Vision / Mission

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

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

Industrial / Business Operations

BSNL is engaged in providing all types of Telecommunication services in the form of mobile, fixed access, broadband and enterprises business through its 48 telecom circles (including registered office) spread all over India.

Performance Highlights

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

| Main Products / Connections | Unit millions | Performance during | | |
|-----------------------------|---------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Landline | Connections | 17.67 | 20.45 | 22.47 |
| Broadband | Million | 9.96 | 9.93 | 8.91 |
| GSM network | Million | 85.93 | 98.50 | 94.51 |
| WLL | Million | 2.15 | 2.70 | 4.00 |

Total Revenue of the company registered an increase of ₹868.46 crore during 2013-14, which went up to ₹27996.35 crore in 2013-14 from ₹27127.89 crore in 2012-13 (Fig1). The loss of the company stood at ₹7019.76 crore, showing

an improvement in profitability / loss situation from that of last year's loss of ₹7884.44 crore. The loss in 2013-14 has been reduced by Rs.864.68 crore as compared to the previous year. There is reduction of tariffs due to competitive market pressure and substitution of land line telephones by mobile phones and further shifting of demand from basic to mobile connections which provide greater convenience at highly competitive rates.

Return on Net Worth of the company has been negative and stood at (-)12.39% and (-)12.20% 2012-13 and in 2013-14 respectively. Net profit Ratio of the company has decreased to (-)26.84% in 2013-14 from (-)30.73 % in 2012-13 (Fig2). The current ratio of company is at 1.11:1 during 2013-14 as against 0.90:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

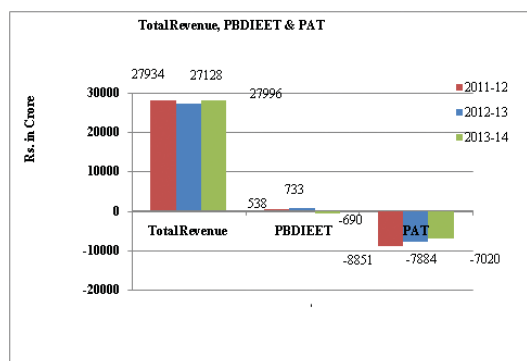


Fig. 1

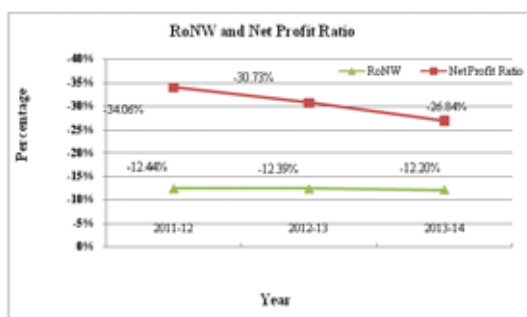


Fig.2

Strategic issues

Despite operating in a highly competitive and consumer driven market with pressure on earnings, BSNL was able to restrain the negative trend to some extent. During the year under review, the Board of Directors of the company continued to work on the vision of creating a customer focused organization and, have taken strategic initiatives to improve company's operating efficiency, steer growth and productivity. Focus is on service, differentiation and operational agility to cater to subscribers on Pan India basis.

BHARAT SANCHAR NIGAM LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|----------|----------|----------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 1750000 | 1750000 | 1750000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 1250000 | 1250000 | 1250000 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 4503332 | 5113873 | 5867102 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 5753332 | 6363873 | 7117102 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 72000 | 170318 | 170318 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 330074 | 403725 | 426257 |
| (d) Long-term provisions | 783606 | 687008 | 627981 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1185680 | 1261051 | 1224556 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 373853 | 256114 | 132047 |
| (b) Trade Payables | 870657 | 950092 | 984668 |
| (c) Other current liabilities | 682363 | 684617 | 678929 |
| (d) Short-term provisions | 67459 | 53184 | 46231 |
| Total Current Liabilities 4(a) to 4(d) | 1994332 | 1944007 | 1841875 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 8933344 | 9568931 | 10183533 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 16704199 | 17210469 | 16976303 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 11642094 | 11125831 | 10349571 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 5062105 | 6084638 | 6626732 |
| (c) Capital work in progress | 386917 | 369600 | 422705 |
| (d) Intangible assets under developmet | 923 | 1462 | 2043 |
| (e) Non-Current Investments | 718074 | 657511 | 601352 |
| (f) Deferred Tax Assets (Net) | 23773 | 13330 | 6238 |
| (g) Long Term Loans and Advances | 532684 | 684728 | 650476 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 6724476 | 7811269 | 8309546 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 354728 | 377209 | 359678 |
| (c) Trade Recievables | 276258 | 295339 | 396218 |
| (d) Cash & Bank Balance | 93195 | 116125 | 188509 |
| (e) Short-term Loans & Advances | 76344 | 92617 | 114142 |
| (f) Other Current Assets | 1408343 | 876372 | 815440 |
| Total Current Assets (a+b+c+d+e+f) | 2208868 | 1757662 | 1873987 |
| TOTAL ASSETS (1+2) | 8933344 | 9568931 | 10183533 |
| Important Indicators | | | |
| (i) Investment | 1322000 | 1420318 | 1420318 |
| (ii) Capital Employed | 5825332 | 6534191 | 7287420 |
| (iii) Net Worth | 5753332 | 6363873 | 7117102 |
| (iv) Net Current Assets | 214536 | -186345 | 32112 |
| (v) Cost of Sales | 3470996 | 3473178 | 3657031 |
| (vi) Net Value Added (at market price) | 864328 | 533808 | 507653 |
| (vii) Total Regular Employees (Nos.) | 238277 | 252492 | 267906 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 53984 | 45407 | 41700 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 2615326 | 2565481 | 2598213 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 2615326 | 2565481 | 2598213 |
| (II) Other Income | 184309 | 147308 | 195137 |
| (III) Total Revenue (I+II) | 2799635 | 2712789 | 2793350 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | a0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 262451 | 253256 | 228509 |
| (f) Salary, Wages & Benefits/Employees Expense | 1543584 | 1375782 | 1340604 |
| (g) Other Operating/direct/manufacturing Expenses | 806173 | 437761 | 437781 |
| (h) Rent, Royalty & Cess | 32141 | 32322 | 32175 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 224330 | 540414 | 700530 |
| Total Expenditure (IV (a to j)) | 2868679 | 2639535 | 2739599 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -69044 | 73254 | 53751 |
| (VI) Depreciation, Depletion & Amortisation | 602317 | 833643 | 917432 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -671361 | -760389 | -863681 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 19599 | 16715 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 21964 | 15548 | 1697 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 21964 | 35147 | 18412 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -693325 | -795536 | -882093 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -693325 | -795536 | -882093 |
| (XIII) Extra-Ordinary Items | 19094 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -712419 | -795536 | -882093 |
| (XV) TAX PROVISIONS | -10443 | -7092 | 2977 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -701976 | -788444 | -885070 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -701976 | -788444 | -885070 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 44.9 | 39.26 | 35.65 |
| (ii) Cost of Sales : Sales | 132.72 | 135.38 | 140.75 |
| (iii) Salary/Wages : Sales | 59.02 | 53.63 | 51.6 |
| (iv) Net Profit : Net Worth | -12.2 | -12.39 | -12.44 |
| (v) Debt : Equity | 0.06 | 0.14 | 0.14 |
| (vi) Current Ratio | 1.11 | 0.9 | 1.02 |
| (vii) Trade Recievables : Sales | 10.56 | 11.51 | 15.25 |
| (viii) Total Inventory : Sales | 13.56 | 14.7 | 13.84 |

Mahanagar Telephone Nigam Ltd.

Mahanagar Doorsanchar Sadan, 5th Floor, 9 CGO Complex, Lodhi Road, New Delhi-110 003
www.mtnl.net.in

The Company

Mahanagar Telephone Nigam Ltd. (MTNL) was incorporated on 28.02.1986 and Commenced its Business 01.04.1986 to provide all types of telecommunication services in areas of Delhi and Mumbai.

MTNL is a Schedule 'A' / Navratna listed CPSE in Telecommunication Services sector under the administrative control of M/o Communication and Information Technology, D/o Telecommunications with 56.25% shareholding by the Government of India. The company employed 36523 regular employees (Executives 5075, Non-executives 31448) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision/ Mission of the Company is to provide in its area of operation, in a leading way, world class telecom services which are demanded, keeping always the customers delight as its aim, so that it continues to be the premier Indian Telecom Company.

Industrial / Business Operations

MTNL provides landline services, GSM Services, Fixed and Mobile Services and Broad band Services, internet, leased Circuit etc. in Delhi and Mumbai through its 558 exchanges and other network with Equipped capacity of 10.72 Million.

It has two wholly owned subsidiaries namely Millennium Telecom Ltd. (MTL) and Mahanagar Telephone Mauritius Ltd. The company also has two financial Joint Ventures namely United Telecom Ltd. with a share of 26.68% with VSNL, TCIL and NVPL (Local Partner in Nepal) to provide CDMA based basic service in Nepal; and MTNL STPI IT Services Ltd. with STPI, a Society under D/o Information Technology with 50:50 partnership.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|---------------------------|--------------------|--------------------|---------|-----------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Fixed Landline | No. of Subscribers | 3542075 | 3460049 | 3457729 |
| | Market Share % | 57.59 | 58.28 | 60.84 |
| GSM | No. of Subscribers | 3245089 | 4819942 | 5585082 |
| | Market Share % | 5.93 | 8.99 | 11.18 |
| Fixed and Mobile services | No. of Subscribers | 127247 | 1092230 | 1092230 |
| Broadband | No. of Subscribers | 1171501 | 1118942 | 10,40,191 |

Total Revenue of the company registered an increase of ₹158.07 crore during 2013-14, which went up to ₹3872.15 crore in 2013-14 from ₹3714.08 crore in 2012-13 (Fig1) due to increase in other income. The profit of the company has gone up by ₹13141.84 crore to ₹7820.72 crore in 2013-14, from a loss of ₹(-) 5321.12 crore in previous year due to exceptional entry of ₹11620.70 crore due to amortization of intangible assets, provision written back – pension and gratuity etc.

The current ratio of company is at 0.26:1 during 2013-14 as against 0.20:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

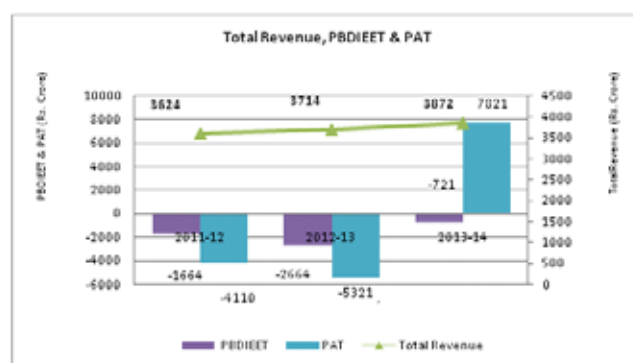


Fig.1

Strategic issues

- Declining Tariff rates,
- Changing Technology,
- Competitive Market

MAHANAGAR TELEPHONE NIGAM LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 80000 | 80000 | 80000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 35438 | 35437 | 35437 |
| (ii) Others | 27562 | 27563 | 27563 |
| (b) Reserves & Surplus | 441274 | -341442 | 190671 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 504274 | -278442 | 253671 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 811000 | 693735 | 700000 |
| (b) Deferred tax liabilities (Net) | 150 | 0 | 0 |
| (c) Other Long-term liabilities | 321358 | 314149 | 293498 |
| (d) Long-term provisions | 179404 | 1077283 | 820478 |
| Total Non-Current Liabilities 3(a) to 3(d) | 1311912 | 2085167 | 1813976 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 601641 | 460133 | 264749 |
| (b) Trade Payables | 23018 | 20550 | 25594 |
| (c) Other current liabilities | 289854 | 288932 | 252388 |
| (d) Short-term provisions | 21225 | 58711 | 80335 |
| Total Current Liabilities 4(a) to 4(d) | 935738 | 828326 | 623066 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 2751924 | 2635051 | 2690713 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 2698849 | 3067002 | 3011701 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 1561127 | 1577084 | 1435683 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1137721 | 1489918 | 1576018 |
| (c) Capital work in progress | 40790 | 93224 | 89700 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-Current Investments | 4000 | 20198 | 22198 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 900746 | 494011 | 493669 |
| (h) Other Non-Current Assets | 426963 | 370364 | 316953 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 2510220 | 2467715 | 2498538 |
| (2) Current Assets | | | |
| (a) Current Investments | 2000 | 2000 | 27000 |
| (b) Inventories | 7195 | 8195 | 10056 |
| (c) Trade Recievables | 30426 | 38100 | 32883 |
| (d) Cash & Bank Balance | 26310 | 10989 | 8683 |
| (e) Short-term Loans & Advances | 144477 | 75976 | 80429 |
| (f) Other Current Assets | 31295 | 32076 | 33124 |
| Total Current Assets (a+b+c+d+e+f) | 241704 | 167336 | 192175 |
| TOTAL ASSETS (1+2) | 2751924 | 2635051 | 2690713 |
| Important Indicators | | | |
| (i) Investment | 874000 | 756735 | 763000 |
| (ii) Capital Employed | 1315274 | 415293 | 953671 |
| (iii) Net Worth | 504274 | -278442 | 253671 |
| (iv) Net Current Assets | -694034 | -660990 | -430891 |
| (v) Cost of Sales | 577457 | 784989 | 676685 |
| (vi) Net Value Added (at market price) | 1273208 | 112988 | 90390 |
| (vii) Total Regular Employees (Nos.) | 36523 | 39264 | 41591 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 59747 | 104026 | 74366 |

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|---|----------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 347566 | 342866 | 337325 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 347566 | 342866 | 337325 |
| (II) Other Income | 39649 | 28542 | 25116 |
| (III) Total Revenue (I+II) | 387215 | 371408 | 362441 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 26824 | 24471 | 21353 |
| (f) Salary, Wages & Benefits/Employees Expense | 261857 | 490137 | 371156 |
| (g) Other Operating/direct/manufacturing Expenses | 85178 | 24934 | 20339 |
| (h) Rent, Royalty & Cess | 9074 | 8459 | 8101 |
| (i) Loss on sale of Assets/Investments | 982 | 505 | 1818 |
| (j) Other Expenses | 75372 | 89295 | 106114 |
| Total Expenditure (IV (a to j)) | 459287 | 637801 | 528881 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -72072 | -266393 | -166440 |
| (VI) Depreciation, Depletion & Amortisation | 119152 | 147693 | 149622 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -191224 | -414086 | -316062 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 139079 | 118026 | 94916 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 139079 | 118026 | 94916 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -330303 | -532112 | -410978 |
| (XI) Exceptional Items | -1162070 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 831767 | -532112 | -410978 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 831767 | -532112 | -410978 |
| (XV) TAX PROVISIONS | 49695 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 782072 | -532112 | -410978 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 782072 | -532112 | -410978 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 26.43 | 82.56 | 35.37 |
| (ii) Cost of Sales : Sales | 166.14 | 228.95 | 200.6 |
| (iii) Salary/Wages : Sales | 75.34 | 142.95 | 110.03 |
| (iv) Net Profit : Net Worth | 155.09 | - | -162.01 |
| (v) Debt : Equity | 12.87 | 11.01 | 11.11 |
| (vi) Current Ratio | 0.26 | 0.2 | 0.31 |
| (vii) Trade Recievables : Sales | 8.75 | 11.11 | 9.75 |
| (viii) Total Inventory : Sales | 2.07 | 2.39 | 2.98 |

Millennium Telecom Limited

Telephone House, 15th Floor, V.S.Marg, Dadar (W), Mumbai, Maharashtra-400028
www.mtnl.net.in

The Company

Millennium Telecom Limited (MTL) was incorporated by the Mahanagar Telephone Nigam Ltd. as a subsidiary company on 22.11.2000 with an objective to provide Internet / Intranet and Information Technology and other value added services in India and abroad.

It is an un-categorized CPSE in Telecommunication Services sector under the administrative control of M/o Communication and Information Technology, D/o Telecommunications. Its Registered and Corporate offices are at Mumbai, Maharashtra. The Officers of MTNL are looking after work of Millennium Telecom Ltd. in addition to their existing duties & responsibilities. MTL is currently a wholly owned subsidiary of Mahanagar Telephone Nigam Ltd (MTNL).

Vision / Mission

The Vision of the company is to help organization to realize their potential. And the mission of the company is to become a world class service provider in the field of internet

Industrial / Business Operations

MTL was formed by MTNL as its wholly owned subsidiary company basically for providing internet and other value added services in the year 2000. During the financial year 2013-14 the Board of MTNL has proposed to take up new business for increasing the revenue and making the company profitable simultaneously. Some of the new work orders being undertaken by the company such as recovery case of CWG project of MTNL, Non- Telecom component work in MTNL's contracts / projects to be awarded to MTL on nomination basis, Video surveillance contract bagged by MTNL to be given to MTL on nomination basis, to start Bundled Service for MTNL products / services., to undertake the Disaster Management Service of the Government of Maharashtra and Govt. of Gujarat., to undertake Infrastructure Leasing Business of MTNL Mumbai, to undertake the data centres Leasing /Hiring of MTNL and other PSU telecoms like M/S BSNL, ITI, MSITS, to undertake remote monitoring of customer network, to undertake capacity building and skill development programme, to perform end – to-end ICT Solution provider alongwith operation & maintenance etc.

Performance Highlights

Total Revenue of the company registered a decrease of ₹-0.02 crore during 2013-14, which went down to ₹0.18 crore in 2013-14 from ₹0.20 crore in 2012-13 (Fig1). The company has shown a loss of ₹(-) 0.17 crore in 2013-14 as against ₹-0.20 crore in 2012-13. The company

has no operating income during last three years. The income earned is via interest on Fixed Deposits.

The current ratio of company is at 3.11:1 during 2013-14 as against 6.72:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

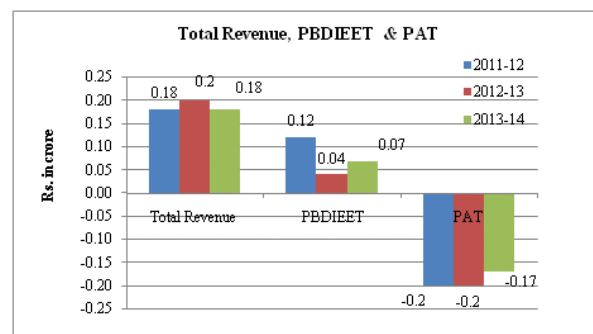


Fig. 1

Strategic issues

The Board of MTL has now decided to enter into new lines of business which could be E-Tendering services (online Tendering Services), Sale of ISP packs and collection from Cyber café services, Dial up services, ISDN UP services, Lease Line Service, Web page hosting service, Web server hosting service, Internet kiosks, On-line registration of new telephone connection, presentation and bill payment service, Internet Access on Broadband, Portal Services, Virtual Private Network Services, Certification Gateway for digital signatures to enable E-commerce transactions, High speed ATM services for LAN interconnection, Video on demand, Video Conferencing, Telemedicine, Distance Education and Bandwidth on demand, Data Centre/Call Center.

MILLENNIUM TELECOM LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 10000 | 10000 | 10000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0 |
| (ii) Others | 288 | 288 | 288 |
| (b) Reserves & Surplus | 174 | 193 | 213 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 462 | 481 | 501 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 1 |
| (c) Other Long-term liabilities | 0 | 87 | 0 |
| (d) Long-term provisions | 0 | 0 | 0 |
| Total Non-Current Liabilities 3(a) to 3(d) | 0 | 87 | 1 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 24 | 57 | 53 |
| (b) Trade Payables | 30 | 0 | 27 |
| (c) Other current liabilities | 62 | 0 | 49 |
| (d) Short-term provisions | 0 | 0 | 0 |
| Total Current Liabilities 4(a) to 4(d) | 116 | 57 | 129 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 578 | 625 | 631 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 38 | 38 | 38 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 34 | 34 | 33 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 4 | 4 | 5 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 168 | 170 | 142 |
| (h) Other Non-Current Assets | 45 | 68 | 90 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 217 | 242 | 237 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Recievables | 136 | 136 | 137 |
| (d) Cash & Bank Balance | 220 | 243 | 253 |
| (e) Short-term Loans & Advances | 1 | 1 | 2 |
| (f) Other Current Assets | 4 | 3 | 2 |
| Total Current Assets (a+b+c+d+e+f) | 361 | 383 | 394 |
| TOTAL ASSETS (1+2) | 578 | 625 | 631 |
| Important Indicators | | | |
| (i) Investment | 288 | 288 | 288 |
| (ii) Capital Employed | 462 | 481 | 501 |
| (iii) Net Worth | 462 | 481 | 501 |
| (iv) Net Current Assets | 245 | 326 | 265 |
| (v) Cost of Sales | 12 | 17 | 8 |
| (vi) Net Value Added (at market price) | -17 | -20 | -13 |
| (vii) Total Regular Employees (Nos.) | 0 | 0 | 0 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 0 | 0 | 0 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 0 | 20 | 0 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 0 | 20 | 0 |
| (II) Other Income | 18 | 0 | 18 |
| (III) Total Revenue (I+II) | 18 | 20 | 18 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 0 | 0 | 0 |
| (g) Other Operating/direct/manufacturing Expenses | 11 | 0 | 0 |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 0 | 16 | 6 |
| Total Expenditure (IV (a to j)) | 11 | 16 | 6 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 7 | 4 | 12 |
| (VI) Depreciation, Depletion & Amortisation | 1 | 1 | 2 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 6 | 3 | 10 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 6 | 3 | 10 |
| (XI) Exceptional Items | 23 | 23 | 23 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -17 | -20 | -13 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -17 | -20 | -13 |
| (XV) TAX PROVISIONS | 0 | 0 | 7 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -17 | -20 | -20 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | -17 | -20 | -20 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 0 | 4.16 | 0 |
| (ii) Cost of Sales : Sales | 0 | 85 | 0 |
| (iii) Salary/Wages : Sales | 0 | 0 | 0 |
| (iv) Net Profit : Net Worth | -3.68 | -4.16 | -3.99 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 3.11 | 6.72 | 3.05 |
| (vii) Trade Recievables : Sales | 0 | 680 | 0 |
| (viii) Total Inventory : Sales | 0 | 0 | 0 |

RailTel Corporation of India Limited

10th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi-110001
www.railtelindia.com

The Company

RailTel Corporation of India Limited (RailTel) was incorporated on 26.09.2000 with the objective of expeditiously modernizing Railways' train control, operational safety systems & network, creating nationwide broadband telecom and multimedia network to supplement national telecom infrastructure to spur growth of telecom, internet and IT enabled value added services, and generating revenue through commercial exploitation of its network and to building up nationwide telecom infrastructure through national knowledge network, to extend connectivity to panchayats for providing broadband reach in rural & remote areas.

RailTel is a Schedule 'A' Miniratna CPSE in Telecommunication Services sector under the administrative control of M/o Railways with 100% shareholding by the Government of India. The company employed 522 regular employees (Executives 514, Non-executives 8) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to become preferred telecom solution and services provider for knowledge economy.

The Mission of the Company is to attain leadership in providing premier telecom infrastructure service by offering cost-effective state-of-the-art communication solutions.

Industrial / Business Operations

The main activities of the company include facilitating Railways in expeditious modernizing of their operation and safety systems and network by providing state of the art communication infrastructure. RailTel is one of the largest neutral telecom infrastructure providers in the country owning a Pan-India optic fiber network on exclusive Right of Way (ROW) along Railway Track. The OFC network covers all important towns and cities of the country and several rural areas covering 70% of India's population.

The OFC network of RailTel presently connects to over 4200 Railway stations of country. RailTel offers wide gamut of managed telecom services to Indian Telecom market including Managed lease lines, Tower colocation, MPLS based IP-VPN, Internet, Tele presence and NGN based voice carriage services to Telecom Operators, Internet Service Providers, MSOs, Enterprises, Banks, Govt. Institutions/dept., Educational Institutions/Universities, etc. RailTel has recently launched retail broadband services Railwire on a pan-India basis.

Performance Highlights

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

| Main Services | Unit | Performance during | | |
|-------------------------------------|-------------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Total Capacity Leased | Gbps of bandwidth | N.A. | 175 | 115 |
| Telecom Services, Project execution | Rs. in Crore | 453.27 | 347.42 | - |

Total Revenue of the company registered an increase of ₹102.15 crore during 2013-14, which went up to ₹537.73 crore in 2013-14 from ₹435.58 crore in 2012-13. The profit of the company has also gone up by ₹26.34 crore to ₹137.93 crore in 2013-14, from ₹111.59 crore in previous year due to increase in operating income.

Return on Net Worth of the company has increased to 15.11% in 2013-14 from 14.01% in 2012-13. Net profit Ratio of the company has decreased to 30.43% in 2013-14 from 30.82% in 2012-13(Fig.2).

The current ratio of company is at 2.85:1 during 2013-14 as against 3.08:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

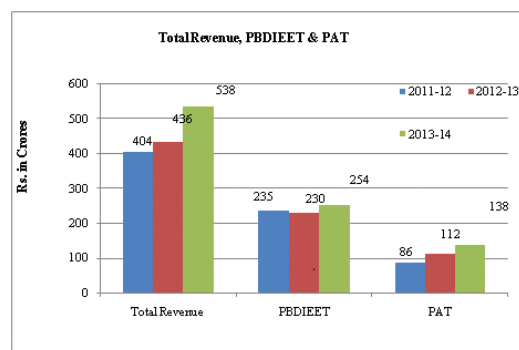


Fig.1

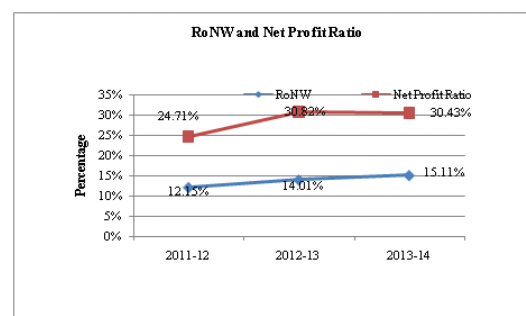


Fig.2

Strategic issue

To enter into consultancy services, Railway signalling projects, broadband services & various VAS like Tele-presence and other using Data Center facility. To provide complete network solutions to Govt. high volume projects. RailTel has reoriented itself from Project & Operations centric org. to Sales & Customer Service focused org. To establish National NOC for Lease line, VPN & other services with centralized provisioning of customer network powered by OSS/BSS solutions. To develop high bandwidth streams to achieve economy of scales to lower per unit bandwidth cost and focusing on bulk BW leasing.

RAILTEL CORPORATION OF INDIA LTD.

| BALANCE SHEET (₹ in Lakhs) | | | |
|---|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 100000 | 100000 | 100000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 32094 | 32094 | 32094 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | 59188 | 47567 | 38151 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 91282 | 79661 | 70245 |
| (2) Share application money pending allotment | 0 | 0 | 432 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 6296 |
| (b) Deferred tax liabilities (Net) | 0 | 28 | 126 |
| (c) Other Long-term liabilities | 70702 | 72860 | 59491 |
| (d) Long-term provisions | 467 | 661 | 467 |
| Total Non-Current Liabilities 3(a) to 3(d) | 71169 | 73549 | 66380 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | 57 |
| (b) Trade Payables | 11783 | 6107 | 4842 |
| (c) Other current liabilities | 19612 | 25897 | 18002 |
| (d) Short-term provisions | 11642 | 6868 | 5089 |
| Total Current Liabilities 4(a) to 4(d) | 43037 | 38872 | 27990 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 205488 | 192082 | 165047 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 107839 | 98345 | 93835 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 51128 | 42563 | 36889 |
| (aii) Accumulated Impairment | 3071 | 3071 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 53640 | 52711 | 56946 |
| (c) Capital work in progress | 6015 | 2722 | 3296 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 145 | 0 | 0 |
| (g) Long Term Loans and Advances | 1645 | 1313 | 1263 |
| (h) Other Non-Current Assets | 21498 | 15571 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 82943 | 72317 | 61505 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 292 | 380 | 230 |
| (c) Trade Recievables | 15387 | 9264 | 10688 |
| (d) Cash & Bank Balance | 74390 | 81796 | 66889 |
| (e) Short-term Loans & Advances | 28985 | 24352 | 22805 |
| (f) Other Current Assets | 3491 | 3973 | 2930 |
| Total Current Assets (a+b+c+d+e+f) | 122545 | 119765 | 103542 |
| TOTAL ASSETS (1+2) | 205488 | 192082 | 165047 |
| Important Indicators | | | |
| (i) Investment | 32094 | 32094 | 38822 |
| (ii) Capital Employed | 91282 | 79661 | 76973 |
| (iii) Net Worth | 91282 | 79661 | 70677 |
| (iv) Net Current Assets | 79508 | 80893 | 75552 |
| (v) Cost of Sales | 36882 | 29333 | 27903 |
| (vi) Net Value Added (at market price) | 36256 | 19467 | 23464 |
| (vii) Total Regular Employees (Nos.) | 522 | 428 | 270 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 103879 | 90693 | 110864 |

2013-14 PROVISIONAL

| PROFIT & LOSS ACCOUNT (₹ in Lakhs) | | | |
|--|---------|---------|---------|
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 45327 | 36207 | 34742 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 45327 | 36207 | 34742 |
| (II) Other Income | 8446 | 7351 | 5655 |
| (III) Total Revenue (I+II) | 53773 | 43558 | 40397 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 0 | 0 | 64 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 |
| (d) Stores & Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 1147 | 1016 | 676 |
| (f) Salary, Wages & Benefits/Employees Expense | 6507 | 4658 | 3592 |
| (g) Other Operating/direct/manufacturing Expenses | 19276 | 12026 | 12194 |
| (h) Rent, Royalty & Cess | 856 | 584 | 646 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 620 | 2228 | -302 |
| Total Expenditure (IV (a to j)) | 28406 | 20512 | 16870 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV) | 25367 | 23046 | 23527 |
| (VI) Depreciation, Depletion & Amortisation | 8476 | 8821 | 10632 |
| (VII) Impairment | 0 | 0 | 401 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | 16891 | 14225 | 12494 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 72 | 619 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 72 | 619 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | 16891 | 14153 | 11875 |
| (XI) Exceptional Items | 0 | 0 | 1409 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | 16891 | 14153 | 10466 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | 16891 | 14153 | 10466 |
| (XV) TAX PROVISIONS | 3098 | 2994 | 1881 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | 13793 | 11159 | 8585 |
| (XVII) Profit/Loss from discontinuing operations | 0 | 0 | 0 |
| (XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0 |
| (XX) Profit/Loss for the period (XVI+XIX) | 13793 | 11159 | 8585 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 49.66 | 45.45 | 45.14 |
| (ii) Cost of Sales : Sales | 81.37 | 81.01 | 80.31 |
| (iii) Salary/Wages : Sales | 14.36 | 12.86 | 10.34 |
| (iv) Net Profit : Net Worth | 15.11 | 14.01 | 12.15 |
| (v) Debt : Equity | 0 | 0 | 0.19 |
| (vi) Current Ratio | 2.85 | 3.08 | 3.7 |
| (vii) Trade Recievables : Sales | 33.95 | 25.59 | 30.76 |
| (viii) Total Inventory : Sales | 0.64 | 1.05 | 0.66 |