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**REPORT OF THE
COMPTROLLER AND AUDITOR GENERAL
OF INDIA**

**UNION GOVERNMENT
No. 1 (COMMERCIAL) OF 1990**

INTRODUCTION

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INTRODUCTION

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INTRODUCTION

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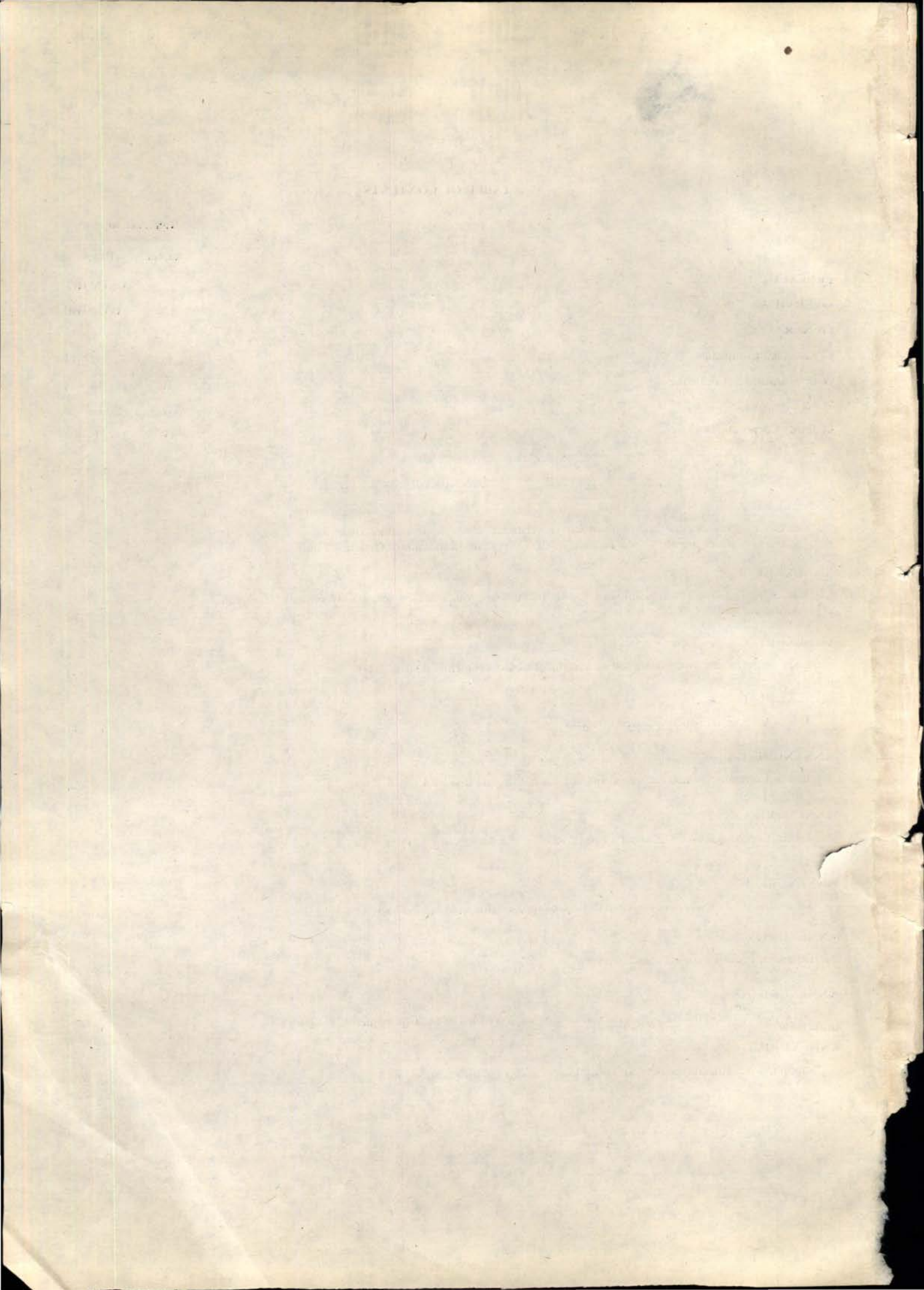
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PREFACE

Central Government commercial concerns, the accounts of which are subject to audit by the Comptroller and Auditor General of India (C&AG), fall under the following four categories :—

- (i) Government Companies including subsidiaries of Government Companies.
- (ii) "Deemed Government Companies" under Section 619-B of the Companies Act, 1956.
- (iii) Statutory Corporations.
- (iv) Departmentally managed commercial undertakings.

The audit observations on departmentally managed commercial undertakings are included in the other Reports of the Comptroller and Auditor General of India. This report deals with the first three categories of concerns and has been prepared for submission to the Government under Section 19-A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 as amended in 1984.

2. There are however, certain statutory bodies, companies and corporations in which the Government have invested funds but the accounts of which are not subject to audit by the Comptroller and Auditor General of India. Some of such important bodies, companies and corporations are :—

- (a) Reserve Bank of India, Industrial Development Bank of India, Nationalised Banks, Unit Trust of India, Export Import Bank of India, Industrial Re-construction Bank of India, National Bank for Agriculture and Rural Development, Regional Rural Banks and Life Insurance Corporation of India in respect of which there is no provision in relevant statutes for audit by the C&AG.
- (b) State Bank of India and Industrial Finance Corporation of India, the majority interest in which vests with the statutory bodies mentioned in (a) above whose audit is not the responsibility of the C&AG.
- (c) Companies in which less than 51 per cent of the shares is held by the Government.

Annexure 'A' gives a list of undertakings falling under (a) and (c) above in which Government investment is more than rupees one crore.

3. Government companies and companies under Section 619-B of the Companies Act, 1956 are audited by the Chartered Accountants appointed by the Central Government on the advice of the C&AG who is also empowered by the Companies Act, 1956 to conduct a supplementary or test audit, and to comment upon or supplement the report submitted by the Chartered Accountants. The Companies Act further empowers the C&AG to issue directives to the Chartered Accountants in regard to the performance of their functions.

4. In respect of Air India, Indian Airlines, Oil and Natural Gas Commission, Damodar Valley Corporation, the International Airports Authority of India, Delhi Transport Corporation, National Airports Authority of India and Inland Waterways Authority of India which are statutory organisations, the C&AG is the sole auditor, while in respect of Central Warehousing Corporation, Delhi Financial Corporation and the Food Corporation of India, he has the right to conduct audit independently of the audit conducted by the Chartered Accountants appointed under the respective Acts constituting these corporations. Since accounts of National Airports Authority of India incorporated on 21-5-1986 were not received upto 30-4-1990, its working results are not appearing in the Report.

5. Audit Boards are set up from time to time under the supervision and control of the C&AG for undertaking comprehensive appraisals on the working of the Government companies and corporations. Each Audit Board consists of the Chairman, two whole-time members, two part-time members, and one Secretary/Member Secretary of the Board. The Chairman, two whole time members, and the Secretary/Member Secretary are officers of the Indian Audit and Accounts Department and are appointed by the Comptroller and Auditor General of India. The two part-time members of each Board are appointed by the Government of India after consultation with and the concurrence of the Comptroller and Auditor General of India.

(iii)

(iv)

During 1988-89, meetings of the Audit Board were held with the representatives of management and/or Ministries to consider the draft reports on the following companies :—

1. Hindustan Steel Works Construction Limited.
2. National Mineral Development Corporation Limited.
3. National Textile Corporation (WBABO) Limited.
4. Mishra Dhatu Nigam Limited.
5. Heavy Engineering Corporation Limited (With Management).
6. Delhi Transport Corporation (With Management).
7. Handicrafts and Handlooms Export Corporation of India Limited (With Management).
8. Export Credit and Guarantee Corporation Limited (With Management).
9. National Thermal Power Corporation Limited. (With Management).

The Audit Reports in respect of companies at Sl. Nos. 1 to 4 have since been finalised.

6. As in the previous years, for facility of consideration, the report of the Comptroller and Auditor General of India—Union Government (Commercial) 1990 will be presented in several parts as follows :—

- (a) Introduction—a general review of the working results of Government Companies, Deemed Government Companies and Corporations.
- (b) Results of the Comprehensive Appraisals of the selected undertakings conducted by the Audit Board. Separate report will be presented for each undertaking.
- (c) Aspect studies (Mini-Reviews) of selected areas of operations of the public sector undertakings.
- (d) Resume of the Company Auditors' Reports submitted by them under the directives issued by the Comptroller and Auditor General of India and that of comments on the accounts of the Government Companies and deemed Government Companies, under Section 619(4) of the Companies Act, 1956.
- (e) Audit observations on individual topics of interest noticed in the audit of the undertakings.

OVERVIEW

I. Introductory

As on 31st March, 1988 there were 237 Government Companies, 10 Statutory Corporations (excluding Damodar Valley Corporation) and 5 Insurance Companies. Out of these, 19 companies and one Statutory Corporation had not submitted their accounts upto 30th April, 1989 and accounts of 4 companies were not due. The share capital, long-term loans (upto the year 1987-88) and profits earned (during 1987-88) in respect of the above undertakings were as under :—

(Rupees in crores)				
		Share capital	Long-term Loans	Profit (Before tax & prior period adjustments)
Companies	*208	\$29,733.44	36,707.22	1,037.42
Statutory Corporations	9	**1,440.58	**6,034.61	2,246.85
Insurance Companies	5	168.40	..	357.40

* Excluding 5 companies under construction.

** 50% capital of Air India & Indian Airlines is being treated as loan capital. Hence, share capital/long-term loans stand adjusted. Also excludes National Airports Authority, accounts of which were not received.

‡ Including share capital of subsidiaries held by the holding companies..

II. Companies

(i) Out of 208 companies, 107 companies in which capital employed was Rs. 33,975.75 crores, earned profit of Rs. 2,763.99 crores during 1987-88. Out of the total profit, Rs. 1,609.61 crores (58.2%) were earned by 29 companies in (a) Petroleum and Oil (11 companies—Rs. 912.59 crores), (b) Power (3 companies—Rs. 287.63 crores) and (c) Trading and Services (15 companies—Rs. 409.39 crores).

(Para 1.6.1)

(ii) Out of 107 companies which earned profit, 54 companies (total profit Rs. 2,096.88 crores) declared dividend amounting to Rs. 276.10 crores. Of this, Petroleum & Oil (9 companies) and Mahanagar Telephone Nigam Limited alone contributed Rs. 56

crores and Rs. 84 crores respectively. 53 companies which made profit of Rs. 667.11 crores (before tax and prior period adjustments) including power companies namely NTPC Limited and NHPC Limited which made profit of Rs. 291.22 crores (before tax and prior period adjustments) did not pay any dividend.

(Para 1.6.2)

(iii) 101 companies in which capital employed was Rs. 15,066.31 crores incurred loss of Rs. 1,726.57 crores. 60 companies had accumulated losses exceeding their paid-up capital. The cumulative losses of Rs. 8,180.85 crores of these 60 companies worked out to 214.7 per cent of their paid-up capital of Rs. 3,810.37 crores.

(Para 1.6.3)

(iv) The return on capital invested @ in 213 companies amounted to 4.9% in 1987-88.

(Para 1.7)

(v) The return on capital employed @@ in 208 companies amounted to 7.8% in 1987-88.

(Para 1.8)

(vi) The long-term loans obtained by 213 companies (208 in operation and 5 in various stages of construction) stood at Rs. 36,935.02 crores at the end of March 1988 which represented an increase of 22.5% over the loans of 209 companies amounting to Rs. 30,144.37 crores outstanding at the end of March 1987.

The following financial reliefs were given by the Government during the year 1987-88 :—

- (a) Loans amounting Rs. 146.57 crores in respect of 6 companies were written off by the Government.
- (b) Penal interest amounting Rs. 4.69 crores in respect of 6 companies was not charged.
- (c) Interest amounting Rs. 438.66 crores in respect of 15 companies was waived off.
- (d) Moratorium for repayment of loans aggregating Rs. 1,855.52 crores for the period ranging from 6 months to 10 years in respect of 41 companies was granted.
- (e) 35 companies defaulted in repayment/payment of the instalment of Government loan and interest thereon amounting Rs. 1,615.72 crores.

(v)

Governments/State Government companies and other parties as on 31st March 1988 is as follows :—

(Rs. in Crores)

Sl. No.	Combination	Number	(Paid-up Capital)			Total
			Union Govt./ Union Govt. Companies	State Govt./ State Govt. Companies	Other Parties	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(i)	Companies wholly owned by Union Govt./Union Govt. Companies	168	32,088.98	..	..	32,088.98
(ii)	Companies jointly owned by Union Govt./Union Govt. Cos. & State Govt./State Govt. Companies	15	192.13	22.79	..	214.92
(iii)	Companies jointly owned by Union Govt./Union Govt. Companies & Private Parties	14	214.33	..	38.38	252.71
(iv)	Companies jointly owned by Union Govt./Union Govt. Companies, State Governments/State Govt. Companies, Private Parties, Nationalised Banks, G.I.C. Etc.	16	479.16	13.82	11.27	504.25
		213	32,974.60	36.61	49.65	33,060.86
	Percentage to Total Paid-up Capital		99.7	0.1	0.2	100
	Figures for the previous year	209	29,403.20	31.07	83.80	29,518.07
			(99.6)	(0.1)	(0.3)	(100)

The total paid-up capital includes Rs. 3,487.19 crores in 1987-88 and Rs. 2,515.81 crores in 1986-87 invested by the holding companies in the equity capital of the subsidiary companies.

1.3 Long-term loans

The long term loans obtained by 213 companies under review stood at Rs. 36,935.02 crores at the end of 1987-88. This represents an increase of Rs. 6,790.65 crores over the long term loans amounting to Rs. 30,144.37 crores of 209 Union Government companies (including subsidiaries) at the end of the previous year.

The break-up of long term loans according to the sources of finance viz. the Union Government/Union Government companies, the State Government, Foreign Credits and other parties as on 31st March 1988 is as follows :—

Source	(Rs. in crores)			
	1986-87	Percentage to Total Loans	1987-88	Percentage to Total Loans
Union Govt./Union Govt. Companies	17,216.79	57.1	21,167.94	57.3
State Governments/State Govt. Companies	24.16	0.1	120.18	0.3
Foreign Credits	3,141.04	10.4	3,706.02	10.1
Others	9,762.38	32.4	11,940.88	32.3
Total	30,144.37	100.0	36,935.02	100.0

During 1987-88, the Government wrote off loans aggregating Rs. 146.57 crores in respect of 6 companies. Interest on loans to 15 companies amounting to Rs. 438.66 crores was waived and penal interest of Rs. 4.69 crores was not charged. The details are as follows :—

(Rs. in Lakhs)				
1	2	Write Off Of Loans	Waiver Of Interest	Penal Interest Not Charged
1.	Cochin Refineries Ltd.	..	1,414.00	..
2.	Sponge Iron India Ltd.	115.58	9.24	..
3.	National Mineral Development Corpn.	..	..	39.00
4.	Vignyan Industries Limited	..	27.38	..
5.	Tunghbhadra Steel Products Limited	..	135.04	23.52
6.	Bharat Gold Mines Ltd.	..	..	169.09
7.	Mandya National Paper Mills Ltd.	..	..	88.63
8.	NTC (Holding Co.) Ltd.	..	11,100.00	..
9.	Pyrites Phosphates and Chemicals Ltd.	1.94	..	..
10.	Indian Iron & Steel Company Limited	..	4,257.00	..

1	2	3	4	5
11. Hindustan Steel Works Construction Limited.	..	1,147.05	..	..
12. Steel Authority of India Ltd.	..	9,068.54	..	..
13. Hindustan Copper Ltd.	..	3,253.59	..	..
14. Bharat Wagon and Engineering Co. Ltd.	..	88.72	..	..
15. Burn Standard Co. Ltd.	..	1,127.82	..	..
16. Central Inland Water Transport Corporation Ltd.	5,160.00	5,746.00	..	..
17. Braithwaite & Co. Ltd.	4,157.25	..	..	..
18. Jessop & Co. Ltd.	5,220.83	..	..	..
19. National Film Development Corporation Ltd.	1.88	..	..	..
20. National Bicycle Corpn. Ltd.	..	..	..	32.83
21. Mazagaon Dock Corpn. Ltd.	..	..	..	115.50
22. Bharat Aluminium Co. Ltd.	..	2,874.00	..	..
23. British India Corpn. Ltd.	..	1,000.00	..	..
24. Elgin Mills Ltd.	..	2,617.49	..	..
	14,657.48	43,865.87	468.57	

In addition, financial relief by way of waiver of Steel Development Fund Contribution amounting to Rs. 6,205.58 lakhs (Rs. 403.50 lakhs during 1986-87) was granted to two companies viz. Indian Iron & Steel Company Limited (Rs. 2,699.00 lakhs in 1987-88 as against Rs. 357.00 lakhs in 1986-87) and Steel Authority of India Limited (Rs. 3,506.58 lakhs in 1987-88 as against Rs. 46.50 lakhs in 1986-87).

Government of India granted moratorium for periods ranging from 6 months to 10 years for repayment of loans aggregating Rs. 1,855.52 crores in respect of 41 companies during 1987-88 as against Rs. 1,307.57 crores in respect of 42 companies during 1986-87.

Thirty five companies (forty six companies during 1986-87) defaulted in repayment/payment of the instalments of Government loans and interest thereon amounting to Rs. 1,615.72 crores during 1987-88 (Rs. 1,020.80 crores during 1986-87) as per details in Annexure 'C'.

It is significant to mention that grant of moratorium for long periods, write off of loans, waiver of interest and defaults in payment/repayment of loans for such long periods adversely affected the fiscal position of the Government.

1.4 Guarantees

In addition to long term loans, the Government is also guaranteeing cash credit with Banks, loans raised from other sources etc. The position of amount guaranteed and amount outstanding as on 31st March 1988 is given below :—

(Rs. in Crores)				
Sl. No.	Nature of the Guarantee	No. of Companies	Amount Guaranteed	Amount outstanding as on 31-3-1988
1.	For obtaining cash credit with State Bank of India & Nationalised Banks	32 (38)	230.57 (545.20)	207.73 (551.83)
2.	For loans raised by companies from other sources	38 (29)	4,609.82 (3,865.36)	4,609.82 (3,865.36)
3.	Repayment of Principal & Interest in respect of letters of credit (offered by SBI to exporters abroad) to draw on it for funds in payment of specified goods to be shipped to India.	6 (12)	36.92 (111.77)	26.68 (114.22)
4.	Repayment of Principal & interest and fulfilment of payment obligations in pursuance of agreements/ letters of acceptance entered into with Foreign Consultants/contractors.	18 (19)	1,416.78 (1,091.18)	832.55 (611.82)

Note :—Figures in brackets indicate the previous year's figures.

1.5 Subsidy

Apart from the concessions mentioned in paragraphs 1.3 and 1.4 above, subsidies have also been granted to some companies for industrial housing scheme, (as admissible to private sector companies) exports, etc. During 1987-88, subsidies paid to 65 companies, in respect of which information was available, aggregated Rs. 977.33 crores. The cumulative total of subsidies paid by the Government to 87 companies upto 31st March 1988 was Rs. 5,022.05 crores.

1.6 Profitability

1.6.1 Out of 213 companies, 5 companies were in the stage of construction during the year. According to the annual accounts of the remaining 208 companies, there was an overall profit (before tax and prior period adjustments) of Rs. 1,037.42 crores as against the overall profit (before tax and prior period adjustments) of Rs. 605.35 crores of 197 companies

1.6.5 The paid-up capital and profit/loss for four categories of running concerns, promotional and developmental undertakings and companies in the stage of

construction for 1986-87 and 1987-88 are given below :—

(Rs. in Lakhs)

Sl. No.	1986-87			1987-88			
	No.	Paid-up Capital	@Profit(+)/ Loss (—)	No.	*Paid-up Capital	@Profit (+)/ Loss (—)	
1	2	3	4	5	6	7	8
I. Running concerns (other than promotional developmental undertakings.)	179	23,29,064.68	(+)59,644.71	191	26,07,222.47	(+)1,03,919.78	
Companies which earned profit	97	13,12,685.77	(+)2,09,910.25	97	15,17,174.08	(+)2,74,451.92	
Companies which incurred loss	82	10,16,378.91	(—)1,50,265.54	94	10,90,048.39	(—)1,70,532.14	
A. Industrial	150	22,24,988.40	(+)11,669.03	159	24,75,010.46	(+)55,602.44	
Companies which earned profit	72	12,09,539.49	(+)1,59,395.72	70	13,89,395.03	(+)2,21,946.46	
Companies which incurred loss	78	10,15,448.91	(—)1,47,726.69	89	10,85,615.43	(—)1,66,344.02	
B. Trading & Services	15	74,572.00	(+)41,087.24	15	75,307.96	(+)40,939.43	
Companies which earned profit	12	74,442.00	(+)41,089.50	12	72,275.00	(+)41,432.48	
Companies which incurred loss	3	130.00	(—)2.26	3	3,032.96	(—)493.05	
C. Consultancy	8	1,281.53	(+)2,049.02	8	1,356.30	(+)1,203.44	
Companies which earned profit	7	481.53	(+)4,585.61	7	556.30	(+)4,580.30	
Company which incurred loss	1	800.00	(+)2,536.59	1	800.00	(—)3,376.86	
D. Financial	6	28,222.75	(+)4,839.42	9	55,547.75	(+)6,174.47	
Companies which earned profit	6	28,222.75	(+)4,839.42	8	54,947.75	(+)6,492.68	
Company which incurred loss	..	..	..	1	600.00	(—)318.21
II. Promotional and developmental undertakings	18	16,510.75	(+)890.04	17	17,810.90	(—)177.84	
Companies which earned profit	10	8,999.55	(+)3,033.05	10	9,978.57	(+)1,946.63	
Companies which incurred loss	8	7,511.20	(—)2,143.01	7	7,832.33	(—)2,124.47	
III. Companies in the stage of construction	12	3,54,650.60	..	5	3,32,333.50	..	
Total	209	27,00,226.03	(+)60,534.75	213	29,57,366.87	(+)1,03,741.94	

@Figures are before tax and prior period adjustments.

*Excludes share capital of Rs. 3,48,719.17 lakhs of subsidiaries held by the holding companies.

The overall profit of Rs. 1,037.42 crores in 1987-88 represented a rate of return of 3.1 per cent on equity capital of Rs. 33,060.86 crores (Rs. 29,573.67 + 3,487.19) and 3.5 per cent on net worth of Rs. 29,980.02 crores as against 2.0 per cent on equity and 2.2 per cent on net worth during the previous year.

1.7 Return on capital invested

As (a) the capital structure differs from company to company, (b) rates of interest charged on long-term loans given to the companies are not uniform and (c) certain special facilities have been given by the Government to some companies, the profits indicated

in the accounts of the companies do not reflect the real comparable return on the total investment. In Annexure 'F' an attempt has, therefore, been made to study the results on a uniform basis except to the extent that no allowance has been made for subsidies received from the Government on various accounts. For this purpose, the capital taken into account is not merely the equity capital but the total paid-up capital, the long term loans and the free reserves at the close of the financial year after making allowance for the investments made by the holding companies in their subsidiaries. Similarly, the return has been taken not only as the profit or loss (before tax and prior period adjustments) disclosed in the accounts but also the interest paid on long-term loans. On this

basis, the return on a total investment of Rs. 74,818.25 crores made in 213 companies amounted to Rs. 3,625.01 crores (before tax and prior period adjustments) in 1987-88 which comes to 4.9 per cent of the investment as against 4.3 per cent in 1986-87.

After taking into account the prior period adjustments of Rs. 31.61 crores (credit), the return on capital invested would work out to Rs. 3,656.62 crores being 4.9 per cent of the investment during 1987-88 as in the previous year.

The return on capital invested in the various groups of undertakings is indicated below :—

(Rupees in Lakhs)					
Group	Capital invested	Profit(+)/loss(-) (before tax & prior period adjustments)	Interest on long term loans	Total return (3 + 4)	% of return on capital invested
(1)	(2)	(3)	(4)	(5)	(6)
I. Running concerns (Excluding Promotional and Developmental Undertakings)					
A. Industrial	62,50,144.85 (54,09,552.38)	(+)55,602.44 [(+)11,669.03]	2,20,257.41 (1,79,480.91)	(+)2,75,859.85 [(+)1,91,149.94]	4.4 (3.5)
B. Trading & Services	2,58,082.84 (2,25,911.78)	(+)40,939.43 [(+)41,087.24]	6,487.42 (6,915.70)	(+)47,426.85 [(+)48,002.94]	18.4 (21.2)
C. Consultancy	35,236.60 (26,854.77)	(+)1,203.44 [(+)2,049.02]	2,782.81 (2,198.50)	(+)3,986.25 [(+)4,247.52]	11.3 (15.8)
D. Financial	4,93,569.34 (3,02,521.88)	(+)6,174.47 [(+)4,839.42]	22,853.37 (18,824.87)	(+)29,027.84 [(+)23,664.29]	5.9 (7.8)
Total	70,37,033.63 (59,64,840.81)	(+)1,03,919.78 [(+)59,644.71]	2,52,381.01 (2,07,419.98)	(+)3,56,300.79 [(+)2,67,064.69]	5.1 (4.5)
II. Promotional and Developmental undertakings					
	38,806.21 (68,069.48)	(-)177.84 [(+)890.04]	2,412.19 (3,665.37)	(+)2,234.35 [(+)4,555.41]	5.7 (6.7)
III. Companies in the stage of construction					
	4,05,985.31 (4,07,563.65)	.. ..	3,966.30 (2,156.00)	(+)3,966.30 [(+)2,156.00]	1.0 (0.5)
Total of all the groups	74,81,825.15 (64,40,473.94)	(+)1,03,741.94 [(+)60,534.75]	2,58,759.50 (2,13,241.35)	(+)3,62,501.44 [(+)2,73,776.10]	4.9 (4.3)

Note :—Figures in brackets indicate previous year's figures.

1.8 Return on capital employed

In Annexure 'F', an attempt has also been made to calculate the return on capital employed on Running concerns & Promotional and Developmental Undertakings. For this purpose, capital employed has been taken as the net fixed assets (excluding capital work-in-progress) plus working capital of each concern as a whole without segregating the data in respect of the units under construction/development. In calculating

the return on capital employed, interest on all kinds of borrowings, which are charged to the profit and loss account before arriving at the net profit/loss, has been adjusted to the net profit/loss as disclosed in the profit and loss account. On this basis, the return in 1987-88 on total capital employed of Rs. 49,042.06 crores in 191 Running concerns and 17 Promotional and Developmental Undertakings amounted to Rs. 3,806.60 crores (before tax and prior

period adjustments) representing 7.8 per cent of capital employed in 1987-88 as against 7.1 per cent in 1986-87.

After taking into account the prior period adjustments of Rs. 31.61 crores (credit), the return on

capital employed during 1987-88 would work out to Rs. 3,838.21 crores representing 7.8 per cent as against 8.2 per cent in 1986-87.

Groupwise details of return on capital employed for 1987-88 are indicated below:—

(Rupees in Lakhs)					
Group	Capital Employed	Profit(+)/loss(—) (before tax & prior period adjustments)	Total interest charged to profit and loss account	Total return (3 + 4)	% of return to capital employed
(1)	(2)	(3)	(4)	(5)	(6)
I. Running Concerns (Excluding Promotional and Developmental Undertakings)					
A. Industrial	41,13,309.71 (34,54,863.59)	(+)55,602.44 [(+)11,669.03]	2,25,341.51 (1,96,153.07)	(+)2,80,943.95 [(+)2,07,822.10]	6.8 (6.0)
B. Trading & Services	2,35,735.38 (2,43,485.94)	(+)40,939.43 [(+)41,087.24]	15,016.72 (12,387.76)	(+)55,956.15 [(+)53,475.00]	23.7 (22.0)
C. Consultancy	17,807.59 (19,704.89)	(+)1,203.44 [(+)2,049.02]	3,540.35 (3,054.82)	(+)4,743.79 [(+)5,103.84]	26.6 (25.9)
D. Financial	5,08,961.01 (3,19,574.74)	(+)6,174.47 [(+)4,839.42]	29,916.54 (18,825.00)	(+)36,091.01 (+)23,664.42)	7.1 (7.4)
Total	48,75,813.69 (40,37,629.16)	(+)1,03,919.78 [(+)59,644.71]	2,73,815.12 (2,30,420.65)	(+)3,77,734.90 [(+)2,90,065.36]	7.7 (7.2)
II. Promotional and Developmental Undertakings	28,392.39* (1,03,249.74)	(—)177.84 [(+)890.04]	3,102.52 (4,356.93)	(+)2,924.68 [(+)5,246.97]	10.3 (5.1)
Total of all the Groups	49,04,206.08 (41,40,878.90)	(+)1,03,741.94 [(+)60,534.75]	2,76,917.64 (2,34,777.58)	(+)3,80,659.58 [(+)2,95,312.33]	7.8 (7.1)

Note:—Figures in brackets indicate previous year's figures.

*Steep drop in the figure is due to merger of Indian Dairy Corpn. with NDDB and its consequent exclusion from the promotional and developmental undertakings group of companies.

1.9 Rate of Growth

In this paragraph, a study of the rates of growth of paid-up capital and reserves and surplus, gross assets and value of production for 1987-88 has been made.

(a) Paid-up capital, Reserves and Surplus.—The rate of growth of paid-up capital, reserves and surplus during 1987-88 had, as per table below, decreased in comparison to the previous year's rate of growth.

(Rupees in Lakhs)						
Group	Paid-up capital reserves and surplus			Increase (col. 4 — 3)	Rate of growth % age	
	1985-86	1986-87	1987-88*		1986-87	1987-88
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Running Concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial	23,39,520.50	28,03,027.92	32,99,372.31	4,96,344.39	19.8	17.7
B. Trading & services	48,110.62	1,34,439.32	1,49,654.25	15,214.93	179.4	11.3
C. Consultancy	13,126.35	23,198.08	20,955.40	(—)2,242.68	76.7	Nil.
D. Financial	54,948.36	62,163.48	94,078.80	31,915.32	13.1	51.3
Total	24,55,705.83	30,22,828.80	35,64,060.76	5,41,231.96	23.1	17.9
II. Promotional and developmental undertakings	57,910.08	59,907.63	23,481.29	(—)36,426.34	3.4	Nil.
III. Companies in the stage of construction	3,22,097.61	3,55,196.03	3,23,871.06	(—)31,324.97	10.3	Nil.
Total of all the groups	28,35,713.52	34,37,932.46	39,11,413.11	4,73,480.65	21.2	13.8
Number of companies	212	209	213			

* Excludes share capital of subsidiaries to the extent of Rs. 3,487.19 crores held by holding companies.

(b) The net worth (representing equity capital plus reserves and surplus less intangible assets) of 213 companies at the end of 1987-88 was Rs. 29,980.02 crores as against Rs. 26,966.17 crores as on 31st March, 1987 in respect of 209 companies.

(c) Gross Assets : As against the overall growth of total assets of 20.4 per cent in 1986-87, the growth of such assets during 1987-88 was 14.2 per cent as indicated below :—

(Rupees in lakhs)

Group	*Total Gross Assets			Increase (col. 4—3)	Rate of growth (percentage)	
	1985-86	1986-87	1987-88		1986-87	1987-88
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Running concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial	67,92,441.95	79,46,780.60	90,47,730.82	11,00,950.22	17.0	13.8
B. Trading & Services	1,47,701.52	4,33,338.83	4,45,748.03	12,12,409.20	193.4	2.9
C. Consultancy	1,12,853.79	1,07,569.61	1,05,915.97	(—)1,653.64	(—)4.7	(—)1.5
D. Financial	83,186.91	12,445.96	**2,47,671.23	2,35,225.27	(—)85.0	1890.0
Total	71,36,184.17	85,00,135.00	98,47,066.05	13,46,931.05	19.1	15.8
II. Promotional and Developmental Undertakings	1,06,837.02	1,22,128.25	†60,895.69	(—)61,232.56	14.3	(—)50.1
III. Companies in the stage of construction	2,74,695.66	4,29,765.12	4,31,000.41	1,235.29	56.5	0.3
Total of all the Groups	75,17,716.85	90,52,028.37	1,03,38,962.15	12,86,933.78	20.4	14.2
Number of companies	212	209	213			

* Excludes accumulated losses of the undertakings and investments made by the holding companies in the share capital of subsidiaries.

** The increase in Gross Assets under the 'Financial' group is on account of addition of 3 financial companies viz. Indian Railway Finance Corporation Limited, Power Finance Corporation Limited and Indian Renewable Energy Development Agency Limited.

† The decrease in Gross Assets under the 'Promotional and Developmental Undertakings' Group is due to exclusion of two companies viz. Indian Dairy Corporation and Hindustan Packing Company Limited.

(d) Value of production/business :—There was increase in the rate of growth of value of production/business in respect of all the Groups during 1987-88 compared to 1986-87 as indicated below :—

(Rupees in lakhs)

Group	Value of production/business			Increase (col. 4—3)	Rate of growth (percentage)	
	1985-86	1986-87	1987-88		1986-87	1987-88
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Running concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial	41,99,393.50	46,28,183.62	54,64,127.10	8,35,943.48	10.2	18.1
B. Trading & Services	6,48,977.93	6,75,177.18	8,02,450.59	1,27,273.41	4.0	18.8
C. Consultancy	34,810.08	14,092.19	27,485.38	13,393.19	(—)59.5	95.0
D. Financial	21,273.48	26,361.76	41,767.73	15,405.97	23.9	58.4
Total	49,04,454.99	53,43,814.75	63,35,830.80	9,92,016.05	8.9	18.6
II. Promotional and developmental undertakings	29,411.93	29,763.76	34,468.44	4,704.68	1.2	15.8
Total of all the groups	49,33,866.92	53,73,578.51	63,70,299.24	9,96,720.73	8.9	18.5
Number of companies	201	197	208			

As against 129.7 per cent of value of production/business to capital employed in 1986-87, the percentage of value of production/business to capital employed during 1987-88 was 129.9. The percent-

age of value of production/business to capital employed, however, substantially increased in 1987-88 in respect of Trading and Services, Consultancy and Developmental Undertakings as detailed below :—

(Rupees in lakhs)						
Group	Value of Production/business 1986-87	Capital employed	% of value of production to capital employed	Value of production/business 1987-88	Capital employed	% of value of production to capital employed
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Running concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial	46,28,183.62	34,54,863.59	133.9	54,64,127.10	41,13,309.71	132.8
B. Trading & Services	6,75,177.18	2,43,485.94	277.3	8,02,450.59	2,35,735.38	340.4
C. Consultancy	14,092.19	3,19,704.89	71.5	27,485.38	17,807.59	154.3
D. Financial	26,361.76	19,574.74	8.2	41,767.73	5,08,961.01	8.2
Total	53,43,814.75	40,37,629.16	132.3	63,35,830.80	48,75,813.69	129.9
II. Promotional and developmental undertakings	29,763.76	1,03,249.74	28.8	34,468.44	28,392.39	121.4
Total of all the groups	53,73,578.51	41,40,878.90	129.7	63,70,299.24	49,04,206.08	129.9
Number of companies	197			208		

1.10 (a) Sources of funds

Funds received from internal sources as well as external sources are given below :—

(Rupees in crores)														
Groups	1986-87			1987-88			1986-87				1987-88			
	Internal sources (reserves & surplus & provisions and depreciation)	External sources (additional capital & borrowing)	Total Funds	Internal sources (reserves & surplus & provisions and depreciation)	External sources (additional capital & borrowing)	Total funds	Percentage of total funds				Percentage of total funds			
							Internal sources	External sources	Internal sources	External sources	Internal sources	External sources	Internal sources	External sources
I. Running concerns (Excluding Promotional and Developmental Undertakings)														
A. Industrial	3,076.40	8,467.96	11,544.36	4,177.37	10,478.31	14,655.68	26.6	73.4	28.5	71.5				
B. Trading & Services	372.90	1,123.95	1,496.85	601.40	659.42	1,260.82	24.9	75.1	47.7	52.3				
C. Consultancy	16.29	(-)87.55	(-)71.26	4.92	26.41	31.33	..	..	15.7	84.3				
D. Financial	38.24	445.72	483.96	70.42	1,958.70	2,029.12	7.9	92.1	3.5	96.5				
Total (I)	3,503.83	9,950.08	13,453.91	4,854.11	13,122.84	17,976.95	26.0	74.0	27.0	73.0				
II. Promotional and developmental undertakings														
	54.99	929.69	984.68	25.93	61.03	86.96	5.6	94.4	29.8	70.2				
Total (I & II)	3,558.82	10,879.77	14,438.59	4,880.04	13,183.87	18,063.91	24.6	75.4	27.0	73.0				
III. Companies in the stage of construction														
	11.91	671.91	683.82	10.95	1,178.63	1,189.58	1.7	98.3	0.9	99.1				
Total of all the Groups	3,570.73	11,551.68	15,122.41	4,890.99	14,362.50	19,253.49	23.6	76.4	25.4	74.6				

(b) *Cash and bank balances*

The cash and bank balances held by 213 companies as on 31st March, 1988 amounted to Rs. 3,207.84 crores. The outstanding balances in the cash credit account which had been operated by 123 companies, amounted to Rs. 2,235.25 crores as on 31st March, 1988.

1.11 *Inventories*

Inventories of 176 Running concerns and 16 Promotional and Developmental Undertakings as on 31st March, 1988 are indicated below. In compiling these figures, the data relating to certain companies carrying on financing, consultancy business etc. and also of companies in the stage of construction have been excluded (21 companies).

Group	No. of companies	Raw-materials, stores and spares (including in transit) loose tools, jigs and fixtures etc.	Stock (finished and semi-finished goods)	Total	(Rupees in lakhs)	
					Net Sales	% of 5 to 6
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Running concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial	157 (147)	7,51,878.34 (6,70,747.34)	7,50,576.62 (7,21,938.85)	15,02,454.96 (13,92,686.19)	52,59,584.38 (44,23,450.00)	28.6 (31.5)
B. Trading & Services	15 (15)	8,048.07 (8,751.76)	62,935.15 (49,588.87)	70,983.22 (58,340.63)	8,15,471.83 (7,43,462.88)	8.7 (7.8)
C. Consultancy	4 (4)	571.62 (473.34)	41,218.20 (41,639.50)	41,789.82 (42,112.84)	24,277.13 (23,741.51)	172.1 (177.4)
Total	176 (166)	7,60,498.03 (6,79,972.44)	8,54,729.97 (8,13,167.22)	16,15,228.00 (14,93,139.66)	60,99,333.34 (51,90,654.39)	26.5 (28.8)
II. Promotional and developmental undertakings						
	16 (16)	1,946.47 (2,334.19)	3,517.44 (5,081.27)	5,463.91 (7,415.46)	33,000.65 (27,844.53)	16.6 (26.6)
Grand Total	192 (182)	7,62,444.50 (6,82,306.63)	8,58,247.41 (8,18,248.49)	16,20,691.91 (15,00,555.12)	61,32,333.99 (52,18,498.92)	26.4 (28.8)

Note :—Figures in brackets indicate previous year's figures.

As on 31st March, 1988, the total inventory amounted to Rs. 16,206.92 crores as against Rs. 15,005.55 crores as on 31st March, 1987 and represented 26.4 per cent of net sales in 1987-88 compared to 28.8 per cent in 1986-87.

18 companies had declared that stores not moving for a period of 2 years or more at the end of 1987-88 amounted to Rs. 32.07 crores.

1.12.1 *Ratio of sales to capital employed*

The figures of sales and capital employed for 1986-87 (197 companies) and 1987-88 (208 companies) are indicated below :—

Group	1986-87			1987-88		
	Sales	Capital employed	Percentage of sales to capital employed	Sales	Capital employed	Percentage of sales to capital employed
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Running concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial	44,87,860.58	34,54,863.59	129.8	52,40,300.95	41,13,309.71	127.4
B. Trading & Services	7,32,757.54	2,43,485.94	300.9	8,15,309.58	2,35,735.38	345.9
C. Consultancy	27,045.51	19,704.89	137.2	27,906.59	17,807.59	156.7
D. Financial	26,361.76	3,19,574.74	8.2	41,769.73	5,08,961.01	8.2
Total	52,74,025.39	40,37,629.16	130.6	61,25,286.85	48,75,813.69	125.6
(ii) Promotional and developmental undertakings						
	32,020.50	1,03,249.74	31.0	33,000.65*	28,392.39	116.2
Total of all the Groups	53,06,045.89	41,40,878.90	128.1	61,58,287.50	49,04,206.08	125.6

* The decrease in case of capital employed in respect of Promotional and Developmental undertakings was on account of exclusion of Indian Dairy Corporation which contributed Rs. 69,506.54 lakhs towards capital employed.

It will be seen that the percentage of sales to capital employed increased during 1987-88 in all the groups except in Industrial and Financial groups compared to the previous year. However, overall there was a drop in the percentage of sales from 128.1 in 1986-87 to 125.6 in 1987-88.

1.12.2 Customer composition and analysis of sales

Out of the total sales of Rs. 61,582.88 crores in 1987-88 for 208 companies and that of Rs. 53,060.46 crores in 1986-87 for 197 companies, information regarding customer composition viz. sales to Government departments, public sector undertakings, exports and other parties was available in respect of 196 companies with total sales of Rs. 60,717.77 crores in 1987-88 and 192 companies with total sales of

Rs. 52,157.79 crores in 1986-87. The analysis indicated the following trend :

	(Percentage of total sales)	
	1986-87	1987-88
(i) Sales to Government Departments	13.7	15.3
(ii) Sales to public sector undertakings	15.8	32.2
(iii) Exports	4.1	5.0
(iv) Sales to other parties	66.4	47.5

It would be seen that while sales to public sector undertakings and Government Departments increased, the sales to other parties declined substantially.

1.12.3 Ratio of Sundry Debtors to Sales

Figures of Sundry Debtors and sales for the last 2 years are given below :—

Group	Sundry debtors		Percentage of 2 to 3	Sundry debtors		Percentage of 5 to 6
	Sales			Sales		
	1986-87			1987-88		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Running concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial	6,51,126.11	44,87,860.58	14.5	7,94,131.56	52,40,300.95	15.1
B. Trading & Services	61,807.74	7,32,757.54	8.4	55,270.32	8,15,309.58	6.8
C. Consultancy	13,806.94	27,045.51	51.1	14,318.42	27,906.59	51.3
D. Financial	29.44	26,361.76	0.1	1,248.73	41,769.73	3.0
Total	7,26,770.23	52,74,025.39	13.8	8,64,969.03	61,25,286.85	14.1
II. Promotional and developmental undertakings						
	8,517.00	32,020.50	26.6	9,372.77	33,000.65	28.4
Total of all the groups	7,35,287.23	53,06,045.89	13.9	8,74,341.80	61,58,287.50	14.2
Number of companies	197			208		

It will be seen that the percentage of sundry debtors to sales increased during 1987-88 in all groups except Trading & Services.

1.13 Although returns on capital employed and capital invested are important parameters for measuring the efficiency of financial performance of undertakings, certain socio-economic objectives like creation of employment opportunities, contribution to the national exchequer by way of duty, provision of housing and urban development, export and foreign exchange earnings etc. should also be taken into account. Some of these aspects are considered below :

(a) Central Excise Duty

The total amount of central excise duty, charged to the profit and loss account of 110 companies

(98 companies during 1986-87) whose products were subject to central excise duty during 1987-88, was Rs. 3,637.95 crores (Rs. 3,083.64 crores during 1986-87) and the value of production of these companies was Rs. 51,171.08 crores (Rs. 39,289.52 crores in 1986-87 for 98 companies).

(b) Exports and Foreign Exchange Earnings

(i) Out of 196 companies (in respect of which information regarding composition of sales was available), 91 companies made a total export of Rs. 2,993.38 crores during 1987-88, as against an export of Rs. 2,807.40 crores (87 companies) in 1986-87.

Out of these 91 companies, 24 companies (in respect of which information was available) in rendering services (e.g. shipping, ship-repairs, consultancy etc.)

in 1987-88 earned foreign exchange of Rs. 969.99 crores as against Rs. 277.09 crores (28 companies) in 1986-87.

(c) *Employment Statistics*

(i) The total number of persons employed as on 31st March 1988 in 213 companies was 20,08,522.

(ii) Total amount of salaries, wages and other benefits charged in the accounts of 1987-88 of these companies was Rs. 6,486.13 crores.

(d) *Social Overheads*

These have been analysed under two broad categories viz. township and other overheads.

(i) *Township maintenance*

For 20,08,522 employees in 213 companies, only 6,77,459 houses were constructed as on 31st March 1988. The information in respect of 93 companies

(having townships) for 1987-88 has been analysed below :—

	1987-88 (Rs. in crores)
(i) Maintenance and Administrative Expenses	244.61
(ii) Depreciation on Township	107.32
(iii) Interest on capital outlay	25.78
Total	377.71
(iv) Rent receipts and other miscellaneous collections	59.47
(v) Net expenditure on township	318.24

(ii) Total cost of other social overheads like educational facilities, social and cultural activities, transport facilities, canteen subsidy etc. amounted to Rs. 483.54 crores in 1987-88 in respect of the above mentioned 93 companies.

1.14 *Capacity Utilisation*

Utilisation of capacity in some of the core groups like steel, cement, power and fertilizer was as under :

Group	No. of Companies	Units	1986-87			1987-88		
			Installed Capacity	Actual Production	% age	Installed Capacity	Actual Production	% age
(i) Steel								
(a) Steel Ingots	2	000 Tonnes	11,083	6,969	62.9	11,116	7,630	68.6
(b) Saleable Steel	2	"	8,172	6,421	78.6	8,557	6,796	79.4
(c) Pig Iron	1	"	1,455	1,169	80.3	1,455	1,086	74.6
(d) Sponge Iron	1	"	60	50	83.3	60	41	68.3
(ii) Cement	1	"	2,745	1,966	71.6	3,745	2,052	54.8
(iii) Fertilizers Urea	7	"	6,690	4,445	66.4	6,690	4,656	69.6
(iv) Power	3	—	2,735 Mw	17,278.28 Million Units	—	3,935 Mw	20,550.84 Million Units	—

It will be seen that there was an increase in the installed capacity in all the groups during 1987-88 over the year 1986-87 except fertilizers. Despite this, the actual utilisation in almost all the groups declined

substantially in 1987-88 when compared to 1986-87 except in the case of steel ingots, saleable steel and fertilizers in which cases there were nominal increases.

CHAPTER II

GENERAL INSURANCE COMPANIES

2.1 As on 31st December 1987 there was one insurance company viz. General Insurance Corporation of India registered under the Insurance Act, 1938 and Companies Act, 1956 with four subsidiary companies as mentioned below :—

- (i) The New India Assurance Company Limited, Bombay.
- (ii) United India Insurance Company Limited, Madras.
- (iii) National Insurance Company Limited, Calcutta.

(iv) The Oriental Insurance Company Limited, New Delhi.

2.2 The equity capital of these five companies was Rs 168.40 crores at the end of 1987 (same as at the end of 1986). The net worth of these companies was Rs. 1,022.53 crores at the end of 1987 as against Rs. 844.34 crores at the end of 1986.

2.3 Profitability

The total profit earned by the five companies during 1986 and 1987 was as under (Itemwise details are given in Annexure 'G') :

(Rupees in crores)

	GIC		National Insurance Company		New India Assurance Company		Oriental Insurance Company		United India Insurance Company		Total	
	1986	1987	1986	1987	1986	1987	1986	1987	1986	1987	1986	1987
(a) Total under-writing Profits.	(—)2.15	9.12	9.16	15.44	15.05	18.57	5.95	17.66	2.45	4.63	30.46	65.42
(b) Interest dividends & rent (Net)	70.52	86.04	34.86	41.20	64.22	75.53	41.40	46.17	39.52	46.53	250.52	295.47
(c) Profit prior to tax (after providing for other income and outgo)	66.82	93.64	45.61	57.53	78.33	94.02	47.39	63.03	41.71	49.18	279.86	357.40
(d) Net Profit	52.62	68.88	29.61	35.53	46.13	53.27	32.34	39.48	24.29	31.88	184.99	229.04

It will be seen that the under-writing profits were Rs. 65.42 crores during 1987 representing only 18.3 per cent of total profit before tax of Rs. 357.40 crores.

2.4 Premium Income/Claims

Net premium income (including Portfolio premium) of the General Insurance Corporation of India and

the four subsidiaries was Rs. 1,579.80 crores in 1987 as against Rs. 1,366.34 crores in 1986.

The net claims for the year 1987 amounted to Rs. 1,008.49 crores as against Rs. 904.32 crores during the previous year.

2.5 Under-writing Profits

Under-writing profits (mainly profit from fire and marine insurance business) of these companies increa-

sed from Rs. 30.46 crores in 1986 to Rs. 65.42 crores in 1987 as per details in the table given below :

(Rupees in crores)

	GIC		National Insurance Company		New India Assurance Company		Oriental Insurance Company		United India Insurance Company		Total	
	1986	1987	1986	1987	1986	1987	1986	1987	1986	1987	1986	1987
Fire Insurance	6.28 (8.0)	14.75 (16.6)	9.34 (13.9)	17.57 (22.4)	21.36 (22.3)	21.13 (19.5)	11.18 (16.6)	19.81 (25.9)	16.51 (20.2)	16.59 (17.3)	64.67 (16.6)	89.85 (20.1)
Miscellaneous Insurance	(-27.46) (-20.1)	(-25.42) (-16.3)	(-6.90) (-6.4)	(-1.41) (-1.1)	(-19.33) (-10.5)	(-20.04) (-9.0)	(-10.11) (-8.8)	(-11.01) (-7.9)	(-21.01) (-14.5)	(-18.29) (-10.9)	(-84.81) (-12.3)	(-76.17) (-9.4)
Marine Insurance	19.03 (26.5)	19.79 (25.5)	6.72 (15.0)	(-0.72) (-1.4)	13.02 (-21.0)	17.48 (25.6)	4.88 (10.7)	8.86 (17.6)	6.95 (11.1)	6.33 (8.5)	50.60 (17.6)	51.74 (16.1)
Total	(-2.15) (-0.7)	9.12 (2.8)	9.16 (4.2)	15.44 (6.0)	15.05 (4.4)	18.57 (4.6)	5.95 (2.6)	17.66 (6.6)	7.45 (0.8)	4.63 (1.4)	30.46 (2.2)	65.42 (4.1)

(Note :—Figures in brackets are percentage to corresponding net premium).

It will be seen that :

(a) All the five companies incurred losses on Miscellaneous Insurance business, like Fidelity Guarantee Insurance, Burglary Insurance, Personal Accident Policy, Motor claims, Workmen's compensation, Med-claim, Money-in-transit, and Cattle insurance etc. The total loss was Rs. 76.17 crores during 1987, compared to Rs. 84.81 crores in 1986.

(b) While all the companies suffered losses, two companies viz. The New India Assurance Company Limited and Oriental Insurance Company Limited incurred higher losses from Miscellaneous Insurance business during 1987 compared to 1986; the total losses incurred by these two companies which were Rs. 29.44 crores during 1986 increased by 5.5 per cent to Rs. 31.05 crores during 1987.

2.6 Some other aspects of the working of the General Insurance Corporation of India and the four subsidiary companies are mentioned below :—

(a) Premium less re-insurance derived from business effected in India and outside India amounted to Rs. 1,319.71 crores and Rs. 260.09 crores during 1987 against

1,142.44 crores and Rs. 223.90 crores respectively during 1986.

(b) Claims paid to claimants outside India during 1987 amounted to Rs. 162.36 crores as against Rs. 750.12 crores paid to claimants in India. The corresponding figures for 1986 were Rs. 134.36 crores and Rs. 627.41 crores respectively.

(c) The estimated liability in respect of claims, whether due or intimated at the end of 1987 was Rs. 1,228.84 crores as against Rs. 1,132.82 crores at the end of 1986.

(d) The reserves for unexpired risks for the various classes of Insurance business stood at Rs. 952.36 crores at the end of December 1987, as against Rs. 828.04 crores at the end of December 1986. There was, therefore, net increase of Rs. 124.32 crores.

2.7 Investment in Foreign Countries

The General Insurance Corporation of India and its subsidiaries participated in the paid-up capital of seven subsidiaries and associated companies floated in foreign countries for undertaking insurance business. As on 31st December 1987, the share holding of GIC and its subsidiaries was Rs. 3.60 crores out of total paid-up capital of Rs. 12.02 crores in these companies.

CHAPTER III
619-B COMPANIES

3.1 *Number of Companies*

Section 619-B of the Companies Act, 1956 provides that the provisions of Section 19 (which regulates the audit of a Government Company) shall apply to a company in which Government and/or Government owned/controlled Companies/Corporations together hold not less than 51 per cent of the paid-up share capital, as if it were a Government Company. The Companies Act, 1956 does not specifically define the Corporations owned by the Central/State Governments. The Government of India, Department of Company Affairs clarified in March 1976 that the following institutions were the Corporations owned or controlled by the Central Government within the meaning of Section 619-B of the Companies Act :—

- (i) Nationalised Banks.
- (ii) Life Insurance Corporation of India.
- (iii) General Insurance Corporation of India.
- (iv) Industrial Development Bank of India.
- (v) Industrial Finance Corporation of India.
- (vi) Industrial Credit and Investment Corporation of India Limited.

The audit of Nationalised Banks, L.I.C., I.D.B.I. and I.F.C.I., despite their classifications as 619-B Companies is not within the purview of the C.A.G., since the respective Acts governing them preclude such audit.

There is no independent mechanism available with the Government of India to know immediately when a company comes within the purview of Section 619-B of the Companies Act, 1956. The Comptroller and Auditor General of India comes to know of the existence of a 619-B Company when a request is received from the Government of India for appointment of statutory auditors. The Department of Company Affairs had taken the view that the onus of complying with the provisions of Section 619-B of the Companies Act, 1956 lay with the concerned company and the Statutory Auditor.

According to information available with the Comptroller and Auditor General of India as on 31st March 1988, there were 45 companies coming within the scope of Section 619-B of the Companies Act in which not less than 51 per cent of the Paid-up Share Capital was held by the Central Government, Central Government Companies and Corporations owned or controlled by the Central Government.

These include 4 companies viz. Airlines Allied Services Limited, Vayudoot Limited, Hotel Corporation of India Limited, Air India Charters Limited the financial results of which have been included in the Chapter on Central Government Companies because these are wholly owned by the Central Statutory Corporations. Details of remaining 41 Companies are given in Annexure 'H' including the three new such companies which came into existence, during 1987-88, viz.

1. Hydrocarbons (India) Limited.
2. Canbank Financial Corporation Limited.
3. Ductron Castings Limited.

One Company (Braithwaite Burn and Jessop Construction Limited) ceased to be Section 619-B Company and became Government Company due to change in its shareholding pattern.

3.2 *Position of Accounts*

Of the 41 companies mentioned above, certified accounts of only 23 companies were made available to the Comptroller and Auditor General of India for supplementary audit under Section 619(4) of the Companies Act, 1956 (upto 31st March 1989). Therefore, in this report the performance of these 23 companies has been analysed. The names of 18 companies, the accounts of which are in arrears, are also indicated in Annexure-'H'.

3.3 *Paid-up Capital*

(i) Out of total paid-up capital of Rs. 158.07 crores of these 23 companies as indicated below, the share of the Central Government and Companies and Corporations owned or controlled by the Central Government was of the order of Rs. 123.06 crores i.e. 77.8 per cent.

The pattern of share holding was as under —

(1)	Share holding (2)	Percentage of the total paid-up capital (3)
(Rupees in lakhs)		
Central Government	1.90	..
State Governments	243.37	1.5
Companies and Corporations owned or controlled by Central Government	12,303.67	77.8
Companies and Corporations owned or controlled by State Governments	595.11	3.9
Others	2,662.76	16.8
Total	15,806.81	100.0

(ii) The sectoral distribution of the paid-up capital, reserves and surplus and net worth of 23 companies as on 31st March, 1988 is indicated below :—

(Rupees in lakhs)					
Sector	No. of Companies	Paid-up capital	Reserves & Surplus	Total	Net worth
(1)	(2)	(3)	(4)	(5)	(6)
Engineering	3	262.78	1,109.77	1,372.55	1,286.77
Chemicals and pharmaceuticals	1	509.61	30.00	539.61	(—)8,283.19
Mining and Minerals	2	984.89	15.00	999.89	(—)332.95
Consultancy	8	2,602.70	3,010.39	5,613.09	5,588.98
Financial and Promotional.	3	10,004.34	24,379.56	34,383.90	34,211.01
Miscellaneous	6	1,442.49	1,309.01	2,751.50	2,645.41
Total	23	15,806.81	29,853.73	45,660.54	35,116.03

3.4 Profitability

3.4.1 Of the 23 companies under review, 14 companies earned a total profit of Rs. 109.18 crores (before tax and prior period adjustments) and 9 companies incurred a total loss of Rs. 22.97 crores (before tax and prior period adjustments) during 1987-88, thus resulting in an overall profit of Rs. 86.21 crores compared to overall profit of Rs. 75.65 crores made by 24 companies in the previous year. After taking into account prior period adjustments, (Rs. 2.23 crores—credit) and providing for taxation (Rs. 20.27 crores) and dividend (Rs. 19.84 crores), the balance of profit retained by 14 companies earning profits amounted to Rs. 71.30 crores as against the retained profits of Rs. 60.11 crores of 16 companies during the previous year.

A further analysis of the data revealed the following position :—

(i) Out of the total profit before tax and prior period adjustments of Rs. 109.18 crores earned by 14 companies, one company viz. Industrial Credit and Investment Corporation of India Limited, Bombay alone earned profit of Rs. 92.66 crores during 1987-88. Likewise two companies viz. Ashoka Paper Mills and Mandovi Pellets Limited incurred loss of Rs. 11.39 crores and Rs. 9.21 crores respectively, out of the total loss of Rs. 22.97 crores incurred by 9 companies.

(ii) Eight companies which earned a total profit of Rs. 7,633.66 lakhs during 1986-87 earned higher profits amounting to Rs. 9,776.06 lakhs during 1987-88.

(iii) Four companies witnessed a decline in their profits from Rs. 1,198.98 lakhs during 1986-87 to Rs. 754.44 lakhs during 1987-88.

(iv) Four companies which incurred a loss of Rs. 855.85 lakhs during 1986-87 further increased their losses to Rs. 1,183.60 lakhs during 1987-88.

(v) One company witnessed decline in its loss from Rs. 41.90 lakhs during 1986-87 to Rs. 15.88 lakhs during 1987-88.

(vi) One company which incurred a loss of Rs. 4.04 lakhs during 1986-87 improved its performance by earning a profit of Rs. 1.91 lakhs during 1987-88.

(vii) Three companies which earned a profit of Rs. 358.01 lakhs during 1986-87 incurred a loss of Rs. 929.14 lakhs during 1987-88.

(viii) Of the two companies viz. Ductron Castings Limited and Canbank Financial Corporation Limited which were added in the list of 619-B companies, one company viz. Ductron Castings Limited incurred a loss of Rs. 167.90 lakhs during the year 1987-88 while the other company viz. Canbank Financial Corporation Limited earned a profit of Rs. 385.12 lakhs during that year. As regards Hydro-carbons (India) Limited, which was earlier a Government Company, the performance has been included in sub-para (iii) above.

The sector-wise performance of these 23 companies during 1987-88 compared to the previous year is indicated below :—

Sector	(Rupees in lakhs)	
	1986-87	1987-88
1	2	3
Engineering	(—)175.91(3)	(—)48.05(3)
Chemicals and pharmaceuticals	(—)844.50(1)	(—)1,139.16(1)
Textiles	(—)36.83(1)	..
Consultancy	(—)10.39(10)	(+)472.06(8)
Financial and Promotional	(+)7,301.25(2)	(+)9,686.63(3)
Mining and Minerals	(+)345.89(2)	(—)950.50(2)
Miscellaneous	(+)986.04(5)	(+)600.03(6)
Total	(+)7,564.95(24)	(+)8,621.01(23)

Note :—Figures in brackets indicate the number of companies.

As far as the profit earning companies are concerned, the profit of Rs. 109.18 crores (before tax and prior period adjustments) earned by them represented 77.8 per cent of their total paid-up capital of Rs. 140.35 crores.

3.4.2 Dividend

Of the 14 companies which made profit, the following five companies declared dividend :—

Sl. No.	Name of the Company	Paid up capital	(Rs. in lakhs)	
			Amount of dividend declared/proposed.	Percentage of dividend to paid-up capital
1	2	3	4	5
1.	Canbank Financial Corporation Limited.	1,000.00	116.67	11.7
2.	Dishergarh Power Supply Company Ltd.	124.00	20.92	16.9
3.	Industrial Credit & Investment Corpn. of India Limited.	8,004.34	1,666.32	20.8
4.	Vikrant Tyres Ltd.	1,139.91	141.00	12.4
5.	Punjab Tractors Ltd.	154.00	39.45	25.6
Total		10,422.25	1,984.36	19.0

3.4.3 Cumulative Loss

As on 31st March, 1988 the cumulative loss of the following six companies was more than their paid-up capital :—

Sl. No.	Name of the company	(Rupees in lakhs)	
		Paid-up Capital	Cumulative loss
(1)	(2)	(3)	(4)
1.	Ashoka Paper Mills Limited	509.61	8,816.92
2.	Bihar Industrial and Technical Consultancy Organisation Ltd.	18.10	23.21
3.	Derco Cooling Coils Limited	34.99	125.83
4.	Ductron Castings Limited	46.00	133.20
5.	Mandovi Pellets Limited	960.89	1,207.68
6.	North Bengal Dolomite Limited	24.00	28.65
Total		1,593.59	10,335.49

3.5 Return on capital invested

For the reasons stated in paragraph 1.7 of Chapter-I of this report, which also hold good in the case of companies coming within the scope of Section 619-B of the Companies Act, 1956, an attempt has been made to analyse the working results of these companies on uniform basis. On this basis, the return in 1987-88 on a total investment of Rs. 3,881.36 crores in the form of equity, long term loans and free reserves in respect of 23 companies amounted to Rs. 410.01 crores representing 10.6 per cent in 1987-88 as against 9.5 per cent in 1986-87 as shown below :—

Sector	No. of companies 1987-88	Capital invested	Profit(+)/loss(—) (before tax and prior period adjustments)	Interest on long term loans.	Total return	Percentage of total return to capital invested	
						1987-88	1986-87
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Engineering	3	2,655.99	(-)48.05	249.72	201.67	7.6	negative (3)
Chemicals & Pharmaceuticals	1	3,680.75	(-)1,139.16	301.87	(-)837.29	negative	negative (1)
Consultancy	8	3,874.54	472.06	0.88	472.94	12.2	negative (10)
Financial and Promotional	3	3,66,495.39	9,686.63	30,664.49	40,351.12	11.0	9.5(2)
Mining & Minerals	2	3,580.04	(-)950.50	466.44	(-)484.06	negative	18.9 (2)
Miscellaneous	6	7,849.50	600.03	696.52	1,296.55	16.5	20.1(5)
Textiles	..	..	..	..	..	..	negative (1)
Total	23	3,88,136.21	8,621.01	32,379.92	41,000.93	10.6	9.5(24)

Note :—Figures in brackets indicate the number of companies whose audited accounts were available for that year.

3.6 Return on capital employed

The return in 1987-88 on a total capital employed of Rs. 712.64 crores in 23 companies amounted to

Rs. 415.86 crores representing 58.4 per cent of capital employed in 1987-88 as against 59.2 per cent in 1986-87 as indicated below :—

Sector	No. of companies 1987-88	Capital employed	Profit (+)/ loss(—) (before tax and prior period adjustments)	Total interest charged to P&L a/c.	Total return	(Rs. in lakhs)	
						Percentage of return on capital employed	
						1987-88	1986-87
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Engineering	3	3,464.93	(—)48.05	647.71	599.66	17.3	10.3(3)
Chemicals & Pharmaceuticals	1	(—)24.82	(—)1,139.16	316.54	(—)822.62	negative	negative (1)
Textile	..	..	..	..	..	..	negative (1)
Consultancy	8	5,588.78	472.06	1.00	473.06	8.5	negative (10)
Financial and Promotional	3	50,156.63	9,686.63	30,856.36	40,542.99	80.8	114.5(2)
Mining & Minerals	2	2,306.02	(—)950.50	516.07	(—)434.43	negative	20.2(2)
Miscellaneous	6	9,772.10	600.03	627.49	1,227.52	12.6	16.2(5)
Total	23	71,263.64	8,621.01	32,965.17	41,586.18	58.4	59.2(24)

Note :—Figures in brackets indicate the number of companies whose audited accounts were available for that year.

3.7 Inventories

Out of 23 companies, inventories of 11 companies [excluding companies carrying on consultancy and financial and promotional business (11) and one company under Miscellaneous sector which does not have

any inventory] amounted to Rs. 44.00 crores as on 31st March 1988 as against Rs. 87.12 crores in the previous year (12 companies) and represented 13.8 per cent of net sales in 1987-88 compared to 26.1 per cent of net sales in 1986-87.

Sector	No. of Companies	Raw materials stores & spares (including those in transit) loose tools, jigs & fixtures etc.	Stock (finished & semi-finished goods)	Total	Net sales	(Rupees in lakhs)	
						Percentage	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Engineering	3	1,416.67	443.71	1,860.38	11,871.67	15.7	
	(3)	(1,349.79)	(4,950.55)	(6,300.34)	(8,456.06)	(74.5)	
Chemicals and Pharmaceuticals	1	302.98	5.22	308.20	..	..
	(1)	(364.86)	(5.22)	(370.08)	..	..
Textile	..	..	..	..	..	..
	(1)	(19.54)	(4.86)	(24.40)	..	..
Mining and Minerals	2	121.41	7.70	129.11	13.84	..	
	(2)	(133.72)	(10.71)	(144.43)	(4,175.07)	(3.5)	
Miscellaneous	5	1,665.04	437.59	2,102.63	19,975.72	10.5	
	(5)	(1,383.28)	(489.01)	(1,872.29)	(20,729.30)	(9.0)	
Total	11	3,506.10	894.22	4,400.32	31,861.23	13.8	
	(12)	(3,251.19)	(5,460.35)	(8,711.54)	(33,360.43)	(26.1)	

Note :—Figures in brackets indicate previous year's figures.

3.8 Sources of funds

Funds received from internal and external sources during 1986-87 and 1987-88 are compared below :—

Year	No. of companies	Internal (Rs. in crores)	%age to total funds (i.e. internal & external)	External (Rs. in crores)	%age to total funds (i.e. internal & external)
1986-87	24	88.47	14.0	544.11	86.0
1987-88	23	120.21	11.0	974.17	89.0

3.9 Sundry debtors and Sales

Comparative position of sundry debtors and sales for the years 1986-87 and 1987-88 in respect of the companies is as follows :—

(Rs. in crores)				
Year	No. of companies	Sundry Debtors	Sales	Percentage of Sundry Debtors to sales
(1)	(2)	(3)	(4)	(5)
1986-87	12	37.84	333.60	11.3
1987-88	11	32.18	318.61	10.1

3.10 Value of production/business

As on 31st March 1988, the value of production/business of eleven companies amounted to Rs. 321.43 crores as against Rs. 346.55 crores of twelve companies in the previous year and represented 207.6 per cent of the capital employed of Rs. 154.82 crores compared to 141.9 per cent of the capital employed of Rs. 244.15 crores in 1986-87. In compiling these figures, the data relating to 11 companies carrying on financial and promotional and consultancy business and 1 company under miscellaneous sector which does not have any manufacturing activities have been excluded. Sectoral distribution of these companies is indicated below :—

Sector	1986-87				1987-88			
	No. of Co.s	Value of production	Capital employed	% of value of production to capital employed	No. of Co.s	Value of production	Capital employed	% of value of production to capital employed
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Engineering	3	97.18	29.52	329.2	3	121.93	34.65	351.9
Chemicals and Pharmaceuticals	1	n.a.	71.61	n.a.	1	n.a.	(-)0.25	n.a.
Textile	1	0.03	0.47	6.4	—	—	—	—
Mining & Minerals	2	41.43	41.96	98.7	2	0.11	23.06	0.5
Miscellaneous	5	207.91	100.59	206.7	5	199.39	97.36	204.8
Total	12	346.55	244.15	141.9	11	321.43	154.82	207.6

Note :—n.a.—data not available.

CHAPTER IV

STATUTORY CORPORATIONS

4.1 Number of Corporation

As on 31st March 1988, there were ten Union Government Corporations (Air India, Indian Airlines, International Airports Authority of India, Central Warehousing Corporation, Delhi Financial Corporation, Delhi Transport Corporation, Food Corporation of India, National Airports Authority of India, Oil and Natural Gas Commission and Inland Waterways Authority of India) under the audit of the Comptroller and Auditor General of India.

4.2 Paid-up Capital

Out of 10 corporations, accounts of one Corporation viz National Airports Authority of India were not received as on 30-4-1990. Delhi Transport Corporation had no equity capital and had been carrying on its operations through Government loans, received from time to time for meeting the capital expenditure and ways and means requirements. The total paid-up capital of remaining 8 corporations as on 31st March 1988 was Rs. 1,440.58 crores and represented an increase of Rs. 41.87 crores over the paid-up capital of Rs. 1,398.71 crores at the end of the previous year.

The break-up of the paid-up capital of these 8 corporations, according to the investment made by the Union Government and others, as on 31st March, 1988 was as follows :

(Rupees in lakhs)				
	Number	Union Government	Others	Total
	(1)	(2)	(3)	(4)
(i) Corporations wholly owned by Union Govt.	6	1,36,503.56	..	1,36,503.56
(ii) Corporations jointly owned by Union Govt. & others	2	*3,742.50	3,811.82	7,554.32
Total	8	1,40,246.06 (97.4%)	3,811.82 (2.6%)	1,44,057.88 (100.0%)
Figures for the year 1986-87	7	*1,36,147.49 (97.3%)	3,723.82 (2.7%)	1,39,871.31 (100.0%)

* Includes contribution from Delhi Administration and Chandigarh Administration.

4.3 Long-term Loans

The total long-term loans obtained by the nine corporations (including DTC) and outstanding at the end of 1987-88 stood at Rs. 6,034.61 crores and represented an increase of Rs. 328.19 crores over the long-term loans of Rs. 5,706.42 crores at the end of previous year.

The break-up of long-term loans of these corporations, according to the source of finance viz. the Union Government, foreign credits and others, as on 31st March 1988 was as follows :—

(Rupees in lakhs)			
	1986-87	1987-88	increase(+)/ decrease(—)
Union Government	2,49,701.19* (43.8)	2,57,604.35 (42.7)	(+),7,903.16
Foreign Credits	2,67,589.50 (46.9)	3,29,882.01 (54.7)	(+),62,292.51
Others	53,351.55 (9.3)	15,974.55 (2.6)	(—)37,377.00
Total	5,70,642.24 (100.0)	6,03,460.91 (100.0)	32,818.67

Note :— Figures in brackets indicate percentage.

*Excludes 50% Government's contribution to be treated as long term loan.

4.4 Guarantees

The Government gave guarantees in respect of the following :

- (a) Cash credit arrangements were made by the Food Corporation of India with the State Bank of India and other banks upto the limit of Rs. 2,215.00 crores. Against this limit, the amount outstanding as on 31st March, 1988 was Rs. 1,980.05 crores. The maximum amount guaranteed on this account as on 31st March, 1988 was Rs. 553.75 crores being 25% of the cash credit limit.

- (b) Repayment of loans to the extent of Rs. 3,143.23 crores raised by the following corporations (including foreign sources) outstanding as on 31st March, 1988 :

	(Rupees in crores)
(i) Air India	754.35
(ii) Delhi Financial Corporation	1.38
(iii) Indian Airlines	130.64
(iv) Oil and Natural Gas Commission	2,256.86
	3,143.23

- (c) Repayment of issued share capital of Rs. 74.53 crores of the Central Warehousing Corporation under Section 5(1) of the Warehousing Corporations Act, 1962 of which Rs. 68.02 crores was paid-up as on 31st March, 1988. Payment of dividend at the minimum rate of 3.5 per cent—5.5 per cent had also been guaranteed. The dividend at the minimum rate of 3.5 per cent is guaranteed upto the seventh issue and 5.5 per cent on subsequent issues.

- (d) Repayment of principal and interest and fulfilment of payment obligations in pursuance of agreements/letters of credit entered into with foreign consultants/contractors in the case of Oil and Natural Gas Commission. The maximum amount guaranteed on this account as on 31st March, 1988 was Rs. 99.26 crores against which the amount outstanding on that date was Rs. 22.64 crores.

- (e) Repayment of ordinary share paid-up capital (Rs. 7.52 crores) as well as payment of annual dividend at the rates ranging between 3.5 per cent and 5.5 per cent and payment of principal amount of Bonds (Rs. 1.38 crores) and payment of interest thereon in the case of Delhi Financial Corporation.

4.5 Subsidies

Apart from the concessions mentioned in paragraphs 3 and 4 above, subsidies have also been granted to the following corporations :

- (a) *Oil and Natural Gas Commission* : During 1987-88, the Commission received subsidy amounting to Rs. 2.00 crores from Oil Industry Development Board for the scientific research projects. The cumulative subsidy received by it upto 31st March, 1988 amounted to Rs. 8.13 crores.

- (b) *The Food Corporation of India* : The difference between the economic cost and issue prices of foodgrains released by the Corporation on behalf of the Government of India for Public Distribution System as well as carrying cost of buffer stock is reimbursed by the Government by way of food subsidy. During 1987-88, the Corporation received subsidy amounting to Rs. 2,000.00 crores from the Government of India. The cumulative subsidy received upto 1987-88 amounted to Rs. 13,235.38 crores.

4.6 Profit

While the Delhi Transport Corporation incurred a loss of Rs. 79.30 crores during 1987-88 as against the loss of Rs. 163.76 crores in the preceding year, one corporation (Air India) which earned a profit before tax and prior period adjustments of Rs. 11.41 crores during 1986-87, incurred a loss (before prior period adjustments) of Rs. 41.94 crores in 1987-88. The remaining seven corporations earned a profit (before tax and prior period adjustments) of Rs. 2,368.09 crores during 1987-88 as against the profit of Rs. 2,534.91 crores during 1986-87.

The table below indicates the final position of the operating results after tax provision, prior period adjustments and other appropriations :

(Rs. in crores)

Sl. No.	Name of the corporation	Paid-up capital as on 31st March		Profit (+)/loss (-) before tax and prior period adjustments		Tax provisions		Prior period adjustments		Dividend		Profit (+)/loss (-) retained (including transfer to reserves)	
		1987	1988	1986-77	1987-88	1986-87	1987-88	1986-87	1987-88	1986-87	1987-88	1986-87	1987-88
		3	4	5	6	7	8	9	10	11	12	13	14
1.	Air India	74.36@	74.36@	(+) 11.41	(-) 41.94	—	—	(+) 18.75	(-) 1.47	—	—	(+) 30.16	(-) 43.41
2.	Central Warehousing Corporation.	68.02	68.02	(+) 26.99	(+) 36.22	—	—	—	—	3.58	3.58	(+) 23.41	(+) 32.64
3.	Delhi Financial Corporation.	6.64	7.52	(+) 1.01	(+) 0.98	0.30	0.30	—	—	0.26	0.24	(+) 0.45	(+) 0.44
4.	Delhi Transport Corporation.	*	*	(-) 163.76	(-) 79.30	—	—	(-) 0.24	(+) 0.42	—	—	(-) 164.00	(-) 78.88
5.	Food Corpn. of India.	795.67	833.67	(+) 81.10	(+) 19.25	0.35	1.23	(-) 82.37	(-) 23.38	—	—	(-) 1.62	(-) 5.36
6.	Indian Airlines Corpn.	50.04@	50.04@	(+) 64.30	(+) 77.84	25.00	45.50	(-) 0.57	(-) 2.24	—	—	(+) 38.73	(+) 30.10
7.	International Airports Authority of India.	61.12	61.12	(+) 55.80	(+) 82.75	22.50	38.00	—	—	—	—	(+) 33.30	(+) 44.75
8.	Inland Waterways Authority of India.	—	2.99	—	—	—	—	—	—	—	—	—	—
9.	Oil and Natural Gas Commission.	342.86	342.86	(+) 2,294.30	(+) 2,151.05	620.50	534.73	(-) 189.34	(-) 108.79	36.00	40.29	(+) 1,448.46	(+) 1,467.24
TOTAL		1,398.71	1,440.58	(+) 2,371.15	(+) 2,246.85	668.65	619.76	(-) 253.77	(-) 135.46	39.84	44.11	(+) 1,408.69	(+) 1,447.52

@Excludes loan capital from Government.

*Funds have been provided by way of loans only.

4.7 Working Results

An analysis of the working results of these corporations indicates the following position :

(i) Air India :

The Corporation incurred a loss of Rs. 43.41 crores (after prior period adjustments) during 1987-88 after taking into account the profit of Rs. 12.15 crores earned on sale of Boeing aircrafts and spares as against the profit of Rs. 30.16 crores (after prior period adjustments) earned during 1986-87.

The loss was mainly due to increase in operating cost by Rs. 158.12 crores being higher than the increase in operating revenue by Rs. 105.55 crores. The increase in operating cost was due to increase of Rs. 27.90 crores in staff costs, Rs. 35.10 crores in fuel prices, Rs. 12.88 crores in depreciation charges, Rs. 12.48 crores in hire charges, Rs. 14.84 crores in booking agency commission, Rs. 10.62 crores in handling charges, Rs. 10.33 crores in food services including passenger amenities and Rs. 33.97 crores as other expenses.

(ii) Central Warehousing Corporation :

The Corporation earned a net profit of Rs. 36.22 crores during 1987-88 as against a net profit of Rs. 26.99 crores during 1986-87.

The Corporation declared minimum guaranteed dividend of Rs. 3.58 crores on its paid-up capital (Rs. 68.02 crores) during 1987-88.

(iii) Delhi Financial Corporation :

The total paid-up capital of the Corporation was Rs. *6.64 crores and the source-wise distribution of shares as on 31st March, 1988 is indicated below :—

	(Rs. in lakhs)	
	No. of Shares	Amount
A. Ordinary Share Capital		
(i) Delhi Administration	2,60,000	260.00
(ii) Chandigarh Administration	48,250	48.25
(iii) Industrial Development Bank of India	3,08,250	308.25
(iv) Scheduled Banks, Co-op. Banks, Insurance Companies etc.	22,335	22.34
(v) Other Parties	380	0.38
	6,39,215	639.22
B. Special Share Capital		
(i) Delhi Administration	10,000	10.00
(ii) Chandigarh Administration.	2,500	2.50
(iii) Industrial Development Bank of India.	12,500	12.50
	25,000	25.00
Grand Total :	6,64,215	664.22

* This does not include Rs. 88.00 lakhs which have been advanced towards contribution of shares, pending allotment.

During 1987-88, the Corporation earned a net profit of Rs. 97.99 lakhs (before tax) as against the net profit of Rs. 101.04 lakhs (before tax) in the previous year. The Corporation has switched over to cash method of accounting from mercantile system from 1st April 1984. After making provision of Rs. 30.37 lakhs for taxation and transfer of Rs. 39.20 lakhs to Special Reserve and Rs. 4.32 lakhs to other Reserves, the balance left in the profit and loss account was Rs. 23.60 lakhs. The Corporation declared a minimum dividend of Rs. 23.60 lakhs on its ordinary share capital of Rs. 639.22 lakhs without having recourse to any subvention from Delhi and Chandigarh Administrations. There is no dividend liability on special class of shares.

(iv) Delhi Transport Corporation :

The Corporation incurred a loss of Rs. 79.30 crores (before prior period adjustments) in 1987-88 as against a loss of Rs. 163.76 crores (before prior period adjustments) in 1986-87. After taking into account the prior period adjustments, the loss for 1987-88 was Rs. 78.88 crores as against loss of Rs. 164.00 crores in 1986-87. The cumulative loss upto 31st March 1988 came down to Rs. 229.19 crores as against Rs. 863.50 crores upto 31st March 1987. The significant reduction in the loss for 1987-88 and accumulated losses as on 31st March 1988 have to be viewed in the light of financial reliefs aggregating Rs. 713.20 crores granted by the Government as detailed below in restructuring the capital structure of the Corporation :

	(Rs. in crores)
(i) Grant of subsidy against outstanding ways and means.	277.27
(ii) Waiving of interest on outstanding ways and means and capital loans.	334.19
(iii) Difference due to charging of concessional rate of interest.	101.74
Total :	713.20

The Corporation incurred a loss of Rs. 3.008 per Kilometre during 1987-88 compared to Rs. 5.778 during 1986-87. The losses are attributed to lower revenues and increased labour input cost.

The Corporation operated its services on 713 routes during 1987-88 in Union Territory compared to 675 routes during 1986-87. The Corporation also operated on 82 inter-state routes during 1987-88 on

which it incurred a loss of Rs. 1.59 crores compared to 77 routes in 1986-87 in which it incurred a loss of Rs. 7.77 crores.

(v) The Food Corporation of India :

The certified accounts of the Corporation for the year 1987-88 showed a net profit of Rs. 19.25 crores as against Rs. 81.10 crores during 1986-87 (before tax and prior period adjustments). However, after making prior period adjustments and tax provisions, the working results showed a loss of Rs. 5.36 crores as against a loss of Rs. 1.62 crores during 1986-87.

The decrease in profit of the Corporation when compared to previous year was mainly due to :

- (i) reduction in gross income (Rs. 104.81 crores)
- (ii) increase in freight charges (Rs. 94.65 crores)
- (iii) increase in employees' remuneration and benefits (Rs. 26.00 crores) and
- (iv) increase in depreciation charges (Rs. 28.18 crores) despite decrease in expenditure on account of (a) handling charges (Rs. 26.63 crores) and (b) interest (Rs. 176.04 crores).

(vi) Indian Airlines :

The Corporation made a profit of Rs. 77.84 crores (before tax and prior period adjustments) during 1987-88 as against a profit of Rs. 64.30 crores during 1986-87 (before tax and prior period adjustments). After taking into account tax provisions and prior period adjustments the profits for the year 1987-88 and 1986-87 were Rs. 30.10 crores and Rs. 38.73 crores respectively. The decrease in profit after adjustments was mainly due to higher tax provision of Rs. 45.50 crores during 1987-88 compared to Rs. 25.00 crores in 1986-87.

No dividend has been declared by the Corporation during the last five years ending 31st March, 1988 despite earning profits.

(vii) The International Airports Authority of India:

The Authority made a profit of Rs. 82.75 crores (before tax and prior period adjustments) during 1987-88 as against a profit of Rs. 55.80 crores (before tax and prior period adjustments) during 1986-87. After taking into account the provisions for tax the profit for 1987-88 was Rs. 44.75 crores as against a profit of Rs. 33.30 crores in 1986-87.

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The revenue increase of Rs. 34.61 crores in 1987-88 compared to Rs. 34.39 crores in 1986-87 was mainly due to upward revision of landing fee, increase in aircraft movements, increase in cargo handling and other non-traffic activities.

Provision to Section 20(1) of the International Airports Authority Act, 1971 requires that the sums set apart annually in respect of each or any of the specific and general reserves and the aggregate at any time of such sums shall not exceed such limits as may, from time to time, be fixed in that behalf by the Central Government. Section 20(2) of the Act requires that after making provision for such reserve fund or funds and for bad and doubtful debts, depreciation on assets and all other matters which are usually provided for by companies registered and incorporated under the Companies Act, 1956, the Authority shall pay the balance of the annual net profits to the Central Government. The Authority has not paid to the Government Rs. 47.82 crores being the amount in excess of the aforesaid limit prescribed by the Government of India.

(viii) Inland Waterways Authority of India :

Till such time the National Waterways are opened to traffic and fees and charges are fixed, the Authority has to manage the revenue expenditure by the grants received from the Government. Till March 1988 as the waterways were not opened for traffic, the Authority received a revenue grant of Rs. 4.44 crores from the Government of India for managing the revenue expenditure.

(ix) Oil and Natural Gas Commission :

The net profit of Rs. 1,467.24 crores (after tax provision and prior period adjustments) earned by the Commission during 1987-88 and carried to the Appropriation Account as against Rs. 1,448.46 crores (after tax and prior period adjustments) in 1986-87 has to be viewed in the light of the following :

The accounting policy of the Commission till the year 1984-85 had been to transfer all the expenditure during the year on exploratory and development wells relating to any area/field, which was declared commercial producer, regardless of the level of production, to 'Producing Property Account' and depletion of such producing properties was charged at the rate of 1/10th of its value per annum. The expenditure on construction/erection of 'Production Facilities' was capitalised as expenditure on fixed assets and depreciation was expensed against that year's income regardless of the level of production. From 1985-86,

the Commission changed its accounting policy and adopted 'Successful Efforts Method' of accounting under which all costs that discover oil and gas reserves are capitalised and those which do not discover oil and gas reserves or do not have future benefits are expensed. The above switchover has led to showing an amount of Rs. 495.45 crores under 'Wells-in progress' which should have been charged off to Profit and Loss Account.

4.8 Return on Capital Invested

For the reasons stated in paragraph 1.7 of Chapter I which also hold good in the case of Corporations, an attempt has been made in Annexure 'I' to analyse the working results of the Corporations on a uniform basis. On this basis, the return in 1987-88 on a total investment of Rs. 14,377.50 crores in respect of these nine corporations amounted to Rs. 2,664.86 crores representing 18.5 per cent of the investment as against the return of 21.9 per cent in 1986-87 and 26.4 per cent in 1985-86.

4.9 Return on Capital Employed

The return during 1987-88 worked out to Rs. 2,911.55 crores giving a rate of 22.8 per cent on a total capital of Rs. 12,771.63 crores employed during the year. The return during 1985-86 and 1986-87 was 27.9 per cent and 25.4 per cent respectively.

	Value of production/business (Rupees in crores)			Rate of growth (percentage)	
	1985-86 (1)	1986-87 (2)	1987-88 (3)	1986-87 (4)	1987-88 (5)
1. Corporations other than the Food Corpn. of India	5,285.74	6,330.90	7,397.83	19.8	16.8
2. Food Corporation of India	5,062.39	5,283.69	4,236.13	4.4	(-)-19.8
Total	10,348.13	11,614.59	11,633.96	12.2	0.2

(d) Profit :

The rate of growth of overall net profit before tax and after prior period adjustments of these corporations compared with that of 1986-87 is as follows :

Profit before tax but after prior period adjustments (Rupees in crores)	Rate of Growth (percentage)	
	1986-87	1987-88
1985-86	1986-87	1987-88
(+)-1,917.34	*(+)-2,117.38	(+)-2,111.39
	*10.4	(-)-0.3

*Note :-Adjusted figure.

4.10 Rate of Growth

(a) Paid-up Capital and Reserves and Surplus

The rate of growth of paid-up capital and reserves and surplus of nine corporations during 1987-88 compared to that of 1986-87 is indicated below :

Paid-up capital and reserves and surplus. (Rupees in crores)			Rate of Growth (Percentage)	
1985-86	1986-87	1987-88	1986-87	1987-88
6,436.70	8,118.34	9,684.08	26.1	19.3

The net worth (representing equity capital plus reserves and surplus less intangible assets) of these 9 corporations at the end of 1987-88 was Rs. 7,501.13 crores as against Rs. 5,676.40 crores at the end of previous year.

(b) Gross Assets :

The rate of growth of total gross assets of these corporations increased in 1987-88 compared to that of 1986-87 as indicated below :

Total Gross Assets (Rupees in crores)			Rate of Growth (Percentage)	
1985-86	1986-87	1987-88	1986-87	1987-88
1	2	3	4	5
23,376.17	27,102.01	29,002.65	15.9	7.0

(c) Value of Production :

The rate of growth of value of production/business of these corporations during 1987-88 compared with that of previous year is indicated below :

4.11 Sources of Funds

Funds received by these corporations during 1987-88 from internal and external sources were as given below :

	Internal Sources		External Sources	
	Amount (Rs. in crores)	Percentage to total funds (Internal & external)	Amount (Rs. in crores)	Percentage to total funds (internal & external)
1986-87	2,758.42	70.1	1,176.47	29.9
1987-88	2,861.68	149.6	(-)-949.14	(-)-49.6

Note:—The minus figures are due to decrease in share capital, loans and current liabilities compared to previous year.

4.12 Analysis of Sales

The comparative position of sundry debtors and sales of these corporations (7) viz. Central Warehousing Corporation Limited, Food Corporation of India, Delhi Transport Corporation, International Airports Authority of India, Air India, Oil and Natural Gas Commission and Indian Airlines Corporation for the last three years was as follows:—

(Rupees in crores)

	Sundry Debtors	Sales	Percentage of Sundry Debtors to Sales.
1	2	3	4
1985-86	1,637.92	11,246.63	14.6
1986-87	1,921.36	12,427.15	15.5
1987-88	2,365.38	14,363.14	16.5

4.13 Social Indicators

Some of the aspects are indicated below :

(a) Central Excise Duty

The total amount of central excise duty charged to profit and loss account of one corporation (Oil and Natural Gas Commission) during 1987-88 was Rs. 1,636.55 crores (Rs. 908.06 crores during 1986-87) and the value of production of this corporation was Rs. 6,102.08 crores (Rs. 5,176.38 crores during 1986-87).

(b) Foreign Exchange Earnings :

Total foreign exchange earned by two corporations viz. Indian Airlines and Air India during 1987-88 was Rs. 366.44 crores.

(c) Employment Statistics :

(i) The total number of persons employed in these corporations as on 31st March 1988 was 2,16,032.

(ii) Total amount of salaries, wages and other benefits charged in the accounts for 1987-88 of these corporations was Rs. 863.49 crores.

(iii) Incidence of salaries, wages and other benefits per employee on the basis of data mentioned in (i) and (ii) above works out to Rs. 39,970 per annum.

(iv) Number of employees for every Rs. 1 crore of capital invested in respect of the nine corporations works out to 15.

(d) Social Overheads :

These have been analysed under two broad categories viz. township and other social overheads:—

(i) Township maintenance (Expenditure)

Information in respect of 6 corporations viz. Air India, Central Warehousing Corporation, Delhi Transport Corporation, Indian Airlines, International Airports Authority of India and Oil and Natural Gas Commission (which are having townships) for 1987-88 is analysed below :

(Rupees in lakhs)

(i) Maintenance and Administration	436.85
(ii) Depreciation	902.76
(iii) Interest on capital outlay	1,192.23
Total :	2,531.84
(iv) Rent receipts and other miscellaneous income	177.41
(v) Net expenditure	2,354.43

(ii) Total cost of other social overheads like educational facilities, medical facilities, social and cultural activities, canteen subsidy etc. amounted to Rs. 91.25 crores in respect of above 6 corporations.

4.14 Damodar Valley Corporation

In addition to the ten corporations referred to in paragraph 1 of this chapter, the Damodar Valley Corporation is also under the audit control of the Comptroller and Auditor General of India. The Corporation was constituted on 7th July 1948 under the Damodar Valley Corporation Act, 1948 with the main objects of flood control, irrigation and generation and distribution of power.

In terms of Section 30 of the Damodar Valley Corporation Act, 1948 the entire capital requirement of the Corporation was to be provided by the participating Governments viz. the Union Government and the State Governments of the West Bengal and Bihar. Till the end of 1968-69, the capital as provided by the three participating Governments stood at Rs. 214.72 crores. From 1969-70 onwards, the participating Governments did not contribute any further capital. The capital base of the Corporation was, however, augmented by Rs. 885.72 crores upto the year 1987-88 through public borrowings, (Rs. 243.19 crores), Government of India loans, (Rs. 55.25 crores), internal resources (Rs. 296.49 crores), and withholding the amount (Rs. 290.79 crores) due to participating Governments etc. as on 31st March 1988.

The table below indicates the allocation of outlay and the contribution of the participating Governments on 31st March 1988, among the three main objects :

Participating Governments	(Rupees in crores)							
	Flood Control		Irrigation		Power		Total	
	Outlay	Contribution	Outlay	Contribution	Outlay	Contribution	Outlay	Contribution
1. Union Government	7.00	7.00	—	—	343.01	49.09	350.01	56.09
2. West Bengal Government	14.18	3.63	69.25	17.74*	343.01	87.89	426.44	109.26
3. Bihar Government	..	..	0.27	0.04	343.01	49.33	343.28	49.37
Total	21.18	10.63	69.52	17.78	1,029.03	186.31	119.73	214.72

* The figure of contribution of West Bengal Government for irrigation as on 31st March 1988 does not include Rs. 19.29 crores incurred directly by the West Bengal Government upto 31st March 1988. The amount is shown under 'Sundry creditors' and has not yet been converted into capital.

Surplus/deficit under 'Power' is distributed equally among the three participating Governments, while deficit under 'Flood Control' is allocated to the Government of West Bengal only and that under 'Irrigation' is shared by the Government of West Bengal and Bihar in proportion to their respective shares in the total capital cost attributed to 'Irrigation'.

Out of the total deficits of Rs. 135.14 lakhs (Union Government), Rs. 9,231.41 lakhs (Government of West Bengal) and Rs. 164.83 lakhs (Government of Bihar), adjustments for Rs. 135.14 lakhs, Rs. 9,004.59 lakhs and Rs. 162.60 lakhs were carried out upto 31st March 1988 against amounts due to these Governments in the shape of interest on capital, share of revenue surplus etc. thereby leaving a balance of Rs. 226.82 lakhs and Rs. 2.23 lakhs due from the Governments of West Bengal and Bihar respectively.

The table below indicates the installed capacity and the firm capacity as assessed by the Corporation and

the actual generation of power etc. for the last two years :—

	1986-87	1987-88
1. (a) Installed capacity in MW (at maximum rated capacity as per the designers)	1,489/1,699	1,699
(b) Installed capacity in MW (derated)	1,439/1,649	1,649
2. Firm capacity as assessed by the Corporation (MW)	720/833	833
3. Actual Generation (MKWH)	5,605.22	5,778.75
4. Percentage of generation to		
(a) Installed capacity	42.97	38.72
(b) Installed capacity (derated)	44.46	39.89
(c) Firm capacity	88.87	78.98

As against the accepted norm of generation of 5,000 KWH or power per KW of capacity, the actual generation per KW of installed capacity (derated) in respect of Thermal Power Plants worked out to 3,502 KWH in 1987-88 as against 3,916 KWH in 1986-87.

A. C. Tiwari

(A. C. TIWARI)

Deputy Comptroller and Auditor General-cum-Chairman, Audit Board

New Delhi
The 13-2-1991

Countersigned

C. G. Somiah

(C. G. SOMIAH)

Comptroller and Auditor General of India

New Delhi
The 14-2-1991

ANNEXURE 'A'

(Referred to in para 2 of preface)

List of companies/corporations in which Union Government have invested more than Rs. 1 crore which are not subject to audit by the Comptroller & Auditor General of India

Sl. No.	Name of the Company/Statutory Corporation	*Total amount invested upto end of 1987-88 (Rs. in lakhs)	Percentage of Govt. investment to the total paid up capital
1	2	3	4
1.	Nationalised Banks	1,13,700.00	Not available
2.	Industrial Development Bank of India	49,500.00	100.0
3.	Export Import Bank of India	19,650.00	100.0
4.	Industrial Reconstruction Bank of India	9,800.00	Not available
5.	National Bank of Agriculture and Rural Development	5,000.00	Not available
6.	Regional Rural Banks	3,775.00	Not available
7.	Reserve Bank of India	581.80	100.0
8.	Life Insurance Corporation of India	500.00	100.0
9.	Indian Explosive Limited	290.12	11.8

*Based on the data contained in Union Government Finance Accounts 1987-88.

ANNEXURE 'B'

(Referred to in Para 1.1 of Chapter I)

New Government Companies

- *1. Donyi Polo Ashok Hotel Corporation Limited (Subsidiary of I.T.D.C.).
2. Braithwaite Burn & Jessop Construction Company Ltd. (Subsidiary of Bharat Bhari Udyog Limited).
3. Intelligent Communication systems India Limited.
- *4. Swadeshi Mining & Manufacturing Company Limited.
- *5. Nuclear Power Corporation of India Limited.
- *6. Container Corporation of India Limited.

Companies ceased to be Union Government Companies

- **1. Goa Antibiotics & Pharmaceuticals Limited.
2. Indian Dairy Corporation.
3. Hindustan Packaging Company Limited (Subsidiary of Indian Dairy Corporation).
4. Hydro-carbons (I) Limited (now 619-B Company).
- **5. Bangalore Animal Food Corporation Limited.

*Accounts were not due.

**Now State Government Companies.

ANNEXURE 'C'

(Referred to in Para 1.3 of Chapter I)

Default in repayment of Government loans/interest

Sl. No.	Name of the Company	Amount (Rs. in crores)
1	2	3
1.	Bharat Heavy Plates & Vessels Limited	7.59
2.	Sponge Iron India Limited	3.64
3.	National Mineral Development Corporation Limited	18.79
4.	India Fire Bricks & Insulation Company Limited	4.66
5.	Hindustan Steel Works Construction Limited	37.28
6.	Artificial Limbs Manufacturing Corporation	0.92
7.	Scooters India Limited	21.66
8.	Bharat Pumps & Compressors Limited	2.20
9.	Cawnpore Textiles Limited	0.12
10.	Indian Medicines Pharmaceuticals Corporation Limited	0.12
11.	Hindustan Aeronautics Limited	8.65
12.	Paradeep Phosphate Limited	26.15
13.	Hindustan Insecticides Limited	4.55
14.	Triveni Structurals Limited	1.60
15.	Bharat Gold Mines Limited	5.92
16.	Tungabhadra Steel Products Limited	11.21
17.	Hindustan Salts Limited	2.50
18.	Indian Road Construction Corporation Limited	36.02
19.	Hindustan Paper Corporation Ltd.	115.44
20.	National Textile Corporation (Holding Co.)	1100.39
21.	Hindustan Prefab Limited	3.22
22.	Hindustan Photofilms Manufacturing Company Limited	5.66
23.	Hindustan Teleprinters Limited	0.67
24.	Hindustan Newsprint Limited	12.59
25.	Cochin Shipyard Limited	98.75
26.	National Buildings Construction Corporation Limited	7.95
27.	Educational Consultants (India) Limited	0.06
28.	National Industrial Development Corporation	0.09
29.	Hindustan Copper Limited	48.87
30.	Braithwaite & Company	1.60
31.	Tyre Corporation of India Limited	2.70
32.	Biecco Lawrie Limited	11.16
33.	Bharat Ophthalmic Glass Limited	2.97
34.	Bridge & Roof Company (India) Limited	1.55
35.	Cement Corporation of India Limited	8.47
	TOTAL	1,615.72

ANNEXURE 'D'

(Referred to in Para 1.6.2 of Chapter I)

Companies which declared dividend

Sl. No.	Name of the Company	Paid-up capital	Amount of dividend declared/proposed	Percentage of dividend to paid-up capital
			(Rs. in lakhs)	
1	2	3	4	5
1.	Praga Tools Limited	1,224.07	73.44	6.0
2.	Bharat Dynamics Limited	3,500.00	70.00	2.0
3.	Bharat Earth Movers Limited	3,000.00	300.00	10.0
4.	Indian Telephone Industries	8,800.00	528.00	6.0
5.	Bharat Electronics Limited	6,500.00	651.00	10.0
6.	Hindustan Aeronautics Ltd.	7,700.00	907.86	11.8
7.	HMT (International) Limited	6.00	6.00	100.0
8.	Instrumentation Limited	1,277.53	101.55	9.0
9.	Manganese Ore India Limited	941.75	5.39	7.5
10.	Indian Railway Construction Company Limited	494.90	98.98	20.0
11.	Rail India Technical and Economic Services Limited	100.00	25.00	25.0
12.	Bharat Heavy Electricals Limited	24,476.00	2,447.60	10.0
13.	Modern Food (I) Limited	467.42	20.05	5.0
14.	Madras Refineries Limited	9,825.49	1,473.82	15.0
15.	Cochin Refineries Limited	1,000.33	84.39	8.4
16.	Cashew Corporation of India Limited	150.00	22.50	15.0
17.	Hindustan Teleprinters Limited	742.00	44.52	6.0
18.	Hindustan Photo Films Manufactures Company Limited	6,173.00	50.00	0.8
19.	Andaman and Nicobar Island Forest and Plantation Development Corporation Ltd.	325.83	19.55	6.0
20.	Maruti Udyog Limited	8,938.64	391.64	4.4
21.	State Trading Corporation of India Limited	3,000.00	600.00	20.0
22.	Projects and Equipments Corpn. of India Limited	150.00	16.50	11.0
23.	Engineers India Limited	100.00	20.00	20.0
24.	Telecommunication Consultants (India) Limited	60.00	18.00	30.0
25.	Educational Consultants (India) Limited	30.00	3.00	10.0
26.	Hospital Services Consultancy Corpn. (India) Ltd.	40.00	6.00	15.0
27.	National Industrial Development Corpn. Limited	71.90	3.59	5.0
28.	Mettallurgical & Engineering Consultants (India) Ltd.	201.53	30.23	15.0
29.	Ferro Scrap Nigam Limited	200.00	25.00	12.5
30.	Hindustan Cables Limited	4,583.54	412.52	9.0
31.	Balmer Lawrie & Company Ltd.	402.23	84.47	21.0
32.	Andrew Yule & Co. Limited	1,026.13	98.14	9.6

1	2	3	4	5
33.	Indo Burma Petroleum Co. Ltd.	434.00	83.46	19.2
34.	Metal Scrap Trade Corpn. Ltd.	110.00	22.00	20.0
35.	Rural Electrification Corporation Limited	2,156.00	215.60	10.0
36.	Water and Power Consultancy Services (India) Limited	30.00	4.50	15.0
37.	Brushware Limited	3.00	0.51	17.0
38.	Oil India Limited	2,800.00	420.00	15.0
39.	National Fertilizers Limited	49,057.00	981.16	2.0
40.	Mahanagar Telephone Nigam Ltd.	60,000.00	8,400.00	14.0
41.	Videsh Sanchar Nigam Limited	6,000.00	1,200.00	20.0
42.	Hindustan Vegetable Oils Corporation Ltd.	771.16	115.87	15.0
43.	Minerals & Metals Trading Corporation of India Ltd.	3,500.00	700.00	20.0
44.	Electronics Trade & Technology Development Corpn. Ltd.	380.00	38.00	10.0
45.	India Tourism Development Corporation Limited	5,227.44	114.69	2.2
46.	Hindustan Organic Chemicals Limited	4,935.19	172.73	3.5
47.	Zenith Securities & Investments Limited	10.00	1.20	12.0
48.	Indian Oil Corpn. Ltd.	12,286.58	2,218.79	18.1
49.	Indian Oil Blending Ltd.	40.00	4.00	10.0
50.	Bharat Petroleum Corpn. Limited	2,785.34	557.07	20.0
51.	Hindustan Petroleum Corporation Ltd.	6,384.00	638.40	10.0
52.	Lubrizol India Limited	480.00	120.00	25.0
53.	Rashtriya Chemicals & Fertilizers Limited	55,168.81	1,103.38	2.0
54.	Indian Petrochemicals Corporation Limited	18,600.00	1,860.00	10.0
		3,26,667.65	27,610.34	8.5

ANNEXURE 'D (i)'

(Referred to in Para 1.6.2 of Chapter I)

No. of Companies which earned profit but did not declare dividend

Sl. No.	Name of the Company	Profit before tax and prior period adjustments
1	2	3
		(Rupees in lakhs)
1.	Hindustan Machine Tools Limited	494.02
2.	Hindustan Copper Limited	3,708.96
3.	Electronics Corporation of India Limited	1,132.01
4.	Bharat Heavy Plates and Vessels Ltd.	469.54
5.	Central Electronics Limited	16.91
6.	Bharat Wagon and Engineering Company Limited	59.39
7.	Bridge and Roof Company (India) Limited	38.31
8.	Semi Conductor Complex Limited	4.22
9.	Bharat Yantra Nigam Limited	0.92
10.	Fertilizer and Chemicals Travancore Limited	2,966.23
11.	Hindustan Antibiotics Limited	243.34
12.	The National Newsprint and Paper Mills Ltd.	334.34
13.	Rajasthan Drugs and Pharmaceuticals Limited	33.86
14.	Orissa Drugs and Chemicals Limited	1.54
15.	Indian Medicines and Pharmaceuticals Corporation Limited	21.36
16.	Karnataka Antibiotics and Pharmaceuticals Limited	7.60
17.	Pyrites, Phosphates and Chemicals Ltd.	87.44
18.	Neyveli Lignite Corporation Ltd.	8,117.46
19.	Hindustan Zinc Limited	358.25
20.	Mineral Exploration Corporation Ltd.	41.93
21.	Uranium Corporation of India Limited	778.40
22.	Bharat Aluminium Company Limited	831.43
23.	Mishra Dhatu Nigam Limited	33.41
24.	Dredging Corporation of India Ltd.	733.45
25.	Steel Authority of India Limited	7,315.05
26.	Maharashtra Electros melt Limited	161.36
27.	Bongaigaon Refinery and Petrochemicals Limited	2,664.91
28.	National Projects Construction Corporation Limited	7.70
29.	Central Mine Planning and Design Institute Limited	106.52
30.	South Eastern Coal Fields Limited	2,999.18
31.	National Thermal Power Corpn. Ltd.	26,623.00
32.	National Hydro Electric Power Corporation Limited	2,499.00
33.	National Textile Corporation	89.51
34.	British India Corporation Ltd.	166.15
35.	Hindustan Latex Limited	226.38
36.	Computer Maintenance Corpn. Ltd.	170.96
37.	Air India Charters Limited	0.23
38.	Spices Trading Corporation Ltd.	5.05
39.	Housing and Urban Development Corpn. Limited	1,541.90
40.	Industrial Credit Company Ltd.	0.70
41.	Chandigarh Scheduled Castes Financial and Development Corpn. Ltd.	4.18
42.	Indian Renewable Energy Development Agency Limited	15.32
43.	Indian Railway Finance Corpn. Ltd.	503.39
44.	Power Finance Corporation Ltd.	59.81
45.	National Small Industries Corpn. Ltd.	199.61
46.	National Research Development Corporation of India Ltd.	21.21
47.	Chandigarh Child and Women Development Corpn. Ltd.	1.69
48.	Central Cottage Industries Corporation of India Ltd.	31.76
49.	Chandigarh Industrial and Tourism Development Corpn. Ltd.	12.09
50.	National Film Development Corporation Ltd.	81.46
51.	Trade Fair Authority of India Ltd.	626.73
52.	Delhi State Minerals Development Corpn. Ltd.	56.03
53.	National Handloom Development Corporation Ltd.	5.46
	TOTAL	66,710.66

ANNEXURE 'E'

(Referred to in Para 1.6.3 of Chapter I)

List of Companies which incurred a loss of Rs. 1 crore and above

(Rupees in lakhs)

Sl. No.	Name of the Company	Paid-up capital as on 31st March 1988	Before prior period adjustments		Cumulative loss upto 31st March 1988
			Loss incurred in 1987-88	Profit (+)/ loss (-) incurred in 1986-87	
1	2	3	4	5	6
1.	Hindustan Shipyard Limited	3,988.49	3,622.32	(-) 3,815.80	14,722.84*
2.	Sponge Iron India Limited	1,252.34	115.58	(+) 21.69	153.20
3.	Southern Pesticides Corporation Limited	330.06	205.04	(-) 172.52	384.38*
4.	HMT (Bearings) Limited	295.00	354.65	(-) 445.79	986.02*
5.	National Mineral Development Corporation Limited.	11,534.72	1,757.63	(+) 41.78	1,527.85
6.	Scooters India Limited	781.13	2,657.10	(-) 2,316.31	13,237.99*
7.	The Elgin Mills Limited	109.70	2,183.95	(-) 1,216.41	7,595.04*
8.	Tannery & Footwear Corporation of India Limited.	1,416.42	1,089.57	(-) 1,020.13	7,175.29*
9.	Triveni Structurals Limited	750.00	409.43	(+) 189.75	1,148.71*
10.	Bharat Pumps & Compressors Limited	1,934.94	855.29	(-) 735.26	2,736.84*
11.	Artificial Limbs Manufacturing Corporation of India Limited.	95.50	193.41	(-) 190.20	1,498.98*
12.	Cawnpore Textiles Limited	60.00	384.42	(-) 184.92	933.08*
13.	The Mandya National Paper Mills Limited	1,512.48	590.74	(-) 594.63	3,304.38*
14.	Kudremukh Iron Ore Company Limited	63,451.38	2,709.50	(-) 1,492.32	24,152.45
15.	National Textile Corporation (A.P.K.K. & M). Limited	3,940.23	2,255.01	(-) 1,861.97	11,563.84*
16.	Eastern Coalfields Limited	51,000.00	7,442.83	(-) 13,440.85	91,050.88*
17.	Bharat Coking Coal Limited	60,440.74	11,203.52	(-) 10,405.59	98,787.03*
18.	Central Coalfields Limited	67,511.07	10,742.00	(-) 8,425.51	12,321.00
19.	Mining and Allied Machinery Corporation Limited.	3,071.00	756.21	(-) 135.79	2,449.42
20.	Hindustan Fertilizers Corporation Limited	58,522.18	9,862.75	(-) 9,036.15	62,352.34*
21.	Fertilizers Corporation of India Ltd.	56,089.37	11,541.39	(-) 10,590.70	87,898.96*
22.	Smith Stanistreet Pharmaceuticals Limited	470.74	205.92	(-) 164.35	684.91*
23.	Project and Development India Limited	2,424.85	792.04	(+) 26.92	2,072.98
24.	Bengal Immunity Limited	1,173.90	503.14	(-) 408.76	1,476.90*
25.	North Eastern Electric Power Corporation Limited.	18,051.80	359.49	(+) 130.46	3.49

1	2	3	4	5	6
26.	Indian Road Construction Corporation Limited	1,000.00	1,635.17	(-) 1,057.24	5,563.12*
27.	Northern Coalfields Limited	41,415.26	441.22	(-)2,548.24	2,871.36
28.	National Textile Corporation (DPR) Limited	2,704.17	779.53	(-) 808.61	7,291.62*
29.	National Textile Corporation (M.P.) Limited	3,067.87	2,149.75	(-) 2,064.34	14,489.65*
30.	Western Coalfields Limited	34,580.00	598.03	(-) 2,472.58	9,699.93
31.	Cochin Shipyard Limited	6,833.00	2,542.03	(-) 941.54	9,104.62*
32.	National Textile Corporation (TN&P) Limited	2,541.11	612.45	(-) 143.40	1,279.24
33.	Madras Fertilizers Limited	1,364.68	3,099.67	(-) 956.06	—
34.	Hindustan Newsprint Limited	8,157.99	174.29	(+) 465.99	2,566.77
35.	Engineering Projects (India) Limited	800.00	3,376.86	(-) 2,536.59	20,304.06*
36.	India Firebricks & Insulation Company Limited	279.17	216.70	(-) 171.42	1,780.56*
37.	Bharat Refractories Limited	3,933.95	380.08	(-) 75.33	2,104.95
38.	The Indian Iron & Steel Company Limited	30,975.76	9,840.75	(-) 8,757.87	59,446.38*
39.	Hindustan Steel Works Construction Ltd.	2,000.00	1,170.86	(-) 1,003.82	8,669.19*
40.	Heavy Engineering Corporation Ltd.	17,965.35	4,440.94	(-) 6,971.91	59,314.05*
41.	Mica Trading Corporation of India Limited	707.96	186.86	(+) 18.70	25.56
42.	National Instruments Limited	468.31	442.66	(-) 202.42	2,809.50*
43.	Bharat Ophthalmic Glass Limited	596.00	681.14	(-) 569.16	4,023.66*
44.	Biecco Lawrie Limited	176.74	693.20	(-) 577.33	3,270.51*
45.	Tyre Corporation of India Limited	1,468.04	937.21	(-) 988.57	3,416.69*
46.	Nagaland Pulp & Paper Company Limited	4,665.38	2,124.89	(-)2,301.09	11,308.34*
47.	National Aluminium Company Limited	1,23,311.92	5,028.97	(-) 319.58	5,411.86
48.	Garden Reach Shipbuilders and Engineers Limited	9,069.00	763.32	(-) 786.57	9,948.98*
49.	National Jute Manufactures Corporation Limited	4,075.00	4,857.54	(-)4,718.18	33,326.59*
50.	Rehabilitation Industries Corporation Limited	426.20	1,056.59	(-) 909.25	6,289.70*
51.	Jessop and Company Limited	3,262.94	159.30	(-) 112.91	1,747.34
52.	Bharat Brakes and Valves Limited	360.40	260.24	(-) 293.78	1,000.20*
53.	Burn Standard Company Limited	3,239.08	565.20	(-) 201.22	4,908.85*
54.	Braithwaite and Company Limited	1,431.64	879.05	(-) 695.97	2,717.72*
55.	Hindustan Paper Corporation Limited	45,233.43	3,896.57	(-) 4,945.65	11,698.49
56.	Central Inland Water Transport Corporation Limited.	5,139.73	1,375.55	(-) 1,006.81	14,133.60*
57.	Indian Drugs and Pharmaceuticals Limited	10,291.33	2,928.48	(-) 4,925.31	25,665.43*
58.	Gas Authority of India Limited	84,032.00	7,240.76	—	7,302.13
59.	Paradeep Phosphates Limited	11,990.90	2,475.67	(-) 826.33	5,267.62
60.	Coal India Limited	4,12,033.92	165.17	(-) 226.52	10,740.10
61.	Bharat Process and Mechanical Engineering Limited.	383.80	318.18	(-) 549.13	1,980.76*
62.	National Textile Corporation (WBABD) Limited	4,227.32	2,732.00	(-) 2,446.57	21,953.45*

1	2	3	4	5	6
63.	Bengal Chemicals and Pharmaceuticals Limited	1,055.04	761.45	(-) 663.33	3,473.60*
64.	Bharat Gold Mines Limited	3,426.57	1,688.48	(-) 999.19	3,622.96*
65.	National Textile Corporation (U.P.) Limited	3,491.35	2,843.48	(-) 2,558.38	13,921.98*
66.	Cement Corporation of India Limited	24,773.49	4,305.36	(-) 1,879.84	4,539.96
67.	National Seeds Corporation Limited	1,553.13	261.11	(-) 430.28	879.74
68.	State Farms Corporation of India Limited	1,620.34	141.42	(-) 12.56	954.14
69.	National Buildings Construction Corporation Limited.	1,500.00	1,195.73	(-) 2,157.11	3,269.78*
70.	Richardson & Cruddas (1972) Limited	1,194.32	840.75	(-) 1,500.20	3,038.85*
71.	Indian Rare Earths Limited	6,295.00	1,961.56	(-) 573.13	—
72.	Mazagaon Dock Limited	11,435.00	3,289.10	(-) 2,088.48	7,510.09
73.	Goa Shipyard Limited	842.30	109.22	(+) 220.76	118.36
74.	Export Credit and Guarantee Corporation Limited	600.00	318.21	(+) 85.70	—
75.	National Textile Corporation (MN) Limited	5,224.64	3,288.40	(-) 2,708.48	16,170.68*
76.	National Textile Corporation (SM) Limited	4,045.91	2,577.80	(-) 1,689.86	12,547.80*
77.	National Textile Corporation (Gujarat) Limited	2,383.80	3,207.11	(-) 2,615.71	10,885.53*
78.	Hotel Corporation of India Limited	2,964.00	473.45	(-) 632.67	1,788.32
79.	Cotton Corporation of India Limited	2,300.00	305.60	(+) 252.63	1,211.50
Total		13,69,122.28	1,71,588.04	(-) 1,43,784.12	9,27,584.67

*Indicates companies whose accumulated losses at the end of 1987-88 exceeded their paid-up capital.

ANNEXURE

(Referred to in paras

Summarised Financial Results of Govern-

Sl. No.	Name of the Company	Name of the Ministry	Date of incorporation	Total capital invested	Profit(+)/ Loss(-) before tax and prior period adjustments	Total interest charged to profit and loss account
1	2	3	4	5	6	7
I. RUNNING CONCERNS						
A. INDUSTRIAL ENGINEERING						
1.	Hindustan Machine Tools Limited.	Ministry of Industry	7-2-1953	30,489.18	(+)494.02	3,602.32
2.	Bharat Heavy Electricals Limited.	Ministry of Industry	13-11-1960	84,838.12	(+)19,134.16	5,976.95
3.	Hindustan Cables Limited.	Ministry of Industry	4-8-1952	14,872.34	(+)2,045.35	2,049.06
4.	National Instruments Limited.	Ministry of Industry	26-6-1957	2,775.78	(-)442.66	310.60
5.	Heavy Engineering Corporation Limited.	Ministry of Industry	31-12-1958	56,871.41	(-)4,440.94	7,824.89
6.	Mining & Allied Machinery Corporation Limited.	Ministry of Industry	1-4-1965	5,058.67	(-)756.21	497.08
7.	Tungabhadra Steel Products Limited.	Ministry of Industry	2-2-1960	1,220.05	(-)6.53	192.27
8.	Hindustan Aeronautics Limited.	Ministry of Defence	1-10-1964	1,54,877.88	(+)3,359.49	3,555.75
9.	Bharat Earth Movers Limited.	Ministry of Defence	11-5-1964	34,430.03	(+)3,904.39	4,163.55
10.	Praga Tools Limited.	Ministry of Industry & Company Affairs	28-5-1943	3,191.14	(+)284.79	189.35
11.	Bharat Electronics Limited.	Ministry of Defence	21-4-1954	31,249.81	(+)2,813.50	1,861.36
12.	Hindustan Teleprinters Limited.	Ministry of Communications	16-12-1960	2,027.85	(+)97.77	63.95
13.	Indian Telephone Industries Limited.	Ministry of Communications	25-1-1950	73,416.27	(+)2,395.46	8,939.37
14.	Electronics Corporation of India Limited.	Department of Atomic Energy	11-4-1967	9,173.80	(+)1,132.01	478.67
15.	Instrumentation Limited.	Ministry of Industry	21-3-1964	4,747.35	(+)238.48	638.16
16.	Triveni Structural Limited.	Ministry of Industry	3-7-1965	2,160.81	(-)409.43	230.99
17.	Bharat Heavy Plates and Vessels Limited.	Ministry of Industry and Company Affairs	25-6-1966	5,064.94	(+)469.54	282.93
18.	Richardson & Cruddas (1972) Limited.	Ministry of Industry	15-3-1973	3,974.14	(-)840.75	481.83
19.	Bharat Dynamics Limited.	Ministry of Defence	16-7-1970	5,931.07	(+)418.02	132.83
20.	Bharat Ophthalmic Glass Limited.	Ministry of Industry	1-4-1972	2,657.05	(-)681.14	471.09
21.	Jessop & Co. Limited.	Ministry of Industry	25-10-1932 (became a Govt. Co. w.e.f. 1-4-72)	6,467.23	(-)159.30	411.21
22.	Balmer Lawrie & Company Limited.	Ministry of Petroleum & Natural Gas	1-2-1924 (became a Govt. Co. w.e.f. 29-7-72)	3,241.96	(+)757.64	388.89
23.	Biecco Lawrie & Company Limited	Ministry of Petroleum & Natural Gas	23-12-1919 (became a Govt. Co. w.e.f. 29-7-72)	2,190.47	(-)693.20	463.85
24.	Scooters India Limited.	Ministry of Industry	7-9-1972	7,359.02	(-)2,657.10	1,682.95
25.	Artificial Limbs Manufacturing Corporation of India.	Ministry of Welfare	30-11-1972 (became a Govt. Co. w.e.f. 4-12-75)	1,196.99	(-)193.41	109.86

'F'

1.7 and 1.8 of Chapter I)

ment Companies for the year 1987-88

(Rupees in lakhs)

Interest on longterm loans	Total return on capital invested (6+8)	Percentage of total return on capital invested	Capital employed	Total return on capital employed (6+7)	Percentage of total return on capital employed	Remarks
8	9	10	11	12	13	14
2,017.13	2,511.15	8.2	41,382.02	4,096.34	9.9	
5,610.92	24,745.08	29.2	89,739.70	25,111.11	28.0	
984.73	3,030.08	20.4	26,827.56	4,094.41	15.3	
256.47	(-)186.19	—	283.26	(-)132.06	—	
6,195.95	1,755.01	3.1	21,893.02	3,383.95	15.5	
54.68	(-)701.53	—	5,272.11	(-)259.13	—	
106.69	100.16	8.2	1,397.32	185.74	13.3	Subsidiary of Bharat Yantra Nigam Limited.
2,621.29	5,980.78	3.9	1,16,874.67	6,915.24	5.9	
1,500.60	5,404.99	15.7	54,944.95	8,067.94	14.7	
120.56	405.35	12.7	3,099.22	474.14	15.3	Subsidiary of HMT.
1,740.95	4,554.45	14.6	31,955.02	4,674.86	14.6	
61.84	159.61	7.9	1,990.82	161.72	8.1	
7,381.69	9,777.15	13.3	70,011.22	11,334.83	16.2	
285.49	1,417.50	15.4	10,783.48	1,610.68	14.9	
303.46	541.94	11.4	7,406.52	876.64	11.8	
150.79	(-)258.64	—	1,364.29	(-)178.44	—	Subsidiary of Bharat Yantra Nigam Ltd.
214.69	684.23	13.5	5,098.40	752.47	14.8	—do—
379.75	(-)461.00	—	2,264.85	(-)358.92	—	—do—
125.41	543.43	9.2	4,359.06	550.85	12.6	
469.91	(-)211.23	—	(-)1,306.51	(-)210.05	—	
1.92	(-)157.38	—	6,483.14	251.91	3.9	Subsidiary of Bharat Bhari Udyog Ltd.
166.81	924.45	28.5	4,317.12	1,146.53	26.6	Subsidiary of I.B.P. Co. Limited.
452.15	(-)241.05	—	(-)1,044.43	(-)229.35	—	
1,474.98	1,182.12	—	(-)4,887.09	(-)974.15	—	
109.86	(-)83.55	—	90.63	(-)83.55	—	

1	2	3	4	5	6	7
26.	Central Electronics Limited.	Ministry of Science & Technology	26-6-1974	2,464.53	(+)16.91	151.41
27.	Bharat Pumps & Compressors Limited.	Ministry of Industry	1-1-1970	4,517.05	(-)855.29	718.74
28.	IISCO Ujjain Pipe and Foundry Company Limited.	Ministry of Steel & Mines	18-7-1964	731.25	(-)76.41	17.88
29.	Braithwaite & Company Limited.	Ministry of Industry	26-1-1935 (became a Govt. Co. w.e.f. 1-12-76)	3,443.96	(-)879.05	108.14
30.	Lagan Jute Machinery Company Limited.	Ministry of Industry	1-8-1955 (became a Govt. Co. w.e.f. 28-7-78)	361.45	(-)81.65	14.16
31.	Andrew Yule & Company Limited.	Ministry of Industry	26-5-1919 (became a Govt. Co. w.e.f. 10-5-79)	6,047.11	(+)613.24	305.45
32.	Bharat Wagon and Engineering Company Limited.	Ministry of Industry	4-12-1978	1,608.05	(+)59.39	92.35
33.	Bridge & Roof Company (India) Limited.	Ministry of Industry	16-1-1920 (became a Govt. Co. w.e.f. 30-9-72)	1,848.31	(+)38.31	208.98
34.	H.M.T. (Bearings) Limited.	Ministry of Industry (Deptt. of Company Affairs)	21-10-1964	1,040.17	(-)354.65	210.09
35.	Bharat Process & Mechanical Engineers Limited.	Ministry of Industry (Department of Public Enterprises)	14-10-1980	1,949.80	(-)318.18	60.23
36.	Weighbird (India) Limited.	Ministry of Industry. (Department of Public Enterprises)	25-10-1980	30.17	(-)97.12	53.04
37.	Semi-Conductor Complex Limited.	Department of Electronics.	12-1-1978	5,390.72	(+)4.22	27.83
38.	Maruti Udyog Limited.	Ministry of Industry	24-2-1981	34,035.38	(+)2,678.85	3,944.62
39.	Tyre Corporation of India Limited.	Ministry of Industry	24-2-1984	3,268.04	(-)937.21	366.61
40.	Vignyan Industries Limited.	Ministry of Defence	20-5-1963	299.71	(-)57.17	11.54
41.	Bharat Yantra Nigam Limited.	Ministry of Industry	9-7-1986	350.78	(+)0.92	1.18
42.	Bharat Brakes & Valves Limited.	Ministry of Industry	21-7-1978	905.60	(-)260.24	81.73
43.	Burn Standard & Company Limited.	Ministry of Industry	1-12-1976	12,580.62	(-)565.20	323.08
44.	The Braithwaite & Burn and Jessop Construction Company Limited.	Ministry of Industry	26-1-1935 (became a Govt. Co. w.e.f. 13-8-87)	1,098.24	(-)77.63	24.55
45.	Intelligent Communication System (India) Limited.	Ministry of Communications	1-4-1987	10.25	(-)3.49	—
Total :				6,31,464.55	(+)25,112.50	51,721.37
Figures for the year 1986-87 (38 Companies)				5,68,043.03	(+)23,258.87	40,737.12

CHEMICALS

46.	The Fertilizer Corporation of India	Ministry of Agriculture.	1-1-1961	95,799.79	(-)11,541.39	7,472.78
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8	9	10	11	12	13	14
117.32	134.23	5.4	2,275.33	168.32	7.4	
284.11	(-)571.18	—	3,230.42	(-)136.55	—	Subsidiary of Bharat Yantra Nigam Limited.
1.46	(-)74.95	—	937.27	(-)58.53	—	Subsidiary of Indian Iron & Steel Company Limited.
—	(-)879.05	—	1248.57	(-)770.91	—	Subsidiary of Bharat Bhari Udyog Nigam Limited.
—	(-)81.65	—	444.93	(-)67.49	—	—do—
177.80	791.04	13.1	5,455.97	918.69	16.8	
92.35	151.74	9.4	1,694.85	151.74	8.9	Subsidiary of Bharat Bhari Udyog Limited.
178.51	216.82	8.4	1,810.69	247.29	13.7	Subsidiary of Bharat Yantra Nigam Limited.
132.55	(-)222.10	—	328.10	(-)144.56	—	Subsidiary of HMT.
70.37	(-)247.81	—	563.29	(-)257.95	—	Subsidiary of Bharat Bhari Udyog Limited
1.90	(-)95.22	—	(-)109.40	(-)44.08	—	Subsidiary of Bharat Process and Mechanical Engineers Limited.
27.83	32.05	0.6	7,542.81	32.05	0.4	
2,133.88	4,812.73	14.1	34,391.91	6,623.47	19.3	
275.93	(-)661.28	—	468.50	(-)570.60	—	
0.14	(-)57.03	—	(-)235.84	(-)45.63	—	Subsidiary of Bharat Earth Movers Ltd.
1.18	2.10	0.6	35.15	2.10	6.0	
62.97	(-)197.27	—	(-)3.41	(-)178.51	—	Subsidiary of Burn standard Co. Limited.
109.73	(-)455.47	—	6,386.37	(-)242.12	—	Subsidiary of Bharat Bhari Udyog Limited.
16.72	(-)60.91	—	(-)429.17	(-)53.08	—	Subsidiary of Bharat Bhari Udyog Nigam Limited.
—	(-)3.49	—	5.25	(-)3.49	—	
36,473.47	61,585.97	9.8	5,66,641.94	76,833.87	13.6	
28,088.17	51,347.02	9.0	4,80,085.21	63,995.99	13.3	

4,898.48 (-)6,642.91 — 14,332.34 (-)4,068.61 — The loss is to be viewed in the light of the following :-

	(Rs. in lakhs)
(a) Understatement of depreciation	7.40
(b) Under-provision of interest payable to Singarani Collieries	49.90
(c) Non-provision of Octroi duty	36.13
(d) Non-provision of penal interest on Govt. loans	1,649.23
(e) Non-provision of interest on electricity duty.	60.22
TOTAL	1,802.88

1	2	3	4	5	6	7
47.	The Fertilizer & Chemicals Travancore Limited.	Ministry of Agriculture	22-9-1943	37,717.12	(+)2,966.23	308.74
48.	Madras Fertilizer Limited.	Ministry of Agriculture (Deptt. of Fertilizers)	8-12-1966	1,874.42	(-)3,099.67	1,110.74
49.	Hindustan Insecticides Limited.	Ministry of Industry	11-3-1954	5,632.09	(-)78.22	298.56
50.	Hindustan Antibiotics Limited.	Ministry of Industry (Deptt. of Chemicals & Fertilizers)	30-4-1954	8,756.67	(+)243.34	880.77
51.	Indian Drugs and Pharmaceuticals Limited.	Ministry of Industry	5-4-1961	23,056.93	(-)2,928.48	2,252.60
52.	Hindustan Photo Films Manufacturing Company Limited.	Ministry of Industry	30-9-1966	21,394.27	(+)770.70	1,202.81
53.	Hindustan Organic Chemicals Limited.	Ministry of Industry (Deptt. of Chemicals & Petro-chemicals)	12-12-1960	12,600.19	(+)987.12	551.15
54.	The Mandya National Paper Mills Ltd.	Ministry of Industry	7-11-1957	3,873.21	(-)590.74	273.39
55.	The National News Print & Paper Mills Limited.	Ministry of Industry	25-1-1947	7,272.21	(+)334.34	91.59
56.	Cement Corporation of India Limited.	Ministry of Industry	26-6-1974	48,711.79	(-)4,305.36	2,004.20
57.	Indian Petro-Chemicals Corporation Limited.	Ministry of Industry (Deptt. of Chemicals and Petro-Chemicals)	22-3-1969	98,983.35	(+)7,340.64	1,116.84
58.	Bengal Immunity Limited.	Ministry of Industry	27-3-1981 1-10-1984	1,871.90	(-)503.14	129.54
59.	Smith Stanistreet Pharmaceuticals Limited.	Ministry of Industry (Deptt. of Chemicals and Petro-Chemicals)	19-7-1978	831.41	(-)205.92	92.32
60.	Hindustan Fertilizer Corporation Limited.	Ministry of Agriculture (Deptt. of Fertilizers)	14-3-1978	1,24,503.02	(-)9,862.75	7,165.77
61.	Rashtriya Chemicals and Fertilizers Limited.	Ministry of Agriculture, (Deptt. of Fertilizers)	6-3-1978	1,11,249.46	(+)6,561.89	5,065.05
62.	National Fertilizers Limited.	Ministry of Agriculture	23-8-1974	77,807.94	(+)2,415.96	2,080.74
63.	U.P. Drugs and Pharmaceuticals Company Limited.	Ministry of Industry (Deptt. of Chemicals & Petro-chemicals)	28-1-1978	181.34	(-)40.23	39.20
64.	Rajasthan Drugs and Pharmaceuticals Limited.	Ministry of Industry	2-11-1978	192.73	(+)33.86	20.02
65.	Southern Pesticides Corporation Limited.	Ministry of Industry	3-3-1980	971.57	(-)205.04	93.50
66.	Maharashtra Antibiotics and Pharmaceuticals Limited.	Ministry of Industry	16-11-1979	324.00	(-)61.32	92.13
67.	Project and Development India Ltd.	Ministry of Agriculture	7-3-1978	3,646.33	(-)792.04	157.63
68.	Orissa Drugs and Chemicals Limited.	Ministry of Industry	1-5-1979	143.01	(+)1.54	20.02
69.	Indian Medicines & Pharmaceuticals Corporation Limited.	Ministry of Health and Family Welfare	12-7-1978	94.55	(+)21.36	7.28
70.	Nagaland Pulp and Paper Company Ltd.	Ministry of Industry	14-9-1971	11,203.62	(-)2,124.89	917.85
71.	Hindustan Fluro-carbons Limited.	Ministry of Industry	14-6-1983	3,780.14	(-)35.36	350.80

8	9	10	11	12	13	14
372.16	3,338.39	8.9	17,422.35	3,274.97	18.8	
8.69	(-)3,090.98	—	9,086.62	(-)1,988.93	—	
271.51	193.29	3.4	6,094.05	220.34	3.6	Loss was understated on account of : (i) non-provision of depreciation—Rs. 306.20 lakhs. (ii) Over-valuation of finished products and work in progress due to inclusion of interest. General administrative overheads, head office and marketing expenses—Rs. 25.88 lakhs.
651.74	895.08	10.2	68,73.45	1,124.11	16.4	
1,415.86	(-)1,512.62	—	18,172.71	(-)675.88	—	
90.02	860.72	4.0	14,673.49	1,973.51	13.5	
823.36	1,810.48	14.4	16,211.60	1,538.27	9.5	
311.76	(-)278.98	—	1,266.92	(-)317.35	—	Subsidiary of Hindustan Paper Corporation Ltd.
203.55	537.89	7.4	3,534.03	425.93	12.1	
1,511.13	(-)2,794.23	—	31,807.85	(-)2,301.16	—	
4,847.70	12,188.34	12.3	50,274.73	8,457.48	16.8	
74.86	(-)428.28	—	305.40	(-)373.60	—	
32.14	(-)173.78	—	503.72	(-)113.60	—	
8,499.26	(-)1,363.49	—	11,643.38	(-)2,696.98	—	
3,840.28	10,402.17	9.3	1,11,037.88	11,626.94	10.8	
4,869.88	7,285.84	9.4	49,496.59	4,496.70	9.1	
2.76	(-)37.47	—	478.12	(-)1.03	—	Subsidiary of IDPL.
15.28	49.14	25.5	168.84	53.88	31.9	—do—
72.54	(-)132.50	—	598.05	(-)111.54	—	Subsidiary of Hindustan Insecticides Ltd.
16.36	(-)44.96	—	67.69	30.81	45.5	Subsidiary of Hindustan Antibiotics Limited.
135.61	(-)656.43	—	754.69	(-)634.41	—	
12.54	14.08	9.8	227.19	21.56	9.5	Subsidiary of IDPL.
7.28	28.64	30.3	127.41	28.64	22.5	
917.85	(-)1,207.04	—	(-)240.85	(-)1,207.04	—	Subsidiary of HPC Ltd.
350.80	315.44	8.2	3,529.42	3,15.44	8.9	Subsidiary of Hindustan Organics Ltd.

1	2	3	4	5	6	7
72.	Hindustan Newsprint Limited.	Ministry of Industry.	7-6-1983	12,824.91	(-)-174.29	744.01
73.	Karnataka Antibiotics and Pharmaceuticals Limited.	Ministry of Industry	13-3-1981	381.79	(+)-7.60	65.96
74.	Hindustan Paper Corporation Limited.	Ministry of Industry.	29-5-1970	69,452.06	(-)-3,896.57	2,104.33
75.	Bengal Chemicals and Pharmaceuticals Limited.	Ministry of Industry.	21-3-1981	3,084.21	(-)-761.45	341.18
76.	Paradeep Phosphates Limited.	Ministry of Agriculture	24-12-1981	41,828.00	(-)-2,475.67	3,014.01
77.	Hindustan Salts Limited.	Ministry of Industry	12-4-1958	416.66	(-)-42.21	12.47
78.	Sambhar Salts Limited.	Ministry of Industry.	1-10-1964	250.15	(-)-21.50	6.52
Total :				8,30,710.84	(-)-22,061.66	40,084.50
Figures for the year 1986-87 (31 Companies)				7,23,929.06	(-)-18,765.91	35,407.32

MINING AND MINERALS

79.	Pyrites, Phosphates and Chemicals Limited.	Ministry of Agriculture	23-3-1960	5,533.81	(+)-87.44	124.13
80.	Neyveli Lignite Corporation Limited.	Ministry of Energy	14-11-1956	1,72,306.90	(+)-8,117.46	2,123.35
81.	National Mineral Development Corporation Limited.	Ministry of Steel & Mines.	15-11-1958	17,992.43	(-)-1,757.63	599.51
82.	Hindustan Zinc Limited.	Ministry of Steel & Mines.	10-1-1966	32,817.67	(+)-358.25	1,694.95
83.	Mineral Exploration Corporation Limited.	Ministry of Steel & Mines.	21-10-1972	5,595.30	(+)-41.93	217.67
84.	Bharat Gold Mines Limited.	Ministry of Steel & Mines.	22-3-1972	7,056.13	(-)-1,688.48	479.40
85.	Uranium Corporation of India Limited.	Ministry of Atomic Energy.	4-10-1967	3,638.00	(+)-708.40	12.83
86.	Hindustan Copper Limited.	Ministry of Steel & Mines.	1-11-1969	51,595.85	(+)-3,708.96	819.75
87.	Bharat Aluminium Company Limited.	Ministry of Steel & Mines.	27-11-1965	99,948.62	(+)-831.43	983.99
88.	Manganese Ore (India) Limited.	Ministry of Steel & Mines.	22-6-1962	1,466.87	(+)-84.12	84.52
89.	Indian Rare Earths Limited.	Ministry of Atomic Energy.	18-8-1950	12,501.27	(-)-1,961.56	899.51
90.	Mishra Dhatu Nigam Limited.	Ministry of Defence	20-11-1973	13,758.23	(+)-33.41	2.35
91.	Kudremukh Iron Ore Company Limited.	Ministry of Steel & Mines.	2-4-1976	67,337.67	(-)-2,709.50	598.83
92.	Delhi State Mineral Development Corporation Limited.	Delhi Admn.	27-5-1985	347.17	(+)-56.03	16.30
93.	National Aluminium Company Limited.	Ministry of Steel and Mines.	7-1-1981	2,51,664.35	(-)-5,028.97	3,560.63
Total :				7,43,560.27	(+)-951.29	12,217.72
Figures for the year 1986-87 (14 Companies)				6,50,155.53	(+)-115.88	4,997.51

SHIPPING AND TRANSPORT

94.	Central Inland Water Transport Corporation Ltd.	Ministry of Shipping and Transport	22-2-1967	9,366.09	(-)-1,375.55	553.70
Total				9,366.09	(-)-1,375.55	553.70
Figures for the year 1986-87 (1 Company)				12,576.11	(-)-1,006.81	405.65

8	9	10	11	12	13	14
667.54	493.25	3.9	13,522.57	569.72	4.2	Subsidiary of Hindustan Paper Corporation.
22.89	30.49	8.0	637.26	73.56	11.5	Subsidiary of Hindustan Antibiotics Ltd.
12,262.64	8,366.07	12.0	30,231.99	(-)1,792.24	—	
271.81	(-)489.64	—	(-)186.87	(-)420.27	—	
3,128.15	652.48	1.6	21,676.95	538.34	2.5	
7.03	(-)35.18	—	388.38	(-)29.74	—	
0.39	(-)21.11	—	226.67	(-)14.98	—	Subsidiary of Hindustan Salts Ltd.
50,613.85	28,552.19	3.4	4,34,944.62	18,022.84	4.1	
35,676.21	16,910.30	2.3	4,68,944.54	16,641.41	3.5	
110.40	197.84	3.6	1,749.60	211.57	12.1	
5,276.37	13,393.83	7.8	1,09,493.69	10,240.81	9.3	
740.00	(-)1,017.63	—	15,245.72	(-)1,158.12	—	
1,615.97	1,974.22	6.0	26,664.21	2,053.20	7.7	
186.97	228.90	4.1	5,533.64	259.60	4.7	
437.83	(-)1,250.65	—	3,563.77	(-)1,209.08	—	
18.67	797.07	21.9	3,122.60	791.23	25.4	
274.55	3,983.51	7.7	25,893.58	4,528.71	17.5	
247.96	1,079.39	1.1	21,932.38	1,815.42	8.3	
70.05	154.17	10.5	1,510.77	168.64	11.2	
873.61	(-)1,087.95	—	13,485.57	(-)1,062.05	—	
2.35	35.76	0.3	9,901.97	35.76	0.4	
450.62	(-)2,258.88	—	43,927.80	(-)2,110.67	—	
16.26	72.29	20.8	355.91	72.33	20.3	
9,777.22	4,748.25	1.9	1,44,067.05	(-)1,468.34	—	
20,098.83	21,050.12	2.8	4,26,448.26	13,169.01	3.1	
16,177.59	16,293.47	2.5	2,78,591.55	5,113.39	1.8	
548.07	(-)827.48	—	4,741.45	(-)821.85	—	
548.07	(-)827.48	—	4,741.45	(-)821.85	—	
398.13	(-)608.68	—	(-)1,536.50	(-)601.16	—	

1	2	3	4	5	6	7
SHIPBUILDING AND REPAIRING						
95.	Hindustan Shipyard Ltd.	Ministry of Surface Transport	21-1-1952	13,896.78	(-) 3,622.32	1,756.88
96.	Mazagon Dock Limited	Ministry of Defence	26-2-1934	28,943.14	(-) 3,289.10	4,036.31
97.	Garden Reach Shipbuilders and Engineers Ltd.	Ministry of Defence	20-2-1934	13,904.13	(-) 763.32	680.08
98.	Goa Shipyard Limited	Ministry of Defence	26-11-1957	2,343.21	(-) 109.22	33.41
99.	Dredging Corporation of India Limited.	Ministry of Surface Transport	29-3-1976	8,206.08	(+) 733.45	195.30
100.	Cochin Shipyard Limited	Ministry of Surface Transport	29-3-1972	14,375.59	(-) 2,542.03	1,273.95
TOTAL				81,668.93	(-) 9,592.54	7,975.93
Figures for the year 1986-87 (6 Companies)				68,620.83	(-) 6,861.60	7,979.37
STEEL						
101.	Steel Authority of India Ltd.	Ministry of Steel & Mines	24-1-1973	6,33,280.96	(+) 7,315.05	19,683.00
102.	Sponge Iron India Ltd.	Ministry of Steel & Mines	18-3-1975	2,552.36	(-) 115.58	147.63
103.	Indian Iron and Steel Company Ltd.	Ministry of Steel & Mines	17-7-1976	67,676.64	(-) 9,840.75	1,087.51
104.	Maharashtra Electromelt Ltd.	Ministry of Steel & Mines	17-4-1974	5,469.74	(+) 161.36	303.71
TOTAL				7,08,979.70	(-) 2,479.92	21,221.85
Figures for the year 1986-87 (4 Companies)				7,15,308.29	(-) 2,321.66	22,082.86
PETROLEUM AND OIL						
105.	Indian Oil Corporation Limited	Ministry of Petroleum & Natural Gas	30-6-1959	1,80,411.52	(+) 57,823.63	8,835.95
106.	Cochin Refineries Limited	Ministry of Petroleum and Natural Gas	6-9-1963	25,139.49	(+) 2,249.53	945.21
107.	Madras Refineries Limited	Ministry of Petroleum and Natural Gas	30-12-1965	30,652.25	(+) 2,999.94	2,155.65
108.	Lubrizol India Ltd.	Ministry of Petroleum and Natural Gas	20-7-1966	35,34.22	(+) 1,165.71	107.52
109.	The Indo-Burma Petroleum Company Ltd.	Ministry of Petroleum and Natural Gas	8-2-1909	3,151.14	(+) 919.88	20.11
110.	Hindustan Petroleum Corporation Limited.	Ministry of Petroleum and Natural Gas	15-7-1974	58,701.28	(+) 12,664.53	6,255.48
111.	Indian Oil Blending Limited	Ministry of Petroleum and Natural Gas	25-3-1983	536.30	(+) 113.82	16.69
112.	Bharat Petroleum Corporation Ltd.	Ministry of Petroleum and Natural Gas	24-1-1976	44,354.40	(+) 8,433.84	3,374.58
113.	Oil India Limited	Ministry of Energy	14-10-1981	48,082.79	(+) 9,463.73	512.51
114.	Bongaigaon Refinery and Petrochemicals Limited	Ministry of Petroleum and Natural Gas	20-2-1974	34,894.88	(+) 2,664.91	866.27
115.	Gas Authority of India	Ministry of Petroleum and Natural Gas	16-8-1984	1,30,368.51	(-) 7,240.76	1,455.95
TOTAL				5,59,826.78	(+) 91,258.76	24,545.92
Figures for the year 1986-87 (11 Companies)				3,77,411.05	(+) 59,465.99	22,904.93

8	9	10	11	12	13	14
1,045.86	(—) 2,576.46	—	6,079.73	(—) 1,865.44	—	
1,961.58	(—) 1,327.52	—	31,609.59	747.21	2.4	The loss for the year is understated by Rs. 10.21 crores due to non-provision towards estimated loss in respect of five works under construction as per the accounting policy.
637.40	(—) 125.92	—	3,343.55	(—) 83.24	—	
32.76	(—) 76.46	—	2,001.37	(—) 75.81	—	Subsidiary of Mazagon Dock Ltd.
195.30	928.75	11.3	8,458.23	928.75	11.0	
1,052.00	(—) 1,490.03	—	6,875.29	(—) 1,268.08	—	
4,924.90	(—) 4,667.64	—	58,367.76	(—) 1,616.61	—	
7,746.94	885.34	1.4	59,224.25	1,117.77	1.9	
10,617.73	17,932.78	2.8	5,74,455.43	26,998.05	4.7	
121.41	5.83	0.2	2,494.64	32.05	1.3	
508.48	(—) 9,332.27	—	5,333.11	(—) 8,753.24	—	Subsidiary of Steel Authority of India Ltd.
222.63	383.99	7.0	4,246.32	465.07	10.9	Subsidiary of Steel Authority of India Ltd.
11,470.25	8,990.33	1.3	5,86,529.50	18,741.93	3.2	
13,806.01	11,484.35	1.6	5,06,078.63	19,761.20	3.9	
2,924.55	60,748.18	33.7	1,35,534.36	66,659.58	49.2	
2,608.60	4,858.13	22.6	20,201.02	3,194.74	15.8	
1,422.33	4,422.27	17.2	29,761.74	51,55.59	17.3	
86.04	1,251.75	35.4	3,463.43	1,273.23	36.8	
—	919.88	29.2	2,859.61	939.99	32.9	
4,575.37	17,239.90	29.4	72,628.29	18,920.01	26.1	
16.05	129.87	24.2	476.82	130.51	27.4	Subsidiary of I.O.C. Ltd.
2,224.57	10,658.41	24.0	39,177.22	11,808.42	30.1	
475.77	9,939.50	20.7	34,004.22	9,976.24	29.3	
1,542.53	4,207.44	12.1	21,417.12	3,531.18	16.5	
3,310.82	(—) 3,929.94	—	86,200.99	(—) 5,784.81	—	
19,186.63	1,10,344.39	19.7	4,45,724.82	1,15,804.68	26.0	
18,005.07	77,471.06	20.5	3,43,339.97	82,370.92	24.0	

1	2	3	4	5	6	7
CONSTRUCTION UNDERTAKINGS						
116.	Hindustan Prefab Ltd.	Ministry of Urban Development	27-1-1953	720.00	(—) 67.88	119.93
117.	National Buildings Construction Corporation Limited.	Ministry of Urban Development	15-11-1960	7,744.90	(—) 1,195.73	2,269.54
118.	National Projects Construction Corporation Limited.	Ministry of Energy	9-1-1957	3,463.12	(+) 7.70	774.99
119.	Hindustan Steel Works Construction Limited.	Ministry of Steel & Mines	23-6-1964	12,778.56	(—)1,170.86	456.43
120.	Indian Railways Construction Company Ltd.	Ministry of Railways	28-4-1976	8,868.93	(+)2,540.15	937.31
121.	Indian Road Construction Corporation Limited.	Ministry of Surface Transport	20-12-1976	4,601.68	(—)1,635.17	1,139.92
TOTAL				38,177.19	(—)1,521.79	5,698.12
Figures for the year 1986-87 (6 Companies)				38,335.35	(—)1,862.35	4,600.97
COAL						
122.	Coal India Limited	Ministry of Energy (Deptt. of Coal)	14-6-1973	7,21,047.17	(—) 165.17	6,275.35
123.	Bharat Coking Coal Limited	Ministry of Energy (Department of Coal)	1-11-1972	1,77,572.48	(—)11,203.52	7,864.21
124.	Central Coalfields Ltd.	Ministry of Energy (Deptt. of Coal)	1-01-1975	90,637.00	(—)10,742.00	4,209.00
125.	Western Coalfields Limited	Ministry of Energy (Deptt. of Coal)	29-10-1975	74,802.91	(—) 598.03	3,764.87
126.	Eastern Coalfields Ltd.	Ministry of Energy (Deptt. of Coal)	1-11-1975	1,75,197.30	(—) 7,442.83	6,402.55
127.	Central Mines Planning and Design Institute Ltd.	Ministry of Energy (Deptt. of Coal)	1-11-1975	4,774.84	(+) 106.52	186.33
128.	Northern Coalfields Limited	Ministry of Energy (Deptt. of Coal)	28-11-1985	44,029.71	(—) 441.22	2,833.14
129.	South Eastern Coalfields Ltd.	Ministry of Energy (Deptt. of Coal)	28-11-1985	1,06,185.31	(+)2,999.16	5,525.56
TOTAL				13,94,246.72	(—) 27,487.07	37,061.01
Figures for the year 1986-87 (8 Companies)				11,79,234.50	(—) 40,411.74	36,507.08

8	9	10	11	12	13	14
107.35	39.47	5.5	384.87	52.05	13.5	
1,011.54	(-)184.19	---	12,547.22	1,073.81	8.6	The loss for the year is understated by Rs. 3,784.42 lakhs as detailed below :
						(Rs. in lakhs)
						(a) War claims yet to be accepted by clients 518.61
						(b) Amount unrealisable from customers as a result of arbitration award 3,056.47
						(c) Penal interest on overdue interest not provided for 209.34
						<u>3,784.42</u>
188.57	196.27	5.7	9,488.23	782.69	8.2	
335.31	(-)835.55	—	8,350.15	(-)714.43	—	
20.38	2,560.53	28.9	14,692.04	3,477.46	23.7	
465.32	(-)1,169.85	—	7,364.05	(-)495.25	—	
2,128.47	606.68	1.6	52,826.56	4,176.33	7.9	
1,687.00	(-)175.35	—	55,506.15	2,738.62	4.9	
907.88	742.71	0.1	4,62,568.02	6,110.18	1.3	
8,882.64	(-)2,320.88	—	92,193.77	(-)3,339.31	—	Subsidiary of Coal India Ltd.
4,720.00	(-)6,022.00	—	82,361.41	(-)6,533.00	—	—do—
3,924.19	(-)3,326.16	4.4	57,589.29	3,166.84	5.5	—do—
6,679.46	(-)763.37	—	61,646.76	(-)1,040.28	—	—do—
185.24	291.76	6.1	4,165.60	292.85	7.0	—do—
6,170.92	5,729.70	13.0	68,099.00	2,391.92	3.5	—do—
5,444.20	8,443.38	7.9	92,168.59	8,524.74	9.2	—do—
36,914.53	9,427.46	0.7	9,20,792.44	9,573.94	1.0	
26,573.70	(-)13,838.04	—	7,62,222.11	(-)3,904.66	—	

1	2	3	4	5	6	7
POWER						
130.	National Thermal Power Corporation Ltd.	Ministry of Energy	7-11-1975	8,50,879.61	(+)26,623.00	11,316.69
131.	North Eastern Electric Power Corporation Ltd.	Ministry of Energy (Deptt. of Power)	2-4-1976	33,798.05	(-) 359.49	133.67
132.	National Hydro-electric Power Corporation Ltd.	Ministry of Energy	7-11-1975	1,34,708.27	(+)2,499.00	2,205.96
TOTAL				10,19,385.93	(+)28,762.51	13,656.32
Figures for the year 1986-87 (3 Companies)				7,98,218.65	(+)22,684.70	10,780.19
TEXTILE						
133.	National Textile Corporation Limited.	Ministry of Textiles	1-4-1968	20,282.41	(+) 89.51	1,838.93
134.	National Textile Corporation (Uttar Pradesh) Limited.	Ministry of Textiles	14-10-1974	16,888.04	(-) 2,843.48	271.91
135.	National Textile Corporation (Madhya Pradesh) Ltd.	Ministry of Textiles	1-11-1974	16,266.79	(-) 2,149.75	393.62
136.	National Textile Corporation (Gujarat) Ltd.	Ministry of Textiles	9-10-1974	12,437.90	(-) 3,207.11	566.68
137.	National Textile Corporation (Maharashtra North) Ltd.	Ministry of Textiles	10-10-1974	19,352.66	(-) 3,288.40	440.37
138.	National Textile Corporation (South Maharashtra) Ltd.	Ministry of Textiles	9-10-1974	20,541.96	(-) 2,577.80	676.50
139.	National Textile Corporation (APKKMP) Limited.	Ministry of Textiles	23-10-1974	15,359.10	(-) 2,255.01	677.29
140.	National Textile Corporation (WBA BO) Ltd.	Ministry of Textiles	14-10-1974	24,443.08	(-) 2,732.00	270.34
141.	National Textile Corporation (D.P.R.) Limited.	Ministry of Textiles	16-10-1974	9,436.75	(-) 779.53	251.55
142.	National Textile Corporation (T.N. & P) Limited.	Ministry of Textiles	14-10-1974	6,910.23	(-) 612.45	530.09
143.	The British India Limited.	Ministry of Textiles	24-02-1920	8,848.31	(+) 166.15	422.14
144.	The Elgin Mills Company Ltd.	Ministry of Textiles	16-11-1911 (Became Govt. Co. w.e.f. 15-6-1983)	6,296.47	(-) 2,183.95	1,162.87
145.	Brushware Ltd.	Ministry of Textiles	15-6-1983	5.26	(+) 0.75	0.94
146.	Cawnpore Textiles Ltd.	Ministry of Textiles	7-6-1920	408.50	(-) 384.42	130.89
147.	National Jute Manufacturing Corporation Ltd.	Ministry of Textiles	20-12-1980	27,636.27	(-) 4,857.54	826.33
TOTAL				2,05,113.73	(-) 27,615.03	8,460.45
Figures for the year 1986-87 (15 Companies)				2,52,349.43	(-) 23,400.21	8,201.68

8	9	10	11	12	13	14
26,227.01	52,850.01	6.2	3,38,948.11	37,939.69	11.2	
1,472.20	1,112.71	3.3	10,022.14	(-) 225.82	—	
3,468.95	5,967.95	4.2	77,870.14	4,704.96	6.0	
31,168.16	59,930.67	5.9	4,26,840.39	42,418.83	9.9	
25,528.98	48,213.68	6.0	3,40,301.66	33,464.89	9.8	
18,12.36	1,901.89	9.4	1,13,763.31	1,928.44	1.7	
124.91	(-) 2,718.57	—	4,617.32	(-) 2,571.57	—	Subsidiary of NTC Ltd.
204.80	(-) 1,944.95	—	2,713.06	(-) 1,756.13	—	—do—
329.01	(-) 2,878.10	—	2,951.41	(-) 2,640.43	—	—do—
174.52	(-) 3,113.88	—	4,329.18	(-) 2,848.03	—	—do—
257.30	(-) 2,320.50	—	11,809.09	(-) 1,901.30	—	—do—
272.30	(-) 1,982.71	—	6,350.32	(-) 1,577.72	—	—do—
124.64	(-) 2,607.36	—	3,586.52	(-) 2,461.66	—	—do—
12.39	(-) 767.14	—	3,280.42	(-) 527.98	—	—do—
203.18	(-) 409.27	—	7,497.69	(-) 82.36	—	—do—
22.09	188.24	2.1	5,744.64	588.29	10.2	
992.00	(-) 1,191.95	—	3,286.44	(-) 1,021.08	—	Subsidiary of British India Corporation Ltd.
—	0.75	14.3	10.86	1.69	15.6	—do
158.91	(-) 225.51	—	(-) 294.99	(-) 253.53	—	—do
110.91	(-) 4,746.63	—	(-) 1,906.54	(-) 4,031.21	—	
4,799.34	(-) 22,815.69	—	1,67,738.73	(-) 19,154.58	—	
4,606.60	(-) 18,793.61	—	1,44,437.23	(-) 15,198.53	—	

1	2	3	4	5	6	7
MISCELLANEOUS						
148.	Modern Food Industries (India) Ltd.	Ministry of Food & Civil Supplies	1-10-1965	1,526.20	(+) 124.37	58.01
149.	Hindustan Latex Limited	Ministry of Health & Family Welfare	1-3-1966	2,326.57	(+) 226.38	162.32
150.	Bharat Refractories Ltd.	Ministry of Steel & Mines	22-7-1974	8,963.96	(-) 380.08	621.17
151.	India Firebricks and Insulation Company Limited.	Ministry of Steel & Mines	10-11-1975	1,529.46	(-) 216.70	192.18
152.	Tannery & Footwear Corporation of India Ltd.	Ministry of Industry	22-6-1969	5,207.55	(-) 1,089.57	826.47
153.	Computer Maintenance Corporation Limited.	Ministry of Electronics	26-12-1975	3,259.40	(+) 170.96	147.69
154.	Andaman Nicobar Islands Forest & Plantation Dev. Corporation.	Ministry of Environment & Forest	21-01-1977	610.21	(+) 221.26	0.50
155.	The Birds Jute & Exports Ltd.	Ministry of Commerce	25-10-1980	172.27	(-) 48.39	15.11
156.	North Eastern Regional Agricultural Marketing Corporation Ltd.	Ministry of Food and Civil Supplies	31-3-1982	505.21	(-) 33.39	—
157.	Goa Meat Complex Ltd.	Ministry of Agriculture	31-3-1971	156.82	(-) 31.94	22.58
158.	Hindustan Vegetable Oils Corporation Ltd.	Ministry of Civil Supplies	31-3-1984	3,367.52	(+) 2,723.68	92.48
159.	Hoogly Printing Company Limited	Ministry of Industry	3-1-1922 (became a Govt. Co. w.e.f. 10-5-1979)	18.95	(-) 15.64	6.11
TOTAL				27,644.12	(+) 1,650.94	2,144.62
Figures for the year 1986-87 (13 Companies)				25,370.55	(+) 773.87	1,548.39
TOTAL OF A. INDUSTRIAL GROUP				62,50,144.85	(+) 55,602.44	2,25,341.51
B. TRADING AND SERVICES						
160.	The State Trading Corporation of India Limited.	Ministry of Commerce	18-5-1956	24,982.01	(+) 4,828.20	2,887.18
161.	The Minerals and Metals Trading Corporation of India Limited.	Ministry of Commerce	26-9-1963	2,2836.35	(+) 4,086.12	1,236.90
162.	Cotton Corporation of India Limited.	Ministry of Textiles	31-7-1970	10,062.86	(-) 305.60	2,168.42
163.	The Mica Trading Corporation of India Limited.	Ministry of Commerce	18-6-1973	1,194.42	(-) 186.86	103.85
164.	Electronics Trade and Technology Development Corporation Limited.	Ministry of Electronics	8-8-1974	1,149.23	(+) 170.33	578.36
165.	H.M.T. (International) Limited	Ministry of Industry	13-12-1974	866.97	(+) 236.22	18.31
166.	Metal Scrap Trade Corporation Limited.	Ministry of Steel & Mines	9-9-1964 (became a Govt. Co. w.e.f. 24-2-73)	1,825.68	(+) 823.34	36.42
167.	The Cashew Corporation of India Limited.	Ministry of Commerce	19-8-1970	1,192.88	(+) 110.49	2.94
168.	The Projects and Equipment Corporation of India Limited.	Ministry of Commerce	21-4-1971	2,528.37	(+) 106.49	137.03
169.	Air India Charters Limited	Ministry of Tourism & Civil Aviation	9-9-1971	5.00	(+) 0.23	—
170.	Ferro Scrap Nigam Limited	Ministry of Steel & Mines	28-3-1979	1,391.06	(+) 271.21	42.36
171.	Mahanagar Telephone Nigam Limited	Ministry of Communication	28-2-1986	1,68,519.24	(+) 16,192.73	5,222.92
172.	Videsh Sanchar Nigam Limited	Ministry of Communication	19-3-1986	21,353.77	(+) 14,602.07	2,557.49
173.	Airlines Allied Services Limited	Ministry of Civil Aviation	13-9-1983	25.00	(-) 0.59	—
174.	Spices Trading Corporation Ltd.	Ministry of Commerce	23-10-1982	150.00	(+) 5.05	24.54
TOTAL				2,58,082.84	(+) 40,939.43	15,016.72
Figures for the year 1986-87 (15 Companies)				2,25,911.78	(+) 41,087.24	12,387.76

8	9	10	11	12	13	14
10.19	134.56	8.8	1,613.24	182.38	11.3	
131.21	357.59	15.4	3,107.23	388.70	12.5	
550.48	170.40	1.9	8,136.26	241.09	3.0	
181.17	(—) 35.53	—	1,543.85	(—) 24.52	—	Subsidiary of Bharat Refractories Ltd.
816.62	(—) 272.95	—	(—) 1,819.13	(—) 263.10	—	
123.73	294.69	9.0	3,541.15	318.65	9.0	
—	221.26	36.3	679.43	221.76	32.6	
3.89	(—) 44.50	—	132.44	(—) 33.28	—	Subsidiary of Bharat Process & Mechanical Engineers Ltd.
23.74	(—) 9.65	—	172.05	(—) 33.39	—	
19.23	(—) 12.71	—	14.40	(—) 9.36	—	
70.54	2794.22	82.0	4,584.52	2,846.16	61.4	
0.11	15.53	—	7.80	(—) 9.53	—	Subsidiary of Andrew Yule and Company Ltd.
1,930.91	3,581.85	13.0	21,713.24	3,795.56	17.5	
1,186.56	1,960.43	7.7	17,668.29	2,322.26	13.1	
2,20,257.41	2,75,859.85	4.4	41,13,309.71	2,80,943.95	6.8	
—	4,828.20	19.3	53,294.47	7,715.38	14.5	
58.96	4,145.08	18.1	19,529.49	5,323.02	27.3	
1,595.35	1,289.75	12.8	(—) 2,167.18	1,862.82	26.0	
62.70	(—) 124.16	—	1,499.20	(—) 83.01	—	Subsidiary of MMTC Limited.
26.92	197.25	17.2	3,995.89	748.69	18.8	
—	236.22	27.2	1,160.60	254.53	21.9	Subsidiary of Hindustan Machine Tools Limited.
36.42	859.76	47.1	1,624.17	859.76	52.9	
—	110.49	9.3	166.85	113.43	68.0	Subsidiary of S.T.C.
133.98	240.47	9.5	1,394.38	243.52	9.6	—do—
—	0.23	4.6	4.78	0.23	4.8	Subsidiary of Air India.
21.87	293.08	21.1	1,883.53	313.57	16.7	Subsidiary of Metal Scrap Trade Corporation Limited.
4,226.95	20,419.68	20.4	1,21,075.01	21,415.65	24.0	
324.27	14,926.34	69.0	31,730.26	17,159.56	54.1	
—	(—) 0.59	—	22.96	(—) 0.59	—	Subsidiary of I.A.C.
—	(+) 5.05	10.7	520.97	29.59	5.7	
6,487.42	47,426.85	18.4	2,35,735.38	55,956.15	23.7	
6,915.70	48,002.94	21.2	2,43,485.94	53,475.00	22.0	

1	2	3	4	5	6	7
C. CONSULTANCY						
175.	Engineers India Limited	Ministry of Petroleum and Natural Gas	15-3-1965	7,614.14	(+) 1,524.19	42.08
176.	Water and Power Consultancy Services (India) Limited	Ministry of Irrigation	26-6-1969	647.00	(+) 117.93	0.03
177.	Metallurgical & Engineering Consultants (I) Limited	Ministry of Steel Mines	31-3-1973	4,857.54	(+) 1,601.18	—
178.	Engineering Projects (India) Ltd.	Ministry of Industry	16-4-1970	15,233.44	(-) 3,376.86	3,475.88
179.	Rail India Technical & Economic Services Limited	Ministry of Railways	26-4-1974	4,122.42	(+) 717.57	12.24
180.	Telecommunications Consultants (India) Limited	Ministry of Communication	10-3-1978	2,645.04	(+) 547.46	9.22
181.	Educational Consultants (India) Limited	Ministry of Human Resource Development (Deptt. of Education)	17-6-1981	58.22	(+) 38.91	0.90
182.	Hospital Services Consultancy Corporation (India) Limited	Ministry of Health and Family Welfare	30-3-1983	58.80	(+) 33.06	—
TOTAL				35,236.60	(+) 1,203.44	3,540.35
Figures for the year 1986-87 (8 Companies)				26,854.77	(+) 2,049.02	3,054.82
D. FINANCIAL						
183.	Export Credit Guarantee Corporation of India Limited	Ministry of Commerce	30-7-1957	3,087.18	(-) 318.21	4.72
184.	Housing and Urban Development Corporation Limited	Ministry of Urban Development	25-4-1970	1,01,488.13	(+) 1,541.90	7,058.65
185.	Industrial Credit Company Limited	Ministry of Finance	15-7-1930	3.45	(+) 0.70	—
186.	Rural Electrification Corporation Limited	Ministry of Energy	25-7-1969	2,59,390.25	(+) 4,365.89	17,165.12
187.	Zenith Securities and Investment Limited	Ministry of Finance	23-8-1916	26.16	(+) 1.49	—
188.	Chandigarh Scheduled Castes Financial and Development Corporation Limited	Ministry of Home Affairs	2-7-1979	118.17	(+) 4.18	—
189.	Indian Renewable Energy Development Agency Limited	Ministry of Energy	11-3-1987	435.49	(+) 15.32	—
190.	Indian Railway Finance Corporation Limited	Ministry of Railways	12-12-1986	1,05,939.54	(+) 503.39	5,426.68
191.	Power Finance Corporation Ltd.	Ministry of Energy	16-7-1986	23,080.97	(+) 59.81	261.37
TOTAL				4,93,569.34	(+) 6,174.47	29,916.54
Figures for the year 1986-87 (6 Companies)				3,02,521.88	(+) 4,839.42	18,825.00
TOTAL OF RUNNING CONCERNS				70,37,033.63	(+) 1,03,919.78	2,73,815.12
Figures for the year 1986-87 (179 Companies)				59,64,840.81	(+) 59,644.71	2,30,420.65

8	9	10	11	12	13	14
42.06	1,566.25	20.6	6,430.54	1,566.27	24.4	
—	117.93	18.2	647.59	117.96	18.2	
—	1,601.18	33.0	3,734.61	1,601.18	42.9	
2,718.39	(—) 658.47	—	(—) 213.50	99.02	—	
12.24	729.81	17.7	3,507.83	729.81	20.8	
9.22	556.68	15.5	3,580.39	556.68	15.5	
0.90	39.81	68.4	61.39	39.81	64.8	
—	33.06	56.2	58.74	33.06	56.3	
2,782.81	3,986.25	11.3	17,807.59	4,743.79	26.6	
2,198.50	4,247.52	15.8	19,704.89	5,103.84	25.9	
—	(—) 318.21	—	555.36	(—) 313.49	—	
—	1,541.90	1.5	1,01,813.81	8,600.55	8.4	
—	0.70	20.3	1.23	0.70	56.9	Subsidiary of Oriental Insurance Company Limited.
17,165.12	21,531.01	8.3	2,79,208.22	21,531.01	7.2	
—	1.49	5.7	7.82	1.49	19.0	Subsidiary of United India Insurance Co. Limited.
—	4.18	3.5	4.18	4.18	3.5	
—	15.32	3.5	438.77	15.32	3.5	
5,426.88	5,930.27	5.6	1,03,886.88	5,930.07	5.7	
261.37	321.18	1.4	23,044.74	321.18	1.4	
22,853.37	29,027.84	5.9	5,08,961.01	36,091.01	7.1	
18,824.87	23,664.29	7.7	3,19,574.74	23,664.42	7.4	
2,52,381.01	3,56,300.79	5.1	48,75,813.69	3,77,734.90	7.7	
2,07,419.98	2,67,064.69	4.5	40,37,629.16	2,90,065.36	7.2	

1	2	3	4	5	6	7
II. PROMOTIONAL AND DEVELOPMENTAL UNDERTAKINGS						
192.	The National Industrial Development Corporation Limited.	Ministry of Industry	20-10-1954	141.66	(+)26.23	6.75
193.	The National Small Industries Corporation Limited.	Ministry of Industry	04-02-1955	8,649.38	(+)199.61	608.22
194.	National Research Development Corporation of India Limited.	Ministry of Science & Technology	31-12-1953	452.87	(+)21.21	13.88
195.	India Tourism Development Corporation Limited.	Ministry of Civil Aviation and Tourism	01-10-1966	8,908.45	(+)940.39	290.15
196.	The Handicrafts and Handlooms Export Corporation of India Limited.	Ministry of Textiles	11-04-1958	760.00	(-)97.88	54.65
197.	Hotel Corporation of India Limited.	Ministry of Civil Aviation and Tourism (Deptt. of Civil Aviation.)	08-07-1971	7,618.50	(-)473.45	688.02
198.	Bharat Leather Corporation Limited.	Ministry of Industry	30-03-1976	546.19	(-)58.02	7.18
199.	Chandigarh Child & Women Development Corporation Limited.	Ministry of Social Welfare.	15-04-1980	53.87	(+)1.69	—
200.	Chandigarh Industrial and Tourism Development Corporation Limited.	Ministry of Industry	28-03-1974	464.68	(+)12.09	28.53
201.	Central Cottage Industries Corporation of India Limited.	Ministry of Textiles	4-02-1976	75.00	(+)31.76	5.37
202.	National Film Development Corporation Limited.	Ministry of Information and Broadcasting	11-4-1980	986.67	(+)81.46	22.40
203.	Rehabilitation Industries Corporation Limited.	Ministry of Industry	13-4-1959	4,058.65	(-)1,056.59	827.98
204.	Trade Fair Authority of India	Ministry of Commerce	30-12-1976	616.06	(+)626.73	—
205.	North Eastern Handicrafts and Handlooms Development Corporation Limited.	Ministry of Commerce	31-3-1977	379.40	(-)36.00	6.67
206.	National Handloom Development Corporation Limited.	Ministry of Textiles	22-2-1983	529.11	(+)5.46	46.88
207.	State Farms Corporation of India Limited.	Ministry of Agriculture	14-5-1969	2,388.65	(-)141.42	239.19
208.	National Seeds Corporation Limited.	Ministry of Agriculture	19-3-1963	2,177.07	(-)261.11	256.65
Total				38,806.21	(-)177.84	3,102.52
Figures for the year 1986-87 (18 companies)				68,069.48	(+)890.04	4,356.93
III. COMPANIES IN THE STAGE OF CONSTRUCTION						
209.	Rashtriya Ispat Nigam Limited.	Ministry of Steel and Mines	18-2-1982	4,02,227.11	—	—
210.	Vijayanagar Steel Limited.	Ministry of Steel and Mines	18-12-1982	940.40	—	—
211.	Bharat Bhari Udyog Nigam Limited.	Ministry of Industry	17-9-1986	207.31	—	—
212.	Damodar Cement & Slag Limited.	Ministry of Industry	18-11-1977 (became a Govt. Co. w.e.f. 24-5-1983)	2,098.49	—	—
213.	Neelanchal Ispat Nigam Limited.	Ministry of Steel & Mines.	27-3-1982	512.00	—	—
Total				4,05,985.31	—	—
Figures for the year 1986-87 (12 Companies)				4,07,563.65	—	—
Grand Total :				74,81,825.15	(+)1,03,741.94	2,76,917.64
Figures for the year 1986-87 (209 Companies)				64,40,473.94	(+)60,534.75	2,34,777.58

8	9	10	11	12	13	14
6.75	32.98	23.3	141.66	32.98	23.3	
550.55	750.16	8.7	9,248.02	807.83	8.7	
13.88	35.09	7.7	262.46	35.09	13.4	
236.78	1,177.17	13.3	2,859.29	1,230.54	13.9	
0.04	(-)-97.84	—	1,316.92	(-)-43.23	—	Subsidiary of S.T.C. Limited.
578.53	105.08	1.4	6,820.25	214.57	3.2	Subsidiary of Air India.
7.05	(-)-50.97	—	247.72	(-)-50.84	—	
—	1.69	3.1	53.85	1.69	3.1	
25.92	38.01	8.2	497.23	40.62	8.2	
—	31.76	42.4	207.28	37.13	17.9	Subsidiary of HHEC.
3.32	84.78	8.6	1,742.25	103.86	6.0	
756.04	(-)-300.55	—	(-)-1,804.80	(-)-228.61	—	
—	626.73	101.7	2,790.87	626.73	22.5	
—	(-)-36.00	—	195.84	(-)-29.33	—	
3.06	8.52	1.6	1,064.57	52.34	4.9	
168.51	27.09	1.1	1,124.83	97.77	8.7	
61.76	(-)-199.35	—	1,624.15	(-)-4.46	—	
2,412.19	2,234.35	5.7	28,392.39	2,924.68	10.3	
3,665.37	4,555.41	6.7	1,03,249.74	5,246.97	5.1	
3,809.38	3,809.38	0.9	—	—	—	
—	—	—	—	—	—	
8.86	8.86	4.3	—	—	—	
148.06	148.06	7.0	—	—	—	Subsidiary of Cement Corporation of India Ltd.
—	—	—	—	—	—	
3,966.30	3,966.30	1.0	—	—	—	
2,156.00	2,156.00	0.5	—	—	—	
2,58,759.50	3,62,501.44	4.9	49,04,206.08	3,80,659.59	7.8	
2,13,241.35	2,73,776.10	4.3	41,40,878.90	2,95,312.33	7.1	

ANNEXURE

(Referred to in Para

Sl. No.	Operating Results	General Insurance Corporation of India		The New India Assurance Company Limited	
		1986	1987	1986	1987
1	2	3	4	5	6
FIRE BUSINESS					
1.	Net premium including portfolio premium	78.76	88.54	95.88	108.31
2.	Commission on reinsurance ceded	27.84	32.91	26.93	31.89
3.	Net claims	41.95	34.85	43.63	47.67
4.	Commission on reinsurance accepted	55.86	64.92	20.42	29.77
5.	Net Commission, expenses of management & other charges	29.92	34.06	24.32	33.29
6.	Increase (+)/Decrease(—) of unexpired risk reserves	(+)0.62	(+)4.89	(+)6.52	(+)6.21
7.	Profit (+)/Loss (—)	(+)6.28	(+)14.75	(+)21.36	(+)21.13
MARINE BUSINESS					
8.	Net premium including portfolio premium	71.93	77.69	61.87	68.34
9.	Commission on re-insurance ceded	3.27	3.72	8.58	8.72
10.	Net claims	39.55	36.61	31.49	34.92
11.	Commission on reinsurance accepted	16.54	18.47	3.12	3.34
12.	Net Commission, expenses of management & other charges	14.02	15.53	8.85	9.48
13.	Increase (+)/Decrease (—) of unexpired risk reserves	(—)0.66	(+)5.77	(+)8.52	(+)6.46
14.	Profit(+)/Loss(—)	(+)19.03	(+)19.79	(+)13.02	(+)17.48
MISCELLANEOUS BUSINESS					
15.	Net premium including portfolio premium	136.63	155.56	183.92	221.98
16.	Commission on reinsurance ceded	2.76	3.63	17.11	20.78
17.	Net claims	112.94	126.54	149.02	175.69
18.	Commission on reinsurance accepted	41.37	47.15	2.96	4.59
19.	Net Commission, expenses of management and other charges	38.90	44.97	42.67	47.29
20.	Increase (+)/Decrease(—) of unexpired risk reserves	12.25	(+)9.46	(+)11.57	(+)19.03
21.	Profit(+)/Loss (—)	(—)27.46	(—)25.42	(—)19.33	(—)20.04
22.	Profit (+)/Loss(—) from various underwriting accounts	(—)2.15	(+)9.12	(+)15.05	(+)18.57
23.	Interest, Dividends & Rent credited to Profit & Loss Account Less income tax deducted at source.	70.52	86.04	64.22	75.53
24.	Profit prior to tax and after providing for other income & outgo.	66.82	93.64	78.33	94.02
25.	Tax Provision	14.20	24.76	32.20	40.75
26.	Profit after tax for appropriation	52.62	68.88	46.13	53.27

'G'

2.3 of Chapter-II)

The Oriental Insurance Company Limited		National Insurance Company Limited		United India Insurance Company Limited		Total	
1986	1987	1986	1987	1986	1987	1986	1987
7	8	9	10	11	12	13	14
(Rupees in crores)							
67.65	76.40	67.15	78.38	81.65	95.66	391.10	447.29
17.80	21.97	15.16	17.55	21.72	29.15	109.45	133.47
32.44	30.62	36.19	28.15	42.22	46.83	196.43	188.12
13.73	17.54	13.62	19.96	16.12	24.19	119.75	156.38
18.31	21.59	17.51	27.04	21.33	25.23	111.39	141.21
(+)5.72	(+)4.38	(+)4.10	(+)5.61	(+)1.58	(+)7.01	(+)18.54	(+)28.10
(+)11.17	(+)19.81	(+)9.34	(+)17.57	(+)16.51	(+)16.59	(+)64.66	(+)89.85
45.64	50.23	44.79	51.53	62.79	74.41	287.02	322.20
6.30	7.44	5.08	5.24	6.55	8.62	29.78	33.75
28.29	28.60	24.39	36.75	36.68	44.43	159.40	181.31
1.86	1.93	1.70	2.04	3.88	3.95	27.10	29.73
7.60	8.18	6.83	8.76	13.06	12.66	50.37	54.61
(+)4.85	(+)4.60	(+)6.84	(+)6.75	(+)7.10	(+)11.61	(+)26.65	(+)35.19
(+)4.88	(+)8.86	(+)6.72	(-)0.72	(+)6.95	(+)6.33	(+)50.60	(+)51.74
114.70	139.26	108.06	125.16	144.92	168.36	688.23	810.32
12.17	14.16	10.94	12.75	14.70	19.31	57.68	70.63
87.28	106.61	79.36	86.51	119.90	143.72	548.50	639.07
2.01	2.34	1.87	2.13	4.20	4.01	52.41	60.22
27.38	31.37	26.35	31.50	33.19	31.20	170.29	186.33
(+)10.15	(+)12.28	(+)9.25	(+)8.65	(+)12.83	(+)11.72	(+)56.05	(+)61.04
(-)10.11	(-)11.81	(-)6.90	(-)1.41	(-)21.01	(-)18.29	(-)84.80	(-)76.17
(+)5.95	(+)17.65	(+)9.16	(+)15.44	(+)2.45	(+)4.64	(+)30.46	(+)65.42
41.40	46.17	34.86	41.20	39.52	46.53	250.52	295.47
47.39	63.03	45.61	57.53	41.71	49.18	279.86	357.40
15.05	23.55	16.00	22.00	17.42	17.30	94.87	128.36
32.34	39.48	29.61	35.53	24.29	31.88	184.99	229.04

ANNEXURE 'H'

(Referred to in paras 3.1 and 3.2 of Chapter III)

List of Companies within the purview of Section 619-B of the Companies Act, 1956.

I. Companies whose accounts for 1987-88 have been received :

1. Shriram Pistons & Rings Limited.
2. Wagon India Limited.
3. Hydro-Carbons (I) Limited.
4. Punjab Tractors Limited.
5. Mandovi Pellets Limited.
6. Industrial Credit & Investment Corporation of India Limited.
7. Agricultural Finance Corporation Limited.
8. Shyam Properties Limited.
9. Siporex India Limited.
10. North Bengal Dolomite Limited.
11. Orissa Industrial & Technical Consultancy Organisation Limited.
12. West Bengal Consultancy Organisation Limited.
13. Dishergarh Power Supply Company Limited.
14. Ashoka Paper Mills Limited.
15. North Eastern Industrial and Technical Consultancy Organisation Limited.
16. Kerala Industrial & Technical Consultancy Organisation Limited.
17. Industrial & Technical Consultancy Organisation of Tamil Nadu.
18. Derco Cooling Coils Limited.
19. Andhra Pradesh Industrial and Technical Consultancy Organisation Limited.
20. Ductron Castings Limited.
21. Bihar Industrial and Technical Consultancy Organisation Limited.
22. Vikrant Tyres Limited.
23. Canbank Financial Corporation Limited.

II. Companies whose accounts have not been received for the periods indicated against each :

24. Allied International Products Limited (in liquidation) (Accounts in arrear from 1976-77 onwards).
25. Excelsior Plants Corporation Limited (in liquidation) (Accounts in arrears from 1976-77 onwards).
26. Accumeasures Punjab Limited. (Accounts in arrear from 1979-80 onwards).
27. Maharashtra Industrial & Technical Consultancy Organisation Limited (1987-88)
28. Kohinoor Mills Limited (1987-88)
29. India Tea & Restaurants Limited (1987-88)
30. Orissa Fertilizers & Chemicals Limited (Accounts in arrear from 1977-78 onwards)
31. Bengal Assam Steamship Company Limited (1987-88).
32. Webel Electro Ceramics Limited (1987-88).
33. Becker Gray and Company Limited (Accounts in arrear from 1984-85 onwards).
34. Gayday Iron & Steel Company Limited (under liquidation w.e.f. 7-7-1977).
35. Ruby Rubber Works Limited (In liquidation) (Accounts in arrear from 1983 onwards).
36. Nalanda Ceramics & Industries Limited (Accounts in arrear since 1983 onwards).
37. Madan Industries Limited (1987-88).
38. Uttar Pradesh Industrial Consultants Limited (1987-88).
39. Gangawati Sugars Limited (Accounts in arrear from 1984-85 onwards).
40. Jammu & Kashmir Industrial and Technical Consultancy Organisation Limited (1987-88).
41. Textile Processing Corporation of India Limited (1987-88).

ANNEXURE
(Referred to in Para

Summarised Financial Results of Statutory

Sl. No.	Name of the Corporation	Name of the Ministry	Date of incorporation	Total Capital invested	Profit(+)/Loss(-) before tax and prior period adjustments
1	2	3	4	5	6
1.	Air India	Ministry of Civil Aviation and Tourism	15-6-1953	1,00,771.68	(-)4,193.63
2.	Indian Airlines	Ministry of Civil Aviation and Tourism	12-6-1953	58,324.99	(+)7,784.40
3.	The International Airports Authority of India.	Ministry of Civil Aviation and Tourism	1-4-1972	24,038.40	(+)8,275.15
		Total :		1,83,135.07	(+)11,865.92
		Figures for the year 1986-87 :		2,09,794.18	(+)13,151.40
4.	Central Warehousing Corporation	Ministry of Food & Civil Supplies	March 1957	20,775.10	(+)3,622.08
5.	Food Corporation of India.	Ministry of Food & Civil Supplies	1-1-1965	2,04,718.01	(+)1,924.68
		Total :		2,25,493.11	(+)5,546.76
		Figures for the year 1986-87 :		2,19,455.74	(+)10,808.40
6.	Oil and Natural Gas Commission	Ministry of Petroleum & Natural Gas	15-10-1959	9,97,324.16	(+)2,15,105.15
		Total :		9,97,324.16	(+)2,15,105.15
		Figures for the year 1986-87 :		7,95,622.93	(+)2,29,430.18
7.	Delhi Transport Corporation	Ministry of Surface Transport	3-11-1971	27,031.23	(-)7,930.41
8.	Inland Waterways Authority of India	Ministry of Surface Transport	27-10-1986	298.56	—
		Total :		27,329.79	(-)7,930.41
		Figures for the year 1986-87 :		48,358.23	(-)16,375.90
9.	Delhi Financial Corporation	Ministry of Finance (Financial Department and Delhi Administration)	1-4-1967	4,468.06	(+)97.99
		Total :		4,468.06	(+)97.99
		Figures for the year 1986-87 :		3,686.79	(+)101.04
		Grand Total :		14,37,750.19	(+)2,24,685.41
		Figures for the year 1986-87 :		12,76,917.87	(+)2,37,115.12

Note :—As the Inland Waterways Authority of India was incorporated on 27-10-1986, the working results of this Authority for the

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4.8 of Chapter IV)

Corporations for the year 1987-88

Total interest charged to profit and loss account	Interest on long term loans	Total return on capital invested (6+8)	Percentage of total return on capital invested	Capital employed	Total return on capital employed (6+7)	Percentage of total return on capital employed
7	8	9	10	11	12	13
(Rupees in lakhs)						
6,546.32	6,918.32	2,724.69	2.7	1,21,750.78	2,352.69	1.9
2,015.34	2,015.34	9,799.74	16.8	56,083.43	9,799.74	17.5
454.60	454.60	8,729.75	36.3	24,055.70	8,729.75	36.3
9,016.26	9,388.26	21,254.18	11.6	2,01,889.91	20,882.18	10.3
8,133.39	8,433.82	21,585.22	10.3	2,07,953.56	21,284.79	10.2
173.94	46.46	3,668.54	17.7	17,591.06	3,796.02	21.6
47,455.47	5,516.82	7,441.50	3.6	3,95,915.65	49,380.15	12.5
47,629.41	5,563.28	11,110.04	4.9	4,13,506.71	53,176.17	12.9
65,233.38	573.54	11,381.94	5.2	5,59,875.53	76,041.78	13.6
7,460.40	24,512.62	2,39,617.77	24.0	6,50,676.41	2,22,565.55	34.2
7,460.40	24,512.62	2,39,617.77	24.0	6,50,676.41	2,22,565.55	34.2
12,138.21	22,624.55	2,52,054.73	31.8	5,78,264.96	2,41,568.39	41.8
2,119.59	2,096.45	(-)5,833.96	—	11,114.99	(-)5,810.82	—
—	—	—	—	(-)106.74	—	—
2,119.59	2,096.45	(-)5,833.96	—	11,008.25	(-)5,810.82	—
11,393.43	11,374.60	(-)5,001.30	—	(-)31,554.53	(-)4,982.47	—
243.94	240.22	338.21	7.6	82.08	341.93	416.6
243.94	240.22	338.21	7.6	82.08	341.93	416.6
186.23	182.96	284.00	7.7	67.46	287.27	425.8
66,469.60	41,800.83	2,66,486.24	18.5	12,77,163.36	2,91,155.01	22.8
97,084.64	43,189.47	2,80,304.59	21.9	13,14,606.98	3,34,199.76	25.4

year 1987-88 have not been incorporated in the report.

ERRATA

Page No.	Reference	For	Read
9	Para 1.9(c) Below the Table 4th line	Deevel pmental	Developmental
9	Para 1.9 (c) Below the Table 5th line	Pack ing	Packaging
10	Para 1.10(a) Table—last column	.4	76.4
11	Para 1.12.1 Table—Item No. 1	Running concerns	Running concerns
21	Para 4.1 Heading	Corporation	Corporations
22	Para 4.4 Item (b) 2nd line	Rs. 3,143,23 Crores	Rs. 3,143.23 Crores
23	Para 4.6 Table Above Column 5	1986-77	1986-87
26	First half—8th line	Progt	Profit
28	Table, Total under Col. 8	119.73	1119.73
36	Sl. No. 56 Column—2	Cent rai	Central
44	Sl. No. 85 Column—6	(+) 708.40	(+) 778.40
46—47	Total of 'PETROLEUM AND OIL' Column—9	1,10,344.39	1,10,445.39
48—49	Sl. No. 125 Column—9	(—)3,326.16	(+)3,326.16
48	Sl. No. 129 Column—6	(+)2,999.16	(+)2,999.18
52—53	Sl. No. 159 Column—9	15.53	(—)15.53
52—53	Sl. No. 174 Column—10	10.7	3.7