



REPORT OF THE

COMPTROLLER AND AUDITOR GENERAL

OF INDIA

UNION GOVERNMENT

NO. 1 (COMMERCIAL) OF 1991

INTRODUCTION

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

**UNION GOVERNMENT
No. 1 (COMMERCIAL) OF 1991**

INTRODUCTION

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COMMISSIONER AND DIRECTOR GENERAL
OF INDIA

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P R E F A C E

Central Government commercial concerns, the accounts of which are subject to audit by the Comptroller & 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 C & AG of India. This report deals with the first three categories of companies/corporations and has been prepared for submission to the Government under Section 19-A of the C & AG'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 & 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 statues for audit by the C & A G of India.

(b) State Bank of India and Industrial Finance Corporation of India in which the majority interest vests with the statutory bodies mentioned in (a) above whose audit is not the responsibility of the C & AG of India.

(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 & A G of India 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, 1956 further empowers the C & A G of India 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 corporations, the C & A G of India 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 independent 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 21.05.1986, were not received upto 30th April, 1991, 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 & A G of India 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 Member Secretary. The Chairman, two whole-time members and Member Secretary are officers of the Indian Audit and Accounts Department and are appointed by the C & A G of India. The two part-time members of each Board are appointed by the Government of India in consultation with and the concurrence of the Comptroller & Auditor General of India.

During 1989-90, meetings of the Audit Board were held with the representatives of the management and/or Ministries to consider the draft reports on the following companies:

1. Export Credit Guarantee Corporation Ltd.
2. Mishra Dhatu Nigam Limited.
3. The Handicrafts and Handlooms Exports Corporation of India Limited.
4. Hindustan Prefab Limited.
5. HMT (I) Limited.
6. International Airports Authority of India limited.
7. Hindustan Zinc Limited.
8. Indian Telephone Industries Limited.
9. Hindustan Photo Films Manufacturing Company Limited.
10. Bharat Dynamics Limited.
11. N.T.C. (APKKM) Limited.
12. State Farms Corporation of India Limited.

The Audit Reports in respect of companies at Sl.Nos. 1 & 2 have since been finalised.

6. As in the previous years, for facility of consideration, the report of the Comptroller & Auditor General of India, Union Government (Commercial) 1991 will be presented in several parts as follows:-

(a) Introduction - a general review of the working results of Government companies, General Insurance 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 Company Auditors' Reports submitted by them under the directives issued by the C & A G 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.

O V E R V I E W

I. INTRODUCTORY:

As on 31st March, 1989 there were 242 Government companies, 10 Statutory corporations (excluding Damodar Valley Corporation) and 5 Insurance Companies. Out of these, 21 companies and one statutory corporation had not submitted their accounts upto 30th April, 1990 and accounts of 2 companies were not due. The share capital, long term loans (upto the year 1988-89) and profits earned (during 1988-89) in respect of the above undertakings were as under:-

(Rupees in crores)				
		Share capital	Long-term loans.	Profit(before tax and prior period adjustments)
Companies	*211	#33,917.09	44,894.64	2,320.93
Statutory Corporations.	9	**1,489.25	**8,549.55	2,202.44
Insurance Companies.	5	168.40	--	322.29

* Excluding 8 companies under construction and 2 companies whose accounts were not due.

** 49.1% capital of Air India and 48.8% capital of 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 211 companies, 118 companies in which capital employed was Rs.50,463.41 crores, earned profit of Rs.3,917.28 crores during 1988-89. Out of the total profit, Rs.2,504.01 crores (63.9%) were earned by 54 companies in (a) Mining and Minerals (15 companies- Rs.227.05 crores), (b) Petroleum and Oil (12 companies- Rs.1,224.37 crores), (c) Power (3 companies- Rs.39,483 crores), (d) Trading and Services- (15 companies- Rs.565.77 crores) (e) Financial (9 companies- Rs.91.99 crores).

(Para 1.6.1) & Annexure 'F'

(ii) Out of 118 companies which earned profit, 57 companies (total profit Rs.2,669.36 crores) declared dividend amounting to Rs.297.67 crores. Of this, Petroleum & Oil (10 companies) and Mahanagar Telephone Nigam Limited alone contributed Rs.74.38 crores and Rs.84.00 crores respectively. 61 companies which made profit of Rs.1,247.92 crores (before tax and prior period adjustments) including power companies (3) which made profit of Rs.394.83 crores (before tax and prior period adjustments) did not pay any dividend.

(iii) 93 companies in which capital employed was Rs.7,794.28 crores incurred loss of Rs.1,596.35 crores (before tax and prior period adjustments), 62 companies had accumulated losses exceeding their paid-up capital. The cumulative losses of Rs.7,373.35 crores of these 62 companies worked out to 254.4 per cent of their paid-up capital of Rs.2,897.69 crores.

(Para 1.6.3) & Annexure 'F'

(iv) The return on @capital invested in 219 companies amounted to 6.6% in 1988-89.

(Para 1.7)

(v) The return on @@capital employed in 211 companies amounted to 10.2% in 1988-89.

(Para 1.8)

(vi) The long-term loans obtained by 219 companies(211 in operation and 8 in various stages of construction) stood at Rs.44,957.65 crores at the end of March 1989 which represented an increase of 21.7% over the loans of 213 companies amounting to Rs.36,935.02 crores outstanding at the end of March 1988.

(Para 1.3)

The following financial reliefs were given by the Government during the year 1988-89.

(a) Loans amounting Rs.560.83 crores in respect of 7 companies were written off.

(b) Penal interest amounting to Rs.40.13 crores in respect of 17 companies was not charged.

(c) Interest amounting Rs.270.61 crores in respect of 8 companies was waived off.

(d) Moratorium for repayment of loans aggregating Rs.2,894.62 crores for the period ranging from 1 year to 10 years in respect of 31 companies was granted.

(d) 33 companies defaulted in repayment/payment of the instalments of Government loans and interest thereon amounting Rs.2,117.67 crores.

Grant of moratorium by the Government for repayment of loans for long periods, write off of loans, waiver of interest etc. adversely affected the fiscal position of the Government.

(Para 1.3)

(vii) During 1988-89, the Government gave subsidy amounting Rs.1,623.75 crores to 69 companies in the field of fertilizer production, coal mining and purposes like supply of controlled cloth, reimbursement of losses on import of sugar and encouraging exports.

(Para 1.5)

(viii)

III. General Insurance Companies.

(i) General Insurance Corporation and its 4 subsidiaries earned a profit of Rs.322.29 crores (before tax) during 1988-89. Loss from underwriting business was Rs.145.73 crores during 1988-89 compared to a profit of . Rs.65.42 crores during the previous year. 146.2% of profit of Insurance industry came from the investments by way of interest, dividends, and rental income.

(Para 2.3 & Annexure 'G')

(ii) While the 5 Insurance companies together made profit of Rs.95.39 crores in fire insurance and Rs.55.00 crores in marine insurance during 1988-89, they suffered a loss of Rs.296.12 crores under miscellaneous insurance portfolio like Fidelity Guarantee Insurance, Burglary Insurance, Personal Accident Policy etc. as a result of which a loss of Rs.145.73 crores was incurred in underwriting business.

(Para 2.5).

IV. 619-B Companies.

(i) Out of 45 (forty five) 619-B companies, the accounts of 30 companies were made available for audit, the accounts of remaining 15 companies were in arrears for period ranging from 1 to 12 years.

(Para 3.2 & Annexure 'H')

(ii) Out of 30 companies, 20 companies earned a total profit of Rs.153.91 crores (before tax and prior period adjustments). One company viz. Industrial Credit & Investment Corporation of India limited alone accounted for a profit of Rs.93.70 crores.

(Para 3.4.1)

(iii) 10 companies incurred a loss of Rs.26.91 crores (before tax and prior period adjustments). Of these, two companies viz. Ashoka Paper Mills Limited and Mandovi Pellets Limited incurred loss of Rs.12.98 crores and Rs.10.98 crores respectively. The cumulative losses of 6 companies amounting to Rs.133.47 crores exceeded their paid-up capital of Rs.16.10 crores as on 31st March 1989.

(Paras 3.4.1 & 3.4.3)

V. Corporations.

(i) Of 9 statutory corporations, 7 statutory corporations in which capital employed was Rs.13,756.35 crores earned profit of Rs.2,302.11 crores (before tax and prior period adjustments). Out of this, a profit of Rs.2,048.21 crores was earned by one corporation alone viz. O.N.G.C. in which capital employed was Rs.7,573.70 crores. The remaining 6 corporations in which capital employed was Rs.6,182.65 crores, earned profit of Rs.253.90 crores. The two corporations namely Delhi Transport Corporation

CHAPTER - I

GOVERNMENT COMPANIES

1.1. Number of Companies.

As on 31st March 1989, there were 161 companies with 81 subsidiaries (excluding 5 General Insurance companies discussed in Chapter II of this Report) as against 157 companies with 80 subsidiaries (excluding 5 General Insurance companies) as on 31st March 1988. During the year, 4 new Government companies came into existence. Details are given in Annexure 'B'.

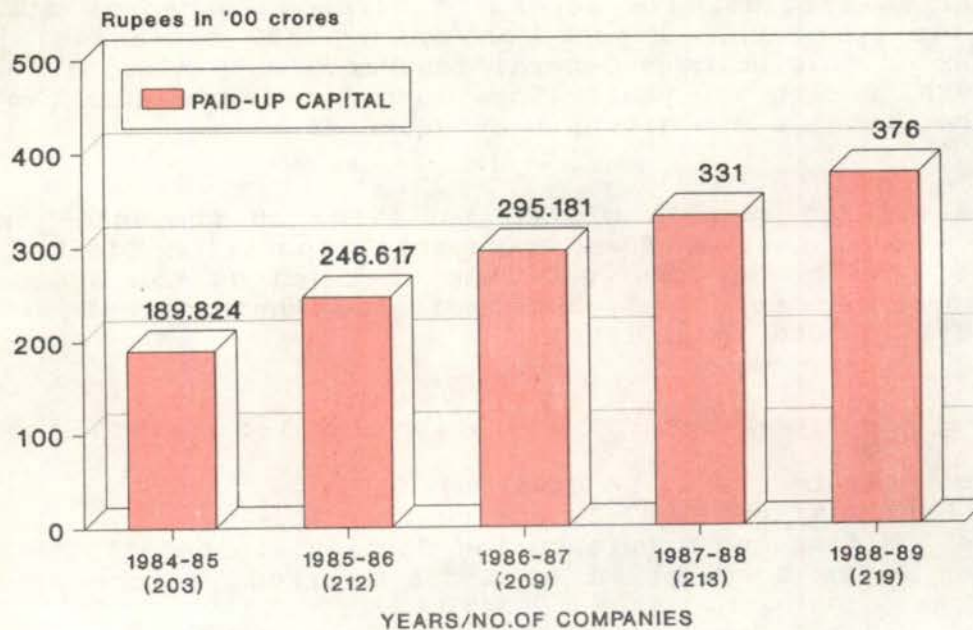
The working results of the following 20 companies and one company (i.e. Central Road Transport Corporation Limited which is under liquidation have not been included as the accounts of these companies for the years indicated thereagainst were not received (till 30th April 1990).

1. Donyi Polo Ashok Hotel Corporation Limited (since inception 1987-88)
2. Vayudoot Limited (1987-88 onwards)
3. Pawan Hans Limited (1987-88 onwards)
4. Swadeshi Mining and Manufacturing Company Limited (1988-89).
5. Nuclear Power Corporation of India Limited. (since inception 1987-88)
6. M.P. Ashok Hotel Corporation Limited (1988-89)
7. Mining and Allied Machinery Corporation Limited. (1988-89)
8. North Eastern Regional Agricultural Marketing Corporation Limited (1988-89).
9. Assam Ashok Hotel Corporation Limited. (1987-88 onwards).
10. Shipping Corporation of India Limited. (1988-89).
11. Indo-Hokke Hotels Limited (1987-88 onwards)
12. Pondicherry Ashok Hotel Corporation Limited. (1988-89).
13. Tea Trading Corporation of India Limited. (1987-88 onwards)
14. Utkal Ashok Hotel Corporation Limited. (1987-88 onwards).
15. Cycle Corporation of India Limited (1987-88 onwards).
16. Hoogly Dock and Port Engineers Limited. (1986-87 onwards).
17. Ranchi Ashok Bihar Hotel Corporation Limited. (1988-89).
18. Delhi Tourism Development Corporation Limited (1986-87 onwards).
19. Delhi Scheduled Castes Financial Development Corporation Limited. (1984-85 onwards).
20. Delhi State Civil Supplies Corporation Limited. (1985-86 onwards)

In addition to the above 21 companies, the working results of two new Government companies viz. National Scheduled Castes and Scheduled Tribes Development Finance Corporation Limited and Bharat Immunologicals and Biologicals Corporation Limited have also not been included in this report as the same were not due upto 30.4.1989.

The working results of 219 companies for two years have been discussed in the succeeding paragraphs. Graphic presentation in some cases for five years beginning from 1984-85 has also been given.

GROWTH OF PAID UP CAPITAL (1984-85 to 1988-89)



1.2 Paid-up Capital.

The total paid-up capital of 219 companies (including 72 subsidiaries) included in this Chapter of the Report was Rs.37,585.86 crores at the end of 1988-89 representing an increase of Rs.4,525.00 crores over the paid-up capital of Rs.33,060.86 crores of 213 companies at the end of the previous year.

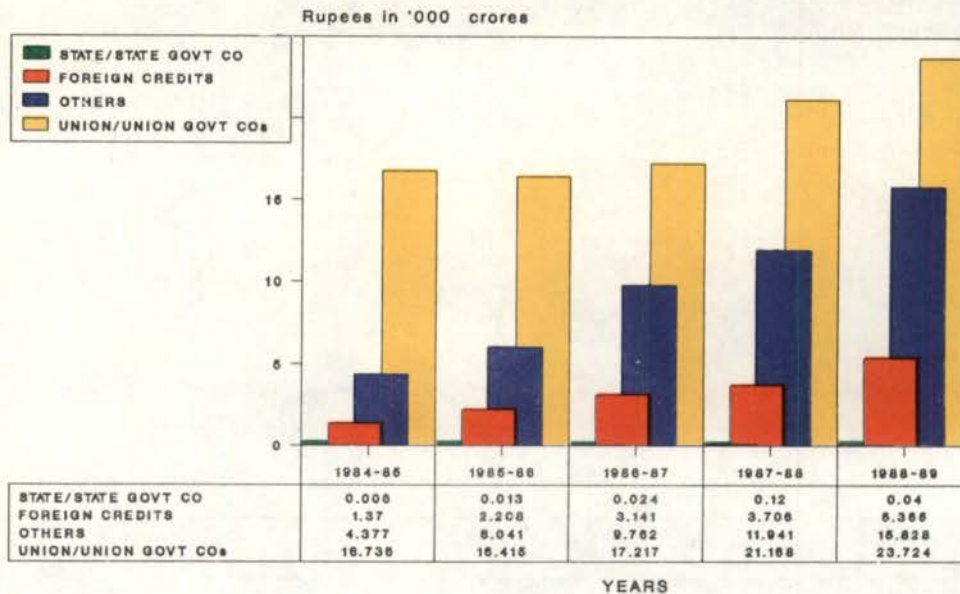
The break-up of the paid-up capital of these companies, according to investments made by the Union Government/Union Government companies, State Government/State Government companies and other parties as on 31st March 1989 is as follows:-

(Rupees in Crores)

Sl. Combination No.	Number	Union Govt./ Union Govt. Companies.	State Govt./ State Govt. Companies.	Other Parties	Total	
1.	2.	3.	4.	5.	6.	7.
i) Companies wholly owned by Union Govt./ Union Govt Companies	167	36,200.85	-	-	36,200.85	
ii) Companies jointly owned by Union Govt./ Union Govt. Companies & State Govt./ State Govt. Companies.	23	484.04	23.35	-	507.39	
iii) Companies jointly owned by Union Govt./ Union Govt. Companies & Private Parties.	15	244.59	-	75.06	319.65	
iv) Companies jointly owned by Union Govt./ Union Govt. Companies, State Govt./ State Govt. Companies, Private parties, Nationalised Banks, G.I.C. etc.	14	515.72	14.65	27.60	557.97	
	219	37,445.20	38.00	102.66	37,585.86	
Percentage to Total Paid-up Capital.		99.6	0.1	0.3	100.0	
Figures for previous year.	213	32,974.60	36.61	49.65	33,060.86	
		99.7	0.1	0.2	100.00	

The total paid-up capital includes Rs.5,213.03 crores in 1988-89 and Rs.3,487.19 crores in 1987-88, invested by the holding companies in equity capital of the subsidiary companies.

LONG TERM LOANS FUNDING THROUGH LONG TERM LOANS (1984-85 TO 1988-89)



1.3 Long-term Loans.

The long term loans obtained by 219 companies under review stood at Rs.44,957.65 crores at the end of 1988-89. This represents an increase of Rs.8,022.63 crores over the long term loans amounting to Rs.36,935.02 crores of 213 Union Government companies (including subsidiaries) at the end of the previous year.

The break-up of the long term loans according to the sources of finance viz. Union Government/Union Government companies, State Government/State Government companies, Foreign Credits and other parties as on 31st March 1989 is as follows:

(Rupees in crores)				
Source.	1987-88	Percentage to Total Loans.	1988-89	Percentage to Total Loans
Union Govt./ Union Govt. Companies.	21,167.94	57.3	23,724.21	52.77
State Govt./State Govt. Companies.	120.18	0.3	40.39	0.09
Foreign Credits.	3,706.02	10.1	5,364.59	11.93
Others.	11,904.88	32.3	15,828.46	35.21
Total.	36,935.02	100.00	44,957.65	100.0

During 1988-89, the Government wrote off loans aggregating Rs.560.83 crores in respect of 7 companies. Interest on loans to 8 companies amounting to Rs.270.61 crores was waived and penal interest of Rs.40.13 crores was not charged from 17 companies. The details are as follows:-

(Rupees in lakhs)

1.	2.	Write-off Of Loans	Waiver Of Interest	Penal Interest Not Charged
1.		3.	4.	5.
1.	The Indian Iron and Steel Company Limited.	23,883.00	6,831.00	-
2.	Steel Authority of India Limited.	17,660.00	-	-
3.	Jessop & co. Limited.	5,220.83	-	77.00
4.	Braithwaite & Co. Limited.	4,157.25	-	-
5.	Central Inland Water Transport Corpn.Limited.	5,160.00	-	-
6.	Bongaigaon Refinery and Petrochemicals Limited.	0.99	-	-
7.	Heavy Engineering Corpn. Limited.	--	17,724.75	-
8.	Sponge Iron India Limited.	--	10.38	-
9.	National Film Development Corpn. Limited.	0.94	-	-
10.	N.T.C.(Holding Co.) Limited.	--	148.71	-
11.	Hindustan Salts Limited.	-	132.97	-
12.	N.T.C..(M.P.)Limited.	-	2,168.58	-
13.	Vignyan Industries Limited.	-	29.24	-
14.	Bharat Gold Mines Limited.	-	-	312.96
15.	The Mandya National Paper Mills Limited.	-	-	143.70
16.	Hindustan Paper Corpn. Limited.	-	-	2,350.81
17.	Cycle Corporation of India Limited.	-	-	234.00
18.	Central Coal Fields Limited.	-	14.91	-
19.	Garden Reach Ship-builders & Engineers Limited.	-	-	3.57

20.	Burn Standard & Co. Limited.	-	-	6.58
21.	Bharat Brakes & Valves Limited.	-	-	23.19
22.	Tyre Corporation of India Limited.	-	-	28.78
23.	National Instruments Limited.	-	-	134.31
24.	Hindustan Insecticides Limited.	-	-	224.06
25.	Bharat Pumps & Compressors Limited.	-	-	26.72
26.	Elgin Mills Limited.	-	-	228.09
27.	Artificial Limbs Manufacturing Co.Limited.	-	-	116.54
28.	Triveni Structurals Limited.	-	-	44.41
29.	Cawnpore Textiles Limited.	-	-	19.20
30.	National Bicycle Corporation of India Limited.	-	-	39.02
<hr/>				
Total.		56,083.01	27,060.54	4,012.94

In addition, financial relief by way of waiver of Steel Development Fund Contribution amounting Rs.2,331.00 lakhs was granted to Indian Iron and Steel Company Limited as against Rs.2,699.00 lakhs granted during 1987-88.

Government of India granted moratorium for periods ranging from 1 year to 10 years for repayment of loans aggregating Rs.2,894.62 crores in respect of 31 companies during 1988-89 as against Rs.1,855.52 crores in respect of 41 companies during 1987-88.

Thirty three companies (Thirty five during 1987-88) defaulted in repayment/payment of the instalments of Government loans and interest thereon amounting to Rs.2,117.67 crores during 1988-89 (Rs.1,615.72 crores during 1987-88) 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 and loans raised from other sources etc. The position of amount guaranteed and amount outstanding as on 31st March 1989 is given below:-

(Rupees in crores)

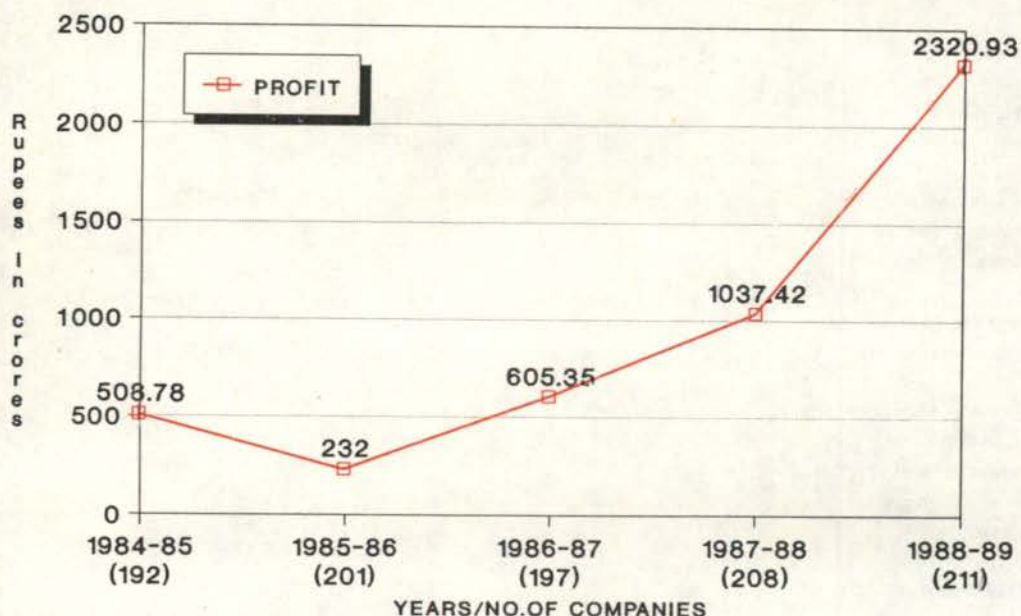
Sl. No.	Nature of Guarantee	No. of Companies	Amount Guaranteed	Amount outstanding as on 31.3.1989
1	2	3	4	5
1.	For obtaining cash credit with State Bank of India and Nationalised Banks.	46 (32)	1,232.00 (230.57)	879.02 (207.73)
2.	For loans raised by companies from other sources.	40 (38)	4,690.77 (4,609.82)	4,690.77 (4,609.82)
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)	8 (6)	239.47 (36.92)	141.44 (26.68)
4.	Repayment of Principal & Interest and fulfilment of payment obligations in pursuance of agreements/letters of acceptance entered into with Foreign Consultants/Contractors.	23 (18)	1,934.69 (1,416.78)	1,696.23 (832.55)

Note: Figures in the 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 1988-89, subsidies paid to 69 companies, in respect of which information was available, aggregated Rs.1,623.75 crores. The cumulative total of subsidies paid by the Government to 92 companies upto 31st March 1989 was Rs.7,128.47 crores.

PROFITABILITY (1984-85 TO 1988-89)



1.6 Profitability.

1.6.1 Out of 219 companies, 8 companies were in the stage of construction during the year. According to the annual accounts of the remaining 211 companies, there was an overall profit (before tax and prior period adjustments) of Rs.2,320.93 crores as against the overall profit (before tax and prior period adjustments) of Rs.1,037.42 crores of 208 companies (excluding 5 companies in the stage of construction) during the previous year. After taking into account the prior period adjustments of Rs.274.79 crores (débit), the profit would work out to Rs.2,046.14 crores during 1988-89 as against the profit of Rs.1,069.03 crores during the previous year.

A comparative position of profit (+)/Loss(-) earned /incurred (before tax and prior period adjustments) by the various groups was as follows:-

Group	1987-88	1988-89
I. Running concerns.		
A. Industrial.		
(i) Engineering	(+)251.13(45)	(+)339.92(46)
(ii) Chemicals.	(-)220.62(33)	(-)282.51(33)
(iii) Mining and Minerals.	(+) 9.51(15)	(+)227.05(15)
(iv) Shipping and Transport.	(-) 13.76(1)	(-)12.33(1)
(v) Ship-building and repairing	(-) 95.93(6)	(-) 78.34(6)
(vi) Steel	(-) 24.80(4)	(+)245.22(4)
(vii) Petroleum and Oil.	(+)912.59(11)	(+)1,224.37(12)
(viii) Construction Undertakings	(-) 15.22(6)	(-) 76.86(6)
(ix) Coal.	(-)274.87(8)	(+) 32.95(8)
(x) Power	(+)287.63(3)	(+)394.83(3)
(xi) Textiles.	(-)276.15(15)	(-)330.32(16)
(xii) Miscellaneous.	(+) 16.51(12)	(-) 9.11(11)
Total. 'A'	(+) 556.02(159)	(+)1,674.87(161)
B. Trading and Services.		
C. Consultancy.		
D. Financial		
Total. I	(+)1,039.19(191)	(+)2,331.55(193)
II. Promotional & Developmental Undertakings.		
	(-) 1.77(17)	(-)10.62(18)
Grand Total.	(+)1,037.42(208)	(+)2,320.93(211)

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

It will be seen from the table that the overall financial performance of companies under Chemicals, Construction Undertakings, Textiles and Miscellaneous, falling under 'Industrial' group and those falling under 'Consultancy' and 'Promotional & Developmental Undertakings' groups deteriorated markedly when compared to the position obtaining in the year 1987-88. On the other hand, there was noticeable improvement in the financial performance of the companies falling under Engineering, Mining & Minerals, Steel, Petroleum & Oil, Coal and Power under 'Industrial' group, and those falling under 'Trading & Services' and 'Financial' groups.

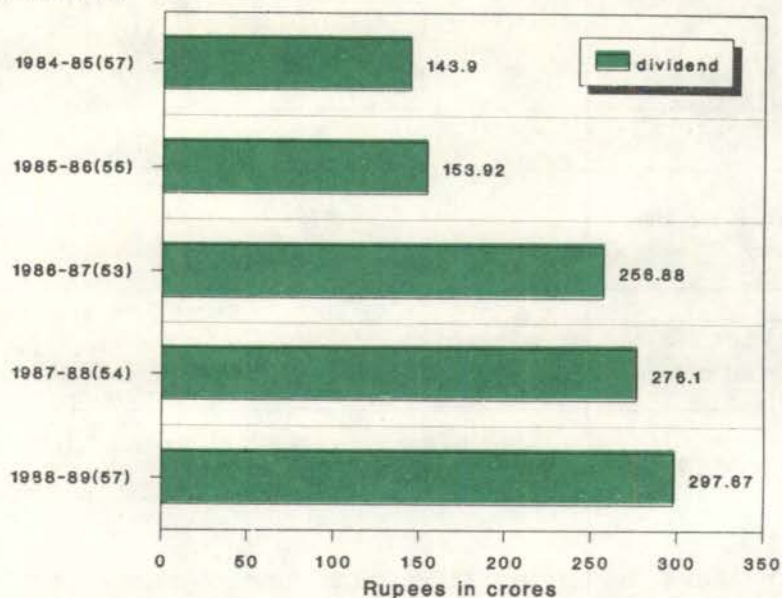
1.6.2. Profit Making Companies.

Out of 211 companies, 118 companies earned a profit (before tax and prior period adjustments) of Rs.3,917.28 crores which represented 18.1 per cent of their paid-up capital of Rs.21,639.37 crores invested in these companies after excluding the equity investment of Rs.4,599.24 crores, made by the holding companies in their subsidiaries. After taking into account prior period adjustments (Rs.168.85 crores debit) and providing for taxation (Rs.764.38 crores) and dividend (Rs.297.77 crores), the

balance retained by these companies amounted to Rs.2,686.28 crores.

DIVIDENDS (1984-85 to 1988-89)

YEARS/(NO.OF COMPANIES)



Dividend.

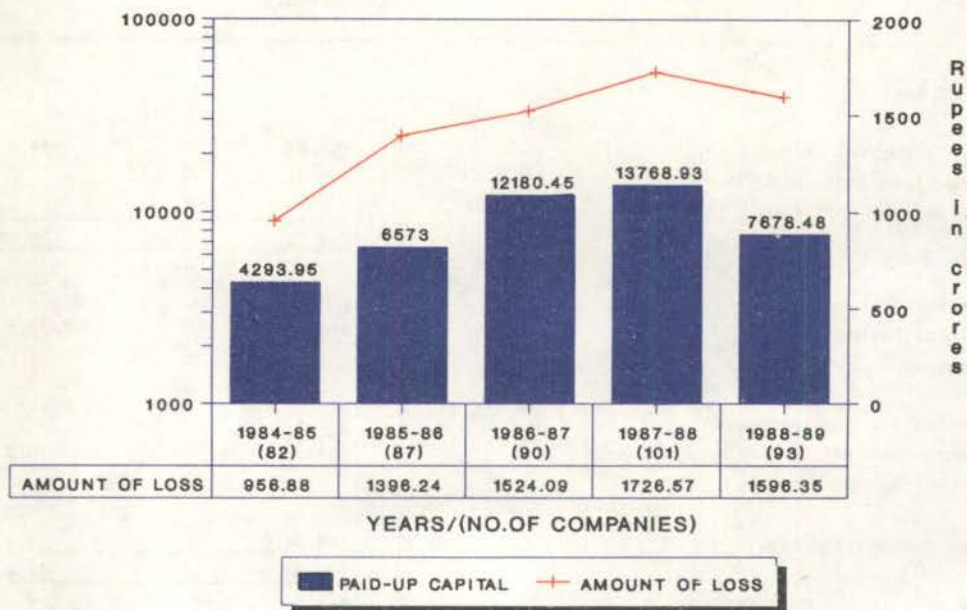
Out of 118 companies which earned profit, 57 companies which earned a total profit of Rs.2,669.36 crores declared dividends amounting to Rs.297.67 crores representing 7.65 per cent of their paid-up capital of Rs.3,891.04 crores. This works out to 0.8 per cent of the total paid-up capital of Rs.37,585.86 crores invested in 219 companies under review. The 57 companies which declared dividends and the amount of dividends declared are given in Annexure 'D'. Of this, Petroleum and Oil (10 companies) and Mahanagar Telephones Nigam Limited alone contributed Rs.74.38 crores and Rs.84 crores respectively. Of the 118 companies which made profits during the year, 61 companies did not declare dividends. The total profit (before tax and prior period adjustments) earned by these 61 companies amounted to Rs.1,247.92 crores. A brief analysis of the profit is given below:

(Rupees in crores)

	Profit (before tax & prior period adjustments)	Percentage to the total profit
1).Steel Sector		
a)Steel Authority of India Ltd.	356.67	28.6
b)Sponge Iron India Ltd	0.10	-
c)Maharashtra Electros melt Ltd	0.17	-
	<u>356.94</u>	<u>28.6</u>
2)PowerSector		
a)National Thermal Power Corporation	339.84	27.2
b)North-easternElectricPower Corporation Ltd.	6.68	0.5
c)National Hydro- electric Power Corporation Ltd.	48.31	3.9
	<u>394.83</u>	<u>31.6</u>
3).Neyveli Lignite Corporation. Ltd.	113.36	9.0
Total.	865.13	69.3
4.Other 54 companies.	382.79	30.7
Grand Total.	<u>1,247.92</u>	<u>100.0</u>

The names of the above 61 companies are given in Annexure - D(i).

LOSS MAKING COMPANIES (1984-85 to 1988-89)



1.6.3. Loss making companies.

93 companies having paid-up capital of Rs.7,069.79 crores (excluding the equity investment of Rs.608.69 crores made by the holding companies in their subsidiaries) sustained losses totalling Rs.1,596.35 crores (before prior period adjustments). After taking into account the prior period adjustments amounting Rs.105.94 crores(debit), the total loss stood at Rs.1,702.29 crores. Out of the loss of Rs.1,596.35 crores (before prior period adjustments), Rs.1,588.02 crores pertained to 73 companies each of which incurred a loss of Rs.1 crore and above. These companies are listed in Annexure 'E'.

As will be seen from Annexure 'E,' 53 companies had accumulated losses (Rs.7,300.83 crores) exceeding their paid-up capital (Rs.2,871.32 crores).

The following 9 companies had also accumulated losses exceeding their paid-up capital:-

(Rupees in lakhs)

Sl.No.	Name of the Company.	Paid-up Capital. as on 31.3.1989	Cumulative loss.
1.	Vignyan Industries Limited.	45.47	672.90
2.	Maharashtra Antibiotics and Pharmaceuticals Limited.	123.97	551.98
3.	Sambhar Salts Limited.	100.00	152.37
4.	Hindustan Prefab. Limited.	335.00	710.06
5.	Braithwaite Burn and Jessop Construction Company Limited.	96.00	1,409.18
6.	British India Corporation Limited.	1,373.90	2,217.27
7.	Goa Meat Complex Limited.	61.82	170.22
8.	Industrial Credit Company Limited.	1.00	1.98
9.	Maharashtra Electro- smelt Limited.	499.54	1,365.65.
<u>Total.</u>		<u>2,636.70</u>	<u>7,251.61.</u>

The cumulative loss of Rs.7,373.35 crores of 62 companies (53+9) worked out to 254.4 per cent of their paid-up capital of Rs.2,897.69 crores.

1.6.4 Companies doing business abroad and executing works/ contracts etc. in foreign countries do not disclose their working results of such operations abroad separately. However, on the basis of details collected from managements, profits and/or losses made/estimated in the execution of foreign contracts (completed or in progress) by some of the main companies and accounted for in their annual accounts are indicated below:-

(Rupees in lakhs)

Sl. No.	Name of the Company	Paid-up Capital as on 31/3/89	Overall Profit(+)/Loss(-) before tax and prior period adjustments.		Profit(+)/Loss(-) on foreign projects	
			1987-88	1988-89	1987-88	1988-89
1.	Bharat Heavy Plates and Vessels Limited.	2,579.78	469.54	(+)370.69	--	1.87
2.	Engineering Projects(India) Limited.	800.00	(-)3,376.86	(-)3,767.17	54.78	12.56
3.	National Building Construction Corporation Limited.	1,600.00	(-)1,195.73	(-)1,042.93	(-)948.24	(-)640.05
4.	Indian Road Construction Corporation Limited.	1,000.00	(-)1,635.17	(-)4,372.93	(-)1,112.92	(-)3,755.77
5.	Bharat Heavy Electricals Limited.	24,476.00	19,134.16	19,275.61	1,343.15	4,513.63
6.	Indian Railway Construction Company Limited.	494.90	2,540.15	2,718.36	1,452.01	2,283.00
7.	Metallurgical & Engineering Consultants (India)Limited.	201.53	1,601.18	620.69	508.62	3.95
8.	Hidnsutan Steel Works Construction Limited.	2,000.00	(-)1,170.86	(-)4,986.07	(-)735.42	(-)1,960.09
9.	H.M.T.(International) Limited.	6.0	236.22	114.21	33.45	122.02
10.	Bridge & Roof Co. (India) Limited.	954.00	38.31	120.16	(-)11.21	(-)12.22
11.	Water and Power Consultancy Services (India) Limited.	30.00	117.93	96.47	28.20	(-)28.42
12.	Triveni Structurals Limited.	837.00	(-)409.43	(-)384.28	--	28.18
13.	National Projects Construction Corporation Limited.	2,289.20	7.70	80.32	4.73	185.57
14.	Rail India Technical Economic Services Limited.	100.00	717.57	923.04	330.30	735.23

1.6.5 The paid-up capital and profit/loss for four categories of running concerns, promotional & developmental undertakings and companies in the stage of construction of 1987-88 and 1988-89 are given below:

(Rupees in lakhs)

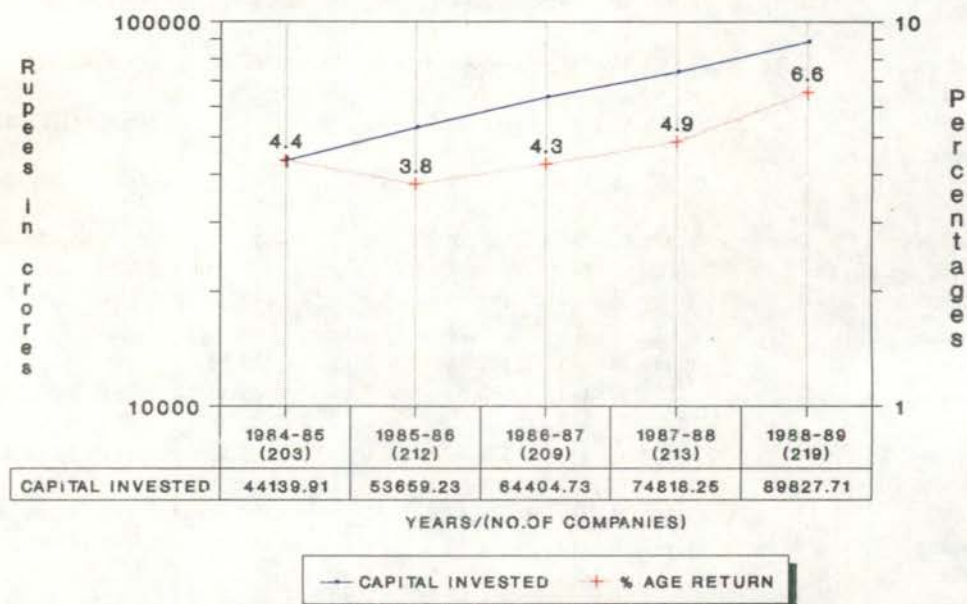
Sl. No.	1987-88			1988-89		
	No.	Paid-up Capital	*Profit(+)/ Loss(-)	No.	**Paid-up Capital	*Profit(+)/ Loss(-)
1	2	3	4	5	6	7
I. Running Concerns (Other than Promotional and Developmental Undertakings)						
	191	26,07,222.47	(+) 1,03,919.78	193	28,50,427.52	(+) 2,33,155.48
Companies which earned profit.	97	15,17,174.08	(+) 2,74,451.92	108	21,50,748.27	(+) 3,89,859.81
Companies which incurred loss.	94	10,90,048.39	(-) 1,70,532.14	85	6,99,679.25	(-) 1,56,704.33
<u>A. Industrial</u>	159	24,75,010.46	(+) 55,602.44	161	26,83,664.24	(+) 1,67,486.97
Companies which earned profit.	70	13,89,395.03	(+) 2,21,946.46	80	19,90,742.62	(+) 3,19,260.04
Companies which incurred loss.	89	10,85,615.43	(-) 1,66,344.02	81	6,92,921.62	(-) 1,51,773.07
<u>B. Trading & Services.</u>	15	75,307.96	(+) 40,939.43	15	74,480.00	(+) 56,577.24
Companies which earned profit.	12	72,275.00	(+) 41,432.48	13	73,522.37	(+) 56,839.89
Companies which incurred loss.	3	3,032.96	(-) 493.05	2	957.63	(-) 262.65
<u>C. Consultancy.</u>	8	1,356.30	(+) 1,203.44	8	1,385.53	(-) 108.42
Companies which earned profit.	7	556.30	(+) 4,580.30	7	585.53	(+) 3,658.75
Companies which incurred loss.	1	800.00	(-) 3,376.86	1	800.00	(-) 3,767.17
<u>D. Financial</u>	9	55,547.75	(+) 6,174.47	9	90,897.75	(+) 9,199.69
Companies which earned profit.	8	54,947.75	(+) 6,492.68	8	85,897.75	(+) 10,101.13
Companies which incurred loss.	1	600.00	(-) 318.21	1	5,000.00	(-) 901.44
II. Promotional and Developmental Undertakings.	17	17,810.90	(-) 177.84	18	20,488.61	(-) 1,062.06
Companies which earned profit.	10	9,978.57	(+) 1,946.63	10	13,188.72	(+) 1,868.51
Companies which incurred loss.	7	7,832.33	(-) 2,124.47	8	7,299.89	(-) 2,930.57
III. Companies in the stage of construction.	5	3,32,333.50	----	8	3,66,367.59	--
Total.	213	29,57,366.87	(+) 1,03,741.94	219	32,37,283.72	(+) 2,32,093.42

* Figures are before tax and prior period adjustments.

** Excludes share capital of Rs.5,21,302.77 lakhs (including Rs.508.95 lakhs in respect of a company in the stage of construction) of subsidiaries held by holding companies.

The overall profit of Rs.2,320.93 crores in 1988-89 represented a rate of return of 6.2 per cent on equity capital of Rs.37,585.86 crores (Rs32,372.83 +Rs.5,213.03) crores and 6.2 per cent on net worth of Rs.37,677.48 crores as against 3.1 per cent on equity and 3.5 per cent on net worth during the previous year.

RETURN ON CAPITAL INVESTED (1984-85 TO 1988-89)



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 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, long

term loans and 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.89,827.73 crores made in 219 companies amounted to Rs.5,906.40 crores (before tax and prior period adjustments) in 1988-89 which comes to 6.6 per cent of the investment as against 4.9 per cent in 1987-88.

After taking into account the prior period adjustments of Rs.274.79 crores (debit), the return on capital invested would work out to Rs.5,631.61 crores being 6.3 per cent of the investment during 1988-89 as against 4.9 per cent during the year 1987-88.

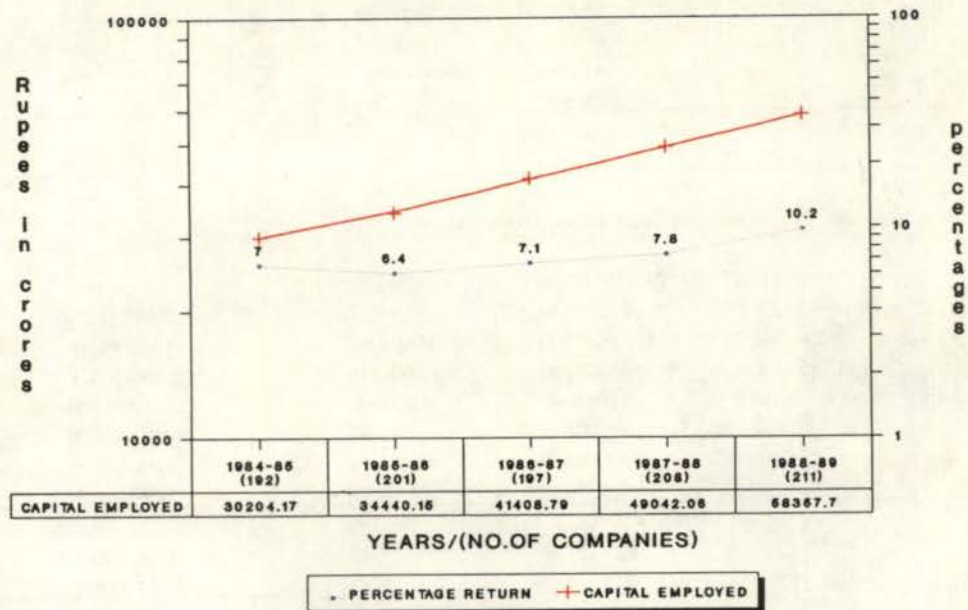
The return on capital invested in the various groups of the undertakings is indicated below:-

(Rupees in lakhs)

Group	Capital invested	Profit(+)/ Loss (-)(before tax & prior period adjustments.	Interest on long term loans	Total return % of return (3 + 4) on capital invested	
1.	2.	3.	4.	5.	6
I. Running Concerns (Excluding Promotional and Developmental Undertakings)					
A.Industrial	74,11,263.42 (62,50,144.85)	(+)1,67,486.97 *(+)55,602.44	2,85,533.03 (2,20,257.41)	4,53,020.00 *(+)2,75,859.85	6.1 (4.4)
B.Trading & Services.	2,22,246.47 (2,58,082.84)	(+)56,577.24 *(+)40,939.43	6,665.67 (6,487.42)	63,242.91 *(+)47,426.85	28.5 (18.4)
C.Consultancy	41,960.46 (35,236.60)	(-)108.42 *(+)1,203.44	3,615.60 (2,782.81)	3,507.18 *(+)3,986.25	8.3 (11.3)
D.Financial.	7,38,010.66 (4,93,569.34)	(+)9,199.69 *(+)6,174.47	43,969.33 (22,853.37)	53,169.02 *(+)29,027.84	7.2 (5.9)
Total.	84,13,481.01 (70,37,003.33)	(+)2,33,155.48 *(+)1,03,919.78	3,39,783.63 (2,52,381.01)	5,72,939.11 *(+)3,56,300.79	6.8 (5.1)
II.Promotional & Develop- mental Under takings.	46,776.87 (38,806.21)	(-)1,062.06 *(-)1,77.84	3,392.92 (2,412.19)	2,330.86 *(+)2,234.35	5.0 (5.7)
III.Companies in the stage of constru- ction.	5,22,515.21 (4,05,985.31)	-- --	15,369.23 (3,966.30)	15,369.23 *(+)3,966.30	2.8 (1.0)
Total of all the groups.	89,82,773.09 (74,81,825.15)	(+)2,32,093.42 (+)1,03,741.94)	3,58,545.78 (2,58,759.50)	5,90,639.20 (3,62,501.44)	6.6 4.9

Note: Figures in brackets and with * mark indicate previous year's figures.

RETURN ON CAPITAL EMPLOYED (1984-85 TO 1988-89)



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 and Promotional & 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 1988-89 on total capital employed of Rs.58,357.70 crores in 193 Running Concerns and 18 Promotional & Developmental Undertakings amounted to Rs.5,978.79 crores (before tax and prior period adjustments) representing 10.2 per cent of capital employed in 1988-89 as against 7.8 per cent of capital employed in 1987-88.

After taking into account the prior period adjustments of Rs.274.79 crores (debit), the return on capital employed during 1988-89 would work out to Rs.5,704.00 crores representing 9.8 per

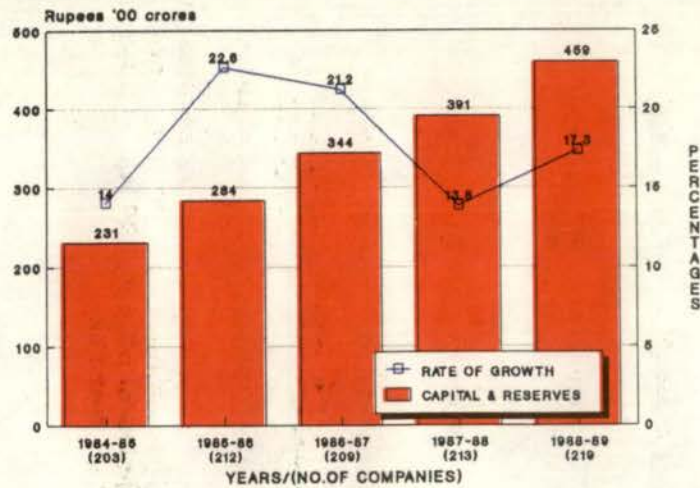
cent as against 7.8 per cent in 1987-88. Groupwise details of return on capital employed for 1988-89 are indicated below:-

(Rupees in lakhs)

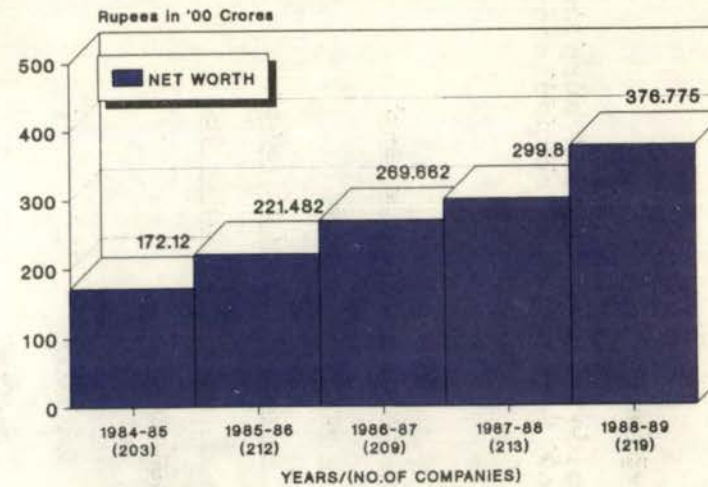
Group	Capital employed	Profit(+)/ Loss(-) (before tax & prior period adjustments)	Total interest charged to profit and loss account.	Total return (3+4)	% of return to capital employed
1.	2.	3.	4.	5.	6.
I. Running Concerns (Excluding Promotional and Developmental Undertakings)					
A. Industrial	47,97,419.27 (41,13,309.71)	(+),67,486.97 *(+),55,602.44	2,94,604.03 (2,25,341.51)	4,62,091.00 *(+),2,80,943.95	9.6 (6.8)
B. Trading & Services.	2,67,073.02 (2,35,735.38)	(+),56,577.24 *(+),40,939.43	15,085.24 (15,016.72)	(+),71,662.48 *(+),55,956.15	26.8 (23.7)
C. Consultancy.	10,547.17 (17,807.59)	(-),108.42 *(+),1,203.44	4,500.45 (3,540.35)	(+),4,392.05 *(+),4,743.79	41.6 (26.6)
D. Financial.	7,21,299.86 (5,08,961.01)	(+),9,199.69 *(+),6,174.47	47,437.70 (29,916.54)	(+),56,637.39 *(+),36,091.01	7.8 (7.1)
Total	57,96,339.32 (48,75,813.69)	2,33,155.48 *(+),1,03,919.78	3,61,627.42 (2,73,815.12)	5,94,782.90 *(+),3,77,734.90	10.3 (7.7)
II. Promotional &- Developmental Undertakings.	39,430.20 (28,392.39)	(-),1,062.06 *(-),177.84	4,157.55 (3,102.52)	3,095.49 *(+),2,924.68	7.8 (10.3)
Total of all the groups.	58,35,769.52 (49,04,206.08)	(+),2,32,093.42 *(+),1,03,741.94	3,65,784.97 (2,76,917.64)	5,97,878.39 *(+),3,80,659.58	10.2 (7.8)

Note: Figures in brackets and with * mark indicate previous year,s figures.

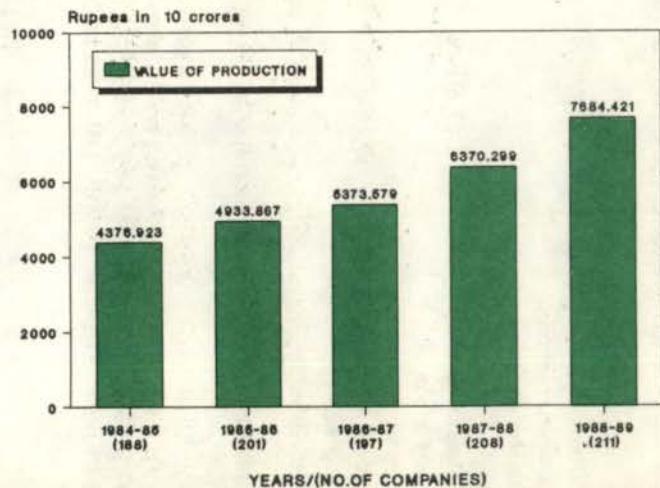
PAID-UP CAPITAL, RESERVES & SURPLUS (1984-85 TO 1988-89)



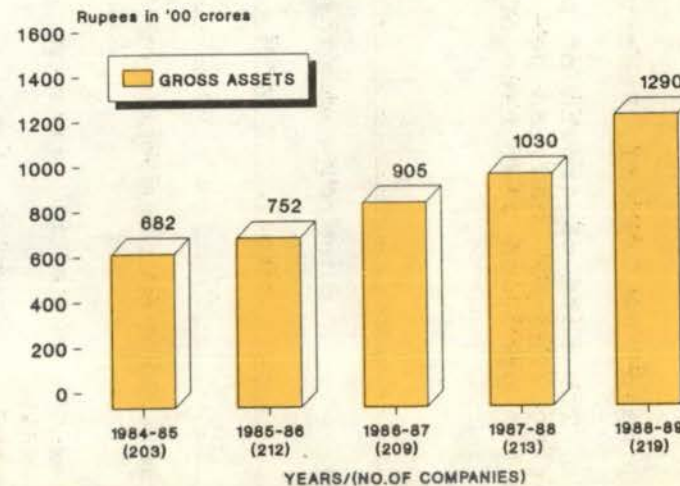
GROWTH OF NET WORTH (1984-85 TO 1988-89)



VALUE OF PRODUCTION (1984-85 TO 1988-89)



GROWTH OF GROSS ASSETS (1984-85 TO 1988-89)



GROWTH PARAMETERS

1.9 Rate of Growth.

In this paragraph, a study of the rate of growth of paid-up capital and reserves & surplus, gross assets and value of production for 1988-89 has been made.

(a) Paid-up Capital, Reserves and Surplus:-

The rate of growth of paid-up capital, reserves and surplus during 1988-89 had, as per table below increased in comparison to the previous year rate of growth.

(Rupees in lakhs)

GROUP	PAID-UP CAPITAL AND RESERVES & SURPLUS			INCREASE RATE OF GROWTH		
	1986-87	1987-88	1988-89*	(4-3)	1987-88	1988-89
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. RUNNING CONCERNS (EXCLUDING PROMOTIONAL AND DEVELOPMENTAL UNDERTAKINGS)						
A. Industrial	28,03,027.92	32,99,372.31	38,70,401.53	5,71,029.22	17.7	17.3
B. Trading & Services.	1,34,439.32	1,49,654.25	1,76,088.11	26,433.86	11.3	17.7
C. Consultancy.	23,198.08	20,955.40	23,331.02	2,375.62	Nil	11.3
D. Financial.	62,163.48	94,078.80	1,36,790.32	42,711.52	51.3	45.4
TOTAL	30,22,828.80	35,64,060.76	42,06,610.98	6,42,550.22	17.9	18.0
II. Promotional & Developmental Undertakings.						
II. Promotional & Developmental Undertakings.	59,907.63	23,481.29	27,432.73	3,951.44	Nil	16.8
III. Companies in the stage of construction.						
III. Companies in the stage of construction.	3,55,196.03	3,23,871.06	3,55,890.83	32,019.77	Nil	9.9
Total of all the groups	34,37,932.46	39,11,413.11	45,89,934.54	6,78,521.43	13.8	17.3
No. of Companies.	209	213	219			

*Excludes share capital of subsidiaries to the extent of Rs.5,213.03 crores held by holding companies.

(b) The net worth (representing equity capital plus reserves and surplus less intangible assets) of 219 companies at the end of 1988-89 was Rs.37,677.48 crores as against Rs.29,980.02 crores as on 31st March 1988 in respect of 213 companies.

(c) Gross Assets:

As against the overall growth of total assets of 14.2 per cent in

1987-88, the growth of such assets during 1988-89 was 24.9 per cent as indicated below:-

(Rupees in lakhs)

Group	*Total Gross Assets			Increase	Rate of Growth	
	1986-87	1987-88	1988-89		(Percentage)	
	(1)	(2)	(3)	(Col.4-3)	1987-88	1988-89
				(5)	(6)	(7)
I. Running Concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial	79,46,780.60	90,47,730.82	1,07,47,122.34	16,99,391.52	13.8	18.8
B. Trading & Services.	4,33,338.83	4,45,748.03	5,80,166.49	1,34,418.46	2.9	30.1
C. Consultancy.	1,07,569.61	1,05,915.97	1,24,871.85	18,955.88	(-)1.5	17.9
D. Financial.	12,445.96	2,47,671.23	8,21,626.89	5,73,955.66	1890.0	231.7
Total.	85,00,135.00	98,47,066.05	1,22,73,787.57	24,26,721.52	15.8	24.6
II. Promotional and Developmental	1,22,128.25	60,895.69	77,344.73	16,449.04	(-)50.1	27.0
III. Companies in the Stage of Construction.	4,29,765.12	4,31,000.41	5,58,416.05	1,27,415.64	0.3	29.6
Total of all the Groups.	90,52,028.37	1,03,38,962.15	1,29,09,548.35	25,70,586.20	14.2	24.9
	209	213	219			

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

(d) Value of Production/Business:

There were steep decreases in the rate of growth of value of production in respect of Trading & Services and Consultancy Groups, substantial increases in the case of Financial and Promotional & Developmental Undertakings although there were moderate increases in the remaining groups compared to 1987-88:-

(Rupees in lakhs)

Group	Value of Production.				Rate of growth percentages	
	1986-87	1987-88	1988-89	Increase (4-3)	1987-88	1988-89
1.	2.	3.	4.	5.	6.	7
I Running Concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial.	46,28,183.62	54,64,127.10	67,23,495.33	12,59,368.23	18.1	23.04
B. Trading & Services.	6,75,177.18	8,02,450.59	8,02,300.93	(-)149.66	18.8	-
C. Consultancy.	14,092.19	27,485.38	43,917.27	16,431.89	95.0	59.8
D. Financial.	26,361.76	41,767.73	72,107.48	30,339.75	58.4	72.6
Total.	53,43,814.75	63,35,830.80	76,14,821.01	13,05,990.21	18.6	20.6
II. Promotional & developmental undertakings.	29,763.76	34,468.44	42,599.97	8,131.53	15.8	23.6
Total of all the groups.	53,73,578.51	63,70,299.24	76,84,420.98	13,14,121.74	18.5	20.6
Number of companies.	197	208	211			

As against 129.9 per cent of value of production/ business to capital employed in 1987-88, the percentage of value of production/ business to capital employed during 1988-89 was 131.7. The percentage of value of production to capital employed, however, substantially increased in 1988-89 in respect of Industrial, Consultancy, Financial and Promotional & Developmental Undertakings as detailed below:-

(Rupees in lakhs)

Group	Value of Production/ business 1987-88	Capital employed	% of value of production to capital employed	Value of production/ business 1988-89	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.	54,64,127.10	41,13,309.71	132.8	67,23,495.33	47,97,419.27	140.1
B. Trading & Services.	8,02,450.59	2,35,735.38	340.4	8,02,300.93	2,67,073.02	300.4
C. Consultancy.	27,485.38	17,807.59	154.3	43,917.27	10,547.17	416.4
D. Financial.	41,767.73	5,08,961.01	8.2	72,107.48	7,21,299.86	10.0
Total.	63,35,830.80	48,75,813.69	129.9	76,14,821.01	57,96,339.32	131.8
II Promotional and Developmental Undertakings.	34,468.44	28,392.39	121.4	42,599.97	39,430.20	108.0
Total of all the groups.	63,70,299.24	49,04,206.08	129.9	76,84,420.98	58,35,769.52	131.7
No. of companies.	208		211			

1.10(a) Sources of Funds.

Funds received from internal and external sources are given below:

(Rupees in Crores)

Groups	1987-88			1988-89			Percentage of total funds			
	Internal Sources (Reserves & Surplus Provisions & depreciation)	External Sources (additional capital & borrowing etc)	Total Funds	Internal Sources (Reserves & Surplus provisions & depreciation)	External Sources (additional capital & borrowing etc.)	Total Funds	Internal Sources	External Sources	Internal Sources	External Sources
I. Running Concerns (Excluding Promotional and Developmental Undertakings)										
A. Industrial.	4,177.37	10,478.31	14,655.68	5,084.63	12,297.74	17,382.37	28.5	71.5	29.2	70.7
B. Trading and Services.	601.40	659.42	1,260.82	858.70	1,135.04	1,993.74	47.7	52.3	43.1	56.9
C. Consultancy.	4.92	26.41	31.33	45.78	194.14	239.92	15.7	84.3	19.1	80.9
D. Financial.	70.42	1,958.70	2,029.12	138.50	2,675.41	2,813.91	3.5	96.5	4.9	95.1
Total. I	4,854.11	13,122.84	17,976.95	6,127.61	16,302.33	22,429.94	27.0	73.0	27.3	72.7
II. Promotional & Developmental Undertakings.	25.93	61.03	86.95	10.63	80.64	91.27	29.8	70.2	11.6	88.3
Total (I & II).	4,880.04	13,183.87	18,063.91	6,138.24	16,382.97	22,521.21	27.0	73.0	27.3	72.7
III. Companies in the Stage of construction	10.95	1,178.63	1,189.58	13.19	1,268.45	1,281.64	0.9	99.1	1.0	99.0
Total of all groups.	4,890.99	14,362.50	19,253.49	6,151.43	17,651.42	23,802.85	25.4	74.8	25.8	74.2

(b) Cash and Bank Balances.

The cash and bank balances held by 219 companies as on 31st March 1989 amounted to Rs.4,253.28 crores. The outstanding balances in the cash credit account which had been operated by 127 companies amounted to Rs.2,856.53 crores as on 31st March 1989.

1.11 Inventories.

Inventories of 182 Running Concerns and 18 Promotional & Developmental Undertakings as on 31st March, 1989 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(11 companies)

(Rupees in lakhs)						
Group	No. of Companies	Raw-materials, spares (including in transit) loose tools, jigs & fixtures etc.	Stock (fini-stores & finished goods)	Total shed and semi-	Net Sales	% of 5 to 6
1	2	3	4	5	6	7
I. Running Concerns (Excluding Promotional and Developmental Undertakings)						
A. Industrial.	161 (157)	8,20,366.16 (7,51,878.34)	9,03,788.43 (7,50,576.62)	17,23,064.29 (15,02,454.96)	61,47,062.30 (52,59,584.38)	28.0 (28.6)
B. Trading & Services.	15 (15)	20,643.93 (8,048.07)	81,795.01 (62,935.15)	1,02,438.94 (70,983.22)	8,60,116.10 (8,15,471.83)	11.9 (8.7)
C. Consultancy.	6 (4)	2,443.22 (571.62)	45,687.66 (41,218.20)	48,130.88 (41,789.82)	30,548.11 (24,277.13)	157.5 (172.1)
Total.	182 (176)	8,43,453.31 (7,60,498.03)	10,31,271.10 (8,54,729.97)	18,73,634.11 (16,15,228.00)	70,37,726.51 (60,99,333.34)	26.6 (26.5)
II. Promotional & Developmental Undertakings.	18 (16)	2,155.29 (1,946.47)	5,547.17 (3,517.44)	8,954.15 (5,463.91)	62,537.45 (33,000.65)	14.3 (16.6)
Grand Total.	200 (192)	8,45,608.60 (7,62,444.50)	10,36,818.27 (8,58,247.41)	18,82,588.26 (16,20,691.91)	71,00,263.96 (61,32,333.99)	26.5 (26.4)

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

As on 31st March, 1989, the total inventory amounted to Rs.18,825.88 crores as against Rs.16,206.92 crores as on 31st March 1988 and represented 26.5 per cent of net sales in 1988-89 compared to 26.4 per cent in 1987-88.

61 companies had declared that stores not moving for a period of 2 years or more at the end of 1988-89 amounted to Rs.466.59 crores

1.12.1 Ratio of Sales to Capital Employed.

The figures of sales and capital employed for 1987-88 (208 companies) and 1988-89 (211 companies) are indicated below:

(Rupees in lakhs)

Group	1987-88			1988-89		
	Sales	Capital employed	%age 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	52,40,300.95	41,13,309.71	127.4	63,72,877.19	47,97,419.27	132.8
B. Trading & Services.	8,15,309.58	2,35,735.38	345.9	8,59,983.18	2,67,073.02	322.0
C. Consultancy.	27,906.59	17,807.59	156.7	38,884.41	10,547.17	368.7
D. Financial	41,769.73	5,08,961.01	8.2	72,104.85	7,21,299.86	10.0
Total.	61,25,286.85	48,75,813.69	125.6	73,43,849.63	57,96,339.32	126.7
II Promotional & Developmental Undertakings.	33,000.65	28,392.39	116.2	38,828.08	39,430.20	98.5
Total of all groups	61,58,287.50	49,04,206.08	125.6	73,82,677.71	58,35,769.52	126.6

It will be seen that the percentage of sales to capital employed increased during 1988-89 in all the groups except in Trading & Services and Promotional & Developmental group compared to the previous year.

1.12.2 Customer Composition and Analysis of Sales.

Out of the total sales of Rs.73,826.77 crores in 1988-89 for 211 companies and that of Rs.61,582.88 crores in 1987-88 for 208 companies, information regarding customer composition viz. sales to Government Departments, Public Sector Undertakings, Exports and Other parties was available in respect of 190 companies with total sales of Rs.71,456.8 crores in 1988-89 and 196 companies with total sales of Rs.60,717.77 crores in 1987-88. The analysis indicated the following trend:-

(Percentage of total sales).

	1987-88	1988-89
(i) Sales to Govt. Departments.	15.3	14.8
(ii) Sales to Public Sector Undertakings.	32.2	17.8
(iii) Exports.	5.0	4.7
(iv) Sales to other parties.	47.5	62.7

It would be seen that while sales to Public Sector Undertakings and Govt. Departments decreased drastically, the sales to other parties registered substantial increase with marginal decrease in Government Departments and Exports.

1.12.3 Ratio of Sundry Debtors to Sales.

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

(Rupees in Lakhs)						
Group	Sundry Debtors	Sales.	Percentage		Sales	Percentage
			of 2 to 3			
		1987-88		1988-89		
1.	2.	3.	4.	5.	6.	7.
I. Running Concerns (Excluding Promotional and Developmental Undertakings.)						
A. Industrial	7,94,131.56	52,40,300.95	15.1	9,89,701.48	63,72,879.19	15.5
B. Trading and Services.	55,270.32	8,15,309.58	6.8	64,674.75	8,59,983.18	7.5
C. Consultancy.	14,318.42	27,906.59	51.3	16,054.75	3,884.41	41.3
D. Financial	1,248.73	41,769.73	3.0	312.74	72,104.15	0.4
Total.	8,64,969.03	61,25,286.85	14.1	10,70,743.72	73,43,849.63	14.6
II. Promotional & Developmental Undertakings.						
	9,372.77	33,000.65	28.4	17,097.27	38,828.03	44.0
Total of all groups.	8,74,341.80	61,58,287.50	14.2	10,87,840.99	73,82,677.66	14.7
Number of Companies.	208		211			

It will be seen that the percentage of sundry debtors to sales increased during 1988-89 in all groups except in Consultancy and Financial groups.

1.13 Although returns on capital employed and capital invested are important parameters for measuring the efficiency of financial performance of public undertakings, certain socio-economic objectives viz. 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 113 companies (110 companies during 1987-88) whose products were subject to central excise duty during 1988-89, was Rs.4,728.30 crores (Rs.3,637.95 crores during 1987-88) and the value of production of these companies was Rs.64,016.68 crores. (Rs.51,171.08 crores in 1987-88 for 100 companies).

(b) Exports and Foreign Exchange Earnings.

(i) Out of 145 companies (in respect of which information regarding composition of sales was available), 87 companies made total export of Rs.3,27,826 crores during 1988-89, as against export of Rs.2,993.38 crores (91 companies) in 1987-88.

Out of these 87 companies, 30 companies (in respect of which information was available) rendering services (e.g. shipping, ship-repairs, consultancy etc) in 1988-89 earned foreign exchange of Rs.281.22 crores as against Rs.969.99 crores (24 companies) in 1987-88.

(c) Employment Statistics.

(i) The total number of persons employed as on 31st March 1989 in 216 companies was 20,50,321 as against 20,08,522 in 213 companies as on 31st March, 1988.

(ii) Total amount of salaries, wages and other benefits charged in the accounts of 1988-89 of these companies was Rs 7,165.75 crores as against Rs.6,486.13 crores charged in the accounts of 1987-88.

(d) Social Overheads.

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

(i) For 20,50,321 employees in 219 companies, only 6,66,253 houses were constructed as on 31st March 1989. The information in respect of 118 companies (having townships) for 1988-89 has been analysed below:-

	(Rs. in crores)
	(1988-89)
(i) Maintenance and Administrative Expenses.	266.80
(ii) Depreciation on Township	61.11
(iii) Interest on capital outlay.	27.17
Total.	355.08
(iv) Rent receipts and other Miscellaneous collections.	54.95
Net expenditure on township.	300.13

(ii) Total cost of other social overheads like educational facilities, social and cultural activities, transport facilities and canteen subsidy etc. amounted to Rs.600.51 crores in 1988-89 in respect of the above mentioned 118 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 Cos.	Units	1987-88			1988-89		
			Installed capacity.	Actual Production.	%age	Installed capacity.	Actual Production.	%age
I. Steel								
(a) Steel Ingots.	2	000 Tonnes	11,116	7630	68.6	11,949	8,655	72.4
(b) Saleable Steel	2	"	8,557	6796	79.4	9,214	7,387	80.2
(c) Pig Iron.	1	"	1,455	1086	74.6	1,885	803	42.6
(d) Sponge Iron	1	"	60	41	68.3	60	51	85.0
(ii) Cement.	1	"	3745	2052	54.8	3745	2477	66.1
(iii) Fertilizers Urea.	7	"	6690	4656	69.6	7020	4837	68.9
(iv) Power.	3	"	3935 M.W.	20,550.84 Million units.	-	6000 M.W.	30,988.27 Million units.	-

It will be seen that there was an increase in the installed capacity in all the groups except- Sponge Iron and Cement. Despite this the actual utilisation declined substantially in 1988-89 when compared to 1987-88 in the production of Pig Iron.

CHAPTER -II

GENERAL INSURANCE COMPANIES.

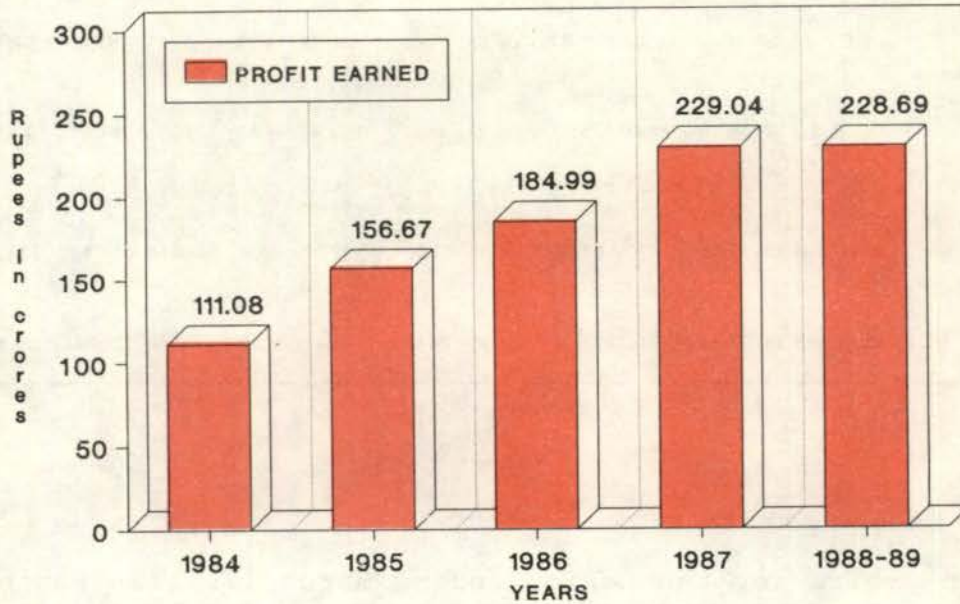
2.1 As on 31st March 1989, there was one insurance company viz. General Insurance Corporation of India, registered under the Insurance Act, 1938 and Companies Act, 1956 with four subsidiary companies as mentioned below:

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

Consequent to Government Notification F.No.64(20)/INS-I/86 dated 23.8.1988, the Company and its subsidiaries changed their accounting period from calendar year ending 31st December to financial year ending 31st March and therefore the current accounting period is of fifteen months ending 31st March, 1989 as against twelve months of the previous accounting year.

2.2. The equity capital of these five companies was Rs.168.40 crores at the end of 1988-89 (same as at the end of 1987). The net worth of these companies was Rs.1,244.19 crores as on 31st March, 1989 as against Rs.1,022.53 crores at the end of 1987.

PROFITABILITY (1984-85 TO 1988-89)



2.3. PROFITABILITY:

The total profit earned by the five companies during 1988-89 (15 months) and 1987 (12 months) was as under:--(Item wise details are given in Annexure G) :

(Rupees in crores)

	General Insurance Corporation.		National Insurance Company.		New India Assurance Company.		Oriental Insurance Company.		United India Insurance Company.		Total	
	1987	1988-89	1987	1988-89	1987	1988-89	1987	1988-89	1987	1988-89	1987	1988-89
a) Total underwriting profits/losses	9.12	(-)38.88	15.44	(-)20.28	18.57	(-)30.05	17.66	(-)20.78	4.63	(-)35.74	65.42	(-)145.73
b) Interest, dividends and rent(Net)	86.04	133.98	41.20	63.67	75.53	124.59	46.17	71.42	46.53	77.58	295.47	471.24
c) Profit prior to tax (after providing for other income and outgo)	93.64	93.95	57.53	43.73	94.02	94.56	63.03	49.37	49.18	40.68	357.40	322.29
d) Net profit.	68.88	69.35	35.53	30.73	53.27	64.56	39.48	34.47	31.88	29.58	229.04	228.69

It will be seen that:

(a) net profit for the period ending March 1989 (15 months) was Rs.228.69 crores as against net profit of Rs.229.04 crores for the previous year (12 months).

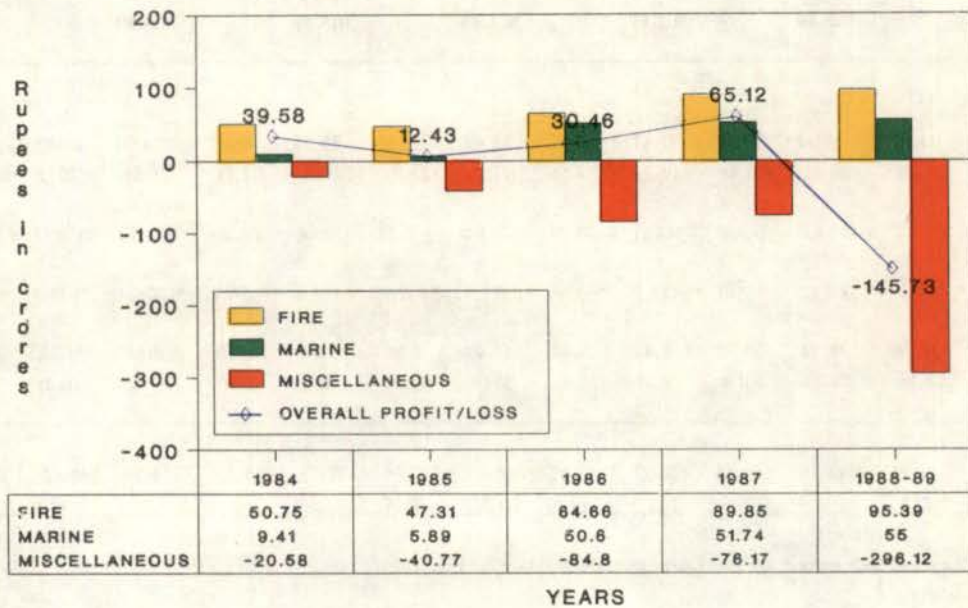
(b) the five companies incurred underwriting loss of Rs.145.73 crores during 1988-89 as against the underwriting profit of Rs.65.42 crores earned during 1987. The loss was attributable to the high claim ratio in motor insurance under 'Miscellaneous business'.

2.4 PREMIUM INCOME/ CLAIMS:

Net premium income (including portfolio premium) of the General Insurance Corporation of India and its four subsidiaries was Rs.2,255.25 crores in 1988-89 as against Rs.1,579.80 crores in 1987.

The net claims for the year 1988-89 amounted to Rs.1,675.62 crores as against Rs.1,008.49 crores during 1987.

UNDERWRITING BUSINESS (1984 to 1988-89)



2.5 UNDER-WRITING BUSINESS:

All the five companies incurred loss of Rs.145.73 crores during 1988-89 as against a profit of Rs 65.42 crores during 1987, in respect of underwriting business as per details in the table given below:

Rupees in crores

	General Insurance Corporation of India.		National Insurance Company Limited.		The New India Assurance Co. Limited.		The Oriental Insurance Co. Limited.		United India Insurance Co. Limited.		Total	
	1987	1.1.88	1987	1.1.88	1987	1.1.88	1987	1.1.88	1987	1.1.88	1987	1.1.88
		to		to		to		to		to		to
		31.3.89		31.3.89		31.3.89		31.3.89		31.3.89		31.3.89
Fire Insurance	14.75 (16.6)	8.00 (6.8)	17.57 (22.4)	17.47 (16.1)	21.13 (19.5)	24.49 (17.2)	19.81 (25.9)	23.53 (23.0)	16.59 (17.3)	21.90 (16.9)	89.85 (20.1)	95.39 (15.9)
Miscellaneous Insurance	(-)25.42 *(-)16.3	(-)65.63 *(-)27.4	(-)1.41 *(-)1.1	(-)44.17 *(-)23.5	(-)20.04 *(-)9.0	(-)71.94 *(-)21.3	(-)11.01 *(-)7.9	(-)50.06 *(-)23.6	(-)18.29 *(-)10.9	(-)64.32 *(-)26.4	(-)76.17 *(-)9.4	(-)296.12 *(-)24.2
Marine Insurance	19.79 (25.5)	18.74 (18.2)	(-)0.72 (-)1.4	6.43 (9.2)	17.48 (25.6)	17.40 (18.0)	8.86 (17.6)	5.75 (8.1)	6.33 (8.5)	6.68 (7.2)	51.74 (16.1)	55.00 (12.7)
Total.	9.12 (2.8)	(-)38.88 (-)8.4	15.44 (6.0)	(-)20.27 (-)5.5	18.57 (4.6)	(-)30.05 (-)5.2	17.66 (6.6)	(-)20.78 (-)5.4	4.63 (1.4)	(-)35.74 (-)7.7	65.42 (4.1)	(-)145.73 (6.5)

(Figures in brackets and with mark * 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, Mediclaim, Money-in-transit and Cattle insurance etc. The total loss was Rs.296.12 crores during 1988-89 compared to Rs.76.17 crores in 1987.

(b) While three companies (The New India Assurance Company Limited, The Oriental Insurance Company Limited, and United India Insurance Company Limited) registered increase in profit from Rs.57.53 crores to Rs.69.92 crores, two companies (General Insurance Corporation Limited and National Insurance Company Limited) showed decrease in profit from Rs.32.32 crores to Rs.25.47 crores in Fire Insurance during 1988-89. The total profit of Rs.32.32 crores earned by these two companies during 1987 came down to Rs.25.47 crores during 1988-89, registering a decrease of 21.2 per cent.

(c) Two companies (National Insurance Company Limited and United India Insurance Company Limited) had increasing trend in profit in Marine business, while remaining three companies had declining trend.

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.1,970.79 crores and Rs.284.48 crores respectively during 1988-89 as against Rs.1,319.71 crores and Rs.260.09 crores during 1987 respectively.

(b) Claims paid to claimants outside India amounted Rs.218.30 crores as against Rs.1,108.01 crores paid to claimants in India during 1988-89. The corresponding figures for 1987 were Rs.162.36 crores and Rs.750.12 crores respectively.

(c) The estimated liability in respect of claims, whether due or intimated at the end of 1988-89 was Rs.1,578.15 crores as against Rs.1,228.84 crores at the end of 1987.

(d) The Reserves for unexpired risks for the various classes of Insurance business stood at Rs.1,075.34 crores at the end of 1988-89 as against Rs.952.36 crores at the end of December 1987. There was , therefore, net increase of Rs.122.98 crores.

2.7. INVESTMENT IN FOREIGN COUNTRIES:

The General Insurance Corporation of India and its subsidiaries participated in the paid-up capital of eight subsidiaries and associated companies, floated in foreign countries for undertaking insurance business. As on 31st March, 1989, the share holding of GIC and its subsidiaries was Rs.11.78 crores out of total paid-up capital of Rs.20.86 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 619 (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 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, 1956.

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

The audit of Nationalised Banks, LIC, IDBI, and IFCI is not within the purview of the C. & A.G. since the respective Acts governing these companies 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 & 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 auditor. The Department of Company Affairs had taken the view that the onus of complying with the provisions of Section 619-B of Companies Act, 1956 lay with the concerned company and the statutory auditor.

According to information available with the Comptroller & Auditor General of India as on 31st March 1989, there were 50 companies within the scope of Section 619-B of the Companies Act, 1956 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 5 companies viz., Airlines Allied Services Limited, Vayudoot Limited, Hotel Corporation of India Limited, Air India Charters Limited, ONGC Videsh 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 50 companies are given in Annexure 'H' including the five new companies which came into existence during 1988-89, viz.

1. PNB Capital Services Limited.
2. PNB Housing Finance Company Limited.
3. Discount and Finance House of India Limited.
4. Central Bank Executor and Trustees Co. Ltd.
5. BOB Fiscal Services Limited.

3.2 Position of Accounts.

Of the 45 companies mentioned above, certified accounts of only 30 companies were made available to the Comptroller & Auditor General of India for supplementary audit under Section 619(4) of the Companies Act, 1956 (upto 31st March 1990). Therefore in this chapter the performance of these 30 companies has been analysed. The names of 15 companies, the accounts of which are in arrears, are indicated in Annexure 'H'.

3.3 Paid-up Capital.

(i) Out of total paid-up capital of Rs.263.89 crores of these 30 companies as indicated below, the share of Central Government and Companies and Corporations owned or controlled by the Central Government was of the order of Rs.210.21 crores i.e. 79.66 per cent.

The pattern of share holding was as under:

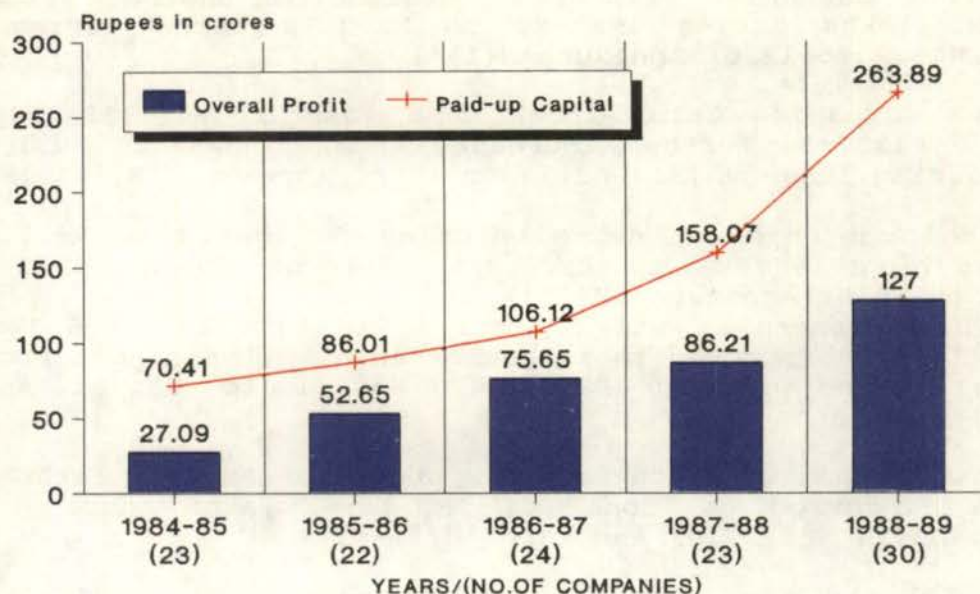
(Rupees in Lakhs).		
(1)	Share holding	Percentage of the total paid-up capital
(1)	(2)	(3)
Central Government	52.98	0.20
State Governments	245.27	0.93
Companies & Corporations owned or controlled by Central Government.	20,968.02	79.45
Companies and Corporations owned or controlled by State Governments.	595.56	2.26
Others.	4,527.34	17.16
Total.	26,389.17	100.00

(ii) The sectoral distribution of the paid-up capital, reserves and surplus and net worth of 30 companies as on 31st March 1989 is indicated below:

(Rupees in Lakhs)					
Sector	No. of Cos.	Paid up Capital	Reserves & Surplus	Total	Net Worth.
1.	2.	3	4	5	6
Engineering	3	262.78	1,442.63	1,705.41	1,386.24
Chemicals & Pharmaceuticals.	1	509.61	30.00	539.61	(-)9,801.04
Mining & Minerals	2	984.89	15.00	999.89	(-)1,483.55
Consultancy	8	132.14	19.64	151.78	100.38
Financial & Promotional	8	23,014.95	32,935.84	55,950.79	55,689.47
Miscellaneous	8	1,484.79	1,638.90	3,123.69	3,080.68
	30	26,389.17	36,082.01	62,471.18	48,972.18

PROFIT EARNED ON PAID-UP CAPITAL

profit before tax & prior period
adjustments



3.4 Profitability

3.4.1 Of the 30 companies under review, 20 companies earned a total profit of Rs.153.91 crores (before tax and prior period adjustments) and 10 companies incurred a total loss of Rs.26.91 crores (before tax and prior period adjustments) during 1988-89, thus resulting in an overall profit of Rs.127.00 crores compared to overall profit of Rs.86.21 crores made by 23 companies in the previous year. After taking into account prior period adjustments (Rs.5.55 crores debit) and providing for taxation (Rs.31.10 crores) and dividend (Rs.25.35 crores), the balance of profit retained by 20 companies earning profits amounted to Rs.93.83 crores as against the retained profits of Rs.71.30 crores of 14 companies during the previous year.

A further analysis' of the data as contained in the Annexure 'H(i)' revealed the following position:-

(i) Out of the total profit before tax and prior period adjustments of Rs.153.91 crores earned by 20 companies, one company viz. Industrial Credit and Investment Corporation of India Limited, Bombay alone earned a profit of Rs.93.70 crores during 1988-89. Likewise two companies viz. Ashoka Paper Mills Limited and Mandovi Pellets Limited incurred loss of Rs.12.98 crores and Rs.10.98 crores respectively, out of the total loss of Rs.26.91 crores incurred by 10 companies.

(ii) Eight companies which earned a total profit of Rs.10,421.99 lakhs during 1987-88 earned higher profits amounting to Rs.12,959.64 lakhs during 1988-89.(Sl.Nos.1 to 8 of Annexure 'H(i)')

(iii) Four companies witnessed decline in their profits from Rs.15.85 lakhs during 1987-88 to Rs.2.78 lakhs during 1988-89.(Sl.Nos.9 to 12 of Annexure'H(i)')

(iv) Five companies which incurred a loss of Rs.1,153.94 lakhs during 1987-88 further increased their losses to Rs.1,372.59 lakhs during 1988-89 (Sl.Nos.13 to 17 of Annexure 'H(i)')

(v) Three companies witnessed decline in loss from Rs.1,333.42 lakhs during 1987-88 to Rs.1,315.35 lakhs during 1988-89.(Sl Nos.18 to 20 of Annexure 'H(i)')

(vi) Three companies which incurred a loss of Rs.8.87 lakhs during 1987-88 improved their performances by earning a profit of Rs.25.76 lakhs during 1988-89.(Sl.Nos.21 to 23 of Annexure 'H(i)')

(vii) Two companies which earned a profit of Rs.1.05 lakhs during 1987-88 incurred a loss of Rs.3.56 lakhs during 1988-89.(Sl.Nos.24 and 25 of Annexure 'H(i)').

(viii) All the five companies which were added in the list of 619-B companies during 1988-89 earned a profit of Rs.2,403.21 lakhs during the year.(Sl.Nos.26 to 30 of Annexure 'H(i)')

Sector-wise performance of these 30 companies during 1988-89 is indicated below:-

(Rupees in Lakhs).		
Sector	No. of Cos.	1988-89
1.	2.	3.
Engineering	(3)	(+)491.80
Chemicals &Pharmaceuticals	(1)	(-)1,298.30
Consultancy	(8)	(-)1.36
Financial & Promotional	(8)	(+)13,407.61
Mining and Minerals.	(2)	(-)1,140.85
Miscellaneous.	(8)	(+)1,240.98
Total.	(30)	(+) 12,699.88

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

As far as profit earning companies are concerned, the profit of Rs.153.91 crores (before tax and prior period adjustments) earned by them represented 62.4 per cent of their total paid-up capital of Rs.246.74 crores.

3.4.2 Dividend.

Of the 20 companies which made profit, the following 9 companies declared dividend:-

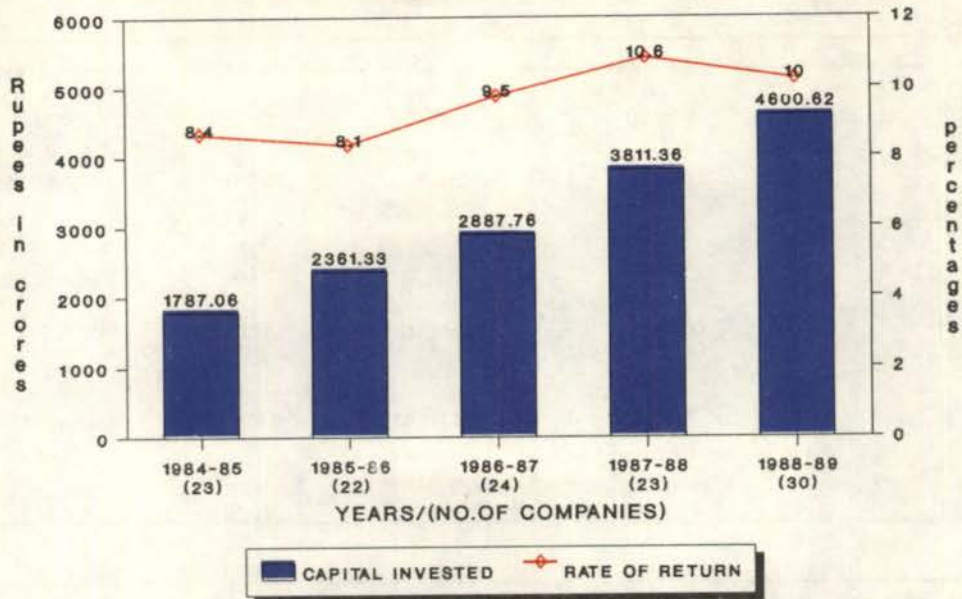
(Rupees in lakhs)				
Sl. No.	Name of the Company	Paid-up Capital	Amount of dividend declared/proposed.	Percentage of dividend to paid-up Capital
1	2	3	4	5
1.	Vikrant Tyres Limited.	1,140.00	167.00	14.7
2.	Canbank Financial Corporation Limited.	1,000.00	180.00	18.0
3.	Dishergarh Power Supply Company Ltd.	124.00	22.84	18.4
4.	Bengal Assam Steamship Company Ltd.	20.00	2.00	10.0
5.	Punjab Tractors Limited.	154.00	61.60	40.0
6.	Industrial Credit and Investment Corporation of India Ltd.	8,004.95	1,520.94	19.0
7.	Discount and Finance House of India Ltd.	10,000.00	423.29	4.2
8.	Bob Fiscal Services Ltd.	1,000.00	152.38	15.2
9.	Siporex India Limited.	120.00	5.25	4.4
Total.		21,562.95	2,535.30	11.75

3.4.3 Cumulative Loss.

As on 31st March, 1989, the cumulative loss of the following six companies was more than their paid-up capital.

(Rupees in Lakhs)			
Sl. No.	Name of the Company	Paid-up Capital.	Cumulative Loss
1.	Ductron Castings Ltd.	46.00	319.17
2.	Ashoka Paper Mills Ltd.	509.61	10,334.76
3.	Bihar Industrial and Technical Consultancy Organisation Limited.	19.90	27.64
4.	North Bengal Dolomite Limited.	24.00	76.83
5.	Indian Tea & Restaurants Limited.	50.00	269.73
6.	Mandovi Pellets Ltd.-	960.90	2,319.22
	Total	1,610.41	13,347.35

RETURN ON CAPITAL INVESTED



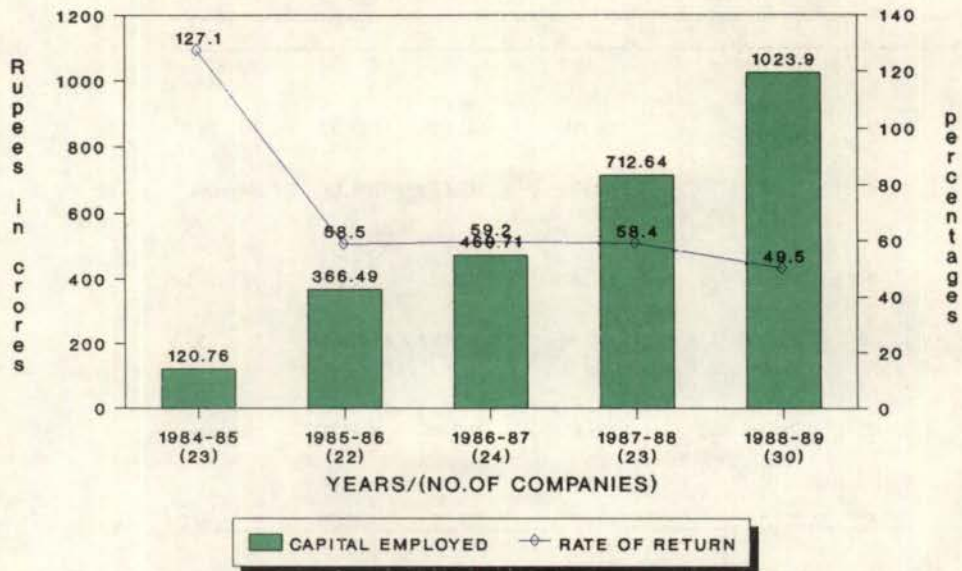
3.5 Return on Capital Invested.

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 1988-89 on a total investment of Rs.4,600.62 crores in the form of equity, long term loans and free reserves in respect of 30 companies amounted to Rs.462.47 crores representing 10.0 per cent in 1988-89 as against 10.6 per cent in 1987-88 as shown below:-

(Rupees in lakhs)

Sector	No. of Companies	Capital invested	Profit(+)/ Loss(-) (before tax and prior period adjustments)	Interest on long term loans.	Total return	%age of return to capital invested 1988-89
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Engineering	3	3,213.30	491.80	229.00	720.80	22.4
Chemicals and Pharmaceuticals.	1	3,680.75	(-),298.30	387.46	(-),910.84	Negative
Consultancy.	8	178.43	(-),1.36	3.12	1.76	1.0
Financial & Promotional.	8	4,42,043.02	13,407.61	31,735.42	45,143.03	10.2
Mining & Minerals.	2	3,732.11	(-),1,140.85	628.47	(-),512.38	Negative
Miscellaneous.	8	7,214.04	1,240.98	563.65	1,804.63	25.0
Total.	30	4,60,061.65	12,699.88	33,547.12	46,247.00	10.0

RETURN ON CAPITAL EMPLOYED



3.6 Return on Capital Employed.

The return in 1988-89 on capital employed of Rs.1,023.90 crores in 30 companies amounted to Rs.506.53 crores representing 49.5 per cent of capital employed in 1988-89 as indicated below:-

(Rupees in lakhs)

Sector	No. of Companies	Capital employed	Profit(+)/ Loss(-) (before tax & prior adjustments)	Total Interest charged to Profit & Loss Account	Total return	Percentage of return on Capital employed 1988-89
1.	2.	3.	4.	5.	6.	7.
Engineering.	3	3,604.60	491.80	403.72	895.52	24.8
Chemicals and Pharmaceuticals.	1	(-)754.47	(-)1,298.30	513.47	(-)784.83	Negative
Consultancy.	8	140.89	1.36	3.12	1.76	1.2
Financial & Promotional	8	87,922.59	13,407.61	35,622.07	49,029.68	55.8
Mining and Minerals.	2	1,268.99	(-)1,140.85	692.88	(-)447.97	Negative
Miscellaneous.	8	10,207.59	1,240.98	717.58	1,958.56	19.2
Total.	30	1,02,390.19	12,699.88	37,952.84	50,652.72	49.5

3.7 Inventories

Out of 30 companies, inventories of 11 companies (excluding 16 companies carrying on consultancy and financial & promotional business and 3 companies under Miscellaneous Sector which do not have any inventory) amounted to Rs.60.26 crores as on 31st March 1989 as against Rs.44.00 crores in the previous year (11 companies) and represented 14.9 per cent of net sales in 1988-89 compared to 13.8 per cent of net sales in 1987-88 as indicated below:-

(Rupees in lakhs)

Sector	No. of Companies.	Raw materials stores & spares (including those in transit) loose tools, Jigs & fixtures etc.	Stock (Finished & semi-finished goods)	Total	Net Percentage Sales	
1.	2.	3.	4.	5.	6.	7.
Engineering.	3	1,954.13	431.44	2,385.57	14,115.64	16.9
	(3)	(1,416.67)	(443.71)	(1,860.38)	(11,871.67)	(15.7)
Chemicals & Pharmaceuticals.	1	302.98	5.22	308.20	-	-
	(1)	(302.98)	(5.22)	(308.20)	-	-
Mining and Minerals.	2	121.73	5.55	127.28	6.49	-
	(2)	(121.41)	(7.70)	(129.11)	(13.84)	-
Miscellaneous.	5	2,347.58	856.94	3,204.52	26,409.33	12.1
	(5)	(1,665.04)	(437.59)	(2,102.63)	(19,975.72)	(10.5)
Total.	11	4,726.42	1,299.15	6,025.57	40,531.46	14.9
	(11)	(3,506.10)	(894.22)	(4,400.32)	(31,861.23)	(13.8)

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

3.8 Sources of funds.

Funds received from internal and external sources during 1988-89 and 1987-88 are compared below:-

Year	No. of Cos.	Internal (Rs. in Cr)	%age to total funds (i.e. internal & external)	External (Rs. in Cr)	%age to total funds (internal & external)
1987-88	23	120.21	11.0	974.17	89.0
1988-89	30	150.27	6.5	2,155.93	93.5

3.9 Sundry debtors and Sales.

Comparative position of sundry debtors and sales for the years 1987-88 and 1988-89 in respect of the companies is as follows:-

(Rupees in Crores).

Year	No. of Cos.	Sundry Debtors	Sales	Percentage of Sundry debtors to sales.
1.	2.	3.	4.	5.
1987-88	11	32.18	318.61	10.1
1988-89	15	49.35	405.31	12.2

3.10 Value of production/ business.

As on 31st March, 1989, the value of production/ business of eleven companies amounted to Rs.360.14 crores as against Rs.321.43 crores of eleven companies in the previous year and represented 272.3 per cent of the capital employed of Rs.132.27 crores compared to 207.6 per cent of the capital employed of Rs.154.82 crores in 1987-88. In compiling these figures, the data relating to 16 companies carrying on financial and promotional and consultancy business and 3 companies under miscellaneous sector which do not have any manufacturing activities have been excluded. Sectoral distribution of these companies is indicated below:-

(Rupees in crores)

Sector	1987-88				1988-89			
	no. of Cos.	value of production	capital employed	<i>% age</i> value of production to capital employed	no. of Cos.	value of production	capital employed	<i>% age</i> value of production to capital employed
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Engineering	3	121.93	34.65	351.9	3	150.02	36.05	416.1
Chemicals & Pharmaceuticals.	1	n.a.	(-)0.25	n.a.	1	n.a.	(-)7.55	n.a.
Mining & Minerals.	2	0.11	23.06	0.5	2	0.04	12.69	0.3
Miscellaneous.	5	199.39	97.36	204.8	5	210.08	91.08	230.7
Total.	11	321.43	154.82	207.6	11	360.14	132.27	272.3

Note:- n.a. data not available.

CHAPTER-IV.

STATUTORY CORPORATIONS.

4.1. Number of Corporations.

As on 31st March 1989, there were ten Union Government Corporations (Air India, Indian Airlines, International Airports Authority of India, National Airports Authority of India, Central Warehousing Corporation, Delhi Financial Corporation, Delhi Transport Corporation, Food Corporation of India, Oil and Natural Gas Commission and Inland Waterways Authority of India) under the audit of the Comptroller & 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 till 30.4.91. 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 1989 was Rs.1,489.25 crores and represented an increase of Rs.48.67 crores over the paid-up capital of Rs.1,440.58 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 1989 was as follows:-

(Rupees in lakhs)				
	Number	Union Government	Others	Total
(1)	(2)	(3)	(4)	(5)
i) Corporations wholly owned by Union Govt.	6	1,41,083.64	-	1,41,083.64
ii) Corporations jointly owned by Union Govt. & others.	2	*3,742.50	4,098.71	7,841.21
Total.	8	1,44,826.14	4,098.71	1,48,924.85
		(97.2%)	(2.8%	(100.0%)
Figures for the year 1987-88	8	*1,40,246.06 (97.4%)	3,811.82 (2.6%)	1,44,057.88 (100%)

* includes contribution from Delhi Administration and Chandigarh Administration.

4.3 Long Term Loans.

The total long term loans obtained by the nine corporations (including D.T.C.) and outstanding at the end of 1988-89 stood at Rs.8,549.55 crores and represented increase of Rs.2,514.94 crores over the long term loans of Rs.6,034.61 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 1989 was as follows:-

(Rupees in lakhs)			
	1987-88	1988-89	Increase (+) Decrease (-)
Union Government	2,57,604.35 (42.7)	2,62,334.37 (30.7)	(+4,730.02
Foreign Credits.	3,29,882.01 (54.7)	5,30,748.29 (62.1)	(+2,00,866.28
Others	15,974.55 (2.6)	61,871.96 (7.2)	(+ 45,897.41
Total.	6,03,460.91 (100.0)	8,54,954.62 (100.0)	(+2,51,493.77

Note:- Figures in brackets indicate percentage.

The total increase of Rs.2,514.94 Crores comprised of mainly foreign credits of Rs.2,008.66 Crores and others (mainly IDBI & SBI) contributing Rs.458.97 Crores. The percentage share of Union Government of the total loans came down to 30.7 from 42.7 of 1987-88.

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.9,865.00 crores. Against this limit, the amount outstanding as on 31st March 1989 was Rs.651.72 crores. The maximum amount guaranteed on this account as on 31st March, 1989 was Rs.2,466.25 crores being 25% of the cash credit limit.

(b) Repayment of loans to the extent of Rs.4,699.15 crores raised by the following corporations (including foreign sources) outstanding as on 31st March, 1989:-

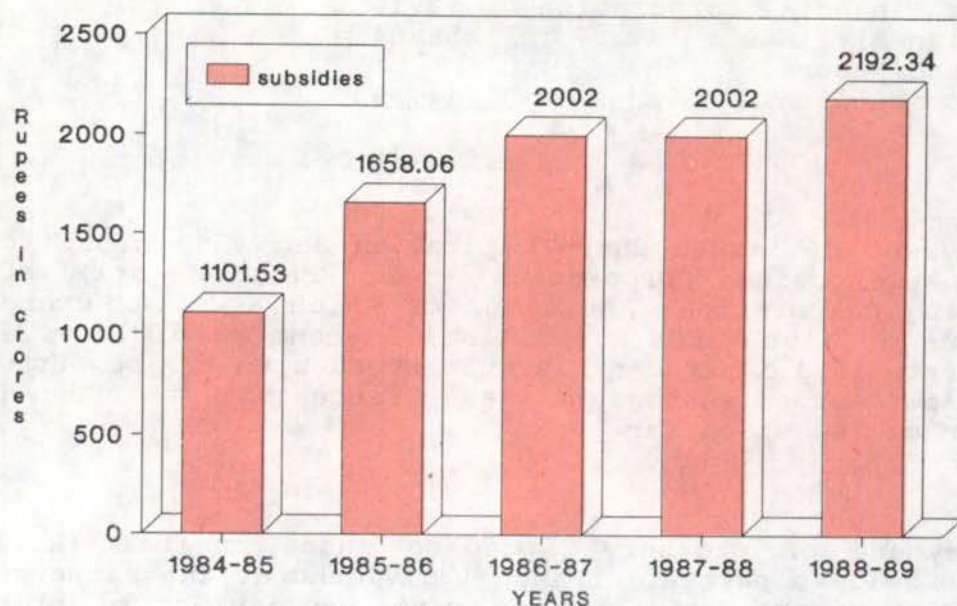
(Rupees in crores.)

(i) Air India.	1,113.42
(ii) Delhi Financial Corporation	12.10
(iii) Indian Airlines.	459.04
(iv) Oil and Natural Gas commission.	<u>3,114.59</u>
	<u>4,699.15</u>

(c) Repayment of issued share capital of Rs.74.52 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, 1989. Also, payment of dividend at the minimum rate of 3.5 per cent is guaranteed upto the seventh issue and 5.5. percent on subsequent issues. Since 1959, thirteen issues have been called up so far.

(b) Repayment of ordinary paid-up share capital (Rs.10.39) crores as well as payment of annual dividend at the rates ranging between 3 per cent and 5.5. per cent and payment of principal amount of bonds (Rs.12.10 crores) and payment of interest thereon in the case of Delhi Financial Corporation.

SUBSIDIES (1984-85 TO 1988-89)



4.5. Subsidies:

Apart from long term loans and guarantees mentioned in paragraphs 3 and 4 above, subsidies have also been granted to the following corporations:-

(a) Oil and Natural Gas Commission:

During 1988-89, the Commission received subsidy amounting to Rs.1.63 crores from Oil Industry Development Board for the scientific research projects. The cumulative subsidy received by the Commission upto 31st March 1989 amounted to Rs.9.76 crores.

(b) Food Corporation of India:

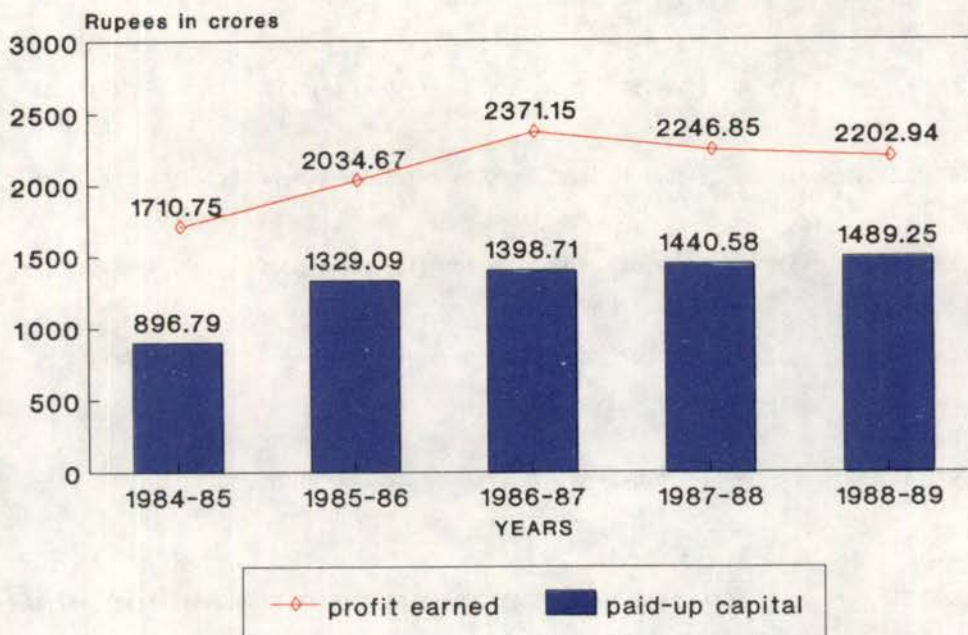
The difference between the economic cost and issue prices of food grains released by the Corporation on behalf of the Government of India for Public Distribution System as well as carrying cost of buffer stock is reimbursed by the Government by way of food subsidy. During 1988-89, the Corporation received subsidy amounting to Rs.2,190.68 crores from the Govt. of India.

The cumulative subsidy received for 6 years since 1983-84 upto 31st March 1989 amounted to Rs.15,426.06 crores.

(c) Delhi Transport Corporation

The Corporation did not receive any subsidy during 1988-89. However, the cumulative subsidy received up to 31st March 1989 for construction of industrial workers' quarters under the Govt. of India Subsidised Housing Scheme amounted to Rs.0.03 crores.

**PROFIT EARNED ON PAID-UP CAPITAL
(1984-85 TO 1988-89)**



4.6 Profit.

The total profit of Rs.2,202.44 crores (before tax and prior period adjustments) was earned by 9 corporations after adjusting loss of Rs.99.67 crores in respect of Delhi Transport Corporation (Rs.99.58 crores) and ~~.....~~ *Inland* Waterways Authority of India (Rs.0.09 crores) during 1988-89 compared to total profit of Rs.2,246.85 crores (before tax and prior period adjustments) after adjusting loss of Rs.121.24 crores in respect of Air India (Rs.41.94 crores) and Delhi Transport Corporation (Rs.79.30 crores) during 1987-88.

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

(Rupees in crores)

Sl. No.	Name of the Corporation, as on 31st March	Paid-up Capital	Profit(+)/Loss(-) before tax & p.p. adjustments during	Tax provision	Prior period adjustments	Dividend	Profit(+)/Loss(-) retained (including transfer to reserves)						
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
1.	Air India	*74.36	*76.79	(-)41.94	(+)29.08	-	-	(-)1.47	(+)14.23	-	-	(-)43.41	(+)43.31
2.	Central Warehousing Corpn.	68.02	68.02	(+)36.22	(+)33.59	-	-	(+)0.46	3.58	3.74	(+)32.64	(+)30.31	
3.	Delhi Financial Corporation.	7.52	10.39	(+)0.98	(+)1.72	0.30	0.54	-	-	0.24	0.31	(+)0.44	(+)0.87
4.	Delhi Transport Corporation.	**	**	(-)79.30	(-)99.58	-	-	(+)0.42	(+)0.58	-	-	(-)78.88	(-)99.00
5.	Food Corporation of India	833.67	861.42	(+)19.25	(+)41.41	1.23	0.86	(-)23.38	(-)48.94	-	-	(-)5.36	(-)8.39
6.	Indian Airlines Corporation.	50.04*	52.47*	(+)77.84	(+)47.03	45.50	25.40	(-)2.24	(-)10.95	-	-	(+)30.10	(+)10.68
7.	International Airports Authority of India.	61.12	61.12	(+)82.75	(+)101.07	38.00	42.00	-	-	-	-	(+)44.75	(+)59.07
8.	Inland Waterways Authority of India.	2.99	16.18#	-	(-)0.09	-	-	(+)0.09	-	-	-	-	-
9.	Oil & Natural Gas Commission.	342.86	342.86	(+)2,151.05	(+)2,048.21	534.73	493.00	(-)108.79	(+)46.37	40.29	51.43	(+)1,467.24	(+)1,550.15
Total.		1,440.58	1,489.25	(+)2,246.85	(+)2,202.44	1,976.76	(+)561.80	(-)135.46	(+)1,844.11	155.48	(+)1,447.52	(+)1,587.00	

* Excludes loan capital from Government.

** Funds have been provided by way of loans only.

Includes Rs.15.28 crores of capital grants from Govt. of India.

4.7 Working Results.

(i) Air India.

The Corporation earned a profit of Rs.43.31 crores (after prior period adjustments) during 1988-89, as against a loss of Rs.43.41 crores incurred during 1987-88.

The profit was mainly due to increase in operating profit by Rs.72.62 crores and non-operating surplus by Rs.14.10 crores over the previous year. The increase in operating profit was due to increase in (a) passenger traffic revenue by Rs.132.70 crores (19.60%) (b) freight revenue Rs.12.14 crores (6.14%), (c) Charters revenue Rs.5.83 crores (35.94%) (d) Handling and Servicing charges Rs.7.89 crores (18.95%) and (e) Miscellaneous Rs.3.11 crores (21.45%).

(ii) Central Warehousing Corporation.

The Corporation earned a net profit of Rs.34.04 crores during 1988-89 as against a net profit of Rs.36.22 crores during 1987-88.

The Corporation declared a dividend of Rs.3.74 crores on its paid-up capital (Rs.68.02 crores) during 1988-89, representing 5.5 per cent of the paid-up capital.

(iii) Delhi Financial Corporation.

The total paid-up capital of the Corporation was 8.72* crores and sourcewise distribution of shares as on 31st March, 1989 is indicated below:

	<u>(Rupees in lakhs)</u>	
	<u>No. of shares.</u>	<u>Amount</u>
<u>+</u>		
<u>(A) Ordinary Share Capital.</u>		
(i) Delhi Administration.	3,50,000	350.00
(ii) Chandigarh Administration.	52,750	52.75
(iii) Industrial Development Bank of India.	4,02,250	402.25
(iv) Scheduled Banks, Co-operative Banks, Insurance Companies etc.	22,335	22.34
(v) Other parties.	380	0.38
	<u>8,27,715</u>	<u>827.72</u>

(B) Special Share Capital.

(i) Delhi Administration.	20,000	20.00
(ii) Chandigarh Administration.	2,500	2.50
(iii) Industrial Development Bank of India.	22,500	22.50
	<u>45,000</u>	<u>45.00</u>
<u>Grand Total:</u>	<u>8,72,715</u>	<u>872.72</u>

* (This does not include Rs.166.89 lakhs which have been advanced towards contribution of shares, pending allotment)

During 1988-89, the Corporation earned a net profit of Rs.172.41 lakhs (before tax) as against the net profit of Rs.97.99 lakhs (before tax) in the previous year. After making provision of Rs.54.31 lakhs for taxation and transfer of Rs.68.97 lakhs to Special Reserve and Rs.18.11 lakhs to other reserves, the balance left in the Profit and Loss Account was Rs.31.02 lakhs. The Corporation declared a minimum dividend of Rs.30.54 lakhs on its ordinary share capital of Rs.827.72 lakhs. There is no dividend liability on special class of shares.

(iv) Delhi Transport Corporation.

The Corporation incurred a loss of Rs.99.58 crores (before prior period adjustments in 1988-89 as against a loss of Rs.79.30 crores (before prior period adjustments) in 1987-88. After taking into prior period adjustments, the loss for 1988-89 was Rs.99.00 crores as against loss of Rs.78.88 crores in 1987-88. The cumulative loss upto 31st March 1989 increased to Rs.328.18 crores from Rs.229.19 crores upto 31st March 1988 -89. The increase in loss was due to increase in operating loss to Rs.35.77 crores in 1988-89 from Rs.31.00 crores in 1987-88 (ii) increase in non-operating loss to Rs.63.80 crores from Rs.48.31 crores in 1987-88. The Corporation incurred a loss of Rs.3.299 per kilometer during 1988-89 compared to Rs.3.008 per kilometer during 1987-88. The losses are attributed to lower revenues and increased labour input cost.

The Corporation operated its services on 728 routes during 1988-89 in Union Territory compared to 713 routes during 1987-88. The Corporation also operated 97 inter-state routes during 1988-89 on which it incurred a loss of Rs.1.39 crores compared to 82 routes during 1987-88 in which it incurred a loss of Rs.1.59 crores.

(v) Food Corporation of India:

The certified accounts of the Corporation for the year 1988-89 showed a profit of Rs.41.41 crores as against Rs.19.25 crores during 1987-88 (before tax and prior period adjustments). However, after making prior period adjustments and tax provision,

the working results showed a loss of Rs.8.39 crores as against a loss of Rs.5.36 crores during 1987-88.

The increase in loss of the Corporation when compared to previous year was mainly due to prior period adjustment of Rs.48.94 crores. In addition, following factors also contributed to the net loss:

(a) reduction in gross income (Rs.213.30 crores)

(b) increase in employees' remuneration and benefits (Rs.188.67 crores) despite the decrease in total expenditure (Rs.209.21 crores).

(vi) Indian Airlines:

The Corporation made a profit of Rs 47.03 crores (before tax and prior period adjustments) during 1988-89 as against a profit of Rs.77.84 crores during 1987-88 (before tax and prior period adjustments). After taking into account tax provisions and prior period adjustments, the profit for the years 1988-89 and 1987-88 were Rs.10.68 crores and Rs.30.10 crores respectively. The steep decline of Rs.30.80 crores in profit (before tax and prior period adjustments) as compared to the last year is mainly on account of foreign exchange loss of Rs.31.01 crores suffered by the Corporation on account of steep rise in the rate of U.S. Dollar during 1988-89.

No dividend has been declared by the Corporation during the last six years ending 31st March 1989 despite earning profit.

(vii) International Airports Authority of India:

The Authority made a profit of Rs.101.07 crores (before tax and prior period adjustments) during 1988-89 as against a profit of Rs.82.75 crores during 1987-88. After considering the provision for tax, the profit for 1988-89 was Rs.59.07 crores as against a profit of Rs.44.75 crores in 1987-88.

There was revenue increase of Rs.28.38 crores in 1988-89 compared to Rs.34.61 crores in 1987-88 which was mainly attributable to hike in landing and parking charges, increase in aircraft movements, cargo handling and other non-traffic activities.

Proviso 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 ibid 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.65.95 crores, being the amount in excess of the aforesaid limit prescribed by the Government of India.

(viii) Inland Waterways Authority of India:

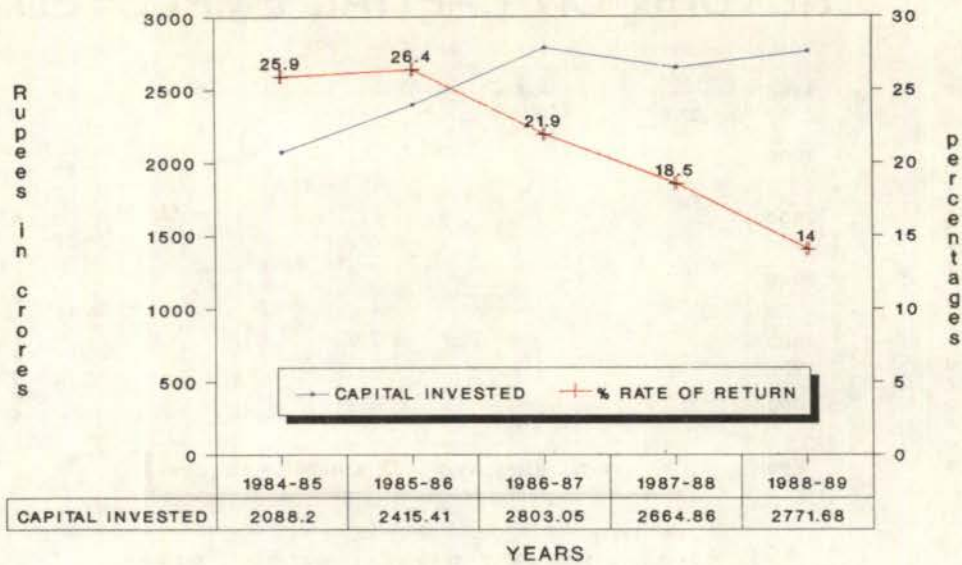
Till such time the National Waterways are opened to traffic and fees and charges are fixed, the Authority is required to manage the revenue expenditure by the grants received from the Government. Till March 1989, the Waterways were not opened for traffic and as such the Authority received a revenue grant of Rs.4.78 crores from the Govt. of India for managing the revenue expenditure. In addition, a capital grant of Rs.15.28 crores was provided to the Corporation during 1988-89.

(ix) Oil and Natural Gas Commission:

The net profit of Rs.1,550.15 crores (after tax provision and prior period adjustments) earned by the Commission during 1988-89 and carried to the Appropriation Account as against Rs.1,467.24 crores (after tax and prior period adjustments) in 1987-88 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.543.56 crores under 'Wells-in-progress' which should have been charged to Profit and Loss Account.

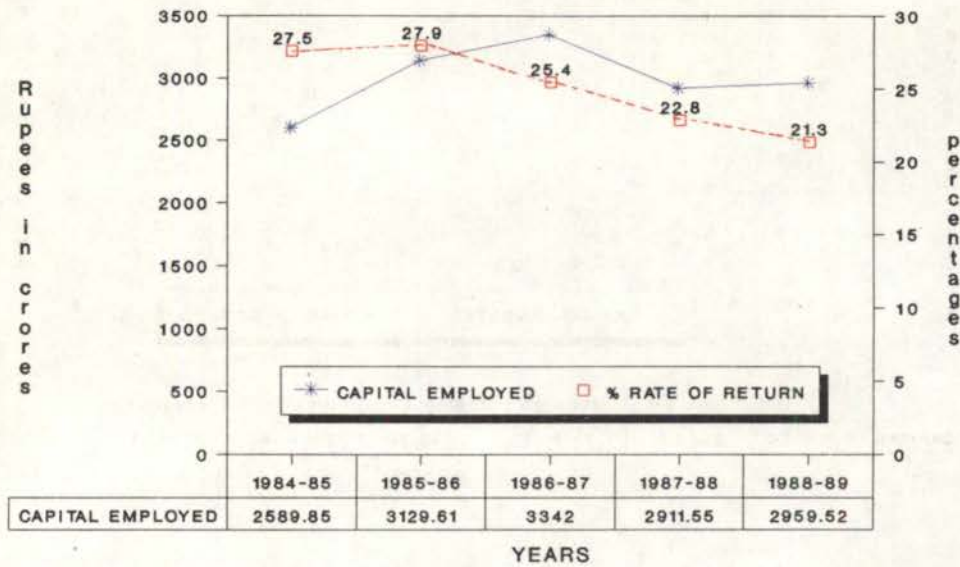
RETURN ON CAPITAL INVESTED



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 1988-89 on a total investment of Rs.19,758.64 crores in respect of these nine corporations amounted to Rs.2,771.68 crores representing 14.0 per cent of the investment as against the return of 18.5 per cent in 1987-88 and 21.9 per cent in 1986-87.

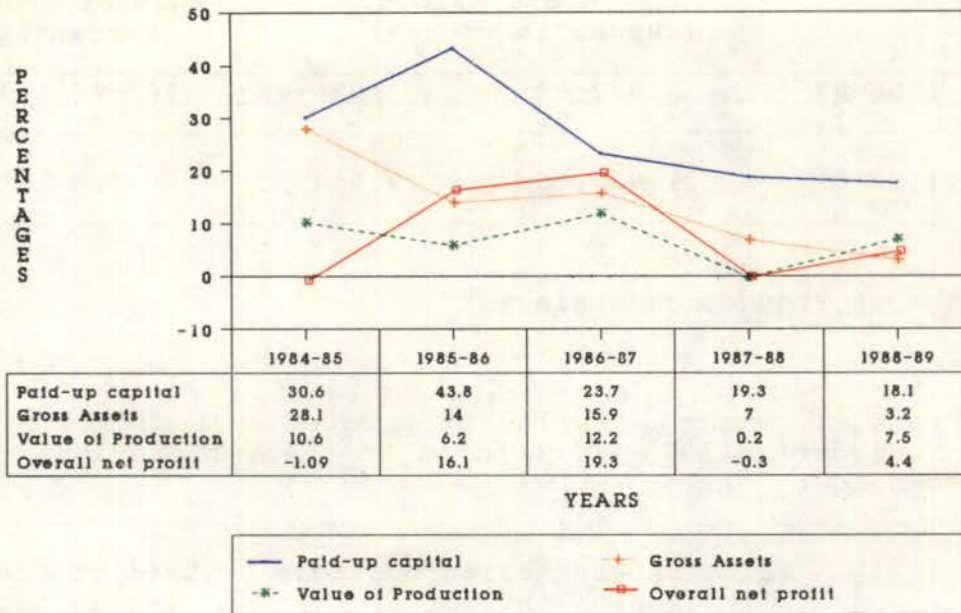
RETURN ON CAPITAL EMPLOYED



4.9 Return on Capital Employed:

The return during 1988-89 worked out to Rs.2,959.82 crores giving a rate of 21.3 per cent on a total capital of Rs.13,896.65 crores employed during the year. The return during 1986-87 and 1987-88 was 27.9 per cent and 22.8 per cent respectively.

RATE OF GROWTH (1984-85 to 1988-89)



4.10 Rate of Growth.

(a) Paid-up Capital and Reserves & Surplus:

The rate of growth of paid-up capital and reserves & surplus of nine corporations during 1988-89 compared to that of 1987-88 is indicated below:-

Paid-up Capital and Reserves & Surplus (Rupees in crores)			Rate of Growth (Percentage)	
1986-87	1987-88	1988-89	1987-88	1988-89
8,118.34	9,684.08	11,441.58	19.3	18.1

The net worth (representing equity capital plus reserves and surplus less intangible assets of these 9 corporations at the end of 1988-89 was Rs.9,185.32 crores as against Rs.7,501.13 crores at the end of previous year.

(b) Gross Assets:

The rate of growth of total gross assets of these 9 corporations increased in 1988-89 compared to that of 1987-88 as indicated below:-

Total Gross Assets. (Rupees in crores)			Rate of Growth. (Percentage)	
1986-87	1987-88	1988-89	1987-88	1988-89
1.	2.	3.	4.	5.
27,102.01	29,002.65	29,944.25	7.0	3.2

(c) Value of Production/Business

The rate of growth of value of production/business of these corporations during 1988-89 compared to that of previous year is indicated below:-

	Value of Production/business (Rupees in crores)			Rate of Growth (Percentage)	
	1986-87	1987-88	1988-89	1987-88	1988-89
	1	2	3	4	5
1. Corporations other than the Food Corporation of India.	6,330.90	7,397.83	8,126.44	16.8	9.8
2. Food Corporation of India.	5,283.69	4,236.13	4,381.39	(-)19.8	3.4
Total.	11,614.59	11,633.96	12,507.83	0.2	7.5

(d) Profit:

The rate of growth of overall net profit before tax but after prior period adjustments of these corporations compared with that of 1987-88 is as follows:-

	Profit before tax but after prior period adjustments (Rupees in crores)			Rate of Growth. (Percentage)	
	1986-87	1987-88	1988-89	1987-88	1988-89
	1.	2.	3.	4.	5.
	2,117.38	2,111.39	2,204.28	(-)0.3	4.4

4.11 Sources of Funds.

Funds received by these corporations during 1988-89 from internal and external sources were as given below:-

	<u>Internal Sources.</u>		<u>External Sources</u>	
	Amount (Rs.in crores)	Percentage to total funds (internal & external)	Amount (Rs.in crores)	Percentage to total funds (internal & external)
1987-88	2,861.68	149.6	(-)949.14	(-)49.6
1988-89	3,098.42	72.7	1,164.43	27.3

4.12 Analysis of Sales.

Since there were no sales in so far as D.F.C. and I.W.A.I. are concerned, the comparative position of sundry debtors and sales of the remaining seven corporations viz. Air India, Central Warehousing Corporation, Delhi Transport Corporation, Food Corporation of India, Indian Airlines, International Airports Authority of India and Oil and Natural Gas Commission for the last three years was as follows:-

(Rupees in crores)

	Sundry Debtors	Sales	Percentage of Sundry Debtors to Sales
1.	2.	3.	4.
1986-87	1,921.36	12,427.15	15.5
1987-88	2,365.38	14,363.14	16.5
1988-89	2,078.84	14,101.01	14.7

4.13 Socio-economic Indicators.

Some of the aspects are indicated below:-

(a) Central Excise Duty:

Out of 9 corporations, only one corporation viz. Oil and Natural Gas Commission produced items which attracted central excise duty. The total amount of Central excise duty charged to profit and loss account of this corporation during 1988-89 was Rs.1,873.26 crores (Rs.1,636.55 crores during 1987-88) and the value of production of this corporation during 1988-89 was Rs.6,842.62 crores (Rs.6,102.08 crores during 1987-88).

(b) Foreign Exchange Earnings.

Total foreign exchange earned by two corporations viz. Indian Airlines and Air India during 1988-89 was Rs.454.92 crores as against Rs.366.44 crores during 1987-88.

(c) Employment Statistics:

(i) The total number of persons employed in these corporations as on 31st March, 1989 was 2,18,801 as against 2,16,032 as on 31st March, 1988.

(ii) Total amount of salaries, wages and other benefits charged in the accounts for 1988-89 of these corporations was Rs.1,148.97 crores as against Rs.863.49 crores in the previous year.

(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.52,512 per annum as against Rs.39,970 per annum last year.

(iv) Number of employees for every Rs.1 crore of capital invested in respect of nine corporations works out to 11 as against 15 during previous year.

(d) Social Overheads:

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

(i) Township Maintenance.

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 township) for 1988-89 is analysed below:-

(Rupees in lakhs)

	1987-88	1988-89
(i) Maintenance and Administration.	436.85	899.98
(ii) Depreciation.	902.76	987.90
(iii) Interest on Capital outlay.	1,192.23	1,465.81
Total.	2,531.84	3,353.69
(iv) Rent receipts and other miscellaneous income.	177.41	217.89
(v) Net expenditure.	2,354.43	3,135.80

(ii) Total cost of other social overheads like educational facilities, medical facilities, social and cultural activities and canteen subsidy etc. amounted to Rs.108.07 crores in respect of 7 Corporations (including Inland Waterways Authority of India)

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 & 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 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.1,002.51 crores up to the year 1988-89 through public borrowings (Rs.287.19 crores), Government of India loans (Rs.63.67 crores), internal resources (Rs.333.70 crores) and withholding the amount (Rs.317.95 crores) due to the participating Governments etc. as on 31st March 1989.

The table below indicates the allocation of outlay and contribution of the participating Governments on 31st March 1989 among the three main objects:-

(Rupees in crores)

Participating Governments.	Flood Control		Irrigation		Power		Total	
	Outlay	Contribution	Outlay	Contribution	Outlay	Contribution	Outlay	Contribution
1. Union Government	7.00	7.00	-	-	382.03	49.09	389.03	56.09
2. West Bengal Government.	13.96	3.27	70.31	16.48*	382.03	89.52	466.30	109.27
3. Bihar Government.	-	-	0.26	0.03	382.03	49.33	382.29	49.36
Total.	20.96	10.27	70.57	16.51	1,146.09	187.94	1,237.62	214.72

* The figure of contribution of West Bengal Government for irrigation as on 31.3.89 does not include Rs.20.39 crores incurred directly by it upto 31.3.89. 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 Governments of West Bengal and Bihar in proportion to their respective shares in the total capital cost attributed to the object "Irrigation".

According to this formula, the net deficit awaiting adjustment upto 31st March 1989 was as follows:-

(Rupees in Lakhs)

	Union Govt.	Govt. of West Bengal.	Government of Bihar
Deficit upto 31st March 1989 on:			
(i) Power	-	135.14	-
(ii) Irrigation.	-	6,428.07	32.45
(iii) Flood Control	-	3,789.94	-
	-	10,353.15	32.45
Less:			
Adjustment made upto 1988-89	-	9,907.15	29.69
Net Deficit awaiting adjustment.	-	446.00	2.76
	-	10,353.15	32.45

The installed capacity and the firm capacity as assessed by the Corporation and the actual generation of power etc. for the last two years is indicated below:-

	1987-88	1988-89
1. (a) Installed capacity in MW (at maximum rated capacity as per the designers)	1,699.00	1,699.00
(b) Installed capacity in MW (Derated)	1,649.00	1,649.00
2. Firm capacity as assessed by the Corpn. (MW)	833.00	833.00
3. Actual Generation (MKWH)	5,778.75	5,994.92
4. Percentage of Generation to:		
(i) Installed capacity.	38.72	40.28
(ii) Installed capacity (derated)	39.89	41.50
(iii) Firm capacity.	78.98	82.16

As against the accepted norm of generation of 5,000 KWH of power per KW of capacity, the actual generation of power per KW installed capacity (derated) by generating sets of different makes in the thermal station worked out to 3,670 KWH in 1988-89 as against 3,502 KWH in 1987-88.

New Delhi
The

(P.K. SARKAR)
Deputy Comptroller and Auditor General-
cum-Chairman Audit Board

P.K. SARKAR

25 MAR 1992

Countersigned

(Signature)

New Delhi
The

(C.G. SOMIAH)
Comptroller and Auditor General of India

25 MAR 1992

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 Govt Corporation.	*Total amount invested upto the end of 1988-89	Percentage of investment to total paid up capital.
1.	2.	3.	4.
1.	Nationalised Banks.	1,35,122.89	100%
2.	Industrial Development Bank of India.	54,000.00	100%
3.	Export Import Bank of India.	22,050.00	100%
4.	Industrial Reconstruction Bank of India.	11,250.00	100%
5.	National Bank for Agriculture and Rural Development.	5,000.00	50%
6.	Regional Rural Banks.	4,275.00	50%
7.	Reserve Bank of India.	581.80	100%
8.	Life Insurance Corporation of India.	500.00	100%
9.	Indian Explosives Limited.	290.12	77%

* Based on the data contained in Union Government Finance Accounts 1988-89.

ANNEXURE 'B'

(Referred to in Para 1.1 of Chapter I).

New Government Companies.

- *1. Bharat Immunologicals and Biologicals Corporation Limited.
2. Tehri Hydro Electric Corporation Limited.
3. Nathpa Jhakri Power Corporation Limited.
- *4. National Scheduled Castes and Scheduled Tribes Development Finance Corporation of India Limited.

Companies included in the Chapter consequent upon their conversion from deemed Govt. companies to Govt. companies.

**1.O.N.G.C.Videsh Limited.

* Accounts were not due.

** This company appeared last year as 619 (B) company under the name Hydro Carbons

(India)Limited.

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 (Rupees in crores)
1.	Hindustan Newsprint Limited	6.96
2.	Cochin Shipyard Limited	50.37
3.	Heavy Engineering Corporation Limited	24.90
4.	National Mineral Development Corporation Limited	6.55
5.	Indian Road Construction Corporation Limited	18.21
6.	National Newsprint & Paper Mills Limited	2.25
7.	Hindustan Prefab Limited.	3.22
8.	Hindustan Salts Limited.	0.04
9.	Bharat Gold Mines Limited	5.63
10.	Tungabhadra Steel Products Limited	12.72
11.	Braithwaite & Co. Limited	5.25
12.	Tyre Corporation of India Limited	4.00
13.	Biecco Lawrie Limited	13.27
14.	Bharat Ophthalmic Glass Limited	2.21
15.	Bridge & Roof Co. (India) Limited	0.80
16.	Hindustan Paper Corporation Limited	154.25
17.	Bharat Bhari Udyog Nigam Limited	0.06
18.	Nagaland Pulp & Paper Co. Limited	39.65
19.	Hindustan Insecticides Limited	5.29
20.	Bharat Aluminium Co. Limited	0.17
21.	Bharat Pumps & Compressors Limited	1.24
22.	Scooters India Limited.	10.22
23.	Coal India Limited.	1,348.72
24.	Bengal Immunity Limited	4.44
25.	Project & Development India Limited	11.82
26.	Hindustan Fertilizers Corporation Limited	214.97
27.	Fertilizers Corporation of India Limited	143.90
29.	Paradeep Phosphates Limited.	9.70
30.	Bharat Process & Mechanical Engineers Limited	11.27
31.	Weighbird (India) Limited	1.37
32.	Bengal Chemicals & Pharmaceu- ticals Limited	2.59
33.	Birds Jute & Exports Limited	1.63
	Total.	2,117.67

ANNEXURE -D

(Referred to in Para 1.6.2 of Chapter I)

Companies which declared dividend.

(Rs.in lakhs)				
Sl. No.	Name of the Company	Paid-up Capital.	Amount of dividend declared/proposed.	Percentage of dividend to paid-up capital
1.	2.	3.	4.	5.
1.	Praga Tools Limited.	1,224.07	73.44	6.0
2.	Bharat Dynamics Limited.	6,800.00	110.33	2.0
3.	Bongaigaon Refinery & Petro-Chemicals Limited	19,981.79	599.45	3.0
4.	Maruti Udyog Limited.	11,024.30	563.23	5.1
5.	Hindustan Vegetable Oils Limited	771.16	115.67	15.0
6.	State Trading Corporation Limited	3,000.00	600.00	20.0
7.	Projects & Equipments Corporation Limited	150.00	16.50	11.0
8.	Minerals & Metals Trading Corporation of India Limited	3,500.00	700.00	20.0
9.	Engineers India Ltd	100.00	25.00	25.0
10.	Tele Communication Consultants (India) Limited	60.00	18.00	30.0
11.	Educational Consultants (India) Limited	75.00	3.00	4.0
12.	Hospital Services Consultancy Corporation (India) Limited	40.00	6.40	16.0
13.	Instrumentation Limited	1,454.53	107.05	7.4
14.	Manganese Ore(India)Limited	1,177.55	5.39	0.5
15.	Rail India Technical and Economic Services Limited	100.00	25.00	25.0
16.	Bharat Heavy Electricals Limited	24,476.00	2,447.60	10.0
17.	Rajasthan Electronics and Instruments Limited	40.00	8.00	20.0
18.	Indian Railway Construction Corporation Limited	494.90	103.92	21.0
19.	Metallurgical & Engineering Consultants (I) Limited	201.53	20.23	15.0
20.	Ferro Scrap Nigam Limited	200.00	25.00	12.5
21.	Videsh Sanchar Nigam Limited	6,000.00	1,200.00	20.0
22.	Hindustan Organic Chemicals Limited	4,935.19	246.76	5.0
23.	Zenith Securities & Instruments Limited	10.00	1.20	12.0
24.	Indian Oil Corporation Limited	12,326.58	2,465.32	20.0
25.	Indian Oil Blending Co.Limited	40.00	4.00	10.0
26.	Bharat Petroleum Corporation Limited	2,785.34	557.07	20.0
27.	Hindustan Petroleum Corporation Limited	6,384.00	893.76	14.0
28.	Lubrizol India Limited	480.00	144.00	30.0
29.	Rasthriya Chemicals & Fertilizers Limited	55,168.81	1,103.38	2.0
30.	Indian Petrochemicals Corporation Limited	18,600.00	1,860.00	10.0
31.	Mahanagar Telephone Nigam Limited	60,000.00	8,400.00	14.0

32.	Madras Fertilizers Limited	2,364.68	256.93	10.9
33.	Madras Refineries Limited	11,398.50	2,085.08	18.3
34.	Cochin Refineries Limited	6,846.91	180.07	2.6
35.	Cashew Corporation of India Limited	150.00	22.50	15.0
36.	Hindustan Teleprinters Limited	800.00	44.54	5.6
37.	Hindustan Latex Limited.	1,257.50	37.73	3.0
38.	Hindustan Photo Films Manufacturing Co. Limited	6,553.00	50.00	0.8
39.	Andaman & Nicobar Islands Forest and Planatation Development Corporation Limited	325.83	13.03	4.0
40.	Hindustan Aeronautics Limited	9,200.00	904.86	9.8
41.	Bharat Earthmovers Limited	3,000.00	330.00	11.0
42.	Bharat Electronics Limited	7,500.00	796.57	10.6
43.	Indian Telephone Industries	8,800.00	528.00	6.0
44.	H.M.T.(I) Limited	6.00	6.00	100.0
45.	Karnataka Antibiotics & Pharmaceuticals Limited	112.00	11.20	10.0
46.	Hindustan Cables Limited	4,583.54	412.52	9.0
47.	Balmer Lawrie & Co. Limited	402.23	88.49	22.0
48.	Andrew Yule & Co. Limited	1,026.13	145.22	14.1
49.	I.B.P Co.Limited	434.00	89.55	20.6
50.	Metal Scrap Trade Corporation Limited	110.00	22.00	20.0
51.	Rural Electrification Corporation Limited	24,760.00	247.60	1.0
52.	Water and Power Consultancy Services (India) Limited	30.00	4.50	15.0
53.	Oil India Limited	2,800.00	420.00	15.0
54.	National Fertilizers Limited	49,057.84	490.57	1.0
55.	Brushware Limited.	3.00	0.30	1.0
56.	Electronics Trade & Technology Development Corporation Limited	380.00	7.60	2.0
57.	India Tourism Development Corporation Limited.	5,602.44	123.24	2.2
		3,89,104.35	29,766.80	7.6

ANNEXURE 'D' (i)

(Referred to in Para 1.6.2 of Chapter 1)

List of companies which earned profit but did not declare dividend

	Profit before tax and prior period adjustments
	(Rupees in lakhs)
1. Hindustan Machine Tools Limited	1,424.37
2. Heavy Engineering Corporation Limited	447.75
3. Tungabhadra Steel Products Limited	61.98
4. Electronics Corporation of India Limited	207.81
5. Bharat Heavy Plates & Vessels Limited	370.69
6. Jessop & Co. Limited	149.74
7. Lagan Jute Machinery Co.Limited	35.45
8. Bharat Wagon & Engineering Co.Limited	42.16
9. Bridge & Roof Company (India)Limited	120.16
10.Bharat Yantra Nigam Limited	0.73
11.Fertilizer and Chemicals Travancore Ltd.	3,622.00
12.Hindustan Antibiotics Limited	431.50
13.Rajasthan Drugs and Pharmaceuticals Limited	15.71
14.Indian Medicines & Pharmaceuticals Corpn.Ltd.	28.33
15.Hindustan Newsprint Limited	21.00
16.Pyrites Phosphates & Chemicals Limited	90.67
17.Neyveli Lignite Corporation Limited	11,336.24
18.Hindustan Zinc Limited	3,467.80
19.Mineral Exploration Corporation Limited	174.26
20.Uranium Corporation of India Limited	874.48
21.Bharat Aluminium Company Limited	1,265.04
22.Mishru Dhatu Nigam Limited	48.73
23.Delhi State Minerals Development Corporation Limited	164.12
24.National Aluminium Company Limited	1,295.63
25.Hindustan Copper Limited.	8,340.06
26.Garden Reach Shipbuilders & Engineers Limited	241.25
27.Goa Shipyard Limited	216.97
28.Dredging Corporation of India Limited	798.10
29.Steel Authority of India Limited	35,667.02
30.Sponge Iron India Limited	10.14
31.Maharashtra Electros melt Limited	16.37
32.National Projects Construction Corporation Limited	80.32
33.Coal India Limited	37.21
34.Central Coalfields Limited	1,521.00
35.Eastern Coalfields Limited	5,796.15
36.Central Mine Planning & Design Institute Limited.	242.13

37.Northern Coalfields Limited	348.18
38.National Thermal Power Corporation Limited	33,983.62
39.North Eastern Elec.Power Corpn.Limited.	668.22
40.National Hydro-electric Power Corpn.Limited.	4,831.37
41.National Textiles Corporation Limited	44.68
42.C.M.C.Limited	54.04
43.Cotton Corporation of India Limited	785.16
44.Airlines Allied Services Limited	7.18
45.Housing and Urban Development Corporation Limited	1,809.29
46.Industrial Credit Co. Limited	0.48
47.Chandigarh Scheduled Castes Financial & Development Corporation Limited	5.41
48.Indian Railway Finance Corporation Limited	88.55
49.Power Finance Corporation Limited	2,094.21
50.Indian Renewal Energy Development Agency Limited	47.69
51.National Small Industries Corporation Limited.	213.34
52.National Research Development Corporation of India Limited.	16.85
53.Chandigarh Child and Women Development Corporation Limited	2.16
54.Chandigarh Industrial and Tourism Development Corporation Limited	9.45
55.National Film Development Corporation Limited	43.76
56.Trade Fair Authority of India Limited	349.77
57.National Handloom Development Corporation Limited	32.94
58.State Farms Corporation of India Limited	156.09
59.Central Cottage Industries Corporation of India (Limited)	45.17
60.Air India Charters Limited	--
61.ONGC Videsh Limited	491.59
<u>TOTAL</u>	<u>1,24,792.27</u>

ANNEXURE - E

(Referred to in Para 1.6.3 of Chapter 1)

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, 89	Before Prior period adjustments Loss incurred in 1988-89	Profit(+)/ Loss(-) incurred in 1987-88	Cumulative Loss upto 31st March, 1989
1.	2.	3.	4.	5.	6.
1.	Hindustan Shipyard Limited	6,327.49	4,708.40	(-)3,627.87	*19,437.76
2.	National Mineral Development Corporation Limited.	11,534.72	1,715.78	(-)1,757.63	3,297.13
3.	Southern Pesticides Corporation Limited	337.68	215.19	(-) 205.04	*537.26
4.	Hindustan Fluro Carbons Limited	1,186.46	1,031.73	(-) 35.36	1,074.33
5.	H.M.T.Bearing Limited	295.00	118.97	(-) 354.65	*1,095.45
6.	Smith Stanistreet Pharmaceuticals Limited	545.74	269.95	(-) 205.92	*1,032.41
7.	Bengal Immunity Limited	1,373.90	584.73	(-) 503.14	*2,217.27
8.	Project & Development India Limited	2,924.85	955.97	(-) 792.04	*3,024.82
9.	Hindustan Fertilizers Corporation Limited	61,522.18	14,846.90	(-) 9,862.75	*77,990.48
10.	Fertiliser Corporation of India Limited	58,189.37	16,889.94	(-)11,541.39	*1,07,022.35
11.	Paradeep Phosphates Limited	12,000.00	445.89	--	4,065.94
12.	Bharat Process & Mechanical Engineers Limited	395.75	625.17	(-) 318.18	* 2,659.65
13.	National Textile Corporation (WBABO) Limited	4,479.93	3,757.74	(-) 2,732.00	*25,867.66
14.	National Building Construction Corporation Limited	1,600.00	1,042.93	(-) 1,195.73	* 4,010.89
15.	Engineering Projects (India)Limited	800.00	3,767.17	(-) 3,376.86	*24,132.78
16.	National Newsprint & Paper Mills Limited	4,962.71	510.62	(+) 334.34	--
17.	Indian Road Construction. Company Limited	1,000.00	4,372.93	(-) 1,635.17	*10,244.75
18.	Western Coalfields Limited	38,550.00	2,376.74	(-) 598.03	11,292.81
19.	South Eastern Coal-fields Limited	76,272.54	2,213.23	(+) 2,999.18	* 8,122.51
20.	National Textile Corporation (DPR) Limited	2,842.93	1,164.10	(-) 779.53	8,465.08
21.	National Textile Corporation(MP)Limited	3,356.97	2,162.44	(-) 2,149.75	*16,786.51
22.	The Indian Iron & Steel Co.Limited	36,346.76	11,171.44	(-) 9,840.75	*47,518.09

23. Hindustan Steel Construction Limited	2,000.00	4,986.07	(-)	1,170.86	*15,649.41
24. Bharat Refractories Limited	4,074.95	847.58	(-)	380.08	2,966.64
25. Indian Firebricks & Insulation Co. Limited.	287.67	233.62	(-)	216.70	* 2,024.78
26. Mandya National Paper Mills Limited	1,650.48	1,033.36	(-)	590.74	* 4,542.58
27. Kudremukh Iron Ore Co.Limited	63,451.38	685.04	(-)	2,709.50	25,290.57
28. National Textiles Corporation (APKK&M) Limited	5,019.79	2,223.65	(-)	2,255.01	*13,630.82
29. Bharat Gold Mines Limited	3,426.57	1,261.72	(-)	1,688.48	* 4,336.31
30. The Birds Jute & Exports Limited	39.48	114.53	(-)	49.39	*435.02
31. Bengal Chemicals & Pharmaceuticals Limited	1,180.04	692.61	(-)	761.45	*4,178.39
32. Mica Trading Corporation of India Limited	807.63	252.99	(-)	186.86	200.06
33. Delhi State Industrial Development Corporation Limited	765.00	177.85	(-)	85.22	*1,232.16
34. National Instruments Limited	495.31	519.62	(-)	442.66	*3,326.02
35. Bharat Brakes & Valves Limited	353.96	198.80	(-)	260.24	*1,205.32
36. Burn Standard Co. Limited	3,402.57	346.77	(-)	565.20	*5,338.93
37. Braithwaite & Co. Limited	1,502.00	605.09	(-)	879.05	*3,346.54
38. Bharat Ophthalmic Glass Limited	596.00	713.48	(-)	681.74	*4,743.52
39. Bicco Lawrie Limited	176.74	848.28	(-)	693.20	*4,126.76
40. Tyre Corporation of India Limited	2,168.04	1,006.21	(-)	937.21	*4,408.05
41. Hindustan Paper Corporation Limited.	47,560.43	8,484.04	(-)	3,896.57	27,104.47
42. Nagaland Pulp and Paper Co. Limited	4,837.38	2,320.40	(-)	2,124.89	*14,809.40
43. Central Inland Water Transport Corporation Limited	6,093.23	1,233.33	(-)	1,375.55	*15,150.96
44. Rehabilitation Industries Corporation Limited.	476.20	1,424.85	(-)	1,056.59	* 7,742.94
45. Indian Drugs and Pharmaceuticals Limited	10,791.33	3,421.22	(-)	2,928.48	*30,307.64
46. Semi-conductor Complex Limited	5,348.00	207.63	(+)	4.22	* 1,744.42
47. Cement Corporation of India Limited	27,973.49	4,769.38	(-)	4,305.36	9,202.85
48. Gas Authority of India Limited	84,532.00	5,305.61	(-)	7,240.76	29,021.12
49. Central Electronics Limited	1,365.00	429.17	(+)	16.91	830.61
50. Triveni Structurals Limited	837.00	384.28	(-)	409.43	* 1,431.06
51. Cawnpore Textiles Limited.	60.00	465.25	(-)	384.42	* 1,437.68
52. Artificial Limbs Manufacturing Co. Limited.	95.50	190.40	(-)	193.41	* 1,692.53
53. Bharat Pumps and Compressors Limited	2,084.94	1,692.63	(-)	855.22	* 5,425.25

54. Scooters India Limited.	780.98	3,286.97	(-) 2,657.10	*16,958.86
55. The Elgin Mills Limited.	109.70	2,997.86	(-) 2,183.95	*10,701.64
56. National Textiles (UP)Limited.	3,693.00	3,080.96	(-) 2,843.48	*16,969.80
57. The British India Corporation Limited	3,893.72	162.47	(-) 166.15	* 6,180.89
58. Tannery & Footwear Corporation of India Limited	1,416.42	1,374.25	(-) 1,089.57	* 8,580.25
59. National Jute Manufacturers Corporation Limited.	4,918.74	5,589.21	(-) 4,857.54	*38,905.67
60. The Jute Corporation of India Limited	500.00	268.84	(-) 687.64	*3,962.84
61. The Handicrafts & Handloom Export Corporation of India Limited.	750.00	168.76	(-) 97.88	164.38
62. National Seeds Corporation Limited.	1,553.13	407.73	(-) 261.11	1,165.57
63. Richardson & Crudas(1972)Limited	1,394.32	810.11	(-) 840.75	*3,857.32
64. National Bicycle Corporation of India Limited.	565.46	766.80	(-) 659.77	*3,967.76
65. Mazagaon Docks Limited.	13,235.00	1,683.19	(-) 3,289.10	10,659.41
66. Indian Rare Earths Limited	6,323.00	738.71	(-) 1,961.56	669.89
67. Export Credit Guaratnee Corporation Limited	5,000.00	901.44	(-) 318.21	--
68. National Textiles Corporation(MW)Limited	5,614.04	3,714.53	(-) 3,288.40	*19,925.56
69. National Textiles Corporation (SM) Limited	4,518.45	3,219.60	(-) 2,577.80	*15,994.05
70. National Textiles Copn.(Gujarat) Limited.	2,484.20	3,452.35	(-) 3,207.11	*14,813.60
71. Hotel Corporation of India Limited	3,150.00	638.55	(-) 473.45	2,448.77
72. Cochin Shipyard Limited	7,121.00	2,698.43	(-) 2,542.03	*11,742.13
73. National Textiles Corporation(T&P)Limited	2,656.11	818.19	(-) 612.45	2,189.74
Grand Total.	67,994.36	1,58,802.37	1,22,095.46	8,16,636.87

(*)53 companies whose accumulated losses exceeded their paid-up capital.

ANNEXURE F

(Referred to in paras 1.7 and 1.8 of Chapter I)

Summarised Financial Results of Government Companies for the year 1988-89.

(Rupees in Lakhs)

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 P&L Account	Interest on long term loans	Total return on capital invested	Percentage of total return on capital invested	Capital employed	Total return on capital employed	Percentage of total return on capital employed	Remarks
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
1. RUNNING CONCERNS.													
A. Industrial													
<u>Engineering</u>													
1.	Hindustan Machine Tools Limited.	Ministry of Industry.	7.2.1953	29,478.05	(+) 1,424.37	3,781.88	1,704.22	3,128.59	10.6	42,141.49	5,206.25	12.3	
2.	Bharat Heavy Electricals Limited.	Ministry of Industry.	13.11.1960	1,03,207.10	(+) 19,275.61	7,869.87	3,927.30	23,202.91	22.5	1,08,251.27	27,145.48	25.1	
3.	Hindustan Cables Limited.	Ministry of Industry.	4.8.1952	16,903.54	(+) 3,286.42	2,372.04	1,005.56	4,291.98	25.4	29,751.33	5,658.46	19.0	
4.	National Instruments Limited.	Ministry of Industry.	26.6.1957	3,030.78	(-) 519.62	420.25	363.40	(-) 156.22	-	(-) 58.18	(-) 99.37	-	
5.	Heavy Engineering Corporation Limited.	Ministry of Industry.	31.12.1958	64,901.87	(+) 447.75	1,849.73	350.73	798.48	1.2	32,932.53	2,297.48	7.0	
6.	Tungabhadra Steel Products Limited.	Ministry of Industry.	20.2.1960	1,309.05	(+) 61.98	256.08	132.64	194.62	16.8	1,568.45	318.06	20.3	Subsidiary of Bharat Yantra Nigam Limited.
7.	Hindustan Aeronautics Limited.	Ministry of Defence.	01.1.1964	1,62,738.94	(+) 3,073.88	5,198.40	3,712.99	6,786.87	4.2	1,18,219.59	8,272.28	7.0	
8.	Bharat Earth Movers Limited	Ministry of Defence	11.5.1964	39,215.81	(+) 6,069.68	4,491.32	1,707.20	7,776.88	19.8	57,697.64	10,561.00	18.3	
9.	Praga Tools Limited	Ministry of Industry	28.5.1943	2,940.43	(+) 138.55	281.29	142.07	280.62	9.5	3,818.10	419.84	11.0	Subsidiary of H.M.T. Limited
10.	Bharat Electronics Limited	Ministry of Defence	21.4.1954	24,303.47	(+) 2,971.30	2,680.35	1,078.31	4,049.61	16.7	38,933.48	5,651.65	14.5	
11.	Hindustan Teleprinters Limited	Ministry of Communication	16.12.1960	2,168.36	(+) 199.64	55.42	51.42	251.06	11.6	2,050.76	255.06	12.4	
12.	Indian Telephone Industries limited	Ministry of Communication	25.01.1950	69,686.56	(+) 3,918.38	9,770.58	7,241.45	11,159.83	16.0	76,037.35	13,688.96	18.0	
13.	Electronics Corporation of India Limited	Ministry of Atomic Energy	11.4.1967	11,788.44	(+) 207.81	861.68	458.16	665.97	5.6	13,794.87	1,069.49	7.7	
14.	Instrumentation Limited	Ministry of Industry	21.3.1964	4,637.05	(+) 262.67	737.15	217.30	479.97	10.3	7,974.78	999.82	12.5	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
15.	Triveni Strucurals Limited	Ministry of Industry	03.07.1965	2,310.81	(-) 384.28	323.75	170.67	(-) 213.61	-	2,223.33	(-) 60.53	-	Subsidiary of B.Y.N.Limited
16.	Bharat Heavy Plates & Vessels Limited	Ministry of Industry	25.06.1966	5,354.66	(+) 370.69	543.47	240.75	611.44	11.2	7,028.59	914.16	13.0	Subsidiary of B.Y.N.Limited
17.	Richardson & Cruddas (1972) Limited	Ministry of Industry	15.3.1973	4,753.54	(-) 810.11	550.17	397.38	(-) 412.73	-	616.49	(-) 259.94	-	Subsidiary of B.Y.N.Limited
18.	Bharat Dynamics Limited	Ministry of Defence	16.7.1970	13,257.67	(+) 221.48	263.44	258.93	480.41	3.6	8,645.48	484.92	5.6	
19.	Bharat Ophthalmic Glass Limited	Ministry of Industry	1.4.1972	2,957.05	(-) 713.48	579.11	578.02	(-) 135.46	- (-)	1,680.11	(-) 134.37	-	
20.	Jessop & Company Limited	Ministry of Industry (became Govt. Company w.e.f 1.4.1973)	25.10.1932	6,775.81	(+) 149.74	433.89	1.76	151.50	2.2	7,014.87	583.63	8.3	Subsidiary of B.B.U.N.Limited
21.	Balmer Lawrie & Company Limited	Ministry of Petroleum & Natural Gas Company w.e.f. 29.7.1972	23.12.1919	4,511.29	(+) 920.10	494.42	181.32	1,101.42	24.4	5,449.79	1,414.52	26.0	Subsidiary of I.B.P. Company Limited
22.	Biecco Lawrie Limited	Ministry of Petroleum & Natural Gas Company w.e.f. 29.7.1972	23.12.1919	2,422.47	(-) 848.28	603.14	591.17	(-) 257.11	- (-)	1,646.82	(-) 245.14	-	
23.	Scooters India Limited	Ministry of Industry	7.9.1972	8,613.79	(-) 3,286.97	2,100.60	1,863.64	(-) 1,423.33	- (-)	6,462.77	(-) 1,186.37	-	
24.	Artificial Limbs Manufacturing Corporation of India	Ministry of Welfare	29.11.1972	1,260.26	(-) 190.40	122.50	122.50	(-) 67.90	- (-)	32.33	(-) 67.90	-	
25.	Central Electronics Limited Science &	Department of Industrial Research	26.6.1974	2,647.06	(-) 429.17	198.02	148.84	(-) 280.33	-	2,094.57	(-) 231.15	-	
26.	IISCO Ujjain Pipe & Foundry Company Limited	Ministry of Steel & Mines	18.7.1964	674.29	(-) 13.00	32.47	9.91	(-) 3.09	-	949.25	19.47	2.0	Subsidiary of Indian Iron & Steel Company Limited
27.	Bharat Pumps & Compressors Ltd.	Ministry of Industry	1.1.1970	4,723.27	(-) 1,692.63	846.21	298.71	(-) 1,393.92	-	1,672.03	(-) 846.42	-	Subsidiary of B.Y.N.Limited
28.	Braithwaite & Company Limited.	Ministry of Industry (became Govt. Company w.e.f 1.12.1976)	26.1.1935	4,139.32	(-) 605.09	135.15	-	(-) 605.09	-	1,471.05	(-) 469.94	-	Subsidiary of B.B.U.N.Limited.
29.	Lagan Jute Machinery Company Limited.	Ministry of Industry (became Govt. w.e.f. 28.7.1978)	01.8.1955	391.23	(+) 34.45	12.61	1.84	37.29	9.5	423.78	48.06	11.3	Subsidiary of B.B.U.N.Limited.
30.	Andrew Yule & Company Limited.	Ministry of Industry (became Govt. Company w.e.f 10.5.1979)	26.5.1919	7,389.72	(+) 645.23	547.62	423.41	1,068.64	14.5	10,124.59	1,192.85	11.8	
31.	Bharat Wagon & Engineering Company Limited.	Ministry of Industry	04.12.1978	1,462.84	(+) 42.16	93.55	93.55	135.71	9.3	1,563.20	135.71	8.7	Subsidiary of B.B.U.N.Limited.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
32.	Bridge & Roof Company (India)Ltd.	Ministry of Industry(became Govt. Company w.e.f. 30.9.1972)	16.1.1920	1,796.26	(+)120.16	200.11	190.78	310.94	17.3	2,112.01	320.27	15.2	Subsidiary of B.Y.N.Limited
33.	H.M.T.(Bearings) Limited.	Ministry of Industry	21.1.1964	1,045.41	(-)118.97	243.74	152.85	33.88	3.2	209.91	124.77	59.4	Subsidiary of H.M.T. Limited.
34.	Semi-conductor Complex Limited.	Ministry of Electronics.	12.1.1978	6,097.72	(-)207.63	27.88	27.88	(-)179.75	-	8,225.98	(-)179.75	-	
35.	Maruti Udyog Limited.	Ministry of Industry.	24.02.1981	37,793.63	(+)3,022.96	4,140.71	2,135.65	5,158.61	13.6	35,707.53	7,163.67	20.1	
36.	Tyre Corporation of India Limited.	Ministry of Industry.	24.2.1984	4,568.04	(-)1,006.21	483.98	356.43	(-)649.78	-	909.77	(-)522.23	-	
37.	Vignyan Industries Limited.	Ministry of Defence. (became Govt. Company w.e.f. 12.10.1980)	20.5.1963	325.75	(-)54.88	11.98	0.14	(-)54.74	-	264.97	(-)42.90	-	Subsidiaries of Bharat Earth Movers Limited.
38.	The Braithwaite Burn & Jessop Construction Company Limited	Ministry of Industry.(became Govt. Company w.e.f 13.8.87)	26.1.1935	1,086.91	(-)22.06	16.79	10.88	(-)11.18	-	(-)264.42	(-)5.27	-	Subsidiary of B.B.U.N.Limited.
39.	Bharat Brakes & Valves Limited.	Ministry of Industry.	21.7.1978	1,092.10	(-)198.80	18.88	-	(-)198.80	-	273.15	(-)179.92	-	Subsidiary of Burn Standard and Company Limited.
40.	Burn Standard & Company Limited.	Ministry of Industry.	1.12.1976	14,271.34	(-)346.77	280.44	171.33	(-)175.44	-	8,713.04	(-)66.33	-	Subsidiary of
41.	Bharat Yantra Nigam Limited.	Ministry of Industry.	9.07.1986	420.30	(+)0.73	1.46	1.46	2.19	0.5	78.76	2.19	2.8	
42.	Intelligent Communication System(India) Limited.	Ministry of Telecommuni-	1.04.1987	41.00	(-)5.99	-	-	(-)5.99	-	25.50	(-)5.99	-	
43.	Bharat Process & Mechanical Engineers Limited.	Ministry of Industry	14.10.1980	2,270.84	(-)625.17	342.29	617.81	(-)7.36	-	480.74	(-)282.88	-	Subsidiary of Bharat Bhari Udyog Limited.
44.	Weighbird (India) Ltd.	Ministry of Industry	25.10.1980	30.17	(-)98.38	3.81	-	(-)98.38	-	(-)136.63	(-)94.57	-	Subsidiary of Bharat Process & Mechanical Engineers Limited.
45.	National Bicycle Corporation of India Limited.	Ministry of Industry	15.10.1980	2,486.07	(-)766.80	379.36	260.28	(-)506.52	-	185.95	(-)387.44	-	
46.	Rajasthan Electronics and Instruments Limited.	Ministry of Industry	12.6.1981	182.14	(+)70.19	11.19	-	70.19	38.5	202.55	81.38	40.2	Subsidiary of I.L. Kota.
TOTAL;				6,83,462.21	(+)33,992.24	54,668.78	31,400.64	65,392.88	9.6	6,29,557.26	88,661.02	14.1	
Figures for the year 1987-88 (45 Companies)				6,31,464.55	(+)25,112.50	51,721.37	36,473.47	61,585.97	9.8	5,66,641.94	76,833.87	13.6	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	
Chemicals														
47.	The Fertilizer Corporation of India Limited	Ministry of Agriculture	1.1.1961	1,02,399.79	(-)16,889.94	7,912.30	5,629.45	(-)11,260.49	-	5,857.21	(-)8,977.64	-		
48.	The Fertilizer & Chemicals Travancore Limited	Deptt of Chemicals & Fertilizers	22.9.1943	43,760.20	(+)3,622.00	120.00	741.00	4,363.00	10.0	16,502.00	3,742.00	22.7		
49.	Madras Fertilizers Limited	Ministry of Agriculture	8.12.1966	4,337.16	(+)675.15	1,061.01	127.52	802.67	18.5	10,230.17	1,736.16	17.0		
50.	Hindustan Antibiotics Limited	Ministry of Industry	30.4.1954	10,212.22	(+)431.50	546.95	256.40	687.90	6.7	8,610.84	978.45	11.4		
51.	Indian Drugs & Pharmaceuticals Limited	Deptt. of Chemicals & Fertilizers	Ministry of Industry	5.4.1961	24,006.93	(-)3,421.22	2,770.64	1,476.68	(-)1,944.54	-	23,028.43	(-)650.58	--	
52.	Hindustan Insecticides Limited	Ministry of Industry	11.3.1954	5,830.99	(-)51.29	284.01	312.99	261.70	4.5	5,946.12	232.72	3.9		
53.	Hindustan Salts Ltd.	Ministry of Industry	12.4.1958	303.10	(-)56.72	12.90	7.09	(-)49.63	-	395.58	(-)43.82	-		
54.	Hindustan Photo Films Mfg. Company Limited	Ministry of Industry	30.9.1960	22,450.22	(+)714.65	1,345.59	1,711.37	2,426.02	10.8	18,738.16	2,060.24	11.0		
55.	Sambhar Salts Ltd.	Ministry of Industry	1.10.1964	244.64	(-)30.98	8.22	1.36	(-)29.62	-	184.13	(-)22.76	-	Subsidiary of Hindustan Salts Limited.	
56.	Hindustan Organic Chemicals Limited	Ministry of Industry	12.12.1960	13,679.43	(+)1,994.04	899.13	319.98	2,314.02	16.9	15,868.38	2,893.17	18.2		
57.	The Mandya National Paper Mills Limited	Deptt. of Chemicals & Fertilizers	Ministry of Industry	7.11.1957	4,405.68	(-)1,033.36	477.07	462.96	(-)570.40	-	1,354.98	(-)556.29	-	Subsidiary of Hindustan Paper Corporation Limited
58.	The National Newsprint & Paper Mills Limited	Ministry of Industry	25.1.1947	7,833.30	(-)510.62	147.55	226.87	(-)283.75	-	3,689.47	(-)363.07	-		
59.	Cement Corporation of India Limited	Ministry of Industry	18.1.1965	43,219.06	(-)4,769.38	2,567.61	1,552.78	(-)3,216.60	-	30,460.20	(-)2,201.77	-		
60.	Indian Petro-Chemicals Corporation Limited	Ministry of Industry	22.3.1969	1,51,178.47	(+)11,599.35	2,939.57	8,574.12	20,173.47	13.3	59,424.90	14,538.92	24.5		
61.	Smith Stanistreet Pharmaceuticals Limited	Deptt. of Chemicals & Petro-chemicals	Ministry of Chemicals	19.9.1978	1,049.86	(-)269.95	126.38	49.53	(-)220.42	-	453.86	(-)143.57	-	
62.	Hindustan Fertilizer Corporation Limited	Ministry of Agriculture	14.3.1978	1,32,394.60	(-)14,846.90	8,511.43	9,384.80	(-)5,462.10	-	736.97	(-)6,335.47	-		

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
63.	Rashtriya Chemicals & Fertilizers Ltd.	Ministry of Agriculture (Deptt. of Fertilizers)	6.3.1978	1,15,104.17	(+)8,682.80	4,613.75	4,309.93	12,992.73	11.3	1,11,514.34	13,296.55	11.9	
64.	National Fertilizers Limited	Ministry of Agriculture & Rural Development	23.8.1974	72,572.72	(+)685.02	5,770.82	2,820.84	3,505.86	4.8	95,144.90	6,455.84	6.8	
65.	U.P. Drugs & Pharmaceuticals Company Limited	Ministry of Industry (Deptt. of Chemicals & Petro-chemicals)	28.1.1978	234.70	(-)47.41	37.97	1.93	(-)45.48	-	534.99	(-)9.44	-	Subsidiary of I.D.P. Limited
66.	Rajasthan Drugs & Pharmaceuticals Limited	Ministry of Chemicals & Fertilizers	2.11.1978	131.22	(+)15.71	19.93	12.82	28.53	21.7	174.51	35.64	20.4	Subsidiary of I.D.P. Limited
67.	Southern Pesticides Corporation Limited	Ministry of Industry Deptt. of Chemicals & Petro-Chemicals	3.3.1980	979.19	(-)215.19	113.38	90.11	(-)125.08	-	523.05	(-)101.81	-	Subsidiary of Hindustan Antibiotics Limited
68.	Maharashtra Antibiotics & Pharamaceuticals Limited	Ministry of Industry	16.11.1979	352.50	(-)81.75	123.05	66.74	(-)15.01	-	(-)11.25	41.30	-	Subsidiary of Hindustan Antibiotics Limited
69.	Hindustan Paper Corporation Limited	Ministry of Industry	29.5.1970	88,857.60	(-)8,484.04	4,061.74	15,755.54	7,271.50	8.2	66,426.99	(-)4,422.30	-	
70.	Project & Development India Limited	Ministry of Agriculture	7.3.1978	4,826.73	(-)955.97	199.93	179.45	(-)776.52		836.68	(-)756.04	-	
71.	Orissa Drugs & Chemicals Limited	Ministry of Industry	1.5.1979	143.01	(-)26.99	24.08	12.54	(-)14.45	-	121.28	(-)2.91	-	Subsidiary of I.D.P. Limited
72.	Indian Medicines & Pharmaceuticals Corporation Limited	Ministry of Health & Family Welfare	12.7.1978	71.08	(+)28.33	7.28	7.28	35.61	65.7	111.20	35.61	32.0	
73.	Nagaland Plup & Paper Company Limited	Ministry of Industry	14.9.1971	11,975.62	(-)2,320.40	1,000.63	1,000.63	(-)1,319.77	-	(-)1,691.83	(-)1,319.77	-	Subsidiary of Hindustan Paper Corporation Limited
74.	Hindustan Newsprint Limited	Ministry of Industry	7.6.1983	11,852.35	(+)21.00	686.37	618.10	639.10	5.4	12,136.58	707.37	5.8	Subsidiary of Hindustan Paper Corporation Limited
75.	Karnataka Antibiotics Pharmaceuticals Limited	Ministry of Petroleum Chemicals & Fertilizers	13.3.1981	222.55	(+)46.47	131.71	27.38	73.85	32.7	804.15	178.18	22.2	Subsidiary of Hindustan Antibiotics Limited.
76.	Paradeep Phosphates Limited	Ministry of Agriculture	24.12.1981	55,830.11	(-)445.89	2,627.89	1,926.62	1,480.73	2.6	23,220.45	2,182.00	9.4	
77.	Hindustan Fluro Carbons Limited	Ministry of Industry (Deptt. of Chemicals & Petro-chemicals)	14.7.1983	3,858.45	(-)1,031.73	443.69	358.26	(-)673.47	-	2,755.56	(-)588.04	-	Subsidiary of Hindustan Organics Limited.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
78.	Bengal Immunity Limited	Ministry of Industry (Became Govt. Company w.e.f.1.10.1984)	1919	2,411.90	(-)584.73	181.04	115.52	(-)469.21	-	437.55	(-)403.69	-	
79.	Bengal Chemicals & Pharamaceuticals Limited	Ministry of Industry	27.3.1981	3,563.21	(-)692.61	397.93	314.23	(-)378.38	-	(-)339.32	(-)294.68	-	
TOTAL:				9,40,295.74	(-)28,251.05	50,171.55	58,452.88	30,201.83	3.2	5,14,181.58	21.92-50	4.3	
Figures for the year 1987-88 (33 Companies)				8,30,710.84	(-)22,061.66	40,084.50	50,613.85	28,552.19	3.4	4,34,944.62	18,022.84	4.1	

Mining & Minerals.

80.	Pyrites, Phosphate & Chemicals Limited	Ministry of Agriculture	23.3.1960	9,708.12	(+)90.67	187.03	269.85	360.52	3.7	2,780.06	277.70	10.0	
81.	Neyveli Lignite Corporation Limited	Ministry of Energy	14.11.1956	2,30,954.45	(+)11,336.24	3,442.16	7,753.81	19,090.05	8.3	1,19,168.26	14,778.40	12.4	
82.	National Mineral Development Corporation Limited	Ministry of Steel, Mines & Coal	15.11.1958	18,551.03	(-)1,715.78	942.32	932.88	(-)782.90	-	13,755.84	(-)773.46	-	
83.	Hindustan Zinc Limited	Ministry of Steel	10.1.1966	31,418.04	(+)3,467.80	1,412.59	771.53	4,239.33	13.5	31,763.01	4,880.39	15.4	
84.	Mineral Exploration Corporation Limited	Ministry of Steel	21.10.1972	6,133.89	(+)174.26	162.27	160.82	335.08	5.5	6,098.58	336.53	5.5	
85.	Bharat Gold Mines Limited	Ministry of Steel & Mines	22.3.1972	7,775.90	(-)1,261.72	610.56	525.46	(-)736.26	-	5,547.61	(-)651.16	-	
86.	Uranium Corporation of India Limited.	Department of Atomic Energy	4.10.1967	4,232.31	(+)874.48	4.20	7.28	881.76	20.8	3,059.62	878.68	28.7	
87.	Bharat Aluminum Company Limited	Ministry of Steel & Mines	27.11.1965	89,434.90	(+)1,265.04	949.89	756.30	2,021.34	2.3	52,970.87	2,214.93	4.2	
88.	Manganese Ore (India) Limited	Ministry of Steel	22.6.1962	1,921.17	(+)48.86	102.97	75.03	123.89	6.4	1,654.18	151.83	9.2	
89.	Indian Rare Earths Limited	Department of Atomic Energy	18.8.1950	12,601.24	(-)738.71	944.25	892.13	153.42	1.2	10,955.01	205.54	1.9	
90.	Mishra Dhatu Nigam Limited	Ministry of Defence	20.11.1973	13,909.00	(+)48.73	1.75	1.75	50.48	0.4	10,270.99	50.48	0.5	
91.	Kudhermukh Iron Ore Company Limited	Ministry of Steel & Mines	2.4.1976	66,838.53	(-)685.04	636.75	408.48	(-)276.56	-	41,326.46	(-)48.29	-	
92.	Delhi State Mineral Development Corporation Limited	Delhi Administration	25.5.1985	447.23	(+)164.12	-	-	164.12	35.8	463.82	164.12	35.4	
93.	National Aluminium Company Limited	Ministry of Steel & Mines	7.1.1981	2,96,745.23	(+)1,295.63	10,389.04	12,645.93	13,941.56	4.7	2,45,082.91	11,684.67	4.8	
94.	Hindustan Copper Limited	Ministry of Steel & Mines	19.11.1967	51,441.53	(+)8,340.06	3,749.83	3,218.53	11,558.59	22.5	28,120.20	12,089.89	43.0	
TOTAL:				8,42,112.57	22,704.64	(+)23,535.61	28,419.78	51,124.42	6.1	5,73,017	46,240.25	8.1	
Figures for the year 1987-88 (15 Companies)				7,43,560.27	(+)951.29	12,217.72	20,098.83	21,050.12	2.8	4,26,448.26	13,169.01	3.1	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
Shipping & Transport.													
95.	Central Inland Water Transport Corporation Limited	Ministry of Shipping and Transport	22.7.1967	11,283.46	(-1,233.33)	655.03	635.56	(-597.77)	-	5,882.67	(-578.30)	-	-
TOTAL				11,283.46	(-1,233.33)	655.03	635.56	(-597.77)	-	5,882.67	(-578.30)	-	-
Figures for the year 1987-88(1 Company)				9,366.09	(-1,375.55)	553.70	548.07	(-827.48)	-	4,741.45	(-821.85)	-	-
Shipbuilding and Repairing.													
96.	Hindustan Shipyard Limited	Ministry of Transport Department of Surface Transport	21.1.1952	16,429.71	(-4,708.40)	2,865.94	1,750.79	(-2,957.51)	-	4,208.44	(-1,842.46)	-	-
97.	Mazagon Dock Limited	Ministry of Defence	26.2.1934	44,124.70	(-1,683.19)	3,739.98	2,361.51	678.32	2.1	35,425.56	2,056.79	5.8	-
98.	Garden Reach Shipbuilders and Engineers Limited.	Ministry of Defence(Became Govt. Company w.e.f. 10.4.1960)	26.2.1934	18,284.96	(+)241.25	666.84	610.89	852.14	4.7	9,165.08	908.09	9.9	-
99.	Goa Shipyard Limited	Ministry of Defence (Became Govt. Company w.e.f. Nov. 1967)	26.11.1957	3,645.81	(+)216.97	64.91	64.47	281.44	7.7	3,587.96	281.88	7.9	Subsidiary of Mazagon Dock Ltd.
100.	Dredging Corporation of India Limited	Ministry of Transport Department of Surface Transport.	29.3.1976	10,065.92	(+)798.10	167.90	167.90	966.00	9.6	10,235.07	966.00	9.4	-
101.	Cochin Shipyard Limited	Ministry of Surface Transport.	29.3.1972	15,132.96	(-2,698.43)	1,618.43	1,493.57	(-1,204.86)	-	18,358.39	(-1,080.00)	-	-
TOTAL:				1,07,684.06	(-7,833.70)	9124.00	6,449.13	(-1,384.57)	-	80,980.50	1,290.30	1.6	-
Figures for the year 1987-88 (6 Companies)				81,669.93	(-9,592.54)	7,975.93	4,924.90	(-4,667.64)	-	58,367.76	(-1,616.61)	-	-
Steel.													
102.	Steel Authority of India Limited	Ministry of Steel & Mines	24.1.1973	6,83,881.60	(+)35,667.02	27,616.69	19,107.43	54,774.45	8.0	5,99,255.48	63,283.71	10.6	-
103.	Sponge Iron India Limited	Ministry of Steel & Mines	16.3.1975	2,242.22	(+)10.14	151.94	124.75	134.89	5.4	2,447.34	162.08	6.6	-
104.	Indian Iron & Steel Company Limited.	Ministry of Steel & Mines(Became Govt. Company w.e.f. 17.7.1976)	11.3.1918	78,202.76	(-11,171.44)	822.99	500.49	(-10,670.95)	13.6	(-3,768.72)	(-10,348.45)	-	Subsidiary of SAI Limited

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
105.	Maharashtra Electromelt Limited.	Ministry of Steel & Mines	12.7.1974	5,253.99	(+)16.37	304.35	265.00	281.37	5.4	3,975.42	320.72	8.1	Subsidiary of SAI Limited
TOTAL:				7,69,762.57	(+)24,522.09	28,895.97	19,997.67	44,519.76	5.8	6,01909.52	53,418.06	8.9	
Figures for the year 1987-88 (4 Companies)				7,08,979.70	(-)2,479.92	21,221.85	11,470.25	8,990.33	1.3	5,86,529.50	18,741.93	3.2	
Construction Undertakings.													
106.	Hindustan Perfab Limited.	Ministry of Urban Development	27.1.1953	1,173.00	(-)83.14	136.20	130.93	47.79	4.1	544.03	53.06	9.7	
107.	National Projects Construction Corporation Limited	Ministry of Water Resources	9.1.1957	3,623.25	(+)80.32	798.34	199.82	280.14	7.7	10,346.61	878.66	8.5	
108.	National Building Construction Corporation Limited	Ministry of Urban Development	15.11.1960	8,748.94	(-)1,042.93	1,836.80	331.64	(-)711.29	-	10,802.58	793.87	5.3	
109.	Hindustan Steelworks Construction Limited	Ministry of Steel & Mines	23.6.1964	15,179.59	(-)4,986.07	2,447.22	1,706.59	(-)3,279.48	-	11,298.02	(-)2,538.85	-	
110.	Indian Railway Construction Company Limited.	Ministry of Railways	28.4.1976	4,802.90	(+)2,718.36	795.39	-	2,718.36	56.6	15,247.06	3,513.75	23.0	
111.	Indian Road Construction Corporation Limited.	Ministry of Transport	20.12.1976	5,601.68	(-)4,372.93	1,650.37	665.85	(-)3,707.08	-	6,041.78	(-)2,722.56	-	
TOTAL:				39,129.36	(-)7,686.39	7,664.32	3,034.83	(-)4,651.56	-	54,280.25	(-)22.07	-	
Figures for the year 1987-88 (6 Companies)				38,177.19	(-)1,521.79	5,698.12	2,128.47	606.68	1.6	52,826.56	4,176.33	7.9	
Petroleum and Oil.													
112.	Indian Oil Corporation Limited	Ministry of Petroleum & Natural Gas	30.6.1959	2,23,235.56	(+)67,758.87	14,292.07	1,461.51	69,220.38	31.0	1,48,691.65	82,050.94	55.2	
113.	Cochin Refineries Limited	Ministry of Petroleum & Natural Gas	6.9.1963	27,649.98	(+)4,830.27	1,366.03	2,082.20	6,912.47	25.0	19,383.12	6,196.30	32.0	
114.	Madras Refineries Limited	Ministry of Petroleum & Natural Gas	30.12.1965	34,650.01	(+)6,105.83	1,780.50	1,789.43	7,895.26	22.8	32,414.71	7,886.33	24.3	
115.	Lubrizol India Limited	Ministry of Petroleum & Natural Gas	20.7.1966	4,239.04	(+)1,196.47	138.03	72.89	1,269.36	29.9	4,947.31	1,334.50	27.0	
116.	I.B.P. Company Limited.	Ministry of Petroleum & Natural Gas Company w.e.f. 12.1.1970)	8.2.1909	4,223.69	(+)623.78	114.23	-	623.78	14.8	3,188.86	738.01	23.1	
117.	Hindustan Petroleum Corporation Limited	Ministry of Petroleum & Natural Gas	15.7.1974	83,316.52	(+)19,484.99	5,197.32	4,617.13	24,102.12	28.9	72,595.36	24,682.31	34.0	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
118.Indian Oil Blending Limited.	Ministry of Petroleum & Natural Gas.	25.3.1963	1,119.60	(+)145.25	11.77	38.37	183.62	16.4	650.22	157.02	24.2	Subsidiary of Indian Oil Corporation Limited.	
119.Bharat Petroleum Corporation Limited	Ministry of Petroleum & Natural Gas	24.1.1976	65,047.29	(+)14,171.47	3,343.41	2,510.80	16,682.27	25.7	56,541.23	17,514.88	31.0		
120.Oil India Limited	Ministry of Energy	14.10.1981	59,060.58	(+)10,219.56	446.16	446.16	10,665.72	18.1	41,858.13	10,665.72	25.5		
121.Bongaigaon Refinery & Petro-Chemicals Limited	Ministry of Petroleum & Natural Gas	20.2.1974	28,567.43	(+)2,714.50	1,216.49	1,139.17	3,853.67	13.5	36,400.53	3,930.99	10.8		
122.Gas Authority of India	Ministry of Petroleum & Natural Gas	16.8.1984	1,59,885.76	(-)5,305.61	3,877.79	6,324.28	1,018.67	0.6	95,440.06	(-)1,427.82	-		
123.ONGC Videsh Limited	Ministry of Petroleum & Natural Gas	5.3.1965	4,095.99	(+)491.59	-	-	491.59	12.0	2,774.95	491.59	17.7	Subsidiary of ONGC	
TOTAL:			6,95,091.45	(+)1,22,436.97	31,783.80	20,481.94	1,42,918.91	20.6	5,14,886.13	1,54,210.77	30.0		
Figures for the year 1987-88 (11 Companies)			5,59,826.78	(+)91,258.76	24,545.92	19,186.63	1,10,344.39	19.7	4,45,724.82	1,15,804.68	26.0		

Coal.

124.Coal India Limited.	Ministry of Energy	14.6.1973	8,08,376.34	(+)37.21	6,677.73	1,101.97	1,139.18	0.3	4,04,150.05	6,714.94	1.7	
125.Bharat Coking Coal Limited	Ministry of Energy	1.11.1972	1,85,349.90	(-)59.90	9,321.98	10,697.59	10,637.69	5.7	97,310.36	9,962.08	9.5	Subsidiary of Coal India Limited
126.Central Coalfields Limited	Ministry of Energy	5.9.1956	1,02,765.00	(+)1,521.00	4,947.00	5,567.00	7,088.00	6.9	93,772.99	6,468.00	6.9	Subsidiary of Coal India Limited
127.Western Coalfields Limited.	Ministry of Energy	29.10.1975	82,690.08	(-)2,376.74	4,339.45	4,591.72	2,214.98	2.7	62,597.04	1,962.71	3.1	Subsidiary of Coal India Limited.
128.Eastern Coalfields Limited	Ministry of Energy	1.1.1975	1,85,258.05	(+)5,796.15	7,109.62	6,679.46	12,475.61	6.7	68,076.52	12,905.77	19.0	Subsidiary of Coal India Limited
129.Central Mine Planning & Design Institute Limited	Ministry of Energy	1.11.1975	5,079.30	(+)242.13	196.65	196.61	438.74	8.6	4,225.06	438.78	10.4	Subsidiary of Coal India Limited
130.Northern Coalfields Limited	Ministry of Energy	28.11.1985	1,45,179.15	(+)348.18	3,535.33	8,397.98	8,746.16	6.0	88,210.01	3,883.51	4.4	Subsidiary of Coal India Limited.
131.South Eastern Coalfields Limited	Ministry of Energy	28.11.1985	1,25,464.30	(-)2,213.23	6,724.92	7,021.36	4,808.13	3.8	1,06,832.83	4,511.69	4.2	Subsidiary of Coal India Limited
TOTAL:			16,40,162.12	(+)3,294.80	42,852.68	44,253.69	47,548.49	2.9	9,25,174.85	46,147.48	5.0	
Figures for the year 1987-88 (8 Companies)			13,94,246.72	(-)27,487.07	37,061.01	36,914.53	9,427.46	0.7	9,20,792.44	9,573.94	1.0	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
Power.													
132.National Thermal Power Corporation Limited.	Ministry of Energy	7.11.1975	10,21,819.28	(+)33,983.62	17,168.32	37,551.03	71,534.65	7.0	4,88,199.73	51,151.94	10.5		
133.North Eastern Electric Power Corporation Limited	Ministry of Energy	2.4.1976	38,713.57	(+)668.22	1,425.33	2,188.64	2,856.86	7.4	31,017.10	2,093.55	6.7		
134.National Hydro-Electric power Corporation Limited.	Ministry of Energy	7.11.1975	2,36,950.54	(+)4,831.37	6,290.51	19,256.39	24,087.76	10.2	1,54,095.89	11,121.88	7.2		
TOTAL:			12,97,483.39	(+)39,483.21	24,884.16	58,996.06	98,479.27	7.6	6,73,312.72	64,367.37	9.6		
Figures for the year 1987-88 (3 Companies)			10,19,385.93	(+)28,762.51	13,656.32	31,168.16	59,930.67	5.9	4,26,840.39	42,418.83	9.9		
Textile.													
135.National Textile Corporation Limited	Ministry of Textiles	1.4.1968	1,34,687.97	(+)44.68	2,304.55	2,304.55	2,349.23	1.7	1,34,332.64	2,349.23	1.7		
136.National Textile Corporation (UP) Limited	Ministry of Textiles	14.10.1974	20,133.42	(-)3,080.96	332.79	146.55	(-)2,934.41	-	5,313.66	(-)2,748.17	-		Subsidiary of National Textile Corporation Limited
137.National Textile Corporation (M.P) Limited.	Ministry of Textiles	1.11.1974	18,491.31	(-)2,162.44	2,565.53	2,395.36	232.92	1.3	3,065.55	403.09			13.1 Subsidiary of National Textile Corporation Limited
138.National Textile Corporation(Gujrat) Limited.	Ministry of Textiles	9.10.1974	16,473.89	(-)3,452.35	629.48	312.25	(-)3,140.10	-	3,266.42	(-)2,822.87	-		Subsidiary of National Textile Corporation Limited
139.National Textile Corporation (M.N.) Limited.	Ministry of Textiles	10.10.1974	21,948.06	(-)3,714.53	3,087.76	2,687.31	(-)1,027.22	-	3,962.19	(-)626.77	-		Subsidiary of National Textile Corporation Limited
140.National Textile Corporation (S.M.) Limited	Ministry of Textiles	9.10.1974	24,121.81	(-)3,219.60	2,029.67	227.21	(-)2,992.39	-	12,239.25	(-)1,189.93	-		Subsidiary of National Textile Corporation Limited
141.National Textile Corporation (APKK&M) Limited.	Ministry of Textiles	23.10.1974	17,809.59	(-)2,223.65	727.84	290.88	(-)1,932.77	-	6,922.67	(-)1,495.81	-		Subsidiary of National Textile Corporation Limited
142.National Textile Corporation(WBAB&O) Limited.	Ministry of Textiles	14.10.1974	26,776.03	(-)3,757.74	545.70	414.47	(-)3,343.27	-	2,394.22	(-)3,212.04	-		Subsidiary of National Textile Corporation Limited.
143.National Textile Corporation(DPR)	Ministry of Textiles.	16.10.1974	10,112.63	(-)1,164.10	294.32	28.66	(-)1,135.44	-	3,055.81	(-)869.78	-		Subsidiary of National Textile Corporation Limited.
144.National Textile Corporation(TN&P) Limited.	Ministry of Textiles	14.10.1974	7,621.65	(-)818.19	569.43	190.43	(-)627.76	-	7,454.86	(-)248.76	-		Subsidiary of National Textile Corporation Limited.
145.The British India Corporation Limited.	Ministry of Textiles. (became Govt. Company w.e.f. 11.6.1981)	24.2.1920	11,247.67	(-)162.47	489.88	114.89	(-)47.58	-	8,908.31	327.41	3.7		

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
146.	The Elgin Mills Company Limited.	Ministry of Textiles. (became Govt. company w.e.f. 15.6.1981).	16.11.1911	7,211.77	(-)2,997.86	1,550.49	1,199.55	(-)1,798.31	-	(-)2,787.48	(-)1,447.37	-	Subsidiary of British India Corporation Limited.
147.	Brushware Limited.	Ministry of Textiles	15.6.1989	5.01	(+)0.47	0.85	-	0.47	9.4	9.41	1.32	14.0	Subsidiary of British India Corporation Limited.
148.	Cawnpore Textile Limited.	Ministry of Textiles.	7.6.1920	696.00	(-)465.25	197.05	210.79	(-)246.46	-	(-)531.50	(-)268.20	-	Subsidiary of British India Corporation Limited.
149.	National Jute Manufacturer's Corporation Limited.	Ministry of Textiles	20.10.1980	32,756.51	(-)5,589.21	639.24	110.53	(-)5,478.68	-	(-)2,200.06	(-)4,949.97	-	
150.	The Jute Corporation of India Limited.	Ministry of Textiles.	2.4.1971	4,943.00	(-)268.84	1,910.62	607.60	338.76	6.8	10.897.53	1,641.78	15.1	
Total				3,55,036.32	(-)33,032.04	17,875.20	11,241.03	(-)21,791.01	-	1,96,304.18	(-)15,156.84	-	
Figures for the year 1987-88(15 Companies)				2,05,113.73	(-)27,615.03	8,460.45	4,799.34	(-)22,815.69	-	1,67,738.73	(-)19,154.58	-	

Miscellaneous.

93	151.	Modern Food Industries(India) Limited.	Ministry of Food & Civil Supplies.	1.10.1965	1,620.34	(-)58.25	82.33	9.51	(-)48.74	-	1,769.51	24.08	1.4	
	152.	Hindustan Latex Limited	Ministry of Health & Family Welfare.	1.3.1966	2,835.60	(+)271.81	148.53	119.26	391.07	13.8	2,703.95	420.34	15.5	
	153.	Bharat Refractories Limited.	Ministry of Steel & Mines	22.7.1974	9,674.96	(-)847.58	758.87	678.82	(-)168.76	-	7,880.57	(-)88.71	-	
	154.	India Firebricks and Insulation Company Limited.	Ministry of Steel & Mines	21.4.1960	1,593.92	(-)233.62	246.07	219.76	(-)13.86	-	791.98	12.45	-	Subsidiary of Bharat Refractories Limited.
	155.	Tannery & Footwear Corporation of India Limited.	Ministry of Industry	22.2.1969	5,505.55	(-)1,374.25	924.97	900.04	(-)474.21	-	2,938.37	(-)449.28	-	
	156.	Computer Maintenance Corporation Limited	Department of Electronics.	26.12.1975	3,241.86	(+)54.04	215.89	154.04	208.08	6.4	6,551.49	269.93	4.1	
	157.	Andaman Nicobar Islands Forest and Plantation Development Corporation Limited.	Ministry of Environment & Forest	21.1.1977	680.43	(+)62.75	1.20	-	62.75	9.2	670.02	63.95	9.5	
	158.	Hooghly Printing Company Limited	Ministry of Industry(became Govt. Company w.e.f. 10.5.1979)	3.1.1922	18.95	(-)13.03	9.15	-	(-)13.03	-	17.00	(-)3.88	-	Subsidiary of Andrew Yule & Comapnay Ltd.
	159.	The Birds Jute & Exports Limited	Ministry of Commerce	25.10.1980	251.96	(-)114.53	16.06	1.84	(-)112.69	-	(-)51.52	(-)98.47	-	Subsidiary of National Jute Manufacturers Corporation Limited

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
160.	Goa Meat Complex Limited	Ministry of Agriculture	31.3.1971	156.82	(-)6.27	24.70	21.45	15.18	9.7	8.93	18.43	206.4	
161.	Hindustan Vegetable Oils Corporation Limited	Ministry of Civil Supplies	31.3.1984	4,179.78	(+)1,348.46	65.22	65.10	1,413.56	33.8	5,182.35	1,413.68	27.3	
TOTAL:				29,760.17	(-)910.47	2,492.99	2,169.82	1,259.35	4.2	28,462.65	1,582.52	5.6	
Figures for the year 1987-88 (12 Companies)				27,644.12	(+)1,650.94	2,144.62	1,930.91	3,581.85	13.0	21,713.34	3,795.56	17.5	
Total of 'A' Industrial Group				74,11,263.42	(+)1,67,486.97	2,94,604.03	2,85,533.03	4,53,020.00	6.1	47,97,419.27	4,62,091.00	9.6	

B. Trading & Services.

162.	The State Trading Corporation of India Limited.	Ministry of Commerce	18.5.1956	28,599.29	(+)3,933.05	4,820.54	-	3,933.05	13.7	74,043.55	8,753.59	11.8	
163.	Minerals & Metals Trading Corporation of India Limited	Ministry of Commerce	26.9.1963	25,443.57	(+)7,363.27	2,463.81	53.00	7,416.27	29.1	48,381.66	9,827.08	20.3	
164.	Cotton Corporation of India Limited	Ministry of Textile	31.7.1970	10,062.86	(+)785.16	967.88	842.13	1,627.29	16.2	4,914.71	1,753.04	35.7	
165.	The Mica Trading Corporation of India Limited	Ministry of Commerce	18.6.1973	1,493.76	(-)252.99	118.08	30.84	(-)222.15	-	1,555.06	(-)134.91		-Subsidiary of MMTC Ltd.
166.	Electronics Trade & Technology Development Corporation Limited.	Department of Electronics	8.8.1974	1,371.00	(+)15.42	440.73	42.85	58.27	4.2	3,712.82	456.15	12.3	
167.	H.M.T.(International) Limited	Ministry of Industry	13.12.1974	892.63	(+)114.21	15.00	-	114.21	12.8	1,506.26	129.21	8.6	Subsidiary of HMT Ltd.
168.	Metal Scrap Trade Corporation Limited	Ministry of Steel & Mines (became Govt. Company w.e.f. 24.2.1973)	9.9.1964	2,423.05	(+)1,222.59	34.80	34.80	1,257.39	51.9	2,139.02	1,257.39	58.8	
169.	The Cashew Corporation of India Limited	Ministry of Commerce	19.8.1970	1,286.05	(+)124.07	-	-	124.07	9.7	288.20	124.07	43.0	Subsidiary of STC Ltd
170.	The Projects & Equipment Corporation of India Ltd.	Ministry of Commerce	21.4.1971	2,884.59	(+)92.96	117.29	116.83	209.79	7.3	3,023.87	210.25	7.0	Subsidiary of STC Ltd.
171.	Air India Charters Limited	Ministry of Civil Aviation	9.9.1971	5.00	-	-	-	-	-	4.75	-		- Subsidiary of Air India
172.	Ferro Scrap Nigam Limited	Ministry of Steel & Mines	28.3.1979	1,746.85	(+)283.98	43.54	17.55	301.53	17.3	2,298.03	327.52	14.2	Subsidiary of Metal Scrap Trade Corporation Limited.
173.	Spices Trading Corporation Limited	Ministry of Commerce	23.10.1982	150.00	(-)9.66	14.48	-	(-)9.66	-	193.93	4.82	2.5	
174.	Airlines Allied Services Limited	Ministry of Civil Aviation Transport	13.9.1983	27.80	(+)7.18	-	-	7.18	28.7	27.80	7.18	25.8	Subsidiary of Indian Airlines

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
175.	Mahanagar Telephone Nigam Limited.	Ministry of 28.2.1986 Communication	1,19,438.77	(+)31,511.53	5,292.53	4,771.11	36,282.64	30.4	96,819.33	36,804.06	37.5		
176.	Videsh Sanchar Nigam Limited	Ministry of 19.3.1986 Communication	26,421.25	(+)11,386.47	756.56	756.56	12,143.03	202.4	28,164.03	12,143.03	43.1		
TOTAL:			2,22,246.47	(+)56,577.24	15,085.24	6,665.67	63,242.91	31.3	2,67,073.02	71,662.48	26.8		
Figures for the year 1987-88 (15 Companies)			2,58,082.84	(+)40,939.43	15,016.72	6,487.42	47,426.85	18.4	2,35,735.38	55,956.15	23.7		

C. Consultancy.

177.	Engineers India Limited	Ministry of 15.3.1965 Petroleum	8,018.66	(+)1,173.85	38.84	38.84	1,212.69	16.1	8,220.86	1,212.69	14.7		
178.	Water & Power Consultancy Services (India) Limited	Ministry of 26.6.1969 Irrigation	708.09	(+)96.47	-	-	96.47	13.6	700.95	96.47	13.8		
179.	Mettallurgical & Engineering Consultants (India) Limited.	Ministry of 31.3.1973 Steel & Mines	5,48.21	(+)620.69	-	-	620.69	11.3	4,309.70	620.69	14.4		
180.	Engineering Projects (India) Limited	Ministry of 16.4.1970 Industry	16,810.00	(-)3,767.17	4,139.79	3,400.05	(-)367.12	-	(-)14,917.14	372.62	-		
181.	Rail India Technical & Economic Service Limited.	Ministry of 26.4.1974 Railways	7,024.78	(+)923.04	175.65	175.65	1,098.69	15.6	6,177.81	1,098.69	17.8		
182.	Telecommunications Consultants (India) Limited.	Ministry of 10.3.1978 Communication	3,721.64	(+)764.36	145.11	-	764.36	25.5	5,850.98	909.47	15.5		
183.	Educational Consultants (India) Limited.	Ministry of 17.6.1981 Human Resources & Development	123.35	(+)39.51	1.06	1.06	40.57	32.9	132.33	40.57	32.9		
184.	Hospital Services Consultancy Corporation Limited	Ministry of 30.3.1983 Health & Family Planning.	71.73	(+)40.83	-	-	40.83	56.9	71.68	40.83	57.0		
TOTAL:			41,960.46	(-)108.42	4,500.45	3,615.60	3,507.18	8.3	10,547.17	4,392.03	41.6		
Figures for the year 1987-88(8 Companies)			35,236.60	(+)1,203.44	3,540.35	2,782.81	3,986.25	11.3	17,807.59	4,743.79	26.6		

D. Financial.

185.	Export Credit Guarantee Corporation of India Limited.	Ministry of 30.7.1957 Commerce	5,000.00	(-)901.44	0.36	-	(-)901.44	-	5,638.29	(-)901.08	-		
186.	Housing & Urban Development Corporation Limited	Ministry of 25.4.1970 Urban Development.	1,27,435.68	(+)1,809.29	9,016.56	9,016.56	10,825.85	8.5	1,23,399.65	10,825.85	8.8		

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
187.Industrial Credit Company Limited	Ministry of Finance	15.7.1930	3.50	(+)0.48	-	-	0.48	13.7	1.52	0.42	31.6	Subsidiary of Oriental Insurance Company Limited.	
188.Rural Electrification Corporation Limited.	Ministry of Energy	25.7.1969	3,27,612.44	(+)6,053.31	21,835.22	21,835.22	27,888.53	8.5	3,52,075.86	27,888.53	7.9		
189.Zenith Securities and Investments Limited.	Ministry of Finance	23.8.1916	26.41	(+)2.19	-	-	2.19	8.3	9.22	2.19	23.8	Subsidiary of United Insurance Company Ltd.	
190.Chandigarh Scheduled Castes Financial & Development Corporation Limited.	Ministry of Home Affairs	2.7.1979	123.20	(+)5.41	-	-	5.41	4.4	123.78	5.41	4.4		
191.Indian Railway Finance Corporation Limited.	Ministry of Railways	12.12.1986	1,72,016.48	(+)88.55	12,912.67	9,567.95	9,656.50	5.6	1,72,534.13	13,001.22	7.5		
192.Power Finance Corporation Limited	Ministry of Energy	16.7.1986	1,05,074.14	(+)2,094.21	3,672.89	3,549.60	5,643.81	5.4	66,336.13	5,767.10	8.7		
193.Indian Renewable Energy Development Agency Limited.	Ministry of Energy	11.3.1987	718.81	(+)47.69	-	-	47.69	6.6	1,181.28	47.69	4.0		
TOTAL:			7,38,010.66	(+)9,199.69	47,437.70	43,969.33	53,169.02	7.2	7,21,299.86	56,637.39	7.8		
Figures for the year 1987-88 (9 Companies)			4,93,569.34	(+)6,174.47	29,916.54	22,853.37	29,027.84	5.9	5,08,961.01	36,091.01	7.1		
Total of Running Concerns			84,13,481.01	(+)2,33,155.48	3,61,627.42	3,39,783.63	5,72,939.11	6.8	57,96,339.32	5,94,782.90	10.3		
Figures for the year 1987-88 (191 Companies)			70,37,033.63	(+)1,03,919.78	2,73,815.12	2,52,381.01	3,56,300.79	5.1	48,75,813.69	3,77,734.90	7.7		

II. Promotional and Developmental Undertakings.

194.National Small Industries Corporation Limited	Ministry of Industry	4.2.1955	9,990.31	(+)213.34	730.94	596.54	809.88	8.1	10,881.32	944.28	8.7	
195.National Industrial Development Corporation of India Limited	Ministry of Industry	20.10.1954	113.79	(-)23.57	1.47	1.47	(-)32.10	-	68.44	(-)32.10	-	
196.National Research Development Corporation of India Limited Research.	Ministry of Scientific & Industrial	31.12.1953	478.94	(+)16.85	12.40	12.40	29.25	6.1	228.71	29.25	12.8	
197.India Tourism Deveopment Corporation Limited	Ministry of Tourism	1.10.1966	10,225.88	(+)998.98	302.32	229.98	1,228.96	12.1	9,303.16	1,301.30	14.0	
198.The Handicrafts and Handlooms Export Corporation of India Limited	Ministry of Textile	11.4.1958	759.78	(-)168.76	76.45	-	(-)168.76	-	1,397.80	(-)92.31	-	Subsidiary of STC Limited.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
199.Hotel Corporation of India Limited	Ministry of Surface Transport Department of Civil Aviation	8.7.1971	8,138.34	(-)638.55	744.56	713.32	74.77	0.9	6,464.92	106.01	1.6	Subsidiary of Air India.	
200.Bharat Leather Corporation Ltd.	Ministry of Industry	30.3.1976	592.06	(-)49.95	11.80	11.75	(-)38.20	-	252.39	(-)38.15	-		
201.Chandigarh Child & Women Development Corporation Ltd.	Ministry of Social Welfare	15.4.1980	55.84	(+)2.16	-	-	2.16	3.9	55.87	2.16	3.9		
202.Chandigarh Industrial & Tourism Development Corporation Limited.	Ministry of Industry	28.3.1974	814.95	(+)9.45	28.04	21.81	31.26	3.8	579.75	37.49	6.5		
203.National Film Development Corporation Limited.	Ministry of Information & Broadcasting	11.4.1980	1,159.87	(+)43.76	21.34	4.23	47.99	4.1	1,708.83	65.10	3.8		
204.Rehabilitation Industries Corporation Limited	Ministry of Industry	13.4.1959	4,408.65	(-)1,424.85	1,098.63	976.11	(-)448.74	-	(-)2,537.82	(-)326.22	-		
205.Trade Fair Authority of India	Ministry of Commerce	1.3.1977	792.50	(+)349.77	160.44	-	349.77	44.1	2,714.94	510.21	19.8		
206.North Eastern Handicrafts and Handlooms Development Corporation Limited.	Ministry of Textile	31.3.1977	346.88	(-)29.31	7.98	-	(-)29.31	-	211.62	(-)21.33	-		
207.National Handloom Development Corporation Limited.	Ministry of Textile	22.2.1983	595.87	(+)32.94	95.46	3.58	36.52	-	2,060.02	128.40	-		
208.State Farms Corporation of India Limited.	Ministry of Agriculture	14.5.1969	2,737.66	(+)156.09	194.56	138.61	294.70	10.8	2,514.20	350.65	14.0		
209.National Seeds Corporation Ltd.	Ministry of Agriculture	19.3.1963	2,552.00	(-)407.73	206.28	77.40	(-)330.33	-	1,581.25	(-)201.45	-		
210.Delhi State Industrial Development Corporation Ltd.	Delhi Administration	15.2.1971	3,032.78	(-)177.85	456.19	605.72	427.87	14.1	1,707.21	278.34	16.3		
211.Central Cottage Industries Corporation of India Limited.	Ministry of Textiles	4.2.1976	80.77	(+)45.17	8.69	-	45.17	55.9	237.59	53.86	22.7	Subsidiary of H.H.E.C.Limited.	
Total.			46,776.87	(-)1,062.06	4,157.55	3,392.82	2,330.86	5.0	39,430.20	3,095.49	7.8		
Firmes for the year 1987-88 (17 Companies)			38,806.21	(-)177.84	3,102.52	2,412.19	2,234.35	5.7	28,392.39	2,924.68	10.3		

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
III. Companies in the stage of Construction.													
212.	Nathpa Jhakri Power Corporation Limited.	Ministry of Energy.	24.5.1988	5,000.00	-	-	-	-	-	-	-	-	-
213.	Tehri Hydro Development Corporation Limited.	Ministry of Energy.	12.7.1988	5,000.02	-	-	-	-	-	-	-	-	-
214.	Damodar Cement & Slag Limited.	Ministry of Industry (became Govt. Company w.e.f. 24.5.1983)	18.11.1977	3,229.54	-	-	243.02	2243.02	7.5	-	-	-	Subsidiary of Cement Corporation of India Limited.
215.	Rasthriya Ispat Nigam Limited.	Ministry of Steel & Mines.	18.2.1982	4,94,704.27	-	-	15,091.14	15,091.14	3.0	-	-	-	-
216.	Neelachal Ispat Nigam Limited.	Ministry of Steel & Mines.	27.3.1982	597.00	-	-	-	-	-	-	-	-	-
217.	Vijayanagar Steel Limited.	Ministry of Steel & Mines.	18.12.1982	996.13	-	-	-	-	-	-	-	-	-
218.	Container Corporation of India Limited.	Ministry of Railways.	10.3.1988	499.14	-	-	-	-	-	-	-	-	-
219.	Bharat Bhari Udyog Nigam Limited.	Ministry of Industry.	17.9.1986	12,489.11	-	-	35.07	35.07	0.3	-	-	-	-
Total.				5,22,515.21	-	-	15,369.23	15,369.23	2.8	-	-	-	-
Figures for the year 1987-88 (5 Companies.)				4,059,85.31	-	-	3,966.30	3,966.30	1.0	-	-	-	-
Grand Total.				89,82,773.09	(+)2,32,093.42	3,65,784.97	3,98,545.78	5,90,639.20	6.6	58,35,769.52	5,97,878.39	10.2	
Figures for the year 1987-88(213 Companies)				74,81,825.15	(+)1,03,741.94	2,76,917.64	2,58,759.50	3,62,501.44	4.9	49,04,206.08	3,80,659.59	7.8	

ANNEXURE - 'G'

(Referred to in Para 2.3 of Chapter-II)

(Rupees in crores)

Operating Results	General Insurance Corporation of India		National Insurance Company Limited.		The New India Assurance Co. Limited.		The Oriental Insurance Co. Limited.		United India Insurance Co. Limited.		Total	
	1987	1988-89	1987	1988-89	1987	1988-89	1987	1988-89	1987	1988-89	1987	1988-89
FIRE BUSINESS												
Net premium including portfolio premium.	88.54	118.40	78.38	108.40	108.31	142.20	76.40	102.21	95.66	129.24	447.29	600.45
Commission on reinsurance ceded	32.91	39.28	17.55	28.32	31.89	41.84	21.97	30.13	29.15	35.64	133.47	175.21
Net claims.	34.85	63.77	28.15	47.78	47.67	71.55	30.62	44.31	46.83	65.35	188.12	292.76
Commission on re-insurance accepted.	64.92	79.89	19.96	28.06	29.77	28.84	17.54	21.52	24.19	27.92	156.38	186.23
Net Commission expenses of management and other charges.	34.06	43.53	27.04	38.98	33.29	43.44	21.59	31.81	25.23	38.76	141.21	196.52
Increase(+)/ Decrease(-) of unexpired risk reserves.	(+)4.98	(+)3.09	(+)5.61	(+)4.17	(+)6.21	(+)2.73	(+)4.38	(+)2.56	(+)7.01	(+)3.23	(+)28.10	(+)15.78
Profit(+)/ Loss(-)	(+)14.75	(+)8.01	(+)17.57	(+)17.46	(+)21.13	(+)24.49	(+)19.81	(+)23.53	(+)16.59	(+)21.90	(+)89.85	(+)95.39
MARINE BUSINESS.												
Net Premium including portfolio premium.	77.69	102.81	51.53	69.76	68.34	96.56	50.23	70.66	74.41	93.27	322.20	433.06
Commission on re-insurance ceded.	3.72	4.79	5.24	7.05	8.72	9.02	7.44	10.26	8.62	10.43	33.75	41.55
Net claims.	36.61	59.44	36.75	45.56	34.92	51.47	28.60	44.54	44.43	69.15	181.31	270.17

Commission on re-insurance accepted.	18.47	23.79	2.04	2.74	3.34	3.80	1.93	2.84	3.95	3.97	29.73	37.14
Net Commission expenses of management and other charges.	15.53	20.10	8.76	13.48	9.48	18.78	8.18	14.12	12.66	17.57	54.61	84.05
Increase(+)/ Decrease(-) of unexpired risk reserves.	(+)5.77	(+)4.56	(+)6.75	(+)4.28	(+)6.46	(+)8.91	(+)4.60	(+)6.25	(+)11.61	(-)0.11	(+)35.19	(+)23.89
Profit(+)/ Loss(-)	(+)19.79	(+)18.74	(-)0.72	(+) 6.43	(+)17.48	(+)17.40	(+)8.86	(+)5.75	(+) 6.33	(+)6.68	(+)51.74	(+)55.00
<u>Miscellaneous Business.</u>												
Net Premium. including portfolio premium.	155.56	239.77	125.16	188.26	221.98	337.99	139.26	211.85	168.36	243.87	810.32	1,221.74
Commission on reinsurance ceded.	3.63	4.86	12.75	17.52	20.78	29.73	14.16	19.56	19.31	24.81	70.63	96.48
Net Claims.	126.54	220.10	86.51	165.61	175.69	300.29	106.61	191.00	143.72	235.69	639.07	1,112.69
Commission on re-insurance accepted.	47.15	69.06	2.13	3.17	4.59	6.12	2.34	3.01	4.01	4.55	60.22	85.91
Net commission expenses of management and other charges.	44.97	67.18	31.50	54.10	47.29	85.44	31.37	55.87	31.20	59.27	186.33	321.86
Increase(+)/ Decrease(-) of un-expired risk reserves.	(+)9.46	(+)18.13	(+)8.65	(+)12.72	(+)19.03	(+)24.20	(+)12.28	(+)15.03	(+)11.72	(+)13.21	(+)61.04	(+)83.29
Profit(+)/ Loss(-)	(-)25.42	(-)65.63	(-)1.41	(-)44.17	(-)20.04	(-)71.94	(-)11.01	(-)50.06	(-)18.29	(-)64.32	(-)76.17	(-)296.12
Profit (+)/ Loss (-) from various under-writing accounts.	(+)9.12	(-)38.88	(+)15.44	(-)20.27	(+)18.57	(-)30.05	(+)17.65	(-)20.78	(+)4.64	(-)35.74	(+)65.42	(-)145.73

Interest, Dividends & Rent credited to Profit and Loss Account Less income tax deducted at source.	86.04	133.98	41.20	63.67	75.53	124.59	46.17	71.42	46.53	77.58	295.47	471.24
Profit prior to tax and after providing for other income and outgo.	93.64	93.95	57.53	43.73	94.02	94.56	63.03	49.37	49.18	40.68	357.40	322.29
Tax provision.	24.76	24.60	22.00	13.00	40.75	30.00	23.55	14.90	17.30	11.10	128.36	93.60
Profit after tax for appropriation.	68.88	69.35	35.53	30.73	53.27	64.56	39.48	34.47	31.88	29.58	229.04	228.69

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 1988-89 have been received.

1. Shriram Pistons & Rings Limited.
2. Wagon India Limited.
3. PNB Capital Services Limited.
4. Punjab Tractors Limited.
5. Jammu & Kashmir Industrial and Technical Consultancy Organisation Limited
6. PNB Housing Finance Company Limited.
7. Mandovi Pellets Limited.
8. Siporex India Limited.
9. Shyam Properties Limited.
10. Maharashtra industrial & Technical Consultancy Organisation Limited.
11. Industrial Credit and Investment Corporation of India Limited.
12. Agricultural Finance Corporation Limited
13. Discount and Finance Corporation Limited.
14. The Central Bank Executor and Trustee Company Limited.
15. BOB Fiscal Services Limited.
16. India Tea and Restaurants Limited.
17. Dishergarh Power Supply Company Limited.
18. Bengal Assam Steamship Company Limited.
19. North Bengal Dolomite Limited.
20. West Bengal Consultancy Organisation Limited
21. Becker Gray & Company Limited.
22. Orissa Industrial and Technical Consultancy Organisation Limited
23. Ashoka Paper Mills Limited.
24. North Eastern Industrial and Technical Consultancy Organisation Limited
25. Industrial Technical Consultancy Organisation of Tamilnadu Limited.
26. Andhra Pradesh Industrial and Technical Consultancy Organisation Limited
27. Ductron Castings Limited.
28. Bihar Industrial and Technical Consultancy Organisation Limited
29. Vikrant Tyres Limited.
30. Canbank Financial Services Limited.

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

31. Allied International Products Limited (under liquidation)
(Accounts in arrears from 1976-77 onwards)

32. Excellsior Plants Corporation Limited (under liquidation)
(Accounts in arrears from 1976-77 onwards)
33. Accumeasures Punjab Limited (Accounts in arrears form 1979-80 onwards)
34. Madan Industries Limited (1988-89)
35. U.P.Industrial Consultants Limited (1988-89)
36. Kohinoor Mills Limited (Since 1981-82)
37. Webel Electro Ceramics Limited (1988-89)
38. Orissa Fertilisers and Chemicals Limited (1977-78 onwards)
39. Gayday Iron and Steel Company Limited.(under liquidation w.e.f.7.7.1977)
40. Textile Processing Corporation of India limited (1988-89).(under liquidation)
41. Kerala Industrial & Technical Consultancy Organisation Limited(1988-89)
42. Ruby Rubber Works Limited (under liquidation)
43. Derco Cooling Coils Limited (1988-89)
44. Nalanda Ceramic & Industries Limited (since 1984).
45. Gangavati Sugar Limited (since 1985-86)

III. Companies whose working results have been dealt with in Chapter 1-Government Companies as these are wholly owned subsidiaries of the Statutory Corporations

46. Airlines Allied Services Limited.
47. Air India Charters Limited.
48. Hotel Corporation of India Limited.
49. O.N.G.C.Videsh Limited.
50. Vayudoot Limited.

ANNEXURE 'H' (i)

(Referred to in Para 3.4 of Chapter III)

Sl. Name of the Company	Profit (+)/Loss(-)	before tax and prior period adjustments)	
		(Rupees in lakhs)	
		1987-88	1988-89
1.	2.	3.	4
1.	Vikrant Tyres Limited	(+)272.54	(+)904.83
2.	Canbank Financial Services Limited.	(+)385.12	(+)1,520.05
3.	Dishergarh Power Supply Co.Limited.	(+)322.74	(+)357.38
4.	North Eastern Industrial and Technical Consultancy Organisation Limited.	(+)0.09	(+)1.79
5.	Punjab Tractors Limited.	(+)135.73	(+)687.94
6.	Industrial and Technical Consultancy Organisation of Tamil Nadu.	(+)3.26	(+)3.29
7.	Industrial Credit and Investment Corporation of India Limited.	(+)9,265.56	(+)9,370.36
8.	Agricultural Finance Corporation of India Limited.	(+)35.95	(+)114.00
9.	Wagon India Limited.	(+)1.13	(+)0.55
10.	Bengal Assam Steamship Co. Limited	(+)12.88	(+)0.73
11.	West Bengal Consultancy Organisation Limited.	(+)1.68	(+)1.50
12.	The Central Bank Executor & Trustee Company Limited.	(+)15.72	(+)12.18
13.	J & K Industrial & Technical Consultancy Organisation Limited	(+)0.16	(+)0.008
14.	Ductron Castings Limited.	(-)167.90	(-)183.53
15.	North Bengal Dolomite Limited.	(-)29.95	(-)42.63
16.	Becker Gray & Company (1930)Limited	(-)0.04	(-)0.09
17.	India Tea & Restaurants Limited	(-)35.50	(-)48.13
18.	Mandovi Pellets Limited	(-)920.55	(-)1,098.22
19.	Ashoka Paper Mills.	(-)1,303.96	(-)1,298.30
20.	Bihar Industrial and Technical Consultancy Organisation Limited	(-)13.58	(-)4.43
21.	Shriram Pistons & Rings Limited	(-)15.88	(-)12.62
22.	Siporex India Limited	(-)6.21	(+)25.45
23.	Shayam Properties Limited	(-)0.18	(+)0.26
24.	Maharashtra Industrial & Technical Consultancy Organisation Limited	(-)2.48	(+)0.05
25.	Andhra Pradesh Industrial & Technical Consultancy Organisation Limited.	(+)0.54	(+)0.08
26.	Orissa Industrial & Technical Consultancy Organisation Limited	(+)0.51	(-)3.48
27.	PNB Housing Finance Company Limited.	-	(+)16.13
28.	Discount & Finance House of India Limited.	-	(+)1,119.78
29.	BOB Fiscal Services Limitd.	-	(+)895.68
30.	PNB Capital Services Limited.	-	(+)359.43
TOTAL.		7,958.38	12,699.88

ANNEXURE -I

(Referred to in Para 4.8 of Chapter IV)

Summarised Financial Results of Statutory Corporations for the year 1988-89

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 P&L Account	Interest on long term loans	Total return on capital invested	Percentage of total return on capital invested	Capital employed	Total return on capital employed	Percentage of total return on capital employed	Remarks
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
1.	Air India	Ministry of Civil Aviation.	15.6.1953	1,65,930.32	(+)2,907.91	7,753.75	8,285.64	11,193.55	6.8	1,59,636.81	10,661.66	6.7	
2.	Indian Airlines	Ministry of Civil Aviation.	12.6.1953	1,05,821.38	(+)4,703.30	2,355.12	2,355.12	7,058.42	6.6	1,03,761.35	7,058.42	6.8	
3.	International Airports Authority of India.	Ministry of Civil Aviation.	1.4.1972	26,566.12	(+)10,107.32	411.32	411.32	10,518.64	39.6	25,197.54	10,518.64	41.7	
Total.				2,98,317.82	(+)17,718.53	10,520.19	11,052.08	28,770.61	9.6	2,88,595.70	28,238.72	9.8	
Figures for the year 1987-88(3 companies)				1,83,135.07	(+)11,865.92	9,016.26	9,388.26	21,254.18	11.6	2,01,889.91	20,882.18	10.3	
4.	Central Warehousing Corporation	Ministry of Food & Civil Supplies.	2.3.1957	23,806.10	(+)3,358.77	113.70	-	3,358.77	14.1	20,285.69	3,472.47	17.1	
5.	The Food Corporation of India	Ministry of Food & Civil Supplies.	1.1.1965	2,49,356.58	(+)4,140.70	26,058.86	7,092.29	11,232.99	4.5	3,09,272.30	30,199.56	9.8	
Total				2,73,162.68	(+)7,499.47	26,172.56	7,092.29	14,591.76	5.3	3,29,557.99	33,672.03	10.2	
Figures for the year 1987-88(2 companies)				2,25,493.11	(+)5,546.76	47,629.41	5,563.28	11,110.04	4.9	4,13,506.71	53,176.17	12.9	
6.	Oil & Natural Gas Commission	Ministry of Petroleum & Natural Gas.	15.10.1959	13,63,274.88	(+)2,04,820.56	374.73	35,157.68	2,39,978.24	17.6	7,57,369.67	2,40,195.29	31.7	
Total:				13,63,274.88	(+)2,04,820.56	374.73	35,157.68	2,39,978.24	17.6	7,57,369.67	2,40,195.29	31.7	
Figures for the year 1987-88(1 Company)				9,97,324.16	(+)2,15,105.15	7,460.40	24,512.62	2,39,617.77	24.0	6,50,676.41	2,22,565.55	34.2	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
7.	Delhi Transport Corporation	Ministry of Surface Transport	3.II.1971	33,962.23	(-)9,957.48	3,354.15	3,310.56	(-)6,646.92	-	12,486.12	(-)6,603.33	-	
8.	Inland Waterways Authority of India	Ministry of Surface Transport.	27.10.1986	1,636.42	(-)8.52	-	-	(-)8.52	-	1,543.55	(-)8.52	-	
		Total		35,598.65	(-)9,966.00	3,354.15	3,310.56	(-)6,655.44	-	14,029.67	(-)6,611.85	-	
	Figures for the year 1987-88 (2 Companies)			27,329.79	(-)7,930.41	2,119.59	2,096.45	(-)5,833.96	-	11,008.25	(-)5,810.82	-	
9.	Delhi Financial Corporation	Ministry of Finance.	1.4.1967	5,510.38	(+)172.41	315.44	310.67	483.08	8.8	111.83	487.85	436.2	
		Total.		5,510.38	(+)172.41	315.44	310.67	483.08	8.8	111.83	487.85	436.2	
	Figures for the year 1987-88(1 Company)			4,468.06	(+)97.99	243.94	240.22	338.21	7.6	82.08	341.93	416.6	
	Grand Total.			19,75,864.41	(+)2,20,244.97	40,737.07	56,923.28	2,77,168.25	14.0	13,89,664.86	2,95,982.04	21.3	
	Figures for the year 1987-88			14,37,750.19	(+)2,24,685.41	66,469.60	41,800.83	2,66,486.24	18.5	12,77,163.36	2,91,155.01	22.8	