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# REPORT OF THE

# COMPTROLLER AND AUDITOR GENERAL OF INDIA

1978

UNION GOVERNMENT (COMMERCIAL)

PART I

INTRODUCTION

#### ERRATA

Pa		For	Read
5	Item 25 (Line 3rd)	reviewed	viewed
17	Item 7	12.8	12.0
22	Column (1) First line under item D	Enarned	Earned
27	Under Column rate of growth	1976- 7	1976-77
31	Table under Para B. Cost Trends—	Heading of the for the last two c table.	
59	Para 11 (a)—table under 1975-76	62,800.15	62,809.15
.59	Para 11 (a)—table under 1976-77	78,705.1	78,705.15
71	Serial No. 79 (ii)	Schedule XVI 'O'	, Ć,
71	Serial No. 87—Column 8	0.23	0.28
72	Serial No. 116— Column 9—figure for the year 1975-76	1307.96	1807.96
72	Serial No. 121 under Column 14	12387.808	12587.808

### REPORT OF THE

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INTRODUCTION

REPORT OF INS



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#### PREFATORY REMARKS

Government commercial concerns, the accounts of which are subject to audit by the Comptroller and Auditor General of India, fall under the following categories:—

- (i) Government companies including subsidiaries of Government companies.
- (ii) Statutory Corporations.
- (iii) Departmentally managed commercial undertakings.

The observations of Audit on all the above categories of undertakings formed part of Central Government Audit Report (Civil) till 1962. Taking into consideration the number of Commercial Undertakings, the amount of money invested and the complex nature of these organisations, it was decided to present the audit comments relating to them with effect from 1963 in a separate volume known as Central Government Audit Report (Commercial).

Consequent upon the setting up of the Parliamentary Committee on Public Undertakings to deal with Government companies and corporations, the material relating to Departmentally managed commercial undertakings is discussed by the Public Accounts Committee along with the other material relating to other departments of Government. The report relating to Departmentally managed Commercial Undertakings forms part of Audit Report (Civil) and the Audit Report (Commercial) deals with the other two categories.

2. There are, however, certain companies and corporations where Government has invested funds, but the accounts of which

are not subject to audit by the Comptroller and Auditor General of India on account of:

- (a) Government holding less than 51 per cent shares and the company, therefore, not falling within the scope of Section 617 of Companies Act, 1956 (e.g., Sindhu Resettlement Corporation Limited etc.) and/or.
- (b) there being no provision in the relevant statute establishing the Corporation for audit by the Comptroller and Auditor General of India (Reserve Bank of India, Nationalised Banks, Life Insurance Corporation of India).

A list of such undertakings where Government investment is not less than one crore of rupees is given in Annexure 'A'.

In addition, the Comptroller and Auditor General of India is also not statutorily responsible for the audit of the accounts of statutory bodies (e.g., State Bank of India, Industrial Finance Corporation of India, etc.) the majority interest in which vests with other statutory bodies (e.g., Reserve Bank of India, Industrial Development Bank of India).

Pursuant to the suggestion of the Public Accounts Committee for subjecting companies, whereof more than fifty one per cent shares are held jointly by Government and Government companies to the financial discipline of the Companies Act, as in the case of Government companies, and in view of the fact that there have been instances where more than fifty one per cent shares are held by public financial corporations either by themselves or along with Government or Government companies, it was considered necessary to empower the Central Government to appoint the auditors, on the advice of the Comptroller and Auditor General of India, for the purposes of audit of accounts of such companies in the same manner as adopted for Government companies. Accordingly, Section 619-B was added by the Companies (Amendment) Act, 1974, making the provisions of Section 619 of the Act applicable to a company in which not less than fifty one per cent of the paid up share capital is held by one or more or a combination of any of

(i) Central Government, (ii) State Governments, (iii) Government companies, (iv) Corporations owned or controlled by Central Government and (v) Corporations owned or controlled by the State Governments as if it were a Government company. This amendment came into force from 1st February, 1975.

As on 31st March 1977 there were 40 companies (Annexure-B) coming within the provisions of Section 619-B of the Companies Act in which Central Government and/or Central Government companies and corporations had dominant shares. The accounts of 25 companies (Annexure-B) for the year 1976-77 have been received so far (March 1978). The total paid up capital and the pattern of shareholding therein and also the working results of these companies as on 31st March 1977 are indicated below:—

(i) Total paid up capital	in crores)
(a) Central Government	1.35
(b) State Government	2.43
(c) Companies and Corporations owned or controlled by	
Central Government	58.40
(d) Companies and Corporations owned or controlled by	
State Governments	2.09
(e) Others	9.45
(ii) Total Net Profit	25.01

(iii) Sectoral distribution of the paid-up capital of 25 companies as on 31st March 1977:—

							(Rupees i	n lakhs)
					A COLOR		No. of Compa- nies	Paid-up capital
Engineering							3	475.81
Chemicals and	Pharma	aceuti	cals			HIT	4	649.41
Mining and Mi	nerals		Mark I	488		9131	2	326.39
Petroleum and			0.000		HER		1	2,500.00
Textile .	modA.	10110			MESETS		1	70.00
Miscellaneous		Table 1			AFF. TO		3	273.38
Consultancy	de la						3	15.00
Financial and I	romoti	onal					8	3,062.32
	TOTAL	-			10(2)		25	7,372.31

- 3. In the case of Government companies and companies coming under Section 619-B of the Companies Act, audit is conducted by professional auditors appointed on the advice of the Comptroller and Auditor General, but the latter is authorised under Section 619(3)(b) of the Companies Act, 1956 to conduct a supplementary or test audit. He is also empowered to comment upon or supplement the report submitted by the professional auditors. The Companies Act further empowers the Comptroller and Auditor General to issue directives to the auditors in regard to the performance of their functions. In March 1962 such directives were issued by him to the auditors for looking into certain specific aspects of the working of Government companies. These were revised in December 1965 and February 1969.
- 4. In respect of Air India, Indian Airlines, Oil and Natural Gas Commission, Damodar Valley Corporation, International Airports Authority of India and Delhi Transport Corporation, which are statutory organisations, the Comptroller and Auditor General of India is the sole Auditor, while in respect of the Central Warehousing Corporation and the Food Corporation of India, he has the right to conduct audit independently of the audit conducted by the professional auditors appointed under the Acts constituting these corporations.
- 5. After considering the recommendations of the Administrative Reforms Commission, an Audit Board was set up with effect from 1st April 1969, under the supervision and control of the Comptroller and Auditor General of India for undertaking comprehensive appraisal of the working of the Government companies and corporations.

Depending upon the requirements for appraisal of performance of the undertakings selected, the Audit Board meets in groups. Each group consists of the Chairman, two wholetime members and two part-time members. The Chairman and two wholetime members are officers of the Indian Audit and Accounts Department and are appointed by the Comptroller and Auditor

General of India. The two part-time members of each group are appointed by Government of India after consultation and with the concurrence of Comptroller and Auditor General.

During 1977-78 the Audit Board's meetings were held to consider the Draft Reports of the three Companies. The names of these Companies together with the names of part-time Members are mentioned below:—

Sl. Name of the No. Company	Name of the part time Members	Dates of the meeting
Fertilizer Corporation of India Ltd.	S/Shri T.R. Viswanathan, Superintendent, Technical Services, Madras Fertilizers Ltd., Madras. Dr. P.K. Naryanaswamy Chairman and Managing Director, Fertilizers & Chemicals Travancore Ltd. Udyogmandal.	6th to 8th July 1977
2. Hindustan Steel Ltd.	Prof. N.S. Ramaswamy, Director, Indian Instt. of Management, Bangalore. B.R. Sule, Executive Director, Mahindra & Mahindra Ltd. Bombay.	28th Nov. to 1st December 1977.
3. Tannery & Footwear Corporation of India Ltd.	Dr. N.V.C. Rao, Industrial Adviser, Director General of Technical Development New Delhi. M. Santappa, Director, Central Leather Research Institute, Madras.	29th & 30th July 1977 & 24th April 1978.

These reports are at various stages of finalisation.

- 6. As in the previous year, for facility of consideration the Report of the Comptroller and Auditor General of India—Union Government (Commercial) 1978 will be presented in several parts consisting of the following:—
  - (a) Introduction—Indicating a general review of the working results of Government companies and corporations.
  - (b) Results of the comprehensive appraisal conducted by the Audit Board (Referred to in paragraph 5).

- (c) Miscellaneous topics of interest noticed in audit of the undertakings not taken up for appraisal by the Audit Board and a resume of the Reports of Company Auditors submitted by them under the directives issued by Comptroller and Auditor General in one or more volumes, as may be necessary.
- 7. In the beginning of Part I of the Report the "Highlights of the working of the Union Government companies for 1976-77" have been indicated for convenience. They indicate an overall picture of different types of industries but should not be viewed in isolation. The details are given in the Report.

## HIGHLIGHTS OF THE WORKING OF THE UNION GOVERNMENT COMPANIES DURING 1976-77

#### A. Government Companies other than General Insurance Companies

The overall results in the aggregate of the working of 136 Union Government companies disclosed a net profit of Rs. 440.12 crores for the year 1976-77. The return on Capital invested increased from 5.2 per cent in 1975-76 to 6.8 per cent in 1976-77 and return on capital employed increased from 7.9 per cent in 1975-76 to 10.2 per cent in 1976-77. In considering the profit and the return on capital, the following factors are relevant.

The total value of production/business of 113 companies, data in respect of which were analysed, was Rs. 10,469.52 crores in 1976-77, registering a growth of 14.5 per cent over the value of production/business of 107 companies during 1975-76. The contribution to the exchequer in the form of Central Excise Duty by 50 companies which were studied, amounted to Rs. 1,046.29 crores representing 24.8 per cent of the total collection (Rs. 4,221.35 crores—provisional) of Central Excise Duty of the country during 1976-77.

Exports made by 63 companies during 1976-77 amounted to Rs. 1,357.47 crores representing 26.4 per cent of the total exports\* (Rs. 5,143 crores—provosional) of the country during 1976-77. Seventy three companies having a total value of production/business of Rs. 7,610.75 crores, imported raw materials, stores and spare parts to the extent of Rs. 1,187.78 crores.

133 Government companies for which data were available, provided direct employment to 8,31,396 persons by the end of 1976-77. The benefits in the shape of township facilities at concessional rates provided to the employees of 62 companies for which data were available, amounted to Rs. 33.77 crores.

<sup>\*</sup>Based on figures published in Reserve Bank of India Bulletin-December 1977.

An overall profit of Rs. 440.12 crores was earned by 136 Companies (including 20 Companies whose accounts were available for the first time) in 1976-77 against an overall profit of Rs. 255.53 crores of 120 Companies in 1975-76. These include 116 Companies which were common to both the years. The comparative position of the overall profit earned by these 116 Companies was Rs. 271.64 crores in 1975-76 and Rs. 434.07 crores in 1976-77. The concerns under 'Steel', 'Mineral' and 'Petroleum' groups contributed to the increase in profits, while the concerns under 'Fertilizers, Chemicals and Pharmaceuticals' group registered increase in loss during 1976-77.

Analysis of utilisation of capacity (commissioned) in selected industries for which information was available, revealed the following:—

- (i) In steel group, utilisation of capacity commissioned improved from 82.2 per cent in 1975-76 to 92.4 per cent in 1976-77;
- (ii) in fertilizer group, it declined from 64.3 per cent in 1975-76 to 54.9 per cent in 1976-77, and
- (iii) in oil refining, it improved from 88.9 per cent in 1975-76 to 89.5 per cent in 1976-77.

The broad details are indicated below:-

- 1. Number of Government companies as on 31st March 1977 117 and 59 subsidiaries (for details see pages 10-11, 42-45; 67-73;)
- Number of companies (other than 99 and 37 subsidiaries General Insurance companies) which prepared accounts.
- 3. Paid up capital of 136 companies as on 31st March 1977.

  Rs. 6,073.11 crores (increase of Rs. 643.47 crores over paid up capital of 120 companies as on 31st March 1976).
- 4. Long-term loan capital of 136 companies as on 31st March 1977.

  Rs. 5,250.66 crores. Increase of Rs. 1,014.76 crores over 31st March 1976.
- 5. Reserves and Surplus of 136 companies as on 31st March 1977

  Rs. 1,095.85 crores. Increase of Rs. 272.59 crores over 31st March 1976.

6. Capital\* invested in these 136 companies as on 31st March 1977 Rs. 1,502.40 crores over 31st

March 1976.

7. Sectoral distribution of capital invested as on 31st March 1977

8.

9.

10.

11.

I. Running concerns	(Rupees in crores 9,352.0	5)
A. Industrial	8,679.	83
(i) Engineering	1,486.	11
(ii) Chemicals	1,863.	85
(iii) Mining & Minerals .	1,397.	
(iv) Shipping and Transpor		
(v) Ship-building and Repa		
(vi) Steel		
(vii) Petroleum & Oil .	417.:	
(viii) Construction Undertak		
(ix) Miscellaneous	29.4	
B. Trading and Services .	160.0	
C. Consultancy	9.8	
D. Financial	502.3	
II. Promotional and Developm		
III. Companies in the stage of	AND THE PARTY OF THE PARTY OF THE PROPERTY OF THE PARTY O	
Capital employed in 124 compar (excluding companies in the stage construction)	ties Rs. 7,014.17 crores. Increase of Rs. 714.87 crores over 318 March 1976.	
Gross assets of 136 companies as 31st March 1977.	on Rs. 16,414.53 crores. Increas of Rs. 2,087.97 crores ove 31st March 1976,	
Value of Production/Business 113 companies.	of Rs. 10469.52 crores. Increase o Rs. 1,322.39 crores over 3 March 1976.	
Net sales of 113 companies	Rs. 10,279.77 crores. Increase o Rs. 1,404.71 crores over 31s March 1976.	f

<sup>\*</sup>Excludes share capital of subsidiaries to the extent held by holding companies and loans received by holding companies but lent in turn to subsidiaries.

- 12. Sundry Debtors of 113 companies Rs. 930.68 crores, Increase of Rs. 77.47 crores.
- 13. Inventories as on 31st March 1977 Rs. 3,309.87 crores. Increase of for 107 companies. Rs. 202.32 crores.
- 14. Subsidy paid by Government to 38 Rs. 41.12 crores against Rs. 64.24 crores to 38 companies in 1975-76
- 15. Total net profit earned by 136 com- Rs. 440.12 crores against total net profit of Rs. 255.53 crores for 120 companies during 1975-76
- 16. Return on Capital invested. 6.8 per cent against 5.2 per cent in 1975-76.
- 17. Return on capital employed of 124 10.2 per cent against 7.9 per cent companies (excluding companies in in 1975-76. the stage of construction) during 1976-77.
- 18. Percentage of value of production/ 151.9% as against 147% in 1975-76 business to capital employed for 113 companies.
- 19. Percentage of sales to capital employed during 1976-77 for 113 compa- 149.2% as against 142.8% in
- 20. Percentage of sundry debtors to sales 9% as against 9.6% in 1975-76. during 1976-77 for 113 companies.
- 21. Percentage of inventories to sales for 32.4% as against 35.2% in 1975-76
- 22. Cash and Bank Balances:
  - (a) Cash and Bank balances of 136 Rs. 492.09 crores companies as on 31st March 1977
  - (b) Outstanding balances of cash Rs. 337.58 crores credit resorted to by 52 companies as on 31st March 1977
- 23. Customer composition of 97 com- Percentage of total sales. panies in respect of which information was available with total sales of Rs. 7,104.89 crores.

Sales to Government Departments	the all win ball bear. 19.4
Sales to Public Sector Undertakings	
Exports	
[Exports by 12 Trading companies (State Trading Corporation, Minerals & Metal Trading Corporation, Cotton Corporation, Mica Trading Corporation of India, Tea Trading Corporation, Electronics Trade & Technology Development Corporation Limited, Banana and Fruit Development Corporation Limited, Hindustan Machine Tools (International) Limited, The Cashew Corporation of India Limited, Projects and Equipment Corporation of India Limited, State Chemicals and Pharmaceuticals Corporation Limited, Central Cottage Industries Corporation Limited) accounted for 69.01 per cent of total exports].	TOTAL TO A STANDARD OF THE STA
Sales to other parties	42.0
. Employment Statistics	
<ul> <li>(a) Total number of employees in 133 companies (in respect of which information was available) as on 31st March 1977</li> <li>(b) Salaries, wages, etc. charged in the accounts as on 31st March 1977</li> </ul>	8,31,396  Rs. 847.17 crores.
(c) Average earnings per employee per annum on the above basis	Rs. 10,190
Ratio of employees to capital invested as on 31st March 1977 (the position has to be reviewed in the light of the fact that most of the Public Sector Undertakings are capital intensive and highly mechanised)	83 per every Rs. 1 crore of capital invested.
Net revenue expenditure on providing township facilities after deducting rent receipts etc. in 62 companies, in respect of which information was available for 1976-77	Rs. 33.77 crores.
Housing provided upto 1976-77	2,86,658 employees out of 7,56,426 employees in 74 companies for which information was available.

24.

25.

26.

27.

28.	Cost of other facilities like educa- tional facilities, medical facilities, social and cultural facilities, trans- port facilities and canteen subsidy during 1976-77	Rs. 52.16 crores for 121 companies for which information was available.
29.	Contribution to Central Revenue in the form of Central Excise Duty during 1976-77	Rs. 1,046.29 crores for 50 companies having value of production Rs. 7,237.24 crores.
30.	Exports by 63 companies for which information was available	Rs. 1,357.47 crores.
31.	Net foreign exchange earned by 14 companies (in respect of which information was available) engaged in rendering services like shipping, ship repairing, consultancy etc. during 1976-77	Rs. 177,93 crores.
32.	Expenditure incurred during 1976-77 on import of raw materials, stores and spare parts for production by 62 companies, out of 75 companies engaged in manufacture/production	Rs. 1,169.32 crores (Their value of production was Rs. 7,521.15 crores).
33.	(a) Value of production of 75 companies engaged in manufacture/production of goods during 1976-77	Rs. 7,578.50 crores.
	(b) Contributed value of the above companies during 1976-77	Rs. 2,215.52 crores
	(c) Results of working of the above companies during 1976-77	Profit of Rs. 320.40 crores.
	(d) Composition of the major items of expenditure of these compa- nies expressed as percentage of value of production	
	Consumption of raw materials, sto of finished goods etc.	res and spares, purchase
	Central Excise Duty	
	Wages, Salaries, bonus, allowances	
	Depreciation ,	3.4
	Interest	2.8
	Repairs & Maintenance	1.5
	Power and Fuel	3.2
	(e) Percentage of contributed value to capital employed for 75 companies	40.4
34,	Sectoral analysis of working results of 75 companies engaged in manu- facture/production	

(Rupees in crores)

	9 1976-77	1975-76
Steel	(+)81.21	(+)27.72
Machine Tools, Engineering and Allied		
Industries	(+)113.09	(+)99.00
Fertilizers, Chemicals & Pharmaceuticals	(-)20.46	(-)11.94
Minerals	(+)17.65	(-)11.92
Petroleum	(+)123.71	(+)72.99
Electronics	(+)7.92	(+)6.77
Others	(-)2.72	(+)0.34
	(+)320.40	(+)182.96
aco contra	TOTAL PROPERTY.	- The second

 Capacity utilisation in selected industries with reference to the commissioned capacity (for which information is available)

						wine.	1976-77	1975-76
(i)	Steel					ingni	etic above cu	of plant
	(a) Ingots	T. A.	1.185	10	1000	2 41	81.8	71.9
	(b) Saleable S	teel				•.20	92.4	82.2
(ii)	Fertilizer	PAR	199	1400	Dies 1	L Sales II	54.9	64.3
(iii)	Oil Refining				10, 31		89.5	88.9

#### B. General Insurance Companies

- 1. Number of General Insurance 1 and 6 subsidiaries (out of these two subsidiaries are not registered for insurance business).
- 2. Number of Companies which pre- 1 and 2 subsidiaries\* pared accounts for 1976-77.
- 3. Net premium (including port-folio Rs. 195.92 crores premium) earned by the companies referred to in 2 above.

<sup>\*</sup>In addition, accounts of another subsidiary (Industrial Credit Company Limited) were received. As mentioned in Section II, this company has not been registered under the insurance Act, 1938 and therefore its working results have been included in section I of this Report.

- 4. Net claims of the above companies Rs. 84.55 crores
- Net commission, expenses of management and other charges of the above companies.
- 6. Net increase in the reserve for unexpired risks of the above companies.
- 7. Underwriting profits of the above Rs. 42.31 crores companies.
- 8. Net profits of the above companies Rs. 67.14 crores prior to tax.
- Commission earned by the above Rs. 39.75 crores companies on re-insurance ceded.
- 10. Commission paid by the above Rs. 49.88 crores companies on re-insurance accepted.
- 11. Premium derived from business out Rs. 42.76 crores of India by the above companies.
- 12. Claims paid to claimants out of Rs. 19.26 crores India by the above companies.
- 13. Estimated liabilities in respect of Rs. 114.22 crores claims, whether due or intimated, of the above companies.
- 14. Reserve for unexpired risk of various Rs, 125.53 crores classes of insurance of the above companies.

D. Central Instrument Companies

#### INTRODUCTION

#### I. GOVERNMENT COMPANIES

#### 1. Number of Companies

There were 117 companies with 59\* subsidiaries of the Union Government as on 31st March 1977 as against 105 companies with 53 subsidiaries as on 31st March 1976. During the year 1976-77, 6 new companies viz. North Eastern Electric Power Corporation Limited, Indian Road Construction Corporation Limited, Indian Railway Construction Company Limited and Kudremukh Iron Ore Company Limited, Burn Standard Company Limited and Braithwaite and Company Limited were incorporated. Burn Standard Company Limited was formed on 1st December 1976 to take over the assets of the Burn and Company Limited and Indian Standard Wagon Company Limited which vested in the Central Government retrospectively with effect from 1st April 1975 under the Act of Parliament.

Braithwaite and Company Limited was incorporated on 1st December 1976 to take over the undertaking of Braithwaite and Company (India) Limited which vested in Central Government retrospectively from 1st April 1975 under Act No. 96 of 1976.

The ownership of the Indian Iron and Steel Company Limited, the management of which was taken over by the Central Government for a limited period under the Indian Iron and Steel Company (Taking over of Management) Act, 1972 was taken over by the Central Government with effect from 17th July 1976 by an Act of Parliament.

<sup>\*</sup>Includes two companies which are subsidiaries of Air India but under the audit of Comptroller and Auditor General of India under the Air Corporations Act, 1953.

By virtue of the Caltex [Acquisition of shares of Caltex Oil Refining (India) Limited and of the undertakings in India of Caltex (India) Limited Ordinance, 1976 (which became an Act of Parliament on 23rd April 1977), all the equity shares of Caltex Oil Refining (India) Limited (an Indian Company and subsidiary of a foreign company—Caltex Petroleum Corporation) and the right, title and interest of Caltex (India) Limited (another subsidiary of Caltex Petroleum Corporation) were transferred to and vested in the Central Government from 30th December 1976. The right, title and interest and the liabilities of Caltex (India) Limited in relation to its undertakings in India were transferred to and vested in Caltex Oil Refining (India) Limited from the same date vide notification issued by the Government of India on 30th December 1976. Three Government companies viz. Rourkela Ispat Limited, Bhilai Ispat Limited and Durgapur Mishra Ispat Limited were formed as subsidiaries of the Steel Authority of India Limited in October 1976 to take over the running business of the three Plants of the Hindustan Steel Limited, namely Rourkela Steel Plant, Bhilai Steel Plant and Durgapur Steel Plant, respectively. In addition to these companies, Radio and Electricals manufacturing Company Limited (Karnataka State Government Company) and Mysore Porcelains Limited (a Section 619-B company in which majority shares were held by the Karnataka State Government and the Corporation owned or controlled by the Karnataka State Government) became central Government companies in 1976-77 by virtue of acquiring more than 51 per cent of their paid-up capital by the Bharat Heavy Electricals Limited. Further, by virtue of the taking over of Indian Iron and Steel Company Limited by the Central Government its subsidiary viz. IISCO Stanton Pipe and Foundry Company Limited also became a Government company during the year.

The working results of the following companies have not been included as the accounts of these companies for 1976-77 have not been received (March 1978):—

- (i) Coal India Limited.
- (ii) C ntral Fisheries Corporation Limited.

- (iii) Rehabilitation Industries Corporation Limited.
- (iv) Jute Corporation of India Limited.
- (v) State Farms Corporation of India Limited.
- (vi) National Textile Corporation of India Limited and its 9 subsidiaries.
- (vii) Central Mine, Planning and Design Institute Limited.
- (viii) Eastern Coalfields Limited.
  - (ix) Western Coalfields Limited.
  - (x) National Seeds Corporation Limited.
- (xi) Bharat Coking Coal Limited.
- (xii) Bharat Refineries Limited.
- (xiii) Central Road Transport Corporation Limited.
- (xiv) National Film Development Corporation Limited.
- (xv) Burhmah-Shell Provident Fund Trust Private Limited.
- (xvi) Burmah-shell Properties Private Limited.
- (xvii) Delhi Small Industries Development Corporation Limited.
- (xviii) Chandigarh Small Industries Development Corporation Limited.
  - (xix) National Insurance Company Limited.
  - (xx) Oriental Fire and General Insurance Company Limited.
  - (xxi) Zenith Assurance Company Limited.
  - (xxii) Braithwaite and Company Limited.
- (xxiii) Delhi Tourism Development Corporation Limited.
  - (xxiv) Burn Standard Company Limited.
  - (xxv) Indian Iron and Steel Company Limited.
- (xxvi) Burmah-Shell Pensions Trust Limited.

The working results of the following new companies have also not been included in the Report as the first accounts of these companies were not due for audit during 1976-77:—

- (i) Caltex Oil Refining (India) Limited.
- (ii) ISSCO STANT ON Pipe and Foundry Company Limited.

As mentioned above, the working results of the National Textile Corporation Limited as well as its 9 subsidiaries for the year 1976-77 have not been included as their audited accounts for 1976-77 have not been received (March 1978). However, on the basis of disclosure in the audited accounts of the National Textile Corporation Limited (holding company) for the year 1975-76, the company had earned a net profit of Rs. 0.17 crores while its 9 subsidiary companies had suffered a total loss of Rs. 89.91 crores (Provisional) during 1975-76.

The holding company and its 9 subsidiaries are responsible for 103 sick textile mills taken over by Government under 'The Sick Textile Undertakings (Nationalisation) Act, 1974' out of these, 95 mills were transferred by the holding companies to its 9 subsidiaries formed during October-November 1974 and 6 mills were further transferred with effect from 1st April 1976. One mill is still under the control of the holding company and the possession of remaining one sick mill has not yet (March 1978) been taken over on account of orders of the court.

The results of working of the nationalised General Insurance companies other than Industrial Credit Company Limited and Export Credit & Guarantee Corporation Limited have been included in Section II of this Report.

#### 2. Paid up CapitaI

The total paid up capital of 136 companies of the Union Government (including subsidiaries) included in this Section of the Report was Rs. 6,073.11 crores at the end of 1976-77 representing an increase of Rs. 643.47 crores over the total paid up capital of Rs. 5,429.64 crores of 120 companies at the end of the previous year.

The break-up of the paid up capital of these companies according to the investment made by the Union Government/Union Government companies, State Governments and private parties as on 31st March 1977 is as follows:—

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τ	7	S

The second secon						
AND DESCRIPTIONS OF THE PARTY O	No. Union/Union Government		State P.	State Private parties		
this size continues		mpanies	10.31 10.31		( N.26. F	
(1)	(2)	(3)	(4) 2 130 (8	(5)	(6)	
(i) Companies fully owned by the Union Government/Union Government companies	104	5,77,370.15	(1)	(3)	5,77,370.15	
(ii) Companies jointly owned by the Union Government/Union Government companies and State Governments .		11,632.02	592.45	Percentage of total losses	12,224.47	
(iii) Companies jointly owned by the Union Government/Union Government companies and private parties.	15	3,301.31		1,713.06	5,014.37	
(iv) Companies jointly owned by the Union Government/Union Government companies, State Governments			Porcine Contra	and other	Lornice of An	
and private parties	, 11	11,228.99	642.73	830.46	12,702.18	
Total	136	6,03,532.47 99.4%	1,235.18 0.2%	2,543.52 0.4%	6,07,311.17	
Figures for the year 1975-76 .	120	5,39,247.11 99.3%	1,100.45 0.2%	2,616.04 0.5%	5,42,963.60 100%	

#### 3. Loans

The long-term loans obtained by the companies under review stood at Rs. 5,250.66 crores. This represented an increase of Rs. 1,014.76 cores over the long-term loans amounting to Rs. 4,235.90 crores of all the Union Government companies at the end of the previous year.

The break up of long-term loans according to sources of finance viz. the Union Government/ Union Government companies, the State Governments, Foreign Credits and other parties as on 31st March 1977 is as follows:—

(Rupees in lakhs)

The Constant love of the Constant 1975-76		Percentage of total loans	1976-77	Percentage of total loans	Increase (+) Decrease (-)
CONTROL BY AND ADDRESS OF THE PARTY OF THE P	(2)	(3)	(4)	(5)	(6)
(i) Union Government/Union Government companies .	3,27,322.80	77.3	4,15,176.48	79.1	(+)87,853.68
(ii) State Governments .	118.49	3.5	473.87	0.1	(+)355.38
(iii) Foreign Credits	47,601.08	11.2	46,336.12	8.8	(-)1,264.96
(iv) Others	48,547.82	11.5	63,079.25	12.0	(+)14,531.43
Total	4,23,590.19	100.0	5,25,065.72	100.0	(+)1,01,475.53

Government had granted moratorium for periods ranging from 1 to 10 years in the case of 61 companies for repayment of loans aggregating Rs. 753.25 crores provided to these companies during 1976-77.

4. Government guaranteed cash credit arrangements made by 26 companies with the State Bank of India upto the total maximum limit of Rs. 111.99 crores. Against this limit, the amount outstanding as on 31st March 1977 aggregated Rs. 81.70 crores. Loans raised by 15 companies from other sources were also guaranteed by Government, the amount outstanding as on 31st March 1977 being Rs. 256.65 crores.

In addition, Government gave guarantees in respect of the following:—

- (a) Repayment of principal and interest in respect of letters of credit offered by the State Bank of India to exporters abroad to draw on it for funds in payment of specified goods to be shipped to India (10 companies).
- (b) Repayment of principal and interest and fulfilment of payment obligation in pursuance of agreements/letters of acceptance entered into with foreign consultants/contractors (19 companies).

The maximum amount thus guaranteed as on 31st March 1977 in case of these companies was Rs. 534,40 crores against which the actual amount outstanding as on that date was Rs. 194,89 crores.

#### 5. Subsidy

Apart from the concessions mentioned in paragraph 3 and 4 above, subsidies have also been granted to some companies for industrial housing schemes (as admissible to private sector companies), hospital, exports, etc. During 1976-77, 38 companies received such subsidies aggregating Rs. 41.12 crores. The cumulative total of subsidies paid by Government upto 31st March 1977 was Rs. 279.36 crores.

#### 6. Profit and dividend

6.01 According to the annual accounts of 136 companies there was a total net profit of Rs. 440.12 crores as against the total profit of Rs. 255.53 crores of 120 companies during the previous year.

The increase in profits during 1976-77 was mainly contributed by the concerns in 'Steel' 'Trading', 'Mineral' and 'Petroleum'. group. The profits of the concerns in 'Steel' group increased from Rs. 27.72 crores in 1975-76 to Rs. 81.21 crores in 1976-77; in Petroleum group from Rs. 73.24 crores in 1975-76 to Rs. 124.11 crores in 1976-77 and in Trading group from Rs. 53.52 crores in 1975-76 to Rs. 95.09 crores in 1976-77. The 'Mineral' group also improved its performance and earned a profit of Rs. 17.65 crores in 1976-77 as against the loss of Rs. 11.92 crores in 1975-76. The concern in 'Fertilizers, Chemicals & Pharmaceuticals' group, however, registered an increase in the loss from Rs. 11.94 crores in 1975-76 to Rs. 20.46 crores in 1976-77.

6.02 Eighty seven companies showed a profit of Rs. 517.35 crores which represented 16.4 per cent of the paid up capital of Rs. 3,418.12 crores invested in these companies after making allowance for the investments made by the holding companies in their subsidiaries. Forty four companies declared dividends amounting to Rs. 33.80 crores representing 6 per cent of the paid up capital of Rs. 539.64 crores of these companies. This works out to 0.6 per cent of the total paid up capital of Rs. 6,073.11 crores of 136 companies. The companies which declared dividends, the amount of dividends declared etc. are indicated below:—

(Rupees in lakhs)

SI. No.	Name of the Company	SOFIO SUE SUE SUE SUE		Amount of dividend declared/ proposed	Percentage of dividend to paid up capital
1	2			3	4
1. Hin	dustan Machine Tools Limited	BRIO	1	165.75	4.8
2. Bha	rat Heavy Electricals Limited	D. P.		780.00	6.0

1 2		3	4
3. Hindustan Cables Limited	1	45.62	3.9
4. Tungabhadra Steel Products Limited		4.38	3.0
5. Hindustan Aeronautics Limited	1100	113.82	2.0
6. Bharat Earth Movers Limited		60.00	5.0
7. Bharat Electronics Limited	410	83.52	12.8
8. Hindustan Teleprinters Limited		14.76	12.0
9. Instrumentation Limited		33.82	5.8
10. Balmer Lawrie & Company Limited	0.	15.11	8.0
11. Madras Fertilizers Limited	100	204.70	15.0
12. Hindustan Insecticides Limited .		11.29	2.0
13. Hindustan Organic Chemicals Limited .	•	48.41	5.0
14. National Newsprint and Paper Mills Limited		19.61	4.0
15. Indian Rare Earths Limited		25.88	8.0
16. Hindustan Shipyard Limited	-d	104.38	5.8
17. Mazagon Dock Limited		73.50	15.0
18. Goa Shipyard Limited	130	3.75	4.3
19. Indian Oil Corporation Limited	lesi	712.98	8.7
20. Madras Refineries Limited	mest	193.12	15.0
21. Lubrizol India Limited	•	7.20	12.0
22. The Indo-Burma Petroleum Company Limited		22.02	10.5
23. Hindustan Petroleum Corporation Limited .		100.00	10.0
24. Indian Oil Blending Company Limited .		4.00	10.0
25. Hindustan Steel Works Construction Limited		16.78	5.6
26. Modern Bakeries (India) Limited	1016	12.78	6.0
27. The State Trading Corporation of India Limited	-	150.00	15.0

1 2	3	4
28. The Minerals and Metals Trading Corporation of	125.00	Mill S
India Limited	135.00	-15.0 7.1
30. SAIL International Limited	0.20	20,0
31. Tea Trading Corporation of India Limited	5,05	3.9
32. Electronics Trade and Technology Development	3.03	3.9
Corporation Limited	2.10	6.0
33. H. M. T. (International) Limited	0.60	20.0
34. Metal Scrap Trade Corporation Limited	4.00	20.0
35. Cashew Corporation of India Limited'	30.00	20.0
36. Projects and Equipment Corporation of India Limited	15.00	15.0
37. State Chemicals and Pharmaceuticals Limited .	20:00	20.0
38. Engineers India Limited	3.00	12.0
39. Water and Power Development Consultancy Services (India) Limited	12.0	40.0
40. Engineering Projects India Limited	1.80	10.0
41. Rail India Technical and Economic Services Limited	2.50	25.0
42. Rural Electrification Corporation Limited	60.00	1.0
43. National Industrial Development Corporation Limited	2.00	5.0
44. India Tourism Development Corporation Limited	34.55	2.5
Total	3,379.98	6.0

6.03 Forty two companies having paid up capital of Rs. 1,081.67 crores, sustained losses totalling Rs. 77.23 crores of which Rs. 68.29 crores (details given below) pertained to the

following 11 companies each of which incurred a loss of Rs. 1 crore or above:—

(Rupees in lakhs)

Sl. Name of the Common			(Ku	pees in lakhs
No.	Paid up capital	Loss incurred in 1976-77	Loss (—) in- curred/Profit (+) earned in 1975-76	Cumulative loss up to 31st March 1977
1. Scooters India Limited.	513.06	209.44	(—)321.56	638,22
2. *Radio and Electricals Manufacturing Company Limited	212.57	124.78	(—)489.71	580.86
3. Bharat Pumps and Compressors Limited	936.88	119.01	(-)38.36	264.20
The Fertilizer Corporation of India Limited     The Fertilizers and Chemicals Trayancore	66,274.58	3,325.83	(-)2,229.62	4,357.47
6. National Mineral Development Corporation	7,401.98	1,396.12	(—)1,284.43	4,163.61
7. Bharat Gold Mines Limited .	9,562.03	176.74	(+)67.68	1,213.85
	1,188.33	123.94	(-)249.82	767.25
B. Bharat Aluminium Company Limited	9,768.40	361.28	(-)481.83	1,858.67
D. Central Inland Water Transport Corporation	101.19	330.00	(-)244.43	564.19
. Tannery and Footwear Corporation of A	760.75	447.29	(—)398.29	2,143.87
	95.92	214.82	(—)55.29	666.47
*It became a Central Government Company with a	96,815.69	6,829.25	-)5,725.66	17,218.66

<sup>\*</sup>It became a Central Government Company with effect from 5th October 1976, vide paragraph 1. It was earlier a Karnataka State Government Company.

6.04 The cumulative loss of the following companies is more than their paid up capital:—

	(Rupees	in lakhs)
Sl. Name of the Company No.	Paid up capital as on 31st March 1977	Cumu- lative loss as on 31st March 1977
1. National Instruments Limited	185.96	283.10
Triveni Structurals Limited	300.00	318.87
3. Bharat Opthalmic Glass Limited · · · ·	556.00	734.37
4. Bridge and Roof Company Limited	36.00	419.84
5. Biecco Lawrie Limited	32.50	100.69
6. Scooters India Limited	513.06	638.22
7. Radio and Electricals Manufacturing Company Limited	212.57	580.86
8. Artificial Limbs Manufacturing Company Ltd	0.10	45.21
9. Hindustan Antibiotics Limited	422.26	466.00
10. Hindustan Photo Films Manufacturing Company Limited	1,632.00	1,767.87
11. Bolani Ores Limited	100.00	108.28
12. The Mogul Line Limited	101.19	564.19
13. Central Inland Water Transport Corporation Limited	760.75	2,143.87
14. Hindustan Housing Factory Limited	48.99	102.08
15. Indian Railway Construction Company Limited .	10.02	10.49
16. Indian Road Construction Corporation Limited .	0.14	1.97
17. India Firebricks & Insulation Company Limited .	149.67	467.90
18. Tannery and Footwear Corporation of India Limited	95.92	666.47
19. Coburn Properties Limited	0.69	1.11
20. Banana and Fruit Development Corporation	49.19	78.42
Limited	1.05	1.75
Total	5,208.06	9,501.56

6.05 The paid up capital and profit/loss for the three categories of Running concerns, promotional and Developmental undertakings and companies in the stage of construction for 1975-76 and 1976-77 are given below:—

(Rupees in lakhs)

		1975-76			1976-77			
on the same of the same	No,	Pa	id up Capital*	Profit/Loss	No.	Paid up Capital*	Profit/Loss	
(1)	(2)		(3)	(4)	(5)	(6)	(7)	
(i) Running Concerns	100		3,76,477.89	(+)25,289.60	115	4,08,695.18	(+)43,582.36	
Companies which earned profit	75		2,06,876.90	(+)35.317.42	79	3,07,187.81	(+)51,144.88	
Companies which incurred loss	25		1,69,600.99	(-)10,027.82	36	1,01,507.37	(-)7,562.52	
A. Industrial	77		3,67,989.10	(+)18,818.38	91	3,98,933.70	(+)32,285.84	
Companies which earned profit	55		1,99,328.55	(+)28,789.59	58	2,97,477.77	(+)39,812.55	
Companies which incurred loss	22		1,68,660.55	(-)9,971.21	33	1,01,455.93	(-)7,526.71	
B. Trading and Services	13		1,854.74	(+)5,351.53	14	2,227.43	(+)9,509,01	
Companies which earned profit	12		1,815.30	(+)5,391.40	12	2,176.99	(+)9,544.76	
Companies which incurred loss	1		39.44	()39.87	2	50.44	(-)35.75	
C. Consultancy	5		83.05	(+)230.70	5	83.05	(+)392.35	
Companies which earned profit	5		83.05	(+)230.70	5	83.05	(+)392.35	
Companies which incurred loss	(0)		(d)	÷0	•••			

(1)	(2)	(3)	(4)	(5)	(6)	(7)
D. Financial	5	6,551.00	(+)888.99	5	7,451.00	(+)1,395.16
Companies which enarned profit	3	5,650.00	(+)905.73	4	7,450.00	(+)1,395.22
Companies which incurred loss	2	901.00	(—)16.74	1	1.00	(-)0.06
(ii) Promotional & Developmental Undertakings	10	3,295.83	(+)324.81	9	3,065.84	(+)493.03
Companies which earned profit	8	2,970.83	(+)412.88	6	1,905.84	(+)575.67
Companies which incurred loss	2	325.00	(-)88.07	3	1,160.00	(—)82.64
(iii) Companies in partial production	5	6,212.43	(—)61.72	5	11,485.80	(—)63.44
Companies which earned profit	1	1,045.97	(+)9.07	2	5,985.71	(+)14.71
Companies which incurred loss	4	5,166.46	(—)70.79	3	5,500.09	(—)78.15
(iv) Companies in the stage of construction	5	11,144.64	polyton	6	26,682.08	Marin
(v) Companies which have not prepared Profit and Loss Account				1	50.00	
TOTAL	120	3,97,130.79	(+)25,552.69	136	4,49,978.90	(+)44,011.95

<sup>\*</sup>Excludes Share Capital of subsidiaries to the extent held by the Holding Companies.

#### 7. Return on Capital invested

As (a) the capital structure differs from company to company, (b) rates of interest charged on long-term loans given to the companies are not uniform and (c) certain special facilities have been given by Government to some companies, the profit indicated in the accounts of the companies do not reflect the real comparable return on the total investment. In Annexure 'C' an attempt has, therefore, been made to study the results on a uniform basis except to the extent that allowance has not been made for subsidies received from Government on various accounts. For this purpose, the capital taken into account is not mainly the equity capital but the total paid up capital, the long-term loans and the free reserves at the close of the 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 disclosed in the accounts but also the interest paid on long-term loans. On this basis, the return in 1976-77 on a total investment of Rs. 10,055.54 crores made in 136 companies amounted to Rs. 687.92 crores, being 6.8 per cent of the investment as against 5.2 per cent in 1975-76.

The return on capital invested according to the three groups of undertakings is indicated below :-

(Rupees in lakhs) Capital Profit/loss Interest Total return Percentage of invested return on capital invested (1) (2) (3) (4) (5) (6) (i) Running concerns 9,35,203.77 (+)43,582.3623,923,98 67,506.34 A. Industrial 8,67,983.33 (+)32,285.8422,263,40 B. Trading and Services 54.549.24 6.3 16,002.88 (+)9.509.01C. Consultancy 112.96 9,621,97 60.1 984.50 (+) 392.35 D. Financial 4.20 396.55 40.3 50,233.06 (+)1.395.16(ii) Promotional and Developmental Under-1,543.42 2,938.58 5.8 takings 8,752.48 (iii) Companies in the stage of construction (+)493.03303.15 796.18 9.1 61,597.72 (-)63.44552.87 489.43 0.7

# 8. Return on Capital Temployed

In Annexure 'C' an attempt has been made to calculate the return on capital employed in respect of running concerns and promotional and developmental undertakings. For this purpose, capital employed has been taken as the net fixed asset (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 charges on all kinds of borrowings, which are charged to the Profit and Loss Account before arriving at the net profit/loss have been adjusted to the net profit/loss as disclosed in the Profit and Loss Account. On this basis, the return in 1976-77 on a total capital employed of Rs. 7,014.17 crores in 115 Running Concerns and 9 Pomotional and Developmental Undertakings amounted to Rs. 714.95 crores, representing 10.2 per cent of the capital employed as against 7.9 per cent in 1975-76.

Categorywise details of return on capital employed for 1976-77 are indicated below:

10 3 000 000 000 000 00 10 10 10 00 000 000 00 00 00 00 00	Capital employed	Profit/Loss	Interest	Total return	Percentage of return on spital employed
(1)	(2)	(3)	(4)	(5)	(6)
	5 6,90,195.33	43,579.81	26,973.94	70,553.75	10.2
(i) Running concerns 11		32,283.29	24,682.50	56,965.79	9.2
A. Industrial 9		9,509.01	726.30	10,235.31	54.2
B. Trading and Services 1		392.35	20.39	412.74	35.5
C. Consultancy D. Financial	5 1,163.97 5 49,921.65	1,395.16	1,544.75	2,939.91	5.9
(ii) Promotional and Developmental Under-	9 11,222.06	493.03	448.70	941.73	8.4

9. In the following paragraphs a study of the rates of growth of paid up capital, reserves and surplus, gross assets, value of production and profits and also sources of funds, inventories and sundry debtors in 1976-77 of 100 companies and 36 subsidiaries has been made (comparative data for 1975-76 are in respect of 91 companies and 29 subsidiaries):—

#### Rate of growth

# (a) Paid up capital and reserves and surplus

The rate of growth of paid up capital and reserves and surplus during 1976-77 decreased as compared to 1975-76 in the case of Running Concerns and Promotional and Developmental Undertakings and increased in the case of companies in the stage of construction, as indicated below:—

(Rupees in lakhs) Paid up capital and reserves and surplus\* Rate of growth 1974-75 1975-76 1976-77 1975-76 1976-77 (i) Running concerns 3,12,105.69 4,57,556.20 5.06,764.82 46.6 A. Industrial 10.8 2,85,037.65 4,28,158.55 4,71,785.32 50.2 B. Trading and Services 10.2 8,917.21 9,984.49 13,639.11 12.0 C. Consultancy 36.6 399.55 577.01 840.89 44.4 D. Financial 45.7 17,751.28 18,836,15 20,499.50 6.1 (ii) Promotional and Developmental Under-8.8 takings 3,582.87 4,525.43 4,616.13 26.3 (iii) Companies in the stage of construction . 2.2 97,106.04 17,375.32 38,172.51 (iv) All the three groups 119.7 4,12,794.60 4,79,456.95 5,49,563.46 16.1 14.6

\*Excludes share capital of subsidiaries to the extent held by the holding companies.

## (b) Gross Assets

The rate of growth of total gross assets increased in 1976-77 as compared to 1975-76 in the case of companies in the stage of construction. However, it decreased in the case of Running Concerns and Promotional and Developmental Undertakings:

(Rupees in lakhs)

ORIGINAL PROPERTY.	То	tal gross asset	s*	Rate of	growth
1 3 7 8 9 9 9	1974-75	1975-76	1976-77	1975-76	1976-77
(i) Running con-			45 50 224 74	20.0	12.0
	0,00,409.95 1 9,24,584.60 1		15,58,334.74 14,38,783.07	39.0 40.7	10.6
B. Trading and Ser-					
vices .	41,429.63	42,108.37	51,326.82	1.6	21.9
C. Consultancy	4,603.19	7,941.7	16,272.86	72.5	104.9
D. Financial	29,792.53	40,339.34	51,951.99	35.4	28.8
(ii) Promotional and Develop- mental Under- takings .	14,915.14	16,626.78	18,394.02	11.5	10.6
(iii) Companies in the stage of construction	1,73,220.72	25,206.99	64,724.33	3 —	- 156.8
(iv) All the three groups	11,88,545.81	14,32,655.8	5 16,41,453.0	09 20.	5 14.0

<sup>\*</sup>Excludes accumulated losses of the undertakings and investments made by the holding companies in the share capital of subsidiaries.

# (c) Value of production/business

(i) The rate of growth of value of production/business decreased in 1976-77 as compared to 1975-76 in respect of all the

concerns excepting those in 'Trading & Services' group as indicated below:—

	Va	lue of Produc	tion	Rate of	growth
	1974-75	1975-76	1976-77	1975-76	1976- 7
(i) Running con-				Miles	
cerns .	7,80,299.13	9,04,334.79	10,37,949.50	15.9	15.3
A. Industrial	5,91,937.50	7,17,549.36	8,00,947.90	21.2	11.6
B. Trading and	1				
Services .	1,82,974.01	1,79,087.72	2,26,512.74	Negative	26.5
C. Consultane	y 4,399.24	6,176.54	8,494.41	40.4	37.5
D. Financial	988.38	1,521.17	1,994.45	53.9	31.1
(ii) Promotional and Develop- mental Under-		the season of th			
takings .	7,613.93	8,913.56	8,503.43	17.1 N	egative
(iii) Companies in the stage of construction	14,746.19	1,464.68	499.40	Negative I	Negative
(iv) All the three groups .	8,02,659.25	9,14,713.03	10,46,952.33	14.0	15.0

<sup>(</sup>ii) The percentage of value of production/business to capital employed increased in 1976-77 as compared to 1975-76 in the case of Running concerns but decreased in the case of

# Promotional and Developmental Undertakings as indicated below:-

		1975-76			1976-77			
	Value of Production	Capital employed	%age of value of production to capital employed	Value of Production	Capital employed	%age of value of production to capital employed		
(i) Running concerns	9,04,334.79	6,13,335.12	147.4	10,37,949.50	6,80,677.39	152.5		
A. Industrial	7,17,549.36	5,64,068.16	127.2	8,00,947.90	6,20,212.45	129.1		
B. Trading and Services	1,79,087.72	16,478.93	1,086.8	2,26,512.74	18,867.77	1,200.5		
C. Consultancy	6,176.54	705.89	875.0	8,494.41	1,163.97	729.8		
D. Financial	1,521.17	32,082.14	4.7	1,994.45	40,433.20	4.9		
(ii) Promotional and Developmental								
Undertakings	8,913.56	8,062.67	110.5	8,503.43	8,041.07	105.7		
(iii) Companies in the stage of partial pro-				100 10	150.00	110.0		
duction		. 4	8 .:	499.40	450.09	110.9		
TOTAL	9,13,248.35	6,21,397.79	147.0	10,46,952.33	6,89,168.55	151.9		

## (d) Profit

There was increase in the rate of growth of profit during 1976-77 as compared to 1975-76 as shown below:—

	E 2 1 128 2	Profit before tax		Rate of gro	owth
	1974-75	1975-76	1976-77	1975-76	1976-77
(i) Running concerns	(+)28,396.91	(+)25,289.60	(+)43,582.36		72.3
A. Industrial	(+)20,080.22	(+)18,818.38	(+)32,285.84		71.6
B. Trading and Services	(+) 7,122.26	(+) 5,351.53	(+) 9,509.01	10000000000000000000000000000000000000	77.7
C. Consultancy	(+) 191.02	(+) 230.70	(+) 392.35	20.8	70.0
D. Financial	(+) 1,003.41	(+) 888.99	(+) 1,395.16	139 3	56.9
(ii) Promotional and Developmental .					
	(+) 328.90	(+) 324.81	(+) 483.03	32333	51.8
(iii) Companies in the stage of construction	(-) 748.50	() 61.72	(-) 63.44	351453	\$ 13
5 × 2.16		(+)25,552.69	(+)44,011.95		72.2

(c) Contributed value and cost trends of companies engaged in manufacture/production of goods.

#### A. Contributed Value

The accounts of 75 companies as against 69 companies in the previous year, engaged in manufacture/production of goods were reviewed to find out their contribution to the final product vis-a-vis expenditure incurred in earning the contribution. The analysis revealed the following position broadly for the years 1975-76 and 1976-77:—

	(Rup	ees in crores
	1975-76	1976-77
(1)	(2)	(3)
Value of production	6,864.49 961.28	7,578.50 1,042.10
Value of production exclusive of excise duty Less consumption of raw materials, stores and spares etc.	5,903.21 3,905.66	6,536.40 4,320.88
Contributed value  Expenses (other than consumption of raw materials, stores and spares etc.)  Percentage of expenses to contributed value  Profit/Loss (Net)	1,997.55 1,814.59 90.8 (+) 182.96	2,215.52 1,895.12 85.5 (+) 320.40

An analysis of the working results of the manufacturing/ producing companies, according to their broad classification, is indicated below:—

								(Rupe	es in crores)
CI IC			91					Profit (+)	Loss (—)
Classifica	tion of I	naustr	y			*		1975-76	1976-77
Steel							1,16	(+) 27.72	(+) 81.21
Machine	Tools,	Engin	eerin	g and	Allie	ed Ir	idus-	( , ) 00 00	( , ) 112 00
tries		4	1					(+) 99.00	(+) 113.09
Fertilizer,	Chemic	als and	l Pha	rmace	uticals	s .		(-) 11.94	(-) 20.46
Minerals			F.	H. B		3		(-) 11.92	(+) 17.65
Petroleum	1 .			THE THE		W.		(+)72.99	(+) 123.71
Electronic	os .		5.			#		(+)6.77	(+) 7.92
Others			-				Por.	(+) 0.34	(-) 2.72
	Net							(+) 182.96	(+) 320.40

#### B. Cost trends

The percentage of major items of expenditure to value of production in 1975-76 and 1976-77 in respect of the above companies is also indicated below:-

(Rupees in crores) Percentage of major items of cost to value

AND THE PARTY OF T	Percentage	of pro	duction	31 10
lator in Salphonius him	1975-76	1976-77	1975-76	1976-77
Value of Production	6,864.49	7,578.50		
Major items of expenditure				
Consumption of raw materials, stores and spares, purchase of finished goods etc.	3,905.66	4,320.88	56.9	57.0
Wages, salaries, bonus, Allowances, etc.	768.84	696.47	11.2	9.2
Depreciation	240.14	259.11	1.4	1.5
Repairs and maintenance	98.54	114.07	14.0	13.8
Central Excise duty	961.28	1,042.10	2.8	2.8
Interest	191.71	209.46	3.2	3.2
Power and fuel	222.82	244.49	3.4	3.2
E FOR THE PERSON OF REAL PROPERTY.		SPECIE L		

### 10. Sources of funds

(a) Internal Sources: Funds received from internal sources in 1975-76 and 1976-77 are indicated below:-

	197:	5-76	197	6-77
that dure a squares there do	Internal sources (i.e. Reserves and surplus provision and dep- reciation)	Percentage to total funds (i.e. internal and external)	sources (i.e	funds (i.e. internal and
	34,459.36	16.2	58,028.48	28.8
(i) Running concerns	32,882.59		50,835.35	29.7
A. Industrial	887.18	726.8	5,650.31	52.9
B. Trading and Services .	169.71	5.1	503.82	6.0
C. Consultancy D. Financial	519.88	4.9	1,039.00	8.9
(ii) Promotional and Develop- mental Undertakings	562.88	31.2	1,658.52	52.7
(iii) Companies in the stage of	147.16	1.1	191.78	0.4
construction	35,169.40	15.4	59,877.78	24.1

(b) External Sources: Funds received from external sources in 1975-76 and 1976-77 are indicated below:—

(Rupees in lakhs)

SHOW SHOULD BE SHOWN	1975-	76	1976-77			
man are to seem to seem to see the seem are to	External sources (i.e. additional capital borowings etc.)	Percentage to total funds (i.e. internal and external)	External sources (i.e. additional capital borrowings etc.)	Percentage to total funds (i.e. internal and external)		
(i) Running concerns	1,77,710.58	83.8	1,43,666.49	71.2		
A. Industrial .	1,65,290.98	83.4	120,233.91	70.3		
B. Trading and Services .	()765.11	(—)626.8	5,031.63	47.1 94.0		
C. Consultancy . D. Financial .	3,167.80 10,016.91	94.9 95.1	7,827.29 10,573.66	91.1		
(ii) Promotional and Developmental Undertakings	1,242.97	68.8	1,485.40	47.3		
(iii) Companies in the stage of construc-	13,730.90	98.9	43,353.03	99.6		
(iv) All the three group		Det Steel		75.9		

(c) Cash and Bank balances: The cash and bank balances held by 136 companies as on 31st March 1977 amounted to Rs. 492.09 crores.

The outstanding balance in the cash credit account which had been opened by 52 companies, amounted to Rs. 337.58 crores as on 31st March 1977.

#### 11. Inventories

(i) Inventories of 99 Running concerns, 7 Promotional and Developmental Undertakings and 1 company in the stage of construction but partially in operation as on 31st March, 1977 are indicated below. As on 31st March 1977 the total inventory amounted to Rs. 3,309.87 crores as against Rs. 3,106.16 crores as on 31st March, 1976 and represented 32.4 per cent of the net

ales in 1976-77 and 35.1 per cent in 1975-76. In compiling these figures, the data relating to certain companies carrying on servicing, financing and consultancy business and companies in the stage of construction have been excluded (29 companies).

	No. of Com- panies	Raw materials, Stores and spares (including in transit) loose tools, jigs and fixtures,	Stock (Finished and Semi-finishe goods	d	Net sales	centage	No. of Com- panies	-	Stock (Finished and Semi- finished goods)	Total		Percent- tage of 11 to 12
(1)	(2)	etc. (3)	(4)	(5)	(6)	(7)	(8)	etc. (9)	(10)	(11)	(12)	(13)
(i) Running	1398											100
concerns .	90	1,40,750.88	1,65,887.50	3,06,638.38	8,72,529.75	35.1	99	1,46,481.41	1,83,093.75	3,29,575.16	10,13,503.05	32.5
A. Industrie	es 76	1,40,531.91	1,44,876.28	2,85,408.19	6,85,944.44	41.6	83	1,45,848.59	1,51,841.88			37.7-
B. Trading and Service	nes 10	46.95	16,852.88	16,899.83	1 02 727 00	0.0		100 11				
C. Consulta		172.02	4,158.34	4,330.36	1,82,737.88	9.2	12	183.41 449.41	24,509.39 6,742.48	24,692.80	2,16,215.79 8,191.45	11.4 87.8
i) Promotiona and Deve- velopment Undertaki	al	354.74	1,433,12	1,787.86	8,605,92	20.8	7			7,191.89	8,289,96	16.8
ii) Companies the stage of	in		1,755,12	1,707.00	0,003.92	20.8		412.47	985.78	1,398.25	8,289.90	10.0
construction	1 3	1,655.30	534.32	2,189.62	1,074.02	203.9	1	13.57		13.57	0.19	
TOTAL .	100	1,42,760.92	1,67,854.94	3,10,615.86	8,82,209.69	35.2	107	1,46,907.45	1,84,079.53	3,30,986.98	10,21,793.20	32.4
The same of the sa												

(ii) Expenditure incurred on import of raw materials, stores and spares etc. for production:—

During 1976-77, out of 75 companies engaged in the manufacture/production of goods, 62 companies spent foreign exchange of Rs. 1,169.32 crores on import of raw materials, stores, spares, etc. The value of production of 75 and 62 companies was Rs. 7,578.65 crores and Rs. 7,521.15 crores, respectively:—

# 12. (i) Customer Composition and analysis of sales

Information regarding customer composition viz. sales to Government departments, Public Sector Undertakings, Exports and other parties was available in respect of 93 companies with a total sale of Rs. 6,041.74 crores in 1975-76 and 97 companies with a total sale of Rs. 7,104.89 crores in 1976-77. The analysis indicates the following position:—

(Percentage of total sales)

			1975-76	1976-77
(i) Sales to Government Departments		76	19.0	19.4
(ii) Sales to Public Sector Undertakings			20.1	19.5
(iii) Exports			18.8	19.1
(iv) Sales to other parties		3.	42.1	42.0

(ii) Ratio of sales to capital employed: The figures of sales and capital employed for 1975-76 (104 companies) and 1976-77 (113 companies) are indicated below:—

(Rupees in lakhs)

	2 0 0	1975-76			1976-77	
Concerns	Sales	Capital employed	Percentage of sales to capital employed	Sales	Capital employed	Percentage of sales to capital employed
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(i) Running concerns	. 8,78,779.59	6,13,335.12	143.3	10,196,86.36	6,80,677.39	149.8
A. Industrial	. 6,85,944.44	5,64,068.16	121.7	7,90,576.18	6,20,212.45	127.5
B. Trading and Services .	. 1,87,430.92	16,478.93	1,137.4	2,18,843.77	18,867.77	1,159.9
C. Consultancy	. 3,893.24	705.89	551.5	8,265.3	1,163.97	710.1
D. Financial	. 1,510.99	32,082.14	4.7	2,001.11	40,433.20	4.9
(ii) Promotional and Developmental Ur dertakings	. 8,725.59	8,062.67	108.2	8,289.96	8,041.07	103.1
(iii) Companies in the stage of partial production				0.19	450.09	The same
TOTAL	. 8,87,505.18	6,21,397.79	142.8	10,27,976.51	6,89,168.55	149.2

It will be seen that the percentage of sales to capital employed during 1976-77 increased in all categories of undertakings except in the case of Promotional and Developmental Undertakings.

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(iii) Ratio of sundry debtors to sales: The figures of sundry debtors and sales for the last 2 years are given below:—

Concerns		1975-76			1976-77	= 2
	Sundry Debtors	Sales	Percentage of 2 to 3	Sundry Debtors	Sales	Percentage of 5 to 6
(1)	• (2)	(3)	(4)	(5)	(6)	(7)
(i) Running concerns	83,049.04	8,76,984.40	9.5	90,854.38	10,19,686.36	8.9
A. Industrial	77,321.55	6,85,944.44	11.3	80,325.68	7,90,576.18	10.1
B. Trading and Services	4,937.04	1,87,101.11	2.6	9,184.31	2,18,843.77	4.2
C. Consultancy	783.91	3,893.24	20.1	1,160.50	8,265,30	14.0
D. Financial	6.54	45.61	14.3	183.89	2,001.11	9.2
(ii) Promotional and Developmental Undertakings	2,124.63	8,725.59	24.3	2,213.67	8,289.96	26.7
TOTAL	85,173.67	8,85.709.99	9.7	93,068.05	10,27,976.32	9.0
(iii) Companies in the stage of construction	107.40	507.02	21.02	.01	.19	9.0
GRAND TOTAL	85,281.07	8,86,217.01	9.6	93,068.06	10,27,976.51	9.0
(1975-76 — 103 companies 1976	77 — 113 con	mpanies)				3 1

It will be seen that percentage of sundry debtors to sales was lower in 1976-77 as compared with 1975-76 except in case of promotional and developmental undertakings.

- 13. (i) Although return on capital employed and capital invested are important parameters for measurement of efficiency of working of undertakings, these cannot be taken as the sole criterion for measuring the efficiency and performance of the Public sector undertakings. Various socio-economic objectives like creation of employment opportunities, contribution to the national exchequer by way of 'duty', provision of housing and urban development, export and foreign exchange earnings etc. should also be taken into account. Some of these aspects are considered below:—
- (a) Central Excise duty: The total amount of Central excise duty charged to the Profit and Loss account of 50 companies (in respect of which information was available) during 1976-77 was Rs. 1,046.29 crores and the value of production of these companies was Rs. 7,237.24 crores.
- (b) Export and Foreign Exchange earnings: (1) The total exports made by 63 companies in 1976-77 amounted to Rs. 1,357.47 crores. The net profit earned by 41 companies (for which information was available) in their exports of Rs. 1290.97 crores amounted to Rs. 44.24 crores.
- (2) Total foreign exchange earned in rendering service (e.g. shipping, ship repairs, consultancy, etc.) in 1976-77 was Rs. 177.93 crores (14 companies) as against Rs. 122.10 crores (8 companies) in 1975-76.
- (c) Employment statistics: The total number of persons employed in 133 companies (in respect of which information was available) as on 31st March, 1977 was 8,31,396.
- (d) Total amount of salaries, wages and other benefits charged in the accounts in 1976-77 in respect of the above companies was Rs. 847.17 crores.

- (e) Incidence of salaies, wages and other benefits per employee on the basis of the data mentioned in (c) above works out to Rs. 10,190 per annum.
- (f) Number of employees for every Rs. 1 crore of capital invested in respect of the above companies works out to 83. (This is to be viewed in the light of the fact that most of the public sector undertakings are capital intensive and highly mechanised).
- (ii) Social Overheads: These have been analysed under two broad categories viz. township and other social overheads.
- (a) Township maintenance: Information available in respect of 55 companies for 1975-76 and 62 companies in respect of 1976-77 has been analysed below:—

(Rupees in lakhs) 1975-76 1976-77 3,554.07 3,783.18 (i) Maintenance and Administrative expenses . 758.40 714.02 (ii) Depreciation on township . 346.90 (iii) Interest on capital outlay . 322.16 4,590.25 4,888.48 (iv) Rent receipts and other miscellaneous collections 1,308.25 1,511.27 (v) Net expenditure on township 3,282.00 3,377.21

The net profit earned by these companies in 1976-77 was Rs. 307.80 crores as against the net profit of Rs. 241.52 crores of 55 companies in 1975-76.

Out of 7,56,426 employees in 74 companies (in respect of which information was available), housing was provided to 2,86,658 employees up to 1976-77.

(b) Total cost of other social overheads like educational facilities, medical facilities, social and cultural activities, transport facilities, canteen subsidy, etc. amounted to Rs. 52.16 crores in 1976-77 (121 companies) as against Rs. 47.69 crores in 1975-76 (107 companies).

14. Utilisation of capacity (Commissioned) in selected industries viz. Steel, Fertilizer and Oil refining, for which information is available is indicated below. For this purpose, the rated capacity which should have been installed but has not actually been installed and commissioned on account of longer gestation period than indicated in the detailed project report has not been taken into account.

(9000 tonnes)

al orothease.		1975-76			1976-77	broad
	Installed capacity			Installed capacity	Actual Produc- tion	% Utilization
(i) Steel						24.0
(a) Steel ingots	6850	4924	71.9	7250	5948	81.8
(b) Saleable Steel	4489	3688	82.2	4489	4146	92.4
(ii) Fertilizer	3892	2503	64.3	4840	2659	54.9
(iii) Oil Refining	. 18550	16493	88.9	18550	16594	89.5

<sup>15.</sup> Figures for 1975-76 appearing in preceding paragraphs have been adjusted wherever necessary to make them comparable with those of 1976-77.

#### GENERAL INSURANCE COMPANIES

1. On 31st March, 1977 there were two Government companies and 6 subsidiaries doing general insurance business in India as detailed below :-

- Government Companies (1) Export Credit and Guarantee Corporation Limited, Bombay
  - (2) General Insurance Corporation of India.

Subsidiaries

- (1) National Insurance Company Limited. Calcutta
- (2) New India Assurance Company Limited, Bombay.
- (3) Oriental Fire & General Insurance Company Limited, Delhi.
  - (4) United India Fire and General Company Limited. Insurance Madras.

Subsidiaries of subsidiary companies

(1) Industrial Credit Company Limited. New Delhi, subsidiary to the Oriental Fire and General Insurance Company Limited.

- (2) Zenith Assurance Company Limited, Bombay, subsidiary to the United India Fire and General Insurance Company Limited, Madras.
- 2. As Export Credit and Guarantee Corporation Limited, Industrial Credit Company Limited and Zenith Assurance Company Limited are not registered under the Insurance Act, 1938 for transacting general insurance, the results of working of these three companies have not been included in this section. (The working results of Export Credit and Guarantee Corporation and Industrial Credit Company have been included in Section I of this report along with other Government companies. The accounts of Zenith Assurance Company Limited for the year 1976 have not been received.)

Out of the remaining five companies, the certified accounts of three companies viz., General Insurance Corporation of India, New India Assurance Company Limited and United India Fire and General Insurance Company Limited for the year 1976 have been received and, therefore, taken into account for the purpose of analysis.

3. During the year 1976, the General Insurance Corporation of India and two of its subsidiaries wrote a total net premium (including portfolio premium) of Rs. 195.92 crores as against Rs. 173.58 crores during the previous year. The net claims of these companies for the year 1976 amounted to Rs. 84.55 crores as against Rs. 82.94 crores during the previous year. The underwriting profits (i.e. profits from fire, marine and miscellaneous insurance business) of these companies amounted to Rs. 42.31 crores during 1976 as against Rs. 25.22 crores in the previous year. After taking credit for interest, dividend and rent and providing for other income and outgoes, profit of these companies before tax amounted to Rs. 67.14 crores as compared with Rs. 44.03 crores during 1975. The profit after tax amounted to Rs. 33.23 crores during 1976 as against Rs. 17.57 crores during 1975. The

(Rupeesi n crores)

Operating Results	General Insurance Corporation of India			New India Assurance Company Limited		United India Fire & General Insurance Company Ltd.		otal	
BOLL OFFICE BUSINESS	1975	1976	1975	1976	1975	1976	1975	1976	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
FIRE BUSINESS:									
Net Premium including port-	24								
folio Premium	18.60	18.45	22.90	25.79	21.58	23.75	63.08	67.99	
Commission on re-insurance ceded	8.95	13.11	8.39	10.60	5.66	6.72	23,00	30,43	
Net Claims	4.33	4.22	8.00	7.28	7.33	6.69	19.66	18.19	
Commission on re-insurance accepted	15.77	20.13	7.47	9.44	5,22	6.26	28.46	35.83	
Net Commission, expenses of Management and other charges	7.05	7.31	7.28	7.99	7.64	7.07	21.97	22,37	
ncrease (+)/Decrease (-) of unexpired Risk reserves .	(+)1.61	(-)0.14	(+)1.74	(+)1.54	(+)0.50	(+)0.84	(+)3.85	(+)2.24	
Profit (+)/Loss (—)	(+)5.61	(+)7.06	(+)6.24	(+)8.98	(+)6.11	(+)9.15	(+)17.96		

							(9)	(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
MARINE BUSINESS:	2 12 05		3 4 1 4 4	192 1				
Net Premium including port- folio premium	14.96	17.58	16.62	20.13	12.39	15.24	43.97	52.95
Commission on re-insurance ceded	0.71	0.91	1.59	1.97	1.77	1.55	4.07	4.43
Net Claims	7.47	7.68	11.80	11.36	6.95	8.91	26.22	27.95
Commission on re-insurance accepted	3.55	4.17	1.99	2.19	0.76	0.77	6.30	7.13
Net commission, expenses of Management and other char- ges	2.92	3.38	4.23	4.55	2.90	3.03	10.05	10.96
Increase (+)/Decrease (-) of unexpired risk-reserves .  Profit (+)/Loss(-)	(+)2.47 (+)2.10	(+)2.61 (+)3.91	(+)3.34 (—)2.58	(+)3.51 (+)0.71	(+)0.40 (+)2.16	(+)2.85 (+)0.44	(+)6.21 (+)1.68	(+)8.97 (+)5.06
MISCELLANEOUS BUSINESS:						THE .		
Net Premium including portfolio		19.33	30.92	35.49	17.84	20.16	66.53	74.98
Commission on re-insurance ceded	0.27	0.34	2.45	2.74	1.47	1.81	4.19	4.89
Net Claims	10.39	9.47	16.72	17.94	9.95	11.00	37.06	38.41

Commission on re-insurance ac-								
cepted	4.99	5.44	1.15	1.04	0.50	0.44	6.64	6.92
Net commission, expenses of Management and other charges	4.92	5.40	8.63	9.30	5.81	6.58	19.36	21.28
Increase (+)/Decrease () of unexpired risk reserves .	(+)1.72	(+)0.78	(+)2.22	(+)2.33	(+)0.90	(+)1.14	(+)4.84	(+)4.25
Profit (+)/Loss(—)	(+)0.74	(+)3.68	(+)3.64	(+)5.91	(+)1.20	(+)2.47	(+)5.58	(+)12.06
Profit from various underwriting accounts	8.45	14,65	7.30	15.60	9.47	12,06	25.22	42.31
Interest, Dividends and Rents credited to Profit & Loss A/c less income tax deducted at								
source	8.69	12.78	7.35	9.29	5.55	7.21	21.59	29.28
Profit prior to tax after providing for other income and outgo .	15.27	24.51	14.61	24.81	14.15	17.82	44.03	67.14
Tax provision	9.37	12.85	7.59	9.93	9.50	11.13	26.46	-33.91
Profit after tax for appropriation	5.90	11.66	7.02	14.88	4.65	6,69	17.57	33.23

4. The table below compares the claims paid/payable, management and other expenses including net commission and underwriting profits of each of the Insurance companies for different classes of business, expressed as a percentage of its net premium income:—

(Percentage of Net Premium)

partierno se despressos servicios despressos despressos de partierno de partierno de	Fire Bus	siness	Marine	Marine Business		Miscellaneous Business		Total	
The state of the s	1975	1976	1975	1976	1975	1976	1975	1976	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
CLAIMS PAID/PAYABLE:	(-10)21	(+)0"64	tentel	i i i	(-)1.50	(Fig.	(larait	1015	
General Insurance Corporation of India	23.3	22.9	49.9	43.7	58.5	48.9	43.2	38.6	
New India Assurance Company Limited	34.9	28.2	71.0	56.4	54.1	50.5	51.9	45.0	
Inited India Fire and General Insurance Co. Ltd.	34.0	28.2	56.1	58.5	55.8	54.6	46.7	45.0	

# MANAGEMENT & OTHER EXPENSES INCLUDING NET COMMISSION

General Insurance Corporation of India	37.9	39.6	19.5	19.2	27.7	27.9	29.0	29.0
New India Assurance Company Limited	31.8	31.0	25.5	22.6	27.9	26.2	28.6	26.8
United India Fire and General Insurance Co. Ltd.	35.4	29.8	23.4	19.9	32.6	32.6	31.6	28.2
UNDERWRITING PROFITS:	and and				O THE			
General Insurance Corporation of India	30.2	38.3	14.0	22.2	4.2	19.0	16.5	26.5
New India Assurance Company Limited	27.2	34.8	(—)15.5	3.5	11.7	16.7	10.4	19.2
United India Fire and General Insurance Co. Ltd.	28.3	38.5	17.4	2.9	6.7	12.3	18.3	20.4

- 5. Some other aspects of the working of the General Insurance Corporation and two of its subsidiaries are mentioned below:—
  - (a) Premium less re-insurance derived from business effected in India and out of India amounted to Rs. 153.15 crores and Rs. 42.76 crores during 1976 as against Rs. 134.66 crores and Rs. 39.27 crores respectively during 1975.
  - (b) Claims paid to claimants out of India during 1976 amounted to Rs. 19.26 crores as against Rs. 53.85 crores paid to claimants in India, the corresponding figures for 1975 being Rs. 20.50 crores and Rs. 46.15 crores respectively.
  - (c) The estimated liability in respect of claims, whether due or intimated at the end of 1976 was Rs. 114.22 crores as against Rs. 103.64 crores as at the end of 1975.
  - (d) The reserves for unexpired risks for the various classes of insurance business were Rs. 125.53 crores as on 31st December, 1976 as against Rs. 110.05 crores as on 31st December, 1975. There was, therefore, a net increase of Rs. 15.48 crores.

#### 6. Subsidiaries in Foreign countries

- (a) New India Assurance Company Limited has three subsidiary companies in foreign countries namely Nigeria, Ghana and Sierra Leone. As on 31st December, 1976 a sum of Rs. 63.03 lakhs was due from these subsidiary companies to the holding company. The two branches in Trinidad and Tobago were converted into a new subsidiary and the subsidiary commenced operations with effect from 1st July, 1977.
- (b) United India Fire and General Insurance Company Limited has two subsidiaries in foreign countries namely Nigeria and Ghana. As on 31st December, 1976, a sum of Rs. 81.40 lakhs was due from these subsidiary companies which was subject to reconciliation with the books of accounts of the subsidiaries.

## III. STATUTORY CORPORATIONS

# 1. Number of Corporations

There were eight Union Government Corporations (Air India, Indian Airlines, Central Warehousing Corporation, Oil and Natural Gas Commission, International Airports Authority of India, Food Corporation of India, Delhi Transport Corporation and Delhi Financial Corporation) as on 31st March 1977 under the audit of the Comptroller and Auditor General of India.

The accounts of the Delhi Transport Corporation and Delhi Financial Corporation for the year 1976-77 have not been submitted for audit so far (February 1978).

#### 2. Paid up Capital

The total paid up capital of the six Corporations as on 31st March 1977 (whose accounts for the year 1976-77 had been finalised) was Rs. 606.43 crores and represented an increase of Rs. 96.89 crores over the paid up capital of Rs. 509.54 crores at the end of the previous year.

The break-up of the paid up capital of these Corporations, according to the investment made by the Union Government and others, as on 31st March 1977 was as follows:—

and the second	No.	Union Government	Others	Total
(i) Corporations fully owned by the Union Government	5	57,877.20		57,877.20
(ii) Corporations jointly owned by the Union Government and others	1	2,017.50	747.94	2,765.44
TOTAL	6	59,894.70 98.8%	747.94 1.2%	60,642.64 100%
Figures for the year 1975-76 .	6	50,515.17 99.1%	438.44 0.9%	50.953.61 100%

#### 3. Loans

The total long-term loans obtained by the six corporations stood at Rs. 605.32 crores at the end of 1976-77 and represented an increase of Rs. 158.27 crores over the long-term loans of Rs. 447.05 crores as at the end of the previous year.

The break-up of long-term loans of these Corporations, according to the source of finance viz., Union Government, foreign credits and others, as on 31st March 1977 was as follows:—

25 2 2 2 2 2 2	E 18 3 3 5 5	3 2 3 5 6			(Rupees in lakhs)
	1975-76	%age	1976-77	%age	Increase(+) Decrease()
(i) Union Government .	27,483.97	61.5	32,122.01	53.1	(+)4,638.04
(ii) Foreign credit	10,930.89	24.4	15,870.82	26,2	(+)4,939.93
(iii) Others	6,290.00	14.1	12,538.86	20.7	(+)6,248.86
Total	44,704.86	100.0	60,531.69	100.0	(+)15,826.83

The Union Government has granted moratorium for periods ranging from 1 to 6 years for repayment of loans aggregating Rs. 67.59 crores provided during the year to four Corporations (Central Warehousing Corporation, Oil and Natural Gas Commission, International Airports Authority of India and Food Corporation of India).

#### 4. Guarantee

Government gave guarantees in respect of the following:

- (a) Cash credit arrangement made by one Corporation viz., Food Corporation of India with the State Bank of India upto a maximum limit of Rs. 2,095 crores (Government guarantee limited to 25% viz., Rs. 523.75 crores). Against this limit, the amount outstanding as on 31st March 1977 was Rs 1,971.15 crores. (Government guarantee for Rs. 492.79 crores).
- (b) Repayment of loan to the extent of Rs. 136.76 crores, raised by the following Corporations, outstanding as on 31st March 1977:—
- (c) Repayment of paid up capital of the Central Ware-housing Corporation to the extent of Rs. 31.40 crores.
- (d) Repayment of principal and interest and fulfilment of payment obligation in pursuance of agreements/letters of credit entered into with foreign consultants/contractors in the case of Oil and Natural Gas Commission. The maximum amount thus guaranteed as on 31st March 1977 was Rs. 19.30 crores against which the actual amount outstanding on that date was Rs. 0.81 crore.

#### 5. Subsidy

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

(a) Indian Airlines: The Corporation did not receive any subsidy during the year 1976-77. However, the cumulative

subsidy received by it upto 31st March 1976 to cover the short-fall of revenue over expenditure for operation of certain routes amounted to Rs. 14.33 crores.

- (b) Central Warehousing Corporation: The Corporation did not receive any subsidy during the year 1976-77. However, the cumulative subsidy received from National Co-operative Development and Warehousing Board to cover its working deficit upto 1962-63 amounted to Rs. 0.10 crore.
- (c) Food Corporation of India: The difference between the economic costs and issue prices on operations performed by the Corporation on behalf of the Government of India is reimbursed by Government. During 1976-77 the Corporation claimed subsidy amounting to Rs. 452.14 crores against which Rs. 399.64 crores were received on this account from Government. The cumulative subsidy claimed and received during the period 1968-69 to 1976-77 amounted to Rs. 1,590.56 crores and Rs. 1,538.06 crores respectively. Prior to 1968-69 the corporation was paid incidentals for depot and port operations and not the subsidy.

#### 6. Profit

According to the annual accounts of these six corporations, the total net profit earned during 1976-77 was Rs. 83.92 crores as against the net profit of Rs. 60.00 crores in the previous year. The net profit for the year 1976-77 represented 13.8% of the paid up capital of Rs. 606.43 crores.

# 7. Return on capital invested

For the reasons stated in paragraph 7 of Section I, which also hold good in the case of corporations, an attempt has been made in Annexure 'D' to analyse the working results of the corporations on a uniform basis. On this basis, the return in 1976-77 on a total investment of Rs. 1,380.49 crores amounted to Rs. 118.50 crores representing 8.6 per cent of the investment (rate of return in 1975-76 for these six corporations was 8.3 per cent).

#### 8. Return on capital employed

The return in 1976-77 on capital of Rs. 3,090.17 crores employed in six corporations was Rs. 333.25 crores being 10.8 per cent of the capital employed (rate of return for these six corporations in 1975-76 was 7.2 per cent).

#### 9. Working Results

The working results of the individual corporations are indicated below:—

#### (i) Air India

The working of the Corporation in 1976-77 resulted in a net profit of Rs. 17.59 crores against the net profit of Rs. 6.35 crores in 1975-76.

The increase in revenue during 1976-77 was mainly due to the increase in IATA fares/rates as well as in Government directed excursion fares between U.S.A./India/U.S.A. and India/U.K./India as also increase in currency surcharge on sale of passenger transportation ex-India.

## (ii) Indian Airlines

The Corporation earned a net profit of Rs. 20.74 crores during 1976-77 as against a net profit of Rs. 7.79 crores in the previous year.

While there has been an increase of Rs. 19.37 crores in the total revenue as compared to the previous year, the increase in total expenses amounted to Rs. 8.73 crores only. The increase in revenue was mainly on account of higher utilization of capacity.

The accumulated loss as on 31st March 1977 amounted to Rs. 0.97 crore and represented 3.7 per cent of equity capital or 1.85 per cent of equity and loan capital.

## (iii) Central Warehousing Corporation

The Corporation earned a net profit of Rs. 2.92 crores during 1976-77 as against a net profit of Rs. 1.71 crores during 1975-76.

In the case of this Corporation, dividend has been guaranteed by Union Government at 3½ per cent. Dividend up to 1967-68 was paid by the Corporation by obtaining subvention from the Central Government. The total amount of subvention obtained by the Corporation on this account amounted to Rs. 1.56 crores. It was decided by the Corporation that beginning from 1974-75, 50 per cent of the net retained profit will be utilised for repayment of the subvention. Accordingly, a sum of Rs. 0.12 crore was provided during 1974-75 and that of Rs. 0.36 crore during 1975-76 and paid to Government. A provision of Rs. 0.85 crore has been made in the accounts for the year 1976-77 for this purpose.

# (iv) Oil and Natural Gas Commission

The Commission earned a net profit of Rs. 37.39 crores (before tax) in 1976-77 as against a net profit of Rs. 37.73 crores in 1975-76.

The sale proceeds of the Commission increased from Rs. 168.03 crores in 1975-76 to Rs. 197.40 crores during 1976-77. Despite increase in the sale proceeds to the extent of Rs. 29.37 crores during the year 1976-77, the profits of the year remained more or less at the same level as that of the last year. This is due to increase in royalty, interest, depletion of producing properties, amortisation, etc.

In August 1968 Government had decided that the Commission would pay a return of 5 per cent on Government capital from the year in which the Commission had surplus i.e. when the Commission did not receive funds from Government either as capital or as loan. During 1973-74 it was for the first time that the Commission did not receive any funds from Government and made a net profit but Government decided that no payment would be due from the Commission for that year as it had no surplus available for distribution. During 1974-75 though the net profit was adequate to pay a return of 5 per cent on the Government capital, no provision was made by the Commission for the payment of the return on the ground that it had drawn a loan of Rs. 10 crores from the Oil Industry Development Board and, therefore, had no cash surplus. Though there was a net

surplus in 1975-76 also, no provision was made for payment of return (Rs. 8.36 crores) on the ground that the Commission was not liable in the absence of cash surplus and had received Rs. 32.10 crores from the Government as capital.

During the year 1976-77, although the Commission received from Government both capital and loan, it provided for a sum of Rs. 12.07 crores towards payment of return @ 5 per cent on the Government capital.

#### (v) International Airports Authority of India

The Authority earned a net profit of Rs. 3.32 crores (before tax) during 1976-77 as against the net profit of Rs. 4.10 crores (before tax) during 1975-76. This was due to increase in total expenditure being proportionately more than the increase in total revenue. While total revenue increased from Rs. 11.56 crores in 1975-76 to Rs. 13.96 crores in 1976-77 mainly on account of increase under traffic revenue, the total expenditure rose from Rs. 7.46 crores in 1975-76 to Rs. 10.64 crores in 1976-77 mainly on account of increase in non-traffic expenses.

Government is yet to issue orders under Section 12(1)(c) of the International Airports Authority Act regarding capital of the Authority (December 1977). Pending this, the provisional figure of capital (Rs. 18 crores) under Section 12(1)(c) and the further capital (Rs. 8.45 crores) received up to 31st March, 1977 under Section 18 have been allocated equally to equity and debt.

After making provision of Rs. 2.40 crores for taxes and Rs. 0.72 crore for development rebate, the balance of Rs. 0.20 crore has been appropriated to the General Reserve. No amount was available for payment to the Central Government under Section 20(2) of the Act. In terms of Section 20(1) of the Act, 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 is not to exceed such limit as may from time to time be fixed by the Central Government. No such limit has been prescribed so far (December 1977) and the net surplus is being transferred to the General Reserve every year; a sum of Rs. 5.80 crores had accumulated under this head as on 31st March, 1977.

# (vi) Food Corporation of India

The accounts of the Corporation for the year 1976-77, as certified by the Statutory Auditors, show a net profit of Rs. 1.96 crores as against a net profit of Rs. 2.31 crores during the previous year.

The accounts certified by the Auditors in July 1977 were test checked by Director of Audit (Food) in terms of Section 34(6)(d) of the Food Corporation Act and draft audit comments issued to the Corporation in September/October 1977. As a result of these comments and also other adjustments made by the Corporation of its own, the accounts were revised and approved by the Board and certified by the Chartered Accountants on 29th November, 1977.

Adjustments made by the Corporation as a result of draft audit comments amounted to Rs. 3,498.08 lakhs affecting all the major heads of accounts. Initially, the Corporation had stated that the details of adjustments carried out by the Corporation of its own were not readily available. Subsequently in February 1978, it was, however, stated that the details of these adjustments were fully available in the trial balances of the respective accounting units and could be scrutinised by the audit.

As substantial adjustments had been made by the Corporation of its own; as for instance, there was upward revaluation of closing stock by Rs. 946.24 lakhs and as there were changes in the accounting policies followed in preparation of revised (November 1977) accounts as compared to those followed for July 1977 accounts and these had a substantial bearing on the accounts, a re-audit of the revised accounts became necessary. Accordingly, the revised accounts were audited and the comments of the Comptroller and Auditor General of India on the accounts of the Corporation for 1976-77 were forwarded to the Corporation on 10th May 1978 for being submitted by it to Central Government for laying before the Parliament in terms of Section 35(2) of the Food Corporations Act, 1964.

10. In addition to the eight Corporations referred to in para 1, the Damodar Valley Corporation is also under the audit of the Comptroller and Auditor General. The Corporation was consti-

tuted under the Damodar Valley Corporation Act, 1948 with the main object of flood control, irrigation, power generation and distribution. The capital of the Corporation is contributed by the Union Government and the Governments of West Bengal and Bihar under Section 30 of the Damodar Valley Corporation Act. With effect from 1st April, 1966 the Corporation has switched over to commercial system of accounting. The table below indicates the capital contribution of the participating Governments as on 31st March 1977 (object-wise) and the divisible surplus/deficit under the three main objects for the last three years:—

(Rupees in crores)

Name of Government	Flood Control	Irrigation	Power	Total contri- bution up to 31st March, 1977
1. Union Government .	7.00	_	49.09	56.09
2. West Bengal Government.	8.06	33.32	67.89	109.27
3. Bihar Government	_	0.14	49.22	49.36
TOTAL	15.06	33.46	166.20	214.72

Divisible surplus/deficit

(Rupees in lakhs)

	-	-	-		(pe	es in italia)
univest edeed in			1000	1974-75	1975-76	1976-77
(i) Power.		and .	9 99	()48.18	(+)273.14	(+)792.14
(ii) Irrigation .				(-)167.45	(-)117.01	(-)138.74
(iii) Flood Control	edi	AI.	20.00	()138.74	(-)122.89	(-)119.60
Total	19.00			(-)354.37	(+)33.24	(+)533.80

Note:—The results under 'Power' include the net surplus of Rs. 25.23 lakhs, Rs. 73.46 lakhs and Rs. 100.64 lakhs during 1974-75, 1975-76 and 1976-77 respectively on sale of power imported on barter basis from the adjoining power systems.

Surplus/deficit of 'Power' is distributed equally among the three participating Governments, while deficit under 'Flood Control' is allocated to the Government of West Bengal only, S/2 C & AG/78—6

and that under 'Irrigation' 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 share of net deficit upto 31st March 1977 of the participating Governments was as follows:

(Rupees in lakhs)

-proof of the control	do (de ) V	Central Govern- ment	Govern- ment of West Bengal	Govern- ment of Bihar
(i) Power	I TO THE	135.14	135.14	135.14
(II) Indication	Commod	4 4	2241.62	14.71
(iii) Flood Control .	10, 13, 14	The same of	1620.55	-
TOTAL .	. 100.	135.14	3997.31	149.85

Out of the total net deficit of Rs. 3,997.31 lakhs allocated to the Government of West Bengal, adjustments were carried out till the end of 1976-77 to the extent of Rs. 3,377.20 lakhs (Rs. 2,313.09 lakhs representing interest on capital, Rs. 185.75 lakhs being share of revenue surplus under 'Power' and Rs. 878.36 lakhs being expenditure by the Government of West Bengal for operation and maintenance of the Damodar Valley Corporation Barrage and Irrigation system on agency basis), thereby leaving a balance of Rs. 620.11 lakhs to be paid by the Government of West Bengal.

Out of the net deficit of Rs. 149.85 lakhs allocated to the Government of Bihar, adjustments were carried out till the end of 1976-77 to the extent of Rs. 14.24 lakhs being the share of revenue surplus under 'Power' thereby leaving a balance of Rs. 135.61 lakhs to be paid by the Government of Bihar.

In terms of Section 30 of the Damodar Valley Corporation Act, 1948 the three participating Governments viz. Union Government, the Governments of West Bengal and Bihar are to provide the entire capital required by the Corporation for the

completion of any project undertaken by it. Capital contributed by the participating Governments to the end of 1976-77 fell short of the outlay by Rs. 145.56 crores as indicated below:

					(Rupe	es in	crores)
Union Government .					•		48.71
Government of West Bengal				500	ned ficing		48.14
Government of Bihar .					77		48.71
70.4		т	OTAL	-		_	145.56

The excess of Rs. 145.56 crores of the outlay over actual contribution was met by the Corporation from the following sources:

					(Ru	pees	in crores)
(a) Unsecured loans	from the	Gover	nmen	of	India		. 3.63
(b) Unsecured loan rai by the Government	sed from of India	open m	arket	end g	uaran	teed .	31.07
(c) Debentures .		21	94	-5581		The state of	6.50
(d) Internal resources		ola.	1.1			•	104.36
	TOTAL	100					145.56

#### 11. Rate of Growth

#### (a) Paid up Capital and Reserves and Surplus

The rate of growth of paid up capital and reserves and surplus of six corporations during 1976-77 as compared with that of 1975-76 is indicated below:

Paid up Cap	oital and Reserv	(Rupees in lakhs) Rate of Growth		
1974-75	1975-76	1976-77	1975-76	1976-77
46,911.13	62,800.15	78,705.1	33.9	25.3
S/2 C & AG/	787			

## (b) Gross Assets

The rate of growth of total gross assets of these corporations decreased in 1976-77 as compared with that of 1975-76 as indicated below:

(Rupees	in	lakhs)
---------	----	--------

To	otal Gross Assets		Rate o	f Growth
1974-75	1975-76	1976-77	1975-76	1976-77
2,03,095.44	3,39,752.56	4,60,494.94	67.3	35.5

## (c) Value of Production

The rate of growth of value of production/business decreased in 1976-77 as compared with that of 1975-76 as indicated below:

(Rupees	in	lakhs)
---------	----	--------

Value of P	roduction/Busine	ess	Rate of	Growth
1974-75	1975-76	1976-77	1975-76	1976-77
1,99,919.35	3,16,308.74	3,10,685.76	58.2	Negative

## (d) Profit

The rate of growth of profit before tax of these corporations increased in 1976-77 as compared with that in 1975-76 as indicated below:

Ru	pees	in	lak	hs)
( Tree	Poss		- CTAN	,

P	rofit before tax		Rate	of Growth
1974-75	1975-76	1976-77	1975-76	1976-77
4,932.67	5,999.86	8,391.93	21.6	39.9

### 12. Sources of Funds

Funds received by these Corporations during 1975-76 and 1976-77 from internal and external sources are indicated below:

milber housellest an			(Rupees in	lakhs)
Andreas Secondary	Internal So	urces	External Se	ources
number of persons		Percentage to total funds (inter- nal and external)	Amount	Percentage to total funds (in- ternal and external)
	11,964.31 14,684.83	8.8 12.2	1,24,692.76 1,05,797.40	91.2 87.8

## 13. Analysis of Sales

## (a) Customer composition

Information regarding customer composition viz. Government Departments, Public Sector Undertakings, others, etc. was available in respect of only one Corporation (Oil and Natural Gas Commission). The analysis indicated the following:—

			Percentage Sa	e of total
			1975-76	1976-77
(i) Sales to Government Departments		•	1.0	0.9
(ii) Sales to Public Sector Undertakings	· da		95.0	95.0
(iii) Sales to others			4.0	4.1

## (b) Sundry Debtors

The comparative position of Sundry Debtors and Sales of these corporations for the last three years is given below:

(Rupees in lakhs)

Marine and the second	 Marine.	-			(reape	os m rakns)	
					Sundry Debtors		Percentage of Sundry Debtors to Sales
1974-75					30,322.73	1,93,017.64	16.7
1975-76		100	100		31,287.33	2,02,094.4	0 15.5
1976-77			•		24,180.07	2,25,771.6	8 10.8

- 14. (i) The remarks in paragraph 13(i) of Section 1 hold good in the case of the Corporations also. Some of the aspects are indicated below:
  - (a) Foreign Exchange earnings: Total foreign exchange earned by two of these corporations (Air India and Indian Airlines) in 1976-77 was Rs. 73.17 crores as against Rs. 54.59 crores in 1975-76.
  - (b) Employment Statistics: The total number of persons employed in six corporations as on 31st March 1977 was 1,21,448.
  - (c) Total amount of salaries, wages and other benefits charged in the accounts for 1976-77 in respect of the above six corporations was Rs. 145.87 crores.
  - (d) Incidence of salaries, wage; and other benefits per employee on the basis of data mentioned in (c) above, works out to Rs. 12,011 per annum.
  - (e) Number of employees for every Rs. 1 crore of capital invested in respect of the above corporations works out to 88.
  - (ii) Social Overheads: These have been analy ed under two broad categories viz. township and other social overhads:
  - (a) Township maintenance: Information in respect of the four corporations (which are having townships) for the year 1976-77 is analysed below:

is didiyota soon	101	(Rı	ipees	in lakhs)
(i) Mai ite iance and administrative expenses				80.16
(ii) Depreciation on Township	100			26.52
(iii) Interest on capital outlay				41.96
TOTAL				148.64
(iv) Rent receipts and other miscellaneous collections				37.37
(v) Net expenditure on Township	-			111.27

The net profit earned by these corporations during 1976-77 was Rs. 79.03 crores.

(b) Total cost of other social overheads like educational facilities, medical facilities, social and cultural activities, canteen subsidy, etc. amounted to Rs. 7.73 crores in respect of five corporations.

J. Rengachen

New Delhi; The **22-8**-1978 (T. RENGACHARI)

Chairman, Audit Board and Ex-officio Additional Deputy Comptroller and Auditor General (Commercial)

akash

Countersigned

New Delhi;

The

23-8-1078

(GIAN PRAKASH)

Comptroller and Auditor General of India

#### ANNEXURE 'A'

List of companies/corporations in which Government has invested Rs. 1 crore or above but which are not subject to audit by the Comptroller & Auditor General of India.

				(Rupees	in lakhs)
Sl. Name of the Company /Statutory No.	Corp	orati	on	as on 31	vestment* st March 1977
TOTAL PROPERTY OF THE PARTY OF				Equity	Loan and De- bentures
1. Oil India Limited	186	- 11		1400.00	5128.00
2. Indian Explosives Limited .				274.00	
3. Life Insurance Corporation of India				500.00	-
4. Reserve Bank of India				593.00	-

<sup>\*</sup>Based on the figures published in the Annual Report of Bureau of Public Enterprises (Government of India) on the working of Industrial and Commercial Undertaking of the Central Government (1976-77).

#### ANNEXURE 'B'

List of Companies coming within the provision of Section 619-B of the Companies

Act.

(Companies whose accounts for 1976-77 were received)

- 1. Shriram Pistons & Rings Limited.
- 2. Punjab Tractors Limited.
- 3. Andrew Yule & Co. Limited.
- 4. Uniloids Limited.
- 5. West India Chemicals Limited.
- 6. Ashoka Paper Mills Limited,
- 7. Hindustan Heavy Chemicals Limited.
- 8. Gogte Steels Limited.
- 9. Nagarjuna Steels Limited.
- 10. Hydro Carbons India Limited.
- 11. Madan Industries Limited.
- 12. Siporex India Limited.
- 13. Neiveli Ceremics & Refractories Limited.
- 14. Nalanda Ceremics & Industries Limited.
- 15. Kerala Industrial & Technical Consultancy Organisation Ltd.
- 16. A.P. Industrial & Technical Consultancy Organisation Ltd.
- 17. Orissa Industrial & Technical Consultancy Limited.
- 18. Agricultural Finance Corporation Limited.
- 19. Industrial Credit & Investment Corporation of India Ltd.
- 20. Industrial Reconstruction Corporation of India Limited.
- 21. Bihar Industrial & Technical Consultancy Organisation Ltd.
- 22. North Eastern Industrial & Technical Consultancy Orgn. Ltd.
- 23. Brindavan Alloys Limited.
- 24. U.P. Tyres & Tubes Limited.
- 25. U.P. Industrial Consultants Limited.

# (Companies Whose accounts for 1976-77 were not received)

- 26. Indian Fine Blanks Limited.
- 27. Derco Cooling Coils Limited.
- 28. Protein Products of India Limited.
- 29. Drillco Metal Carbides Limited.
- 30. Orissa Fertilizers & Chemicals Limited.
- 31. Associated Glass Industries Limited.
- 32. Gayday Iron & Steel Company Limited.
- 33. Textile Processing Corporation Limited.
- 34. Gangawati Sugars Limited.
- 35. Allied International Products Limited.
- 36. Excellsior Plants Corporation Limited.
- 37. Shyam Properties Limited.
- 38. Universal Conveyor Beltings Limited.
- 39. Pandayan Hotels Limited.
- 40. Vikrant Tyres Limited.

#### IMARISED FINANCIAL RESULTS OF COVERNMENT COM

Name of the Company	Name of the Ministry	Date of incorporation	Total capital invested	Profit(+) Loss()	Total interest	Interest on long	Total return on capital	Percentage of total		Total return	Percentage	(Rupees in lakt
	THE AND		invested		to Profit and Loss Account	term loans	invested (6+8)	return on capital invested	employed	on capital employed (6+7)	of total return on capital employed	Remarks
2 UNNING CONCERNS	3	4	5	6	7	8	9	10	11	12	2 11 Sumble in the State I	Later to prepare a service product and the service ser
INDUSTRIAL Engineering												
lindustan Machine Tools Limi-		7-2-1953	7,981.40	(+)796.35	646.05	258.93	(+)1,055.28	13.2	9,887.92	(+)1,442.40	14.6	
tharat Heavy Electricals Limi- ed	Ministry of Industry	13-11-1964	40,293.22	(+)6,294.60	3,270.41	1,661.03	(+)7,955.63	19.7	40,412.60	(+)9,565.01	23.7 1. Profit & J	Loss Account and Balance Sheet—Consi
						2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				The Line Court of the Court of	on fixed  By follor counting por Rs. 4.00 cr less than R year—Rs. 0. off as prior tools of the against the sation of Rs added durin  The deprevenue in loose tools	Assets—Rs. 12,94,20,711 wing the policy indicated in item 8 of blicy of the Company, assets of the vores (excluding Plant and Machinery s. 750 purchased and charged off dur 22 crore and fixed assets of small value of period expenditure—Rs. 0.11 crore) are value of Rs. 3.47 crores have been evenue of the current year as against 6 s. 45.85 crores on assets (other than loos g the year.  Directation that would have been charten ormal course of these fixed assets of the profit for the first of the profit for the first of the profit for the first of the profit for the profit
Carlos Prinskins Carlos	O Spinstray to induce to spinstray to select the spinstray of the spinstra		(4) )	comp of	19 A						2. Current ass Finished  The profor transfer stock at the in item 2 At being taken against the frefer account.	ets—(Schedule 8) Inventories—Rs. 4,61,42 goods Rs. 1,20,98,71,636 cedure of valuing items transferred ear from one unit to another but lying in end of the year at realisable value, as me (v) of the accounting policies, resulted if for unrealised profit on items where the relevant contracts was less than 30 printing policy No. 2 A(i)]. The quantum trofit was not ascertainable in the abs
industan Cables Limited .  fational Instruments Limited .  fational Engineering Corporation imited	Ministry of Industry Ministry of Industry Ministry of Industry	4-8-1952 26-6-1957 31-12-1958	2,446.31 556.92 30,646.09	(+)437.60 (-)42.81 (+)325.52	72.56 28.63 1,168.08	56.86 17.93 1,056.63	(+)494.46 ()24.88 (+)1,382.15	20.2 — 4.5	2,622.51 357.24 22,273.60	(+)510.16 (-)14.18 (+)1,493.60	19.4 — 6.7 Balance She	
				1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							had been va fire (HMBP)  (ii) Capi valued at I (HMBP).  2. Closing S  This included to the ancill year for whomaterial as  3. Profit & I  (i) Sales escalation of the custmen	and Machinery include a lathe mache before 1970 and not repaired so failued at Rs. 11.15 lakhs after the darks. 13.89 lakhs which have been contock:  udes materials worth Rs. 38.03 lakhs aries during the past years as well as ich no confirmation regarding existence on 31st March, 1977 was available (Include a sum of Rs. 60.02 lakhs reprelaims lodged by the Company but reject (HMBP).
											(iii) Mate in the shop fl course of ph have been ac March, 1976 Rs. 19.94 lakh verification in has taken cree the accounts no credit has at Rs. 19.94	ification work done by a sub-con- or on the instructions of the Com- (although the rectification work was ly measured by the Company and sub-contractor, the Company has ed it as a contingent liability) BP)  statement of work-in-progress as a t of inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  ss credit taken in the raw material essed was rejected (HMTP)  TOTAL  TOT
lining and Allied Machinery orporation Limited	Ministry of Industry	1-4-1965	6,514.77	(+)75.45	327.35	147.58	(+)223.03	3.4	4,364.06	(+)402.80	(iii) Mate in the shop fl course of ph have been ac March, 1976 Rs. 19.94 lakh verification in has taken create the accounts no credit has at Rs. 19.94  (iv) The P closes a net p taking credit to Rs. 369.33 of the above a statutory au 6, 9 and 10 of 9.2 Balance Sheet:  1. Current As Current As Current As Schedule 'G stock of fire According finished produting credit contains the contains the contains the contains the current As Current A	ification work done by a sub-con- or on the instructions of the Com- (although the rectification work was ly measured by the Company and sub-contractor, the Company has ed it as a contingent liability) BP)  statement of work-in-progress as a t of inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  ss credit taken in the raw material essed was rejected (HMTP)  ss credit taken in the raw material essed was rejected (HMTP)  TOTAL  rials valued at Rs. 114.60 lakhs were de oor of Heavy Machine Building Plant ysical verification which were stated in counted for in the closing stock as or Similarly, steel castings value is had been unearthed in the course of ph the Foundry Forge Plant. While the con dit of the materials worth Rs. 114.60 lat of the year under 'prior period adjustr been taken in respect of steel castings value lakhs.  Tofit and Loss Account of the Compan rofit of Rs. 325.52 lakhs during the year of 'prior period adjustments (net)' amou lakhs. This has to be viewed in the as well as the qualifications referred to be ditors, particularly in paragraphs 1, 2, their report to the shareholders.  ssets, Loans and Advances ssets—Rs. 56,48,18,974  Colosing Stock—Work-in-progress sished products including components  to notes forming part of the Balance S cts have been valued at actual or estin es and work-in-progress at sale order re-
Aining and Allied Machinery Corporation Limited	The state of the s	1-4-1965	6,514.77	(+)75.45	327.35	147.58	(+)223.03	3.4	4,364.06	(+)402.80	(iii) Mate treat (HM)  (b) Over result certa procedure for the shop fit course of phenave been aca March, 1976 Rs. 19.94 lakh verification in has taken create accounts no credit has at Rs. 19.94  (fiv) The P closes a net p taking credit of the above a statutory auto, 9 and 10 of the above a statutory auto, 9 and 10 of the shop fin in the shop fit of the above a statutory auto, 9 and 10 of the above a st	ification work done by a sub-con- or on the instructions of the Com- (although the rectification work was ly measured by the Company and sub-contractor, the Company has ed it as a contingent liability) BP)  statement of work-in-progress as a t of inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  secredit taken in the raw material amption account of 23,000 tonnes rap requiring blasting by not taking account cost of blasting and trans- ation charges (FFP)  TOTAL  TO
orporation Limited	The same of the sa	1-4-1965	6,514.77	(+)75,45	327.35	147.58	(+)223.03	3.4	4,364.06	(+)402.80	(iii) Mate in the shop fl course of ph have been ac March, 1976 Rs. 19.94 lakh verification in has taken cree the accounts no credit has at Rs. 19.94 laking credit to Rs. 369.33 of the above statutory au 6, 9 and 10 of 9.2 Balance Sheet:  1. Current As Current As Current As Schedule 'G stock of fin According finished produl sale order pric reduced by the on the work y Rs. 52.31 lakh forward to off in respect of finas been mad factor and cor of work-in-progress in respect of finas been mad factor and cor of work-in-progress in respect of finas been mad factor and cor of work-in-progress in respect of Rs. 56,99,841 in account of 2. General Sales Tax suppliers of each Company from the Trust has not been raised (April 1) arised (Ap	ification work done by a sub-con- or on the instructions of the Com- (although the rectification work was ly measured by the Company and sub-contractor, the Company has ed it as a contingent liability) BP)  statement of work-in-progress as a t of inclusion of conversion cost on in work orders wherein the material mytion account of 23,000 tonnes can requiring blasting by not taking account cost of blasting and trans- action charges (FFP)  TOTAL  rials valued at Rs. 114.60 lakhs were de coor of Heavy Machine Building Plant ysical verification which were stated in counted for in the closing stock as or Similarly, steel castings value is had been unearthed in the course of ph the Foundry Forge Plant. While the con dit of the materials worth Rs. 114.60 lal of the year under 'prior period adjustre been taken in respect of steel castings value is had been unearthed in the course of ph the Foundry Forge Plant. While the con dit of the materials worth Rs. 114.60 lal of the year under 'prior period adjustre been taken in respect of steel castings value is awell as the qualifications referred to be ditors, particularly in paragraphs 1, 2, their report to the shareholders.  seets, Loans and Advances seets—Rs. 56,48,18,974  Closing Stock—Work-in-progress ais made in the previous years is being ca set/cover any margin of profit/continge mished products including components to notes forming part of the Balance S cts have been valued at actual or estim es and work-in-progress at sale order re estimated cost and the proportionate re estimated cost and the p
angbhadra Steel Products Limi-	Ministry of Industry	20-2-1960	262.80	(+)15.51	23.40	5.08	(+)20.59	7.8	426.08	(+)402.80	(iii) Mate in the shop fl course of ph have been ac March, 1976 Rs. 19.94 lakh verification in has taken cree the accounts no credit has at Rs. 19.94 laking credit to Rs. 369.33 of the above statutory au 6, 9 and 10 of 9.2 Balance Sheet:  1. Current As Current As Current As Schedule 'G stock of fin According finished produl sale order pric reduced by the on the work y Rs. 52.31 lakh forward to off in respect of finas been mad factor and cor of work-in-progress in respect of finas been mad factor and cor of work-in-progress in respect of finas been mad factor and cor of work-in-progress in respect of Rs. 56,99,841 in account of 2. General Sales Tax suppliers of each Company from the Trust has not been raised (April 1) arised (Ap	ification work done by a sub-con- or on the instructions of the Com- (although the rectification work was ly measured by the Company and sub-contractor, the Company has ed it as a contingent liability)  BP)  statement of work-in-progress as a t of inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  statement of work-in-progress as a t of inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  statement of work-in-progress as a t of inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  statement of work-in-progress as a t of inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  TOTAL  TOT
ingbhadra Steel Products Limid dindustan Aeronautics Limited Marat Earth Movers Limited . M	The same of the sa	20-2-1960 1-10-1964				5.08		7.8 5.9 19, 17.7 7,	426.08 006.05		(iii) Mate in the shop fl course of ph have been ac March, 1976 Rs, 19,94 lakh verification in has taken cree the accounts no credit has at Rs. 19,94 laking credit to Rs. 369,33 of the above a statutory au 6,9 and 10 of 9.2 Balance Sheet:  1. Current As Current As Current As Schedule 'G stock of fin According finished produl sale order pric reduced by the on the work y Rs. 52,31 lakh forward to off in respect of finas been mad factor and cor of work-in-progress in respect of finas been mad factor and cor of work-in-progress in respect of finas been mad factor and cor of work-in-progress in respect of finas been mad factor and cor of work-in-progress in respect of Rs. 56,99,841 in on account of the work y from the Trust has not been raised (April 1) payable in respection respectively.	cathough the rectification work was ly measured by the Company and sub-contractor, the Company has ed it as a contingent liability) BP)  statement of work-in-progress as a tof inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  statement of work-in-progress as a tof inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  statement of work-in-progress as a tof inclusion of conversion cost on in work orders wherein the material essed was rejected (HMTP)  statement of work-in-progress as a tof inclusion of 23,000 tonnes rap requiring blasting by not taking account cost of blasting and transaction charges (FFP)  TOTAL  rials valued at Rs. 114.60 lakhs were detoor of Heavy Machine Building Plant it ysical verification which were stated in counted for in the closing stock as on . Similarly, steel castings value is had been unearthed in the course of phythe the Foundry Forge Plant. While the combit of the materials worth Rs. 114.60 lakhs of the year under 'prior period adjusting been taken in respect of steel castings value is had been unearthed in the Company of 'prior period adjustments (net)' amountable to Rs. 325.52 lakhs during the year of 'prior period adjustments (net)' amountable. This has to be viewed in the as well as the qualifications referred to be ditors, particularly in paragraphs 1, 2, their report to the shareholders.  seets, Loans and Advances seets—Rs. 56,48,18,974  —Closing Stock—Work-in-progress at sale order per estimated cost and the proportionate protect to be completed. While a provision smade in the previous years is being can set/cover any margin of profit/contingen ished products, a provision of Rs. 3,000 one item of finished products and whadicated an over-valuation of Rs. 5,000 one item of finished product

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	1 2	3	4 .	5	6	7	8	9	10	11	12	13
		Minister of Communic	14-12-1960	584.27	(+)152.19	0.74	1400.74	(+)152.93	26.2	563.75	(+)152.93	27.1
	12. Hindustan Teleprinters Limited	cations			(+)1,037.98	444.16	87.57	(+)1,125.55	23.5	7,537.59	(+)1,482.14	19.7
	13. Indian Telephone Industries Limited *	Ministry of Communi- cations	25-1-1950	4,772.92			70.24	(+)216.88	11.1	2,811.90	(+)380.48	13.5° Profit and Loss Account:
	14. Electronics Corporation of India Limited	Department of Atomic Energy	11-4-1967	1,958.62	(+)137.64	242.84	79.24	(1)210.00			No Period	Income—Sales—Rs. 22,01,18,683
	Limited											In respect of two contracts for supply and installation of equipment, excess credit (Rs. 9.97 lakbs) has been
												taken at proportionate full contract price for completed despatches and for work-in-progress without any provision
												for contingencies although installation of the system as a whole is yet to be done.
							0.25 04	(+)204.62	11.3	1,744.67	(+)220.13	12.6 Selection and the same standard ward to hel
	15. Instrumentation Limited	Ministry of Industry	21-3-1964	1,810.78	(+)168.68 (+)12.41	51.45	35.94 59.46	(+)71.87	6.6	1,101.45	(+)132.96	12.1
	16. Triveni Structurals Limited	Ministry of Industry Ministry of Industry	3-7-1965 25-6-1966	1,088.37 3,021.40	()65.85	309.05	164.33	(+)98.48	3.3	3,397.40	(+)243.20	7.2
	Limited			858.13	(+)16.29	90.72	46.00	(+)62.29	7.3	1,228.70	(+)107.01	8.7
	18. Richardson & Cruddas (1972) Limited	Ministry of Industry	15-3-1973				6,51	(+)12.47	3.4	391.70	(+)12.47	3.2
	19. Bharat Dynamics Limited	Ministry of Defence	16-7-1970 1-4-1972	371.67 943.70	(+)5.96 ()76.49	6.51 38.38	35.58	()40.91		279.60	()38.11	
	20. Bharat Ophthalmic Glass Limited	Ministry of Industry	**************************************		(+)69.72	454.90	193.07	(+)262.79	6.0	4,738.08	(+)524.62	11.1
	21. Jessop and Company Limited	Ministry of Industry	25-10-1932 (Became a Govt.	4,387.24	(+)07.72							
			Company w.e.f.									
	22 Balmer Lawrie & Company	Ministry of Petroleum,	1-4-1973) 1-2-1924	336.69	(+)66.11	43.20		(+)66.11	19.6	641.26	(+)109.31	17.0 Subsidiary to Indo-Burma Petroleum Company Limited.
	22. Balmer Lawrie & Company Limited	Chemicals & Fertilizers	(Became a Go Company	ovt.								
			w.e.f. 29-7-1972)					222.50		217.22	(+)7.86	3.6 Subsidiary to Balmer Lawrie & Company Limited.
	23. Biecco Lawrie Limited .	Ministry of Petroleum, Chemicals & Fertilizers	23-12-1919 (Became a	155.60	()37.84	45.70	5.14	(—)32.70		217.22	(+)7.80	5.0 Substitute to Daniel Lawre & Company Limited.
		The principal takes of the section o	Govt. Compa w.e.f.	any								
	1 Deef Company	Ministry of Petroleum,	29-7-1972) 16-1-1920	552.00	(+)1.52	91.14	25.24	(+)26.76	4.8	293.47	(+)92.66	31.6 Subsidiary to Balmer Lawrie & Company Limited.
	24. Bridge and Roof Company (India) Limited	Chemicals & Fertilizers	(Became a Govt. Com-					eri 14.80				
		and something the	pany w.e.f. 29-7-1972)		A PER STATE						Mark Tarifford	
	25. Scooters India Limited	Ministry of Industry	7-9-1972	1,506.60	()209.44	198.40	111.60	(-)97.84		1,104.21 259.76	(—)11.04 (—)76.11	Subsidiary to Bharat Heavy Electricals Limited.
1	26. Radio and Electrical Manufac- turing Company Limited	Ministry of Industry	25-2-1946 (Became a	223.50	()124.78	48.67		(—)124.78		239.70	(-)/0.11	— Substituty to Bhatat Heavy Electricals Limited.
	turing Company Limited		Govt. Company w.e.f.									
	27. Artificial Limbs Manufacturing	Ministry of Industry	5-10-1976) 30-11-1972	504.10	()44.89	0.03	0.03	(—)44.86		391.81	(—)44.86	
	27. Artificial Limbs Manufacturing Corporation of India	CHICAL	(Became a Govt. Com-									
			pany w.e.f. 4-12-1975)									
	28. Central Electronics Limited	Department of Science and Technology	26-6-1974	277.40	()35.21	3.36	2.87	()32.34		211.47	(—)31.85	
	29. Bharat Pumps and Compressors		1-1-1970	2,295.12	()119.01	133.09	112.45	(—)6.56		1,600.01	(+)14.08	0.9
	Limited	endant Fisher vir		1,48,610.60	(+)11,330.84	9,280.37	4,960.75	(+)16,291.59		1,42,948.94	(+)20,611.21	14.0
	Figures for the year 1975-7	6 Indianament and		1,39,208.63	(+)9,852.67	8,308.62	4,385.13	(+)14,237.80	10.2	1,41,709.55	(+)18,161.29	12.8
	Chemicals											
	30. The Fertilizer Corporation o	f Ministry of Petroleum, Chemicals and Fertilizers		1,11,092.12	(-)3,325.83	1,186.07	2,897.01	()428.82		36,644.57	()2,139.76	No provision has been made in the accounts—
	India Limited	aucob a vige										(a) in respect of demands for excise duty on Suphala for the period from 1st March 1970 to 28th February 1975
					1.							ary 1975 aggregating Po. 1 100 1-11
												ment of Rs. 400 lakhs as drawback of duty claimed
												ary 1975 aggregating Rs. 1,108 lakhs (after adjustment of Rs. 400 lakhs as drawback of duty claimed by the Corporation) against which revision petition filed by the Corporation to Central Board
												petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The
												petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the
												petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential grains date.
												petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation
												petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.
												petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value.
												petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.
	de l'action de l'a											corporation filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20,41 lakhs
	de l'action de l'a											petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.
	21 The Fertilizers and Chemical	s Ministry of Petroleum,		18,262.87	()1,396.12	708.79	799.44	()596.68		9,659.19	(-)687.33	corporation filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.
	de l'action de l'a			18,262.87	()1,396.12	708.79	799.44	()596.68		9,659.19	()687.33	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:
	21 The Fertilizers and Chemical	s Ministry of Petroleum,		18,262.87	()1,396.12	708.79	799.44	()596.68		9,659.19	()687.33	composition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 contracts.
	31. The Fertilizers and Chemical Travancore Limited	s Ministry of Petroleum, Chemicals and Fertilizer	5		1				10.1			petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.
	21 The Fertilizers and Chemical	s Ministry of Petroleum,	8-12-1966		1	708.79	799.44	(+)737.33	10.4	7,212.15	(+)750.73	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.
	31. The Fertilizers and Chemical Travancore Limited	s Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954	7,104.00	(+)334.97				10.4			petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited	Ministry of Petroleum, Chemicals and Fertilizer Ministry of Petroleum, Chemicals and Fertilizer Ministry of Petroleum, Chemicals and Fertilizer Ministry of Petroleum,	8-12-1966 3 30-3-1954 11-3-1954	7,104.00	(+)334.97 (-)54.28	415.76	402.36	(+)737.33		7,212.15	(+)750.73	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76	402.36	(+)737.33 (+)0.41 (+)114.67		7,212.15 1,011.36 683.19	(+)750.73 (+)30.04	corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical	Ministry of Petroleum, Chemicals and Fertilizer  Ministry of Petroleum, Chemicals and Fertilizer  Ministry of Petroleum, Chemicals and Fertilizer  Ministry of Petroleum, Chemicals and Fertilizers  Ministry of Petroleum, Chemicals and Fertilizers	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer  Ministry of Petroleum, Chemicals and Fertilizer Ministry of Petroleum, Chemicals and Fertilizer Ministry of Petroleum, Chemicals and Fertilizer  Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understood and Provisions—Rs. 11,28,84,300  Current liabilities are understood and Provisions—
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for,
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer  Ministry of Petroleum, Chemicals and Fertilizer  Ministry of Petroleum, Chemicals and Fertilizer  Ministry of Petroleum, Chemicals and Fertilizers  Ministry of Petroleum, Chemicals and Fertilizers	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for.  Net profit carried to Balance Sheet—Rs. 4,11,46,183
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for.  Net profit carried to Balance Sheet—Rs. 4,11,46,183  Schedule 'K'—Note 6(a)
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for.  Net profit carried to Balance Sheet—Rs. 4,11,46,183  Schedule "K"—Note 6(a)  Separate accounts were to be maintained by the Company as per the assurance given by the Government to the Committee on Pash's Liestersh.
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for.  Net profit carried to Balance Sheet—Rs. 4,11,46,183  Schedule 'K'—Note 6(a)  Separate accounts were to be maintained by the Company as per the assurance given by the Government to the Committee on Public Undertakings in December 1974
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for.  Net profit carried to Balance Sheet—Rs. 4,11,46,183  Schedule "K"—Note 6(a)  Separate accounts were to be maintained by the Company as per the assurance given by the Government to the Committee on Pash's Liestersh.
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for.  Net profit carried to Balance Sheet—Rs. 4,11,46,183  Schedule 'K'—Note 6(a)  Separate accounts were to be maintained by the Company as per the assurance given by the Government to the Committee on Public Undertakings in December 1974 on this behalf for the trading activity in respect of the imported bulk drugs, which were canalised through the Company since 1970-71 for distribution to formulators as pooled prices on no profit no loss basis.  Sales of Rs. 819,70 lakhs and gross profit of
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for.  Net profit carried to Balance Sheet—Rs. 4,11,46,183  Schedule 'K'—Note 6(a)  Separate accounts were to be maintained by the Company as per the assurance given by the Government to the Committee on Public Undertakings in December 1974 on this behalf for the trading activity in respect of the imported bulk drugs, which were canalised through the Company since 1970-71 for distribution to formulators as pooled prices on no profit no loss basis.  Sales of Rs. 819,70 lakhs and gross profit of Rs. 304,54 lakhs for the year which have been worked out on a proforma basis are understated by Rs. 51,43 lakhs and by Rs. 86,83 lakhs for the year which have been worked out on a proforma basis are understated by Rs. 51,43 lakhs and
	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 30-3-1954 11-3-1954 5-4-1961	7,104.00 1,097.90 878.15	(+)334.97 (-)54.28 (+)114.67	415.76 84.32 5.91	402.36 54.69	(+)737.33 (+)0.41 (+)114.67	13.0	7,212.15 1,011.36 683.19	(+)750.73 (+)30.04 (+)120.58	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has imitiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for,  Net profit carried to Balance Sheet—Rs. 4,11,46,183  Schedule 'K'—Note 6(a)  Separate accounts were to be maintained by the Company as per the assurance given by the Government to the Committee on Public Undertakings in December 1974 on this behalf for the trading activity in respect of the imported bulk drugs, which were canalised through the Company since 1970-71 for distribution to formulators as pooled prices on no profit no loss basis.  Sales of Rs. 819.70 lakhs and gross profit of Rs. 304.54 lakhs for the year which have been worked out on a proforma basis are understated by Rs. 51.43 lakhs and by Rs. 86.38 lakhs respectively consequent on certain incorrect debits and credits which were noticed in audit.
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	31. The Fertilizers and Chemical Travancore Limited  32. Madras Fertilizers Limited  33. Hindustan Antibiotics Limited  34. Hindustan Insecticides Limited  35. Indian Drugs & Pharmaceutical Limited  36. Hindustan Photo Films Manual	Ministry of Petroleum, Chemicals and Fertilizer	8-12-1966 8 30-3-1954 11-3-1954 78 5-4-1961	7,104.00 1,097.90 878.15 5,536.78	(+)334.97 (-)54.28 (+)114.67 (+)485.44	415.76 84.32 5.91 646.22	402.36 54.69 — 264.03	(+)737.33 (+)0.41 (+)114.67 (+)749.47	13.0	7,212.15 1,011.36 683.19 7,878.28	(+)750.73 (+)30.04 (+)120.58 (+)1,131.66	petition filed by the Corporation to Central Board of Excise and Customs has been rejected. The Corporation has been advised by the Government of India not to pursue the matter through Court of Law and the matter is pending with the Government for a final decision;  (b) in respect of differential excise duty on naphtha for Rs. 812 lakhs for which the Corporation has initiated appeal proceedings.  The inventory includes surplus stores/spares (some of which are obsolete) valued at Rs. 340.24 lakhs (previous year Rs. 140.79 lakhs) which on disposal, may or may not fetch full book value. Loss/Profit, if any, on such disposal will be adjusted in the year of disposal.  However, provision for spares valued at Rs. 20.41 lakhs (not included in the above) pertaining to the plants at Sindri Unit which are likely to be retired shortly, is proposed to be made in next year.  — Current Assets, Loans and Advances (Schedule—9) Materials-in-transit/Materials at site pending inspection, at cost—1,37,16,282:  The above does not include Rs. 84,01,557 being the value of the materials shipped on 27th March 1977 on FOB basis.  10.4  3.00  Current liabilities are understated to the extent of Rs. 99,170 on account of salary, freight, agency commission etc. not provided for.  Net profit carried to Balance Sheet—Rs. 4,11,46,183  Schedule 'K'—Note 6(a)  Separate accounts were to be maintained by the Company as per the assurance given by the Government to the Committee on Public Undertakings in December 1974 on this behalf for the trading activity in respect of the imported bulk drugs, which were canalised through the Company since 1970-17 for distribution to formulators as pooled prices on no profit no loss basis.  Sales of Rs. 819,70 lakhs and gross profit of Rs. 30,454 lakhs for the year which have been worked out on a proforma basis are understated by Rs. 51,43 lakhs and by Rs. 86,58 lakhs for the year which have been worked out on a proforma basis are understated by Rs. 51,43 lakhs and by Rs. 86,58 lakhs for the year which have been wo
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	1 2	3	4	5	6 11	7	0 8	9	10	11	> 12	13	14
	9. Hindustan Organic Chemicals Limited	Ministry of Petroleum, Chemicals & Fertilizers	12-12-1960	2,433.76	(+)359.28	39.77	39.70	(+)398.98	16.4	2,338.87	(+)399.05	17.1	organist francisco
	O. The Mandya National Paper Mills Limited	Ministry of Įudustry	7-11-1957 (Became a Govt. Com- pany w.e.f. 1-10-1973)	590.17	()59.30	. 6.91	0.01	(-)59,29	E 10.	551.20 (0%)	(—)52.39 · · ·	restation of the state of the s	Subsidiary to Hindustan Paper Corporation Limited Note 1 (a): The electric generator (cost Rs. 28.68 lakhs) include certain equipment (main generator set, auxiliary turb generator set and diesel set) at an estimated cost of Rs. 8.56 lakhs which were declared unserviceable by the Board in September 1976. No provision has been made for
4	1. The National Newsprint and Paper Mills Limited	-do-	25-1-1947	1,926.80	(+)92,28	74.52	85.55	(+)177.83	9.2	1,806.59	(+)166.80	9.2	the loss likely to arise on the disposal of unserviceable item
	2. Cement Corporation of India Limited	-do-parameter	18-1-1965	5,482.70	(+)1.32	37.03	86.38	(+)87.70	1.6	2,367.23	(+)38.35	1.6	Central Inland Water Times
4	3. Indian Petrochemicals Corporation Limited	Ministry of Petroleum, Chemicals & Fertilizers	22-3-1969	29,059.66	(+)1,284.22	77.24	204.61	(+)1,488.83	5.1	8,144.82	(+)1,361.46		Balance Sheet  1. Schedule 4—Current Liabilities and Provisions—
	Associated the process to Calcula in the period from October 107. (c) and consideration of the consideration of th	or favor that /											A—Current Liabilities—Rs. 26,02,16,686  This does not include liability of Rs. 17,84,282 in respect of capital stores in transit.  Profit and Loss Account:  2. Item 13—Depreciation—Rs. 3,86,57,182  The above amount includes depreciation aggregation.
									2 18			er en	Rs. 2,91,508 which should have been charged to prior periadjustments. There is also a short provision of depreciation amounting to Rs. 1,31,817 in respect of assets commission in earlier years.  3. No provision has been made for supervision charge amounting to Rs. 1,22,703 payable to the Central Industres Security Force.
													4. No provision has been made for accrued gratui (amount unascertained) as the Company accounts for t
	TOTAL 1075 76			1,86,385.33	- 10 MM - 10 M	3,576.15	4,909.89	(+)2,863.81	1.5	80,383.52	(+)1,530.07	1.9	same on a cash basis.
	Figures for the year 1975-76			1,42,451.05	()1,193.98	2,490.87	3,065.55	(+)1,871.57	1.3	66,147.04	(+)1,296.89	2.0	Concert Karata Santasada Anti-
	44. Pyrites, Phosphates and Chemicals Limited	Ministry of Petroleum, Chemicals and Fertilizers	22-3-1960	957.88	(+)3.77	32.99	15.25	(+)19.02	2.0	812.44	(+)36.76	4.5	Predomy Corporation of India Missing of Shipping E Limned.
	45. Bolani Ores Limited	Ministry of Steel and Mines	5-6-1967 (Became a Govt. Company w.e.f.	435.31	()65.09	36.97	50.08	(—)15.01	••	139.30	()28.12	10-1	The financial results relate to the period from Octob 1975 to March 1977 (18 months).
	46. Neyveli Lignite Corporation	Ministry of Energy	4-7-1973) 14-11-1956	23,693.46	(+)1,173.33	473.07	465.33	(+)1,638.66	6.9	12,375.75	(+)1,646.40	13.3	Subsidiary to Steel Authroity of India Limited.
	Limited 47. National Mineral Development	Ministry of Steel and	15-11-1958	17,122.80	(-)176.74	192.99	571.54	(+)394.80	2.3	11,537.92	(+)16.25		Subsidiary to Steel Authority of India Limited.
	Corporation Limited 48. Hindustan Zinc Limited	Mines —do—	10-1-1966	11,456.34	(+)355.09	188,32	342.87	(+)697.96	6.1	6,875.06	(+)543.41	7.9	
	49. Mineral Exploration Corporation Limited	do	21-10-1972	1,349.00	(+)105.12	-	-	(+)105.12	7.8	1,246.60	(+)105.12	1	Profit & Loss Account:  Profit on sale of Assets—Rs. 1,63,052  This includes capital profit of Rs. 1,41,514 which she have appropriately been transferred to Capital Reserve
	50. Central Coalfields Limited	Ministry of Energy	1-11-1975	38,781.79	(+)144.62	875.01	1,918.22	(+)2,062.84	5.3	38,097.71	(+)1,019.63	2.7	Subsidiary to Coal India Limited.  Profit & Loss Account:  The Profit for the year has been overstated by Rs. 2' lakhs as detailed below:—  (a) Non-provision of depreciation in respect of Pl
	A STATE OF THE STA	A CONTRACTOR					ADDORGA)		20 3 40 S		25,944,05 25,944,05 22,970,29		and Machinery—Rs. 6.38 lakhs.  (b) Non-Provision of outstanding liabilities in responsion of electricity charges, royalty, gratuity, traportation charges etc.—Rs. 8.41 lakhs.  (c) Charging of new minor works—Rs. 1.47 lato 'assets' instead of to 'revenue'.
	PARTON ALL HE SERVICES  IN THE LINE WHEN THE PARTON AND ADDRESS OF THE PARTON ADDRESS OF THE PARTON AND ADDRESS OF THE PARTON AND ADDRESS OF THE PARTON AND ADDRESS OF THE PARTON ADDRESS OF THE PARTON	Consecutive Seasons of the Consecutive Seasons o		n (uu a)								1-3-01	<ul> <li>(d) Expenditure incurred on repairs wrongly treat as revenue—Rs. 1.97 lakhs.</li> <li>(e) Under charge of stores and spare parts—Rs. 9 lakhs.</li> <li>(f) Income derived from the sale of coal raised dure development work wrongly taken to reveinstead of reduction of capital expenditur Rs. 10.42 lakhs.</li> </ul>
	51. Bharat Gold Mines Limited	Ministry of Steel & Mine	es 22-3-1972	2,186.58	(—)123.94	70.53	66.14	(—)57.80	_	1,315.59	(—)53.41		(g) Price adjustment of issue of stores wron debited to Prior Period Adjustment Acco- instead of to the Coal Mines Authority Limite Account—Rs. 10.53 lakhs.
	52. Uranium Corporation of India Limited	Energy	4-10-1967	936.51	()34.60	4.50	4.50	()30.10	-	750.01	(—)30.10	_	
	53. Indian Rare Earths Limited 54. Hindustan Copper Limited .	—do— Ministry of Steel & Mines	18-8-1950 9-11-1967	1,620.04	(+)375.05 (+)200.95	9.91 989.40	25.26 767.57	(+)400.31 (+)968.52	24.7 5.2	1,435.22 16,989.74	(+)384.96 (+)1,190.35	26.8	No provision has been made in the accounts for :-  (a) Prospecting, exploration and other charges pays to Geological Survey of India for their work Malanjkhand and Rakha and to Mineral
		A Tree Server a vector a											ploration Corporation Limited for Malanjkh pending settlement of rates/awaiting the beautiful for the pending settlement of rates/awaiting the beautiful for the foreign companies being conting and also Rs. 1,04,86,141 in respect of the untaking of Indian Copper Corporation Limitaken over by the Company, for period priotake over of the undertaking being contingent.  (c) Value of land acquired at Rakha and Malkhand not claimed so far.
													<ul> <li>(d) Lease money in respect of Khetri land not class of ar.</li> <li>(e) Rs. 26,62,845 representing rate of cess on Corand Kyanite enhanced by the Government Bihar being disputed.</li> <li>(f) Arrears of salaries and wages to employees amount of the control of the con</li></ul>
													ing to Rs. 8,92,455 arising from wage revis agreement accountable in the year of paymen per practice of the company.  (g) Future liability of gratuity payable to the emp ees, amount not ascertained.
													<ul> <li>(h) Depreciation of part value of auxiliaries to filizer plant already capitalised and also on absorbed expenditure during construction.</li> <li>(i) Bills discounted with Bank remaining unamounting to Rs. 88,44,731 being continged</li> </ul>
													<ul> <li>(j) Interest of Rs. 5,02,513 in respect of Govt. I already converted into equity pending decision Government for waiving of interest.</li> <li>(k) Electricity charges of Rs. 2,67,452 liability be disputed.</li> </ul>
	55. Bharat Aluminium Compan		27-11-1965	22,083.90	(—)361.28	426.01	999.88	(+)638.60	2.9	10,680.70	(+)64.73	0.6	
	Limited  56. Manganese Ore (India) Limite		22-6-1962		(+)168.76	12.78	2.20	(+)170.96	41.8		(+)181.54 (+)\$077.52	41.3	
	Total Figures for the year 1975-76			1,39,716.54	(+)1,765.04 ()1,191.00	3,312.48 3,181.32	5,228.84 3,664.49	(+)6,993.88 (+)2,472.69		97,431.85	(+)5,077.52 (+)1,989.52	2.0	
	S/2 C & AG/78—9	section and the section of											

	3	ti 4	5	11 6 01	7	€ 8	8 9 5	10	ð 11	12 6	13	14
1 2 Shipping and Transport			r (early)	10.1 2,338.87		.800(m) 594.22	(+)254.32	2.2	10,863.62	(+)269.42	2.5	19 El cilosina Orcanic Chamman Mini tre o de Coloum Colonica de Colonic Chamman
57. The Mogul Line Limited	Ministry of Shipping & Transport	2-8-1877 (Became a Govt.	11,434.66	(—)330.00	599.42	584.32	10.0	) O	09( <u></u>		dici minsii	10 Tec atender National Bert. Ministry of Indules.
or (coss Re. 28 as justice) includes	Statement of all the land of t	company w.e.f. 16-8-1960										
58. The Shipping Corporation of India Limited.	-do-	2-10-1961	61,109.65	(+)430.61	2,478.04	2,848.24	(+)3,278.85	5.4	54,881.05	(+)2,908.65	5.3	The net assets in Pakistan—Rs. 8,72,392 as shown in the Balance Sheet continue to remain frozen. Against this, a provision of Rs. 6,35,000 has been made in earlier
Service of the servic				0.008.1 0.0		(+)177.	12.12		SM()		1-4	years. A claim has been submitted to the Custodian of Enemy Property in India.
59. Central Inland Water Transport Corporation Limited.	—do—	22-2-1967	2,516.13	(-)447.29	206.85	180.80	(-)266.49		152.76	(-)240.44		Balance Steet: Current Liabilities & Provisions—Current Liabilities
				5.1 5.144.82		.888.1(+)	7, 24 204, 61					Sundry Creditors—Rs. 1,34,13,715.41: The above does not include—
												(i) Rs. 6,22,573 on account of rent payable to Calcutta Port Trust for the period from October 1976 to March 1977; and
Losding of Ex. 17,64,282 in respect												(ii) Rs. 27,77,787 representing the difference between the claims towards rent and other charges made
	entriprografi—Li avil II											by the Calcutta Port Trust and that considered payable by the Company.
indians, adpressibler, aggregating I have been charged to prior period to a sport seasisten of depreciation	Total		75,060.44	()346.68	3,284.31	3,613.36	(+)3,266.68	4.4	65,897.43	(+)2,937.63	4.5	
	Figures for the year 1975	-76	73,708.88	(+)349.91	2,439.69	3,024.99	(+)3,374.90	4.6	65,020.55	(+)2,789.60	4.3	And the last the parties of the last th
hipbuilding and Repairing					00.55	22.26	(1)302.58	10.0	3,270.34	(+)318.87	9.8	
50. Hindustan Shipyard Limited	Ministry of Shipping & Transport.	21-1-1952	2,767.18	(+)280.32	38.55	22.26	(+)302.58	10.9		(+)582.90	18.3	
<ul><li>51. Mazagon Dock Limited</li><li>52. Garden Reach Ship builders and</li></ul>	Ministry of Defence  —do—	26-2-1934 26-2-1934	2,811.26	(+)424.58 (+)38.38	158.32 326.46	49.45 169.83	(+)474.03 (+)208.21	6.4	3,192.18 4,245.50	(+)364.84	8.6	36700
Engineers Limited  33. Goa Shipyard Limited	-do-	26-11-1957	320.60	(+)26.81	23.16	12.70	(+)39.51	12.3	329.74	(+)49.97	15.2	Subsidiary to Mazagon Dock Limited.
54. Dredging Corporation of India Limited.		29-3-1976	3,923.36	(+)346.61	156.71	156.71	(+)503.32	12.8	3,923.36	(+)503.32	12.8	44. Period. Phosphires. Ministry of Perceloure.
due to the secon pay October	Total	76	13,048:05	(+)1,116.70 (+)724.28	703.20 587.03	410.95	(+)1,527.65 (+)965.34	11.7	14,961.12 8,526.92	(+)1,311.31 (+)1,311.31	12.2	Completed Basical Commence and Community of Street
	Figures for the year 1975-	10	7,261.93	(+)724.28	207.03	241.00	(1)03.34	13.3	5,520.52	(III)	Como	
Steel 65. Steel Authority of India Limited	1 Ministry of Steel &	24.1-1973	2,460.51	(+)2.55			(+)2.55			67	01.645	
<ol> <li>Steel Authority of India Limited</li> <li>Hindustan Steel Limited</li> </ol>	Mines. —do—		1,21,034.95	(+)7,946.14	3,259.06	2,483.35	(+)10,429.49	8.6	96,187.37		11.6	Refractory Plant, Ramgarh
lonity of the Remed			idh ()	AND MARKET	OH.							In exercise of the power conferred by sub-section (1) of section 4 of the Assam Silimanite Ltd. (Acquisition and transfer of Refractory Plant) Act, 1976 (22 of 1976) and
							1.32 342.87	821 60.			1-01-15	by a subsequent Gazette Notification No. 291 dated 26th June 1976, the Central Government, on being satisfied that Hindustan Steel Limited is willing to comply with
												such terms and conditions as the Government may impose have vested the right, title and interest of the Assam Sillimanite Limited in relation to the Refractory Plant,
												Ramgarh in Hindustan Steel Limited with effect from 11th February 1976. The terms and conditions are still awaited.
57. Bokaro Steel Limited	tamonA ado_do_dant		1,34,048.59	(+)175.57	178.43	.290;2(+)	(+)175.57	0.1	80,203.29	(+)354.00	0.5	Subsidiary to Steel Authority of India Limited.
68. Durgapur Mishra Ispat Limited		28-10-1976	16.64	()0.13			()0.13		1.46	()0.13		Subsidiary to Steel Authority of India Limited.
69. Rourkela Ispat Limited	do	30-10-1976 30-10-1976	41.68	(—)0.07 (—)0.44	1:		(—)0.07 (—)0.44		1.59	(—)0.07 (—)0.44		Subsidiary to Steel Authority of India Limited.  Subsidiary to Steel Authority of India Limited.
70. Bhilai Ispat Limited	Total	30-10-1970	2,57,644.05	(+)8,123.62	3,437.49	2,483.35	(+)10,606.97		1,76,394.87	(+)11,558.56	6.6	
v minor works Rs. 1 47 lakte	Figures for the year 1975-	76	2,33,679.59	(+)2,771.74	3,335.88	2,351.96	(+)5,123.67	2.2	1,48,164.51	(+)6,107.59	4.1	
Petroleum and Oils		20.6.1050	21 754 15	(+)10,632.72	178.09	327.28	(+)10,960.00	34.5	19,601.02	(+)10,810.81	55.2	Fixed Assets:
71. Indian Oil Corporation Limited	Chemicals & Fertilizers		31,754.15	(+)10,032.72	170.05	327.20	(1)10,300.00	34.5	19,001.02	(+)10,510.01	33.2	Gross Block—Scheduled 'E'—Rs. 3,45,30,73,647
												Consequent upon capitalisation of additional cost of
out stonely taken to revenue	apper to be real											'Capital Goods in stock' instead of under 'Fixed Assets', there has been undercharge of depreciation by Rs. 1.87 lakhs.
												Current Assets, Loans and Advance—Inventories Schedule 'H'—Rs. 1,93,30,99,228
												Stock of empty barrels and tins (at cost or net realisable value whichever is lower) Rs. 92,11,440
										State of their		Stock of un-usable barrels, included in the above item, has been valued at cost (Rs. 18.13 lakhs) instead of realisable value (Rs. 12.39 lakhs), thereby resulting in over-
					1/4							valuation of stock by Rs. 5.74 lakhs.  Current liabilites & Provisions—Schedule 'K'-Rs. 3,87,13,53,324
										182,500 (31) 1891		Provision has not been made for the liabilities aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 16.80 lakhs (Rs. 10.94 lakhs on revenue aggregating Rs. 10.94 lakhs on r
												and Rs. 5.86 lakhs on capital account).  Schedule 'P' Notes on the accounts for the year ended 31-3-1977
												Note 1(a)(i).—Contingent liability of Rs. 1136.86 lakhs in respect of Central Excise Duty mentioned in the note
	arch day stand											includes an amount of Rs. 932.34 lakhs which represents the duty payable on the fuel used in Gauhati and Barauni Refineries, upto 16th December 1970 and that payable in
												respect of Furnance Oil declared as L.D.O. in Barauni Refinery. Government have not accepted the request of the Company for waiver.
												Company's use of own oil—Rs. 5,06,66,464
												The supply of bunkers to vessels chartered by the Company for international as well as coastal movement, though treated as 'company' use of own oil, has been
springfully late of cession Copper manned by the Government of uted.	and Krimits of a state of the s											difference between the selling price and the cost in
denotes a significant on engage bourse nonless ages most poster 55,5, so transport to rany cell at attlement												in respect of coastal movement amounted to Rs. 56.39 lakhs. The extent to which the profit has been constituted
72. Cochin Refineries Limited	To assist on —do—	6-9-1968	1,961.22	(+)213.52	100.06	52.79	(+)266.31	13.6	1,832.71	(+)313.58	17.1	on this account is not ascertainable.
73. Madras Refineries Limited	Variation of the second	30-12-1965		(+)260.85	32.96			9.8	2,912.94	(+)293.81	10.1	
74. Lubrizol India Limited	ale rade —do—	20-7-1966		(+)369.61	15.73	0.36	(+)369.97	63.4	769.80	(+)385.34	50.1	
75. Indo-Burma Petroleum Compa Limited		8-2-1909 (Became a Govt,	330.30	(+)75.56	5.53	5.53	(+)81.09	24.6	421.34	(+)81.09	19.2	Chittagong Branch impounded by the Pakistan Govern- ment in 1965 continue to be under the control of the Factoria
To enter equality doubless decision to the control of the control		company w.e.f. 12-1-1970)										desh, Dacca. Government of Bangla-
												The Assets and Liabilities of Chittagong Branch in- corporated in Schedules XI and XII of these accounts reflect the position and the Book Values as on 31st Dec-
												ember 1966 for which permission under Section 211(4) of the Companies Act, 1956 has been obtained from the Company law Board.
												An ad-hoc exgratia payment of Rs. 9,60,009 was received from the Custodian of Enemy Property in India
				er reality of t								ouring 1973 pending final settlement with Bangladesh. No credit has been taken in the accounts for the amount of Rs. 9,60,009 and the amount received has been sent
		•	******	The second process								nuted to be shown under 'Sundry Creditors,'

2 30	3	4	5	6 /	7	8	9	10				
5. Hindustan Petroleum Corporation Limited.	Ministry of Petroleum	15-7-1974	4,005.28	(+)818,60	270.56	28.78		10	11 ,	12	13	14
ration Limited.	Chemical & Fertizers					20.76	(+)847.38	21,2	6,331.86	(+)1,089.16	17.2	1. Schedule 12—Income from operations.
				We distribute								Net recovery from (Payment to) industry and other Pol Accounts—Rs. 18,15,94,574 (Debit)
												This includes Rs. 35,36,596 (Rs. 18,90,053 for 1975 being the imcome from pool accounts towards processin of LSHS received from Indian Oil Corporation Limited
												processing the incremental crude although the rate
												yet to be approved by Government.  2. Schedule 14—Increase (Decrease) in inventory Closic
												Includes Rs. 2.47.75.630 for stock of reduced cray
												and intermediates which have been tracked c . :
												products for the purpose of valuation. Consequent these have been valued at Rs. 1,022.92 per M. T. inste of being valued at the crude cost of Rs. 805.4841   M. T. resulting in excess valuation of stock by Rs. 52,66.4
7. Indian Oil Blending Limited	_do_	25-3-1963 (Became a	106.05	(+)39.87	0.25		(+)39.87	37.6	104.85	(+)40.12		(Rs. 40.38 lakhs in 1975).  Subsidiary to Indian Oil Corporation Limited.
		Govt. company w.e.f.										
	Aborto 3	5-9-1974)				TVER 1				T TOWN	1871 - 5 7	
	Total Figures for the year 197	75-76	41,736.54	(+)12,410.73	1,219.56	342.77	(+)12,858.43	30.8	31,974.52	(+)13,013.91	40.7	
onstruction Undertakings						-	(+)/,000.30	20.8	33,522.30	(+)8,543.29	25.5	manyo i to i umradi
8. Hindustan Housing Factory	Ministry of Works &	27-1-1953	104.44	()64.51	12.04	2.88	( )61 62		100.10	MARKET THE		ments old remailed adments into standing the
Limited.  D. National Building Construc-	Housing.						()61.63	**	109.18	()52.47		
tion Corporation Limited.	Albert to distribute with	15-11-1960	555.00	(+)56.06	49.95	7.30	(+)63.36	11.4	677.80	(+)106.01	15.6	1. Profit & Loss Account
												(i) Value of work done/Rs. 19,78,33,851
												The value of work done stands overstated by Rs. 46. lakhs (Rs. 12.64 lakhs noticed in a test check of the account of two units having an overall value of work done Rs. 51.08 lakhs and Rs. 34.18 lakhs on account of taking the standard of t
												Rs. 51.08 lakhs and Rs. 34.18 lakhs on account of tak credit for an item of work in respect of a foreign contra which has not been accepted yet by the client). Besid this also includes an amount of Rs. 30.22 lakhs on account of cost of temporary assets created.
											- 10 m 10 m	and treated as recoverable from the Talentin Coun
								4				ports Authority of India. The Authority has not so accepted the claim of the company.
												The Company has made a cumulative provision
												light of the above remarks.
												(ii) Schedule XVI 'O'—Other Receipts Rs. 39,10, Item 4—Interest received on advance and sale under in the control of the contr
												The above amount includes Bs 20 410 as includes
												on fixed deposits in a Bank which should have been d closed distinctly in terms of clause 3(xi) of Part II Schedule VI of the Companies Act.
												2. Schedule 'S'-Notes on accounts-item No. 8
		No 99.	MANY NO. 15	77.500	1969 A							The rate of conversion adopted has not been closed.
O. National Projects Construc- tion Corporation Limited.	Ministry of Energy	9-1-1957	519.48	(+)5.04	67.24	20.71	(+)25.75	5.0	1,054.61	(+)72.28	6.9	
1. Hindustan Steel Works Construction Limited.	Ministry of Steel & Mine	es 23-6-1964	1,636.68	(+)160.60	177.62	64.55	(+)225.15	13.8	1,175.65	(+)338.22	28.8	Subsidiary to Steel Authority of India Limited.
2. India Railway Construction Company Limited.	Ministry of Railways	28-4-1976	10.02	()10.49			(—)10.49		()2.03	(—)10.49		The state of the s
3. Indian Road Construction Corporation Limited.	Ministry of Shipping & Transport.	20-12-1976	6.00	(—)1.97	0.23	0.24	(—)1.73		2.43	()1.74	nomice.	
	Total		2,831.62	(+)144.73	307.08	95.68	(+)240.41	8.5	3,017.64	(+)451.81	15.0	
	Figures for the year 1975	5-76	2,038.94	(+)202.29	222.74	58.38	(+)260.67	12.8	2,542.18	(+)425.03	16.7	bert i not
iscellanous												
4. Modern Bakeries (India) Limited	Ministry of Agriculture & Irrigation.	1-10-1965	699.64	(+)43,19	21.55	23.00	(+)66.19	9.5	673.71	(+)64.74	9.6	
5. Hindustan Latex Limited	Ministry of Health and Family Welfare.	1-3-1966	288.37	(+)30.25	8.29	8.14	(+)38.39	13.3	285.30	(+)38.54	13.5	
6. Bharat Refractories Limited	Ministry of Steel & Mines	-22-7-1974	238.56	()23.47			(—)23,47		168.49	()23.47	2 (2(127.1)	Subsidiary to Bokaro Steel Limited.
7. India Firebricks and Insulation Company Limited.	—do—	21-4-1960 (Became a	493.22	(—)19.83	9.79	0.23	()19.55		54.96	()10.04		Subsidiary to Steel Authority of India Limited.
Trail over the fit of the control		Govt. company w.e.f.										
THE PERSON OF SHIPM SHAPE SHIPS	Ministry of Industry	10-11-1975)	873.07	(_)214_92	100 14	69.40	( )116.63		404.64	( )		D
3. Tannery and Footwear Corporation of India Limited.	Ministry of Industry	22-2-1969		(—)214.82	100.14	68.43	()146.39		404.94	(—)114.68	1	Payments to and provisions for employees Salaries, wages and bonus—Rs. 1,32,22,797
									112000			No provision has been made for arrears of salaries a wages amounting to Rs. 1,54,024 on account of resion of pay scales for the period from August 1976
to be designed to the same											1	March 1977. This has resulted in corresponding und tatement of loss for the year.
Computer Maintenance Corporation Limited.	Department of Electronics	26-12-1975	30.00	()5.32	0.31	0.31	(-)5,01		24.48	(—)5.01		
	Ministry of Industry	17-3-1966 (Became a	325.24	(—)23.05	38.16	12,72	()10.33		356.34	(+)15.11	4.2	Subsidiary to Bharat Heavy Electricals Limited.
		Government company with effect										
		from 4-10-197		AU 28 STATE								the second of the second of the
. Coburn Properties Limited	—do—	6-3-1967 (Became a Government	1.56	() 0.01			()0.01	•	0.40	()0.01	•	Subsidiary to Burn Standard Company Limited.
		company with effect										
		from 1-4-1975)										
	Total		2,949.66	(—)213.06	178.24	112.88	(—)100.18		1,968.62	()34.82	••	
	Figures for the year 1975-7		1,717.36	()20.46	22.99	22.95	(+)2.49	0.1	1,003.26	(+)2.53	0.3	
TRADING AND SERVICES												
	Ministry of Commerce	18-5-1956	4,052.67	(+)2,666.33	67.14	4.81	(+)2,671.14	57.24	4,716.34	(+)2,733.47	58.0	
2. The State Trading Corporation of India Limited.			7,061.67	(+)4,905.23	211.06		(+)4,905.23	69.5	8,035.70	(+)5,116.29	63.7	
of India Limited.  The Minerals and Metal Trad-	—do—	26-9-1963	7,007.07									
of India Limited.  3. The Minerals and Metal Trading Corporation of India Limited.	—do—	26-9-1963 31-7-1970	731.70	(+)391.32	164,29	4.91	(+)396.23	54.2	1.255.99	(+)555 61	44.2	
of India Limited.  3. The Minerals and Metal Trading Corporation of India Limited.  4. The Cotton Corporation of India Limited.	-do-	31-7-1970	731.70				(+)396.23	54.2	1,255.99	(+)555.61	44.2	
of India Limited.  3. The Minerals and Metal Trading Corporation of India Limited.  4. The Cotton Corporation of India Limited.  5. SAIL International Limited	—do— Ministry of Steel & Mines.	31-7-1970 10-6-1974	731.70 158.93	(+)447.95			(+)447.95	281.9	346.53	(+)447,95	129.3	Subsidiary & Steel Authority of India Limited.
of India Limited.  3. The Minerals and Metal Trading Corporation of India Limited.  4. The Cotton Corporation of India Limited.	—do— Ministry of Steel & Mines.	31-7-1970 10-6-1974 18-6-1973	731.70 158.93 245.39	(+)447.95 (+)21.19	25.15	3.81					129.3	
of India Limited.  3. The Minerals and Metal Trading Corporation of India Limited.  4. The Cotton Corporation of India Limited.  5. SAIL International Limited	—do— Ministry of Steel & Mines.	31-7-1970 10-6-1974	731.70 158.93	(+)447.95			(+)447.95	281.9	346.53	(+)447,95	129.3 10.6 12.0	Subsidiary to the Minerals and Metal Trading Corporation of India Limited.  Assets and Liabilities of Pathini Tea Estate as of 1.7,1976
of India Limited.  3. The Minerals and Metal Trading Corporation of India Limited.  4. The Cotton Corporation of India Limited.  5. SAIL International Limited  6. The Mice Trading Corporation of India Limited.	—do— Ministry of Steel & Mines. Ministry of Commerce	31-7-1970 10-6-1974 18-6-1973	731.70 158.93 245.39	(+)447.95 (+)21.19	25.15	3.81	(+)447.95 (+)25.00	281.9	346.53 438.45	(+)447,95 (+)46.34	129.3 10.6 12.0	Subsidiary to the Minerals and Metal Trading Coporation of India Limited.  Assets and Liabilities of Pathini Tea Fetate as a

				A Company						The second second		14
1 2	3	4	5	6	7	4 may 8	9	10	11	12	13	14
98. Electronics Trade and Te	ch. Department of Flec	etro- 27-7-1974	60.27	(+)25.69	5.01	3.03	(+)28.72	47.7	144,11	(+)30.70	21,3	And the second of the second o
nology Development Corpo tion Limited,	ra- nics									100.00		
99. Banana & Fruit Developm	ent Ministry of Agricultur	re & 6-4-1964 (Became a	49.19	()34,75	6.81	•	()34.75		10.91	()27.94		Note 17(e) — Forming Part of the Accounts  The amounts of Rs. 7,36,547 and Rs. 41,84,160 shown
Corporation Limited	Irrigation	Govt. com pany w.e.f										as Foreign Exchange earnings for the year 1976-77 and 1975-76, respectively, have been shown on c.i.f. basis
		30-6-1973)										instead of on f.o.b. basis as required in item 4-D(e) (i) of Part II of Schedule VI to the Companies Act, 1956 for the
A STATE OF S												reason that the freight paid for the charter is not capable of being split up for each shipment. An expenditure of
												Rs. 49.19 lakhs was incurred in foreign exchange by the Shipping Corporation of India for the period December 1975 to May 1976 in respect of this charter. The foreign
												exchange of Rs. 49.21 lakhs earned has to be viewed against charter cost of Rs. 49.19 lakhs.
	of the last of the last			4.121.02	1.08		(+)21.92	50.5	53.98	(+)23.00	42.6	
100. H.M.T. (International) Limit	COLUMN TO A PROPERTY OF A STATE OF	13-12-1974	43.40				(+)30.47	83.3	36.56	(+)30.47	83.3	Subsidiary to Steel Authority of India Limited.
101. Metal Scrap Trade Corpo tion Limited.	ra- Millistry of Siccrec Mil	(Became a Govt, com-			187						n each	
	And the state of t	pany w.e.f. 24-2-1973)										
102. The Cashew Corporation	of Ministry of Commerce	e 19-8-1970	663.36	(+)278.05		3-2	(+)278.05	41.9	663.36	(+)278.05	41.9	Subsidiary to the State Trading Corporation of India Limited.
India Limited	nt -do-	21-4-1971	2,410.79	(+)242.39	100.38	93 154	(+)335.93	13.9	2,472.76	(+)342.77	13.9	
103. The Projects and Equipme Corporation of India Limited		2 36 56	2,410.77		00	ala (Val.)	T. CLE 4 - 73.1		A LIGHT			Limited.
104. Air India Charters Limited	Ministry of Tourism & Civil Aviation	9-9-1971	1.25	(-)1.00			()1.00		0,20	()1.00		Subsidiary to Air India.
105. State Chemicals and Pharm	a- Ministry of Commerce	1-1-1976	216.60	(+)491.60	119.28		(+)491.60	227.0	216.60	(+)610.88	282.0	Subsidiary to the State Trading Corporation of India Limited.
ceuticais Corporation India Limited	of	Z. Toky										
106. Central Cottage Industri Corporation of India Limited		4-2-1976	50.00	Taking 1911	4.39	Z. Y	or to the state of	*	106.66	(+)4.39	4.1	Subsidiary to the Handicrafts and Handloom Export Corporation of India Limited.
TOTAL			16,002.88	(+)9,509.01	726.30	112.96	(+)9,621.97	60.1	18,867.77	(+)10,235.31	54.2	
Figures for the year 19	75-76		12,071.35	(+)5,351.53	1,014.85	97.76	(+)5,449.29	45.1	16,478.93	(+)6,366.38	38.6	and the same that the same
to make the leading to the control of												
C. CONSULTANCY	Ministry of Petroleum,	15-3-1965	424.91	(+)227.43	1.97		(+)227.43	53.5	448.55	(+)229.40	51.1	
107. Engineers India Limited	Chemicals & Fertilize	ers	424.91	(-1)441.43	1.97			33.3				
108. Water and Power Develop ment Consultancy Service			72,37	(+)22.90	•		(+)22.90	31.6	71.41	(+)22.90	32.1	
(India) Limited	Ministra Country No.	21 2 1072	252.76	(1)01 (1			(1)01.61	25.1	254.00	6.201.61	25.0	
109. Metallurgical & Engineerin Consultants (India) Limited.	g Ministry of Steel & Mir	nes 31-3-19/3	253.76	(+)91.64			(+)91.64	36.1	254.98	(+)91.64	35.9	Subsidiary to Steel Authority of India Limited.
110. Engineering Projects (India Limited	) Ministry of Industry	16-4-1970	212.02	(+)38.40	17.96	4.20	(+)42.60	20.1	367.73	(+)56.36	15.3	Subsidiary to Heavy Engineering Corporation Limited.
111. Rail India Technical and Eco	- Ministry of Railways	26-4-1974	21.44	(+)11.98	0.46		(+)11.98	55.9	21.30	(+)12.44	58.4	
nomic Services Limited  Total			094 50	(1)202.25	20.20	4.20	(1)206.55	10.2	1.162.07	(1)410.74	25.5	
	the year 1975-76		984.50	(+)392.35 (+)230.70	20.39	4.20	(+)396.55 (+)230.70	38.4	705.89	(+)412.74 (+)232.92	35.5	
THE RESERVE TO CHARLES THE STREET				(4)250.10	2.22	••	(+)230.70	36.4	703.89	(+)232.92	33.0	
D. FINANCIAL	C. Schools West Vices											
112. Export Credit and Guarantee Corporation Limited	Ministry of Commerce	30-7-1957	958.77	(+)469.90			(+)469.90	49.0	695.36	(+)469.90	67.6	
113. Film Finance Corporation Limited	Ministry of Information Broadcasting	n &25-3-1960	121.47	(+)2.73	5.66	5.66	(+)8.39	6.9	110.07	(+)8.39	7.6	Control of Third Control of the Cont
114. Housing and Urban Develop-		25-4-1970	8,789.09	(+)143.32	501.57	500.24	(+)643.56	7.3	8,789.09	(+)644.89	7.3	M. A land a principal Cheek - Works - Control of the M. M.
ment Corporation Limited	Housing					NV X	(1)0.0.5		0,705.05	0.000	1.85	
115. The Industrial Credit Company Limited	Ministry of Finance	5-7-1930 (Became a	5.76	()0.06		4.4 12	()0.06		4.00	()0.06		Subsidiary to Oriental Fire and General Insurance
		Government										
		company with										reconstitution of the second o
		company with effect from 1-1-1973)		TOWN R					E.1416. \			Letter
116. Rural Electrification Corporation Limited	Ministry of Energy	company with		(+)779.27	1,037.52	1,037.52	(+)1,816.79	4.5	40,323.13	(+)1,816.79	4.5	Letter
	Ministry of Energy	company with effect from 1-1-1973)	h	(+)779.27 (+)1,395.16	1,037.52	1,037.52	(+)1,816.79 (+)2,938.58	377. 67	40,323.13	(+)1,816.79 (+)2,939.91	4.5	Letter and tot compare.
tion Limited	Ministry of Energy Figures for the year 1975	company with effect from 1-1-1973) 25-7-1969	40,357.97	MIANE DE IN	17 73,	995(4-)	86,88	5.8		The state of the s	100	Letter  Letter  Letter  Letter  Letter  Letter  Letter
tion Limited	Figures for the year 1975 Total of Running Concer	company with effect from 1-1-1973) 25-7-1969 -76	40,357.97 50,233.06 38,995.45	(+)1,395.16	1,544.75	1,543.42	(+)2,938.58	5.8	49,921.65	(+)2,939.91	5.9	Lenn
tion Limited	Figures for the year 1975	company with effect from 1-1-1973) 25-7-1969	40,357.97 50,233.06 38,995.45 9,35,203.27	(+)1,395.16 (+)888.99	1,544.75 921.08	1,543.42	(+)2,938.58 (+)1,307.96	5.8 4.6 7.2	49,921 .65 38,723 .93	(+)2,939.91 (+)1,810.07	5.9	tenth had to which a country to the had to t
tion Limited	Figures for the year 1975. Total of Running Concer Figures for the year 1975.	company with effect from 1-1-1973) 25-7-1969 -76 -76	40,357.97 50,233.06 38,995.45 9,35,203.27	(+)1,395.16 (+)888.99 (+)43,582.36	1,544.75 921.08 26,973.94	1,543.42 918.97 23,923.98	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58	5.8 4.6 7.2	49,921.65 38,723.93 6,90,195.33	(+)2,939.91 (+)1,810.07 (+)70,553.75	5.9 4.7 10.2	A transfer of the second of th
II PROMOTIONAL AND DEV	Figures for the year 1975.  Total of Running Concer  Figures for the year 1975.  ELOPMENTAL UNDER  Ministry of Industry	company with effect from 1-1-1973) 25-7-1969 -76 -76	40,357.97 50,233.06 38,995.45 9,35,203.27	(+)1,395.16 (+)888.99 (+)43,582.36	1,544.75 921.08 26,973.94	1,543.42 918.97 23,923.98	(+)2,938.58 (+)1,307.96 (+)67,506.34	5.8 4.6 7.2	49,921.65 38,723.93 6,90,195.33	(+)2,939.91 (+)1,810.07 (+)70,553.75	5.9 4.7 10.2	Lett   Le
II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Deve-	Figures for the year 1975.  Total of Running Concer  Figures for the year 1975.  ELOPMENTAL UNDER	company with effect from 1-1-1973) 25-7-1969 -76 -76 -776 -776 -776 -776 -778 -776 -778	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80	1,544.75 921.08 26,973.94 23,746.85	1,543.42 918.97 23,923.98 18,174.01 243.25	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45	5.9 4.7 10.2 7.9	Letter  Letter
II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry	company with effect from 1-1-1973). 25-7-1969 -76 -76 -776 -776 -776 -776 -776 -77	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60	1,544.75 921.08 26,973.94 23,746.85	1,543.42 918.97 23,923.98 18,174.01	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the
II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Deve-	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry	company with effect from 1-1-1973). 25-7-1969 -76 -76 -776 -776 -776 -776 -776 -77	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80	1,544.75 921.08 26,973.94 23,746.85	1,543.42 918.97 23,923.98 18,174.01 243.25	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies recluding those mortgaged to the Companies
II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Deve-	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry	company with effect from 1-1-1973). 25-7-1969 -76 -76 -776 -776 -776 -776 -776 -77	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80	1,544.75 921.08 26,973.94 23,746.85	1,543.42 918.97 23,923.98 18,174.01 243.25	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2,19 lakhs of such dues have been placed in
II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Deve-	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry	company with effect from 1-1-1973). 25-7-1969 -76 -76 -776 -776 -776 -776 -776 -77	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80	1,544.75 921.08 26,973.94 23,746.85	1,543.42 918.97 23,923.98 18,174.01 243.25	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2.19 lakhs of such dues have been placed in category I and the remaining Rs. 315.39 lakhs in category IV in the order of priority for discharge of libelihity in the order of priority for discharge of libelihity.
II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Development Corporation Limited.	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry	company with effect from 1-1-1973). 25-7-1969 -76 -76 -776 -776 -776 -776 -776 -77	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80	1,544.75 921.08 26,973.94 23,746.85	1,543.42 918.97 23,923.98 18,174.01 243.25	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2,191akhs of such dues have been placed in category I and the remaining Rs. 315.39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares
II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Development Corporation Limited.	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry	company with effect from 1-1-1973). 25-7-1969 -76 -76 -776 -776 -776 -776 -776 -77	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80	1,544.75 921.08 26,973.94 23,746.85	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2,191akhs of such dues have been placed in category I and the remaining Rs. 315.39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares
II PROMOTIONAL AND DEV 117. The National Small Industries Corporation Limited. 118. The National Industrial Development Corporation Limited.	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry	company with effect from 1-1-1973) 25-7-1969 -76 -76 -78 -78 -78 -78 -79 -79 -70 -70 -70 -70 -70 -70 -70 -70 -70 -70	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80	1,544.75 921.08 26,973.94 23,746.85 243.25 4.02	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2.19 lakhs of such dues have been placed in category I and the remaining Rs. 315. 39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares of various claimants under each category have not been determined. Commissioners of Payments have, however, been appointed and claims have since been lodged. In the case of 5 of the above companies the total compensation fixed for all claimants falls chart of the compensation
II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Development Corporation Limited.	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry	company with effect from 1-1-1973) 25-7-1969 -76 -76 -78 -78 -78 -78 -79 -79 -70 -70 -70 -70 -70 -70 -70 -70 -70 -70	40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80	1,544.75 921.08 26,973.94 23,746.85 243.25 4.02	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39	5.8 4.6 7.2 5.3	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2,19 lakhs of such dues have been placed in category I and the remaining Rs. 315. 39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares of various claimants under each category have not been determined. Commissioners of Payments have, however, been appointed and claims have since been lodged. In the case of 5 of the above companies the total compensation fixed for all claimants falls short of the amount recoverable by the Corporation by Rs. 97.33 lakhs.
II PROMOTIONAL AND DEV 117. The National Small Industries Corporation Limited. 118. The National Industrial Development Corporation Limited.	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry  -do-	company with effect from 1-1-1973) 25-7-1969 -76 -78 -77 -77 -77 -77 -77 -77 -77 -77 -77	h 40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26 356.80	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80 (+)6.57	1,544.75 921.08 26,973.94 23,746.85 243.25 4.02	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39 (+)10.59	5.8 4.6 7.2 5.3 4.5 3.0	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09 356.56	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2.19 lakhs of such dues have been placed in category I and the remaining Rs. 315. 39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares of various claimants under each category have not been determined. Commissioners of Payments have, however, been appointed and claims have since been lodged. In the case of 5 of the above companies the total compensation fixed for all claimants falls chart of the contraction.
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II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Development Corporation Limited.	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry  —do—	company with effect from 1-1-1973) 25-7-1969 -76 -78 -77 -77 -77 -77 -77 -77 -77 -77 -77	h 40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26 356.80	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (—)71.80 (+)6.57	1,544.75 921.08 26,973.94 23,746.85 243.25 4.02	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39 (+)10.59	5.8 4.6 7.2 5.3 4.5 3.0	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09 356.56	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies neluding those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2,19 lakhs of such dues have been placed in category I and the remaining Rs. 315.39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares of various claimants under each category have not been determined. Commissioners of Payments have, however, been appointed and claims have since been lodged. In the case of 5 of the above companies the total compensation fixed for all claimants falls short of the amount recoverable by the Corporation by Rs. 97.33 lakhs.  The position of the cases has been brought to the notice of the Government of India. No provision for irrecoverability has been made.
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II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Development Corporation Limited.	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry  do—  Department of Science & Technology  Ministry of Tourism &	company with effect from 1-1-1973) 25-7-1969 -76 -78 -77 -77 -77 -77 -77 -77 -77 -77 -77	h 40,357.97 50,233.06 38,995.45 9,35,203.27 8,23,693.21 3,810.26 356.80	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (-)71.80 (+)6.57	1,544.75 921.08 26,973.94 23,746.85 243.25 4.02	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39 (+)10.59	5.8 4.6 7.2 5.3 4.5 3.0	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09 356.56	(+)2,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2.19 lakhs of such dues have been placed in category I and the remaining Rs. 315.39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares of various claimants under each category have not been determined. Commissioners of Payments have, however, been appointed and claims have since been lodged. In the case of 5 of the above companies the total compensation fixed for all claimants falls short of the amount recoverable by the Corporation by Rs. 97.33 lakhs.  The position of the cases has been brought to the notice of the Government of India. No provision for irrecoverability has been made.
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II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Development Corporation Limited.  119. National Research Development Corporation of India	Figures for the year 1975. Total of Running Concer Figures for the year 1975.  ELOPMENTAL UNDER  Ministry of Industry	company with effect from 1-1-1973). 25-7-1969  -76 -76 -78 -78 -78 -78 -79 -79 -79 -79 -79 -79 -79 -79 -79 -79	40,357.97  50,233.06  38,995.45  9,35,203.27  8,23,693.21  3,810.26  356.80	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (-)71.80 (+)6.57	1,544.75 921.08 26,973.94 23,746.85 243.25 4.02	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39 (+)10.59	5.8 4.6 7.2 5.3 4.5 3.0	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09 356.56	(+)1,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0 11 12.2 I	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies including those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2.19 lakhs of such dues have been placed in category I and the remaining Rs. 315.39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares of various claimants under each category have not been determined. Commissioners of Payments have, however, been appointed and claims have since been lodged. In the case of 5 of the above companies the total compensation fixed for all claimants falls short of the amount recoverable by the Corporation by Rs. 97.33 lakhs.  The position of the cases has been brought to the notice of the Government of India. No provision for irrecoverability has been made.  Fixed Assets  Other Assets (Schedule B) Rs. 8,20,843  Land—Rs. 5.50 lakhs  This represents part payment towards land to be held on lease for which a further sum of Rs. 11,98,064 is to be add as indicated in note 2 forming part of the accounts. Seither has possession of the land been taken over nor the international value) were in stock on 31-3-1977. Their value has not been included in the financial accounts as the commodities were donated by WFP. The quantifies in stock have been taken by WFP. The quantifies in stock have been taken by WFP. The quantifies in stock have been taken by WFP. The quantifies in stock have been taken by WFP. The quantifies in stock have been taken by WFP. The quantifies in stock have been taken by WFP. The quantifies in stock have been taken by WFP. The quantifies in stock have been taken by WFP. The quantifies in stock have been taken by WFP.
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II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Development Corporation Limited.  119. National Research Development Corporation of India	Figures for the year 1975. Total of Running Concer Figures for the year 1975.  ELOPMENTAL UNDER  Ministry of Industry	company with effect from 1-1-1973). 25-7-1969  -76 -76 -78 -78 -78 -78 -79 -79 -79 -79 -79 -79 -79 -79 -79 -79	40,357.97  50,233.06  38,995.45  9,35,203.27  8,23,693.21  3,810.26  356.80	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (-)71.80 (+)6.57	1,544.75 921.08 26,973.94 23,746.85 243.25 4.02	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39 (+)10.59 (+)10.37 	5.8 4.6 7.2 5.3 4.5 3.0	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09 356.56	(+)1,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0 12.2 I	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Siok Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies neluding those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2,19 lakhs of such dues have been placed in category I and the remaining Rs. 315.39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares of various claimants under each category have not been determined. Commissioners of Payments have, however, been appointed and claims have since been lodged. In the case of 5 of the above companies the total compensation fixed for all claimants falls short of the amount recoverable by the Corporation by Rs. 97.33 lakhs.  The position of the cases has been brought to the notice of the Government of India. No provision for irrecoverability has been made.  Fixed Assets  Other Assets (Schedule B) Rs. 8,20,843  Land—Rs. 5.50 lakhs  This represents part payment towards land to be held on lease for which a further sum of Rs. 11,98,064 is to be add as indicated in note 2 forming part of the accounts. Neither has possession of the land been taken over nor the intel deed been executed therefor.  1. 12387.808 MT of Skim Milk Powder and 2507.560 MT of Butter Oil of the value of Rs. 3,14,93,452.80 (at netrnational value) were in stock on 31-3-1977. Their value has not been included in the financial accounts is the commodities were donated by WFP. The quanticity in stock have been taken as per inventory prepared and certified by Head, Movements & Storage Division of the Corporation.  2. Against aid of 2,44 million dollars (i.e. Rs. 1,83 crores) expected from UNICEF, stainless steel and dairy equipment worth Rs. 1,76,83,953.00 were received upto was transferred to dairies and balance stock was awaiting abrication and/or delivery. Out of the balance material worth
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II PROMOTIONAL AND DEV  117. The National Small Industries Corporation Limited.  118. The National Industrial Development Corporation Limited.  119. National Research Development Corporation of India  120. India Tourism Development Corporation Limited  121. Indian Dairy Corporation	Figures for the year 1975. Total of Running Concer Figures for the year 1975. ELOPMENTAL UNDER Ministry of Industry  —do—  Department of Science & Technology  Ministry of Tourism & Civil Aviation  Ministry of Agriculture & Irrigation	company with effect from 1-1-1973). 25-7-1969  -76 -76 -78 -78 -78 -78 -79 -79 -79 -79 -79 -79 -79 -79 -79 -79	40,357.97  50,233.06  38,995.45  9,35,203.27  8,23,693.21  3,810.26  356.80	(+)1,395.16 (+)888.99 (+)43,582.36 (+)25,289.60 (-)71.80 (+)6.57	1,544.75 921.08 26,973.94 23,746.85 243.25 4.02	1,543.42 918.97 23,923.98 18,174.01 243.25 4.02	(+)2,938.58 (+)1,307.96 (+)67,506.34 (+)43,463.58 (+)171.39 (+)10.59 (+)10.37 	5.8 4.6 7.2 5.3 4.5 3.0	49,921.65 38,723.93 6,90,195.33 6,19,976.91 3,344.09 356.56	(+)1,939.91 (+)1,810.07 (+)70,553.75 (+)49,036.42 (+)171.45 (+)10.59	5.9 4.7 10.2 7.9 5.1 3.0 12.2 I	As on 1st April, 1974, Rs. 317.58 lakhs were due from 1 textile Companies whose assets were taken over by the Government under the Sick Textile Mills (Nationalization) Act, 1974, as a result of which the assets of these companies meluding those mortgaged to the Corporation, were vested with the Central Government free of charge. Rs. 2.19 lakhs of such dues have been placed in category I and the remaining Rs. 315.39 lakhs in category IV in the order of priority for discharge of liabilities. Although the total compensation payable has been fixed by the Act, the shares of various claimants under each category have not been determined. Commissioners of Payments have, however, been appointed and claims have since been lodged. In the case of 5 of the above companies the total compensation fixed for all claimants falls short of the amount recoverable by the Corporation by Rs. 97.33 lakhs.  The position of the cases has been brought to the notice of the Government of India. No provision for irrecoverability has been made.  Tixed Assets  Other Assets (Schedule B) Rs. 8,20,843.  Land—Rs. 5.50 lakhs  This represents part payment towards land to be held on lease for which a further sum of Rs. 11,98,064 is to be haid as indicated in note 2 forming part of the accounts. Weither has possession of the land been taken over nor the itle deed been executed therefor.  1. 12387.808 MT of Skim Milk Powder and 2507.560 MT of Butter Oil of the value of Rs. 3,14,93,452.80 (at international value) were in stock on 31-3-1977. Their value has not been included in the financial accounts its the commodities were donated by WFP. The quantities in stock have been taken as per inventory prepared und certified by Head, Movements & Storage Division of he Corporation.  2. Against aid of 2,44 million dollars (i.e. Rs. 1,83 crores) expected from UNICEF, stainless steel and dairy equipment worth Rs. 1,76,83,593.00 were received upto vast transferred to dairies and balannee stock was awaiting abrication and/or delivery. Out of the belance, material w
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1 2	3	4	5	6	7	8	9	10	11	12	13 (Market)	The Wife of the State of the St	vacamin') em sa simile
. Hotel Corporation of India Limited	Ministry of Tourism and Civil Aviation	8-7-1971	400.00	()7.15	67.98	A crimina sa as as bottomes	()7.15	bounds	659.91	(+)60.83	9.2	Subsidiary to Air India	
. Bharat Leather Corporation Limited	Ministry of Industry	30-3-1976	10.00	()3.69	polymen		(—)3.69	mestern.	4.48	(-)3.69			
TOTAL			8,752.48	(+)493.03	448.70	303.15	(+)796.18	9.1	11,222.06	(+)941.73	8.4		
	Figures for the year 1975-	-76	8,851.27	(+)324.81	396.10	304.19	(+)629.00	7.1	9,953.27	(+)720.91	7.2	A mentural to removale	
COMPANIES IN THE STA	GE OF CONSTRUCTION	N									15-6-1953		
Hindustan Paper Corporation Limited	Ministry of Industry	29-5-1970	2,244.71	(+)11.80	1.63	1.35	(+)13.15	0.3	N. I.V.	3,291.47	1-20193		
Cochin Shipyard Limited	Ministry of Shipping & Transport	29-3-1972	7,356.02	()14.02	126.69	126.60	(+)112.58	1.5				regarding the conversion of I of loan given to the Compan provision has been made for	y, into Equity Capital,
												lakhs (net of Subsidy recei India Rs. 419.30 lakhs) on th	vable from Government e said sum.
												Subsidy Receivable from (Rs. 78.08 lakhs) is subjudget provision and sanction	m Government of In sect to Central Government on for disbursement.
Salem Steel Limited	Ministry of Steel & Mines	s 25-10-1972	1,252.54			or gas 211 y	AN TEG 1"	TRIDO	To tall the	FF OLA CO			
Nagaland Pulp and Paper Company Limited	Ministry of Industry	14-9-1971	2,700.00	(-)42.65		- 000,0(1-)	(—)42.65	27.70	F. F. S.	28.545.56	1	Subsidiary to Hindustan	Paper Corporation Limit
Bongaigaon Refinery and Petro chemicals Limited	o- Ministry of Petroleum, Chemicals & Fertilizers	20-2-1974	4,079.90	28 101,82	22	10.50	(+)10.50	0.3	dr.for.ex	en 100, **	March 1980		ners of the house of series
Mishra Dhatu Nigam Limited	Ministry of Defence	20-11-1973	1,293.00	100		cc sprain	95 AD1 **	106 29	Ac 101/11/	00 702.5	F		
National Fertilizers Limited	Ministry of Petroleum, Chemicals & Fertilizers	23-8-1974	25,254.01	10.45 S to		189.48	(+)189.48	0.8	20.00 (CT)	70.700.51		Figures has the sent 1915. To	
National Thermal Power Corporation Limited	Ministry of Energy	7-11-1975	343.01	an properties		(19),565,02	86.201.1.	es.401.44	\$-0.00(##)	78.138.4	2001-1.1	A suducity for visions of successful	
Kudremukh Iron Ore Compan Limited	y Ministry of Steel and Mines	2-4-1976	12,839.57	(+)2.91		185.29	(+)188.20	1.5	10 m 17:55	ES FEELE			
North Eastern Electric Power Corporation (P) Limited	Ministry of Energy	2-4-1976	550.00	()21.48	14	RE PRI. ()	()21.48	10.5017	F .0F3	es arabe	.:		
National Hydro-Electric Powe. Corporation Limited	r —do—	7-11-1975	3,684.96	20.00		39.65	(+)39.65	1.1					
TOTAL			61,597.72	()63.44	128.32	552.87	(+)489.43	0.8	4				
	Figures for the year 1975-	-76	22,769.17	()61.72	73.17	68.19	(+)6.47						
GRAND TOT	AL		10,05,553.47	(+)44,011.95	27,550.96	24,780.00	(+)68,791.95	6.8	7,01,417.39	(+)71,495.48	10.2		
	Figures for the year 1975-	-76	8,55,313.65	(+)25,552.69	24,216.12	18,546.39	(+)44,099.05	5.2	6,29,930.18	(+)49,757.33	7.9		

## MMADISED FINANCIAL RESULTS OF STATUTORY CORPORATIONS FOR THE YEAR 1976-77

		SUMMARI	ISED FINANCIA	AL RESULTS	OF STATE	TORY CORPORA	TIONS FO	K IIIE IEA	K 15/0-7/		(Rupees in Lakhs)
SI. Name of the Company No.	Name of the Ministry  Date of incorporation	Total capital invested	Profit (+) Loss (-)	Total interest charged to Profit and Loss Account	Interest on long term loans	Total return on capital invested (6 + 8)	Percentage of total return on capital invested	Capital employed	Total return on capital employed (6 + 7)	Percentag of total return on capital employed	her return to Remarks about the design of the control of the contr
1 2	3 4	5	6	7	8	9	10	11	12	13	14
Air India     Indian Airlines     International Airports Authority of India	Ministry of Tourism & 15-6-1953 Civil Aviation —do— 15-6-1953 —do— 1-2-1972	17,820.02 17,318.84 3,291.47	(+)1,759.09 (+)2,073.90 (+)331.94	749.35 475.55 75.97	726.95 474.94 75.97	(+)2,486.04 (+)2,548.84 (+)407.91	14.0 14.7 12.4	17,642.28 17,977.37 2,682.38	(+)2,508.44 (+)2,549.45 (+)407.91		The capital of the Authority is to be fixed by the Central Government under Section 12(1)(c) and 18(a) of the International Airports Authority Act, 1971. Out of the total capital of Rs. 13,22,50,000 a sum of Rs. 4,22,50,000 has
	error term multiput  The term of the term					126 90					been provided under Section 18(a) but in respect of the balance of Rs. 9,00,00,000 which is to be covered under Section 12(1)(c) no formal letter determining the capital, has been issued. However, a sum of Rs. 18,00,00,000 has been provisionally recommended as capital to be equally divided between capital and loan by the Evaluation Committee appointed for the purpose and as such it is subject to change, if any, as a result of final determination, and this matter is under discussion with Ministry of Tourism and Civil Aviation.
TOTAL		38,430.33	(+)4,164.93	1,300.87	1,277.86	(+)5,442.79	14.2	38,302.03	(+)5,465.80	14.3	washing to end offer offering of trades a
Charles and College Street	Figures for the year 1975-76	28,545.74	(+)1,825.03	1,197.15	1,265.72	(+)3,090.75	10.8	36,163.97	(+)3,022.18	8.4	Charles and Reflects and Petros Ministry of Petrolifer
4. Central Warehousing Corporation	Ministry of Agriculture & March 1957 Irrigation	4,507.09	(+)292.43	106.29	106.29	(+)398.72	8.8	3,401.55	(+)398.72	11.7	Chemicals Ministra  Chemicals Perils org
TOTAL		4,507.09	(+)292.43	106.29	106.29	(+)398.72	8.8	3,401.55	(+)398.72	11.7	
	Figures for the year 1975-76	3,685.85	(+)170.62	94.52	94.52	(+)265.14	7.2	2,642.75	(+)265.14	10.0	
5. Food Corporation of India	Ministry of Agriculture & 1-1-1965 Irrigation	43,853.87	(+)196.04	22,704.29	1,368.98	(+)1,565.02	3.6	2,39,442.21	(+)22,900.33	-01.0	Current Liabilities and Provisions—Sundry Creditors for Goods and Services:  (i) Liabilities to the extend of Rs. 94.70 lakhs were
TOTAL		43,853.87	(+)196.04	22,704.29	1,368.98	(+)1,565.02	3.6	2,39,442.21	(+)22,900.33	9.1	overstated in 8 units and one Regional office by corresponding overstatement of expenditure (Rs. 76, 77, lakhs).
	Figures for the year 1975-76	39,434.53	(+)230.73	7,702.97	954.86	(+)1,185.59	3.1	1,61,067.91	(+)7,933.70	4.9	
					sa etc ; ):	20 GE			A A A A A A A A A A A A A A A A A A A	**************************************	(ii) No provision has been made for interest amounting to Rs. 472.36 lakhs payable to the Government of India on account of delay in making payments for the
					E. ext(1)	31. 222			01,507/97		imports made during 1976-77 under PL 480 on the ground that it would be accounted for on cash basis as and when payment is made.
									ENGLISH BROOKS		(iii) Neither any provision has been made for De

payment is made.

(iii) Neither any provision has been made for Rs, 163.44 lakhs payable in two units towards arrears of workers' pay, dearness allowance, bonus, contributory provident fund contributions, etc. in terms of settlement made between the Government of India and the Federation of Port and Dock workers in July 1977, nor has this fact been disclosed in the accounts.

(iv) No provision has been made for Rs. 14.65 lakhs payable to the State Govt. of Gujarat on account of reduction in the issue price of the Milo in November 1976 and actually claimed by the State Govt. in July 1977.

(v) Liabilities aggregating Rs. 30.72 lakhs relating to nine units have not been provided for, thereby resulting in understatement of expenditure and 'Adjustments relating to previous years' by Rs. 21.36 lakhs and Rs. 9.36 lakhs, respectively.

Current Assets, Stock of Foodgrains, Fertilizers and Others Current Assets, Stock of Foodgrains, Fertilizers and Others

(i) A sum of Rs. 91.44 lakhs being the 'premium paid to Agencies of State Government' in U.P. Region for procurement of rice was treated as reduction of 'sales instead of being charged to the value of purchases in terms of item 1(a) of the Statement of Accounting Procedure appended to the Accounts. Theis resulted not only in understatement of purchases and sales by Rs. 91.44 lakhs but also led to understatement of closing stock of rice and overstatement of 'Subsidy on foodgrains from Government of India on Central operations' by Rs. 69.03 lakhs.

(ii) According to item 8/(c) of the statement of Accounting Procedure, the closing stocks held by the Coprporation on behalf of the Central Government and State Government are valued at their respective averageaequisition cost. A quantity of 24762 tonnes of imported rice held in West Bengal region as closing stock on Central Account was, however, valued at Central issue price instead of at Central average acquisition cost, resulting in understatement of closing stock of imported rice and overstatement of 'Subsidy on foodgrains from Government of India on Central Operations' by Rs. 18 lakhs.

(iii) According to the accounting policy followed by the Corporation, the closing stock of wheat and non-Bengal rice held in West Bengal on behalf of the State Government is valued at the Central issue prices. While in the accounts approved by the Board and certified by the Auditors on 16th July, 1977, the closing stock of wheat and central rice held on behalf of the State Government was and central rice held on behalf of the State Government was so valued; in the accounts approved and certified by the Auditors on 29th November 1977, this stock was, however, considered as having been held on behalf of the Government of India and, therefore, valued at the average acquisition cost, thereby resulting in increase in the value of the closing stock of wheat by Rs. 930.40 lakhs and decrease in the value of the closing stock of rice indigenous by Rs. 25.72 lakhs over the valuation adopted in July 1977 accounts accounts.

Book Debts:

Book Debts:

(i) Against Rs. 1,59,056 lakhs claimed and accounted for as subsidy for foodgrains receivable for the years 1968-69 to 1976-77 from the Government of India, Government have made 'on account' payments aggregating Rs. 1,53,806 lakhs (Rs. 1,13,842 lakhs representing the cent per cent value of the claims for the period upto 31st March 1976 and Rs. 39,964 lakhs against Rs. 45,214 lakhs claimed for the year 1976-77). The claim of Rs. 45,214 lakhs for subsidy during 1976-77 includes an amount of Rs. 2,987,04 lakhs (including Rs. 4.31 lakhs representing the value of stock of potatoes completely damaged in a cold storage) representing the storage and transit losses (other than those attributable to the loss arising from missing wagons). The decision of the Government regarding principles for allocation of common expenses and for calculation of subsidiy claims of the Corporation since inception is still (April 1978) awaited.

(ii) An amount of Rs. 1.85 lakhs recoverable from

(ii) An amount of Rs. 1.85 lakhs recoverable from a State Government on account of administrative surcharge for wholesale distribution of levy sugar has not been brought to account. This has resulted in overstatement of expenses by the corresponding amount.

Profit and Loss Account :

(a) A sum of Rs. 41.97 lakhs has been charged off under gunny consumed account for Food Corporation of India operations whereas the actual amount to be charged off as per Stock Ledger Summary is Rs. 59.75 lakhs. This resulted in overstatement of profit of the Corporation by Rs. 17.78 lakhs with a corresponding overstatement of 'Subsidy on foodgrains from Government of India on Central Operations'. Central Operations'.

(b) Shortages valued at Rs. 1.65 lakhs found in physical verification of fertiliser stock in 2 Units taken over from Government of India as on 1-3-1976 on book balances basis, were treated as storage loss.

(c) Depreciation-Godowns

This includes Rs. 5.45 lakhs being the depreciation charged in excess by a Regional Office on the capital cost of conventional godowns.

Sales - Foodgrains :

The liability of Rs. 41.92 lakhs created in a unit in 1971-72 in respect of gift stocks was written back in 1976-77 by credit to 'sales of the year' instead of through 'prior period adjustment account'. This resulted in overstatement of Sales and understatement of 'Adjustments in respect of previous years (not credit)' to the above extent

6. Oil and Natural Gas Commission Ministry of Petroleum, 15-10-1959 Chemicals & Fertilizers.	51,257.33	(+)3,738.53	821.21	704.75	(+)4,443.28	8.7	27,871.16	+)4,559.74	16.4
TOTAL	51,257.33	(+)3,738.53	821.21	704.75	(+)4,443.28	8.7	27,871.16	(+)4,559.74	16.4
Figures for the year 1975-76	34,609.82	(+)3,773.48	552.27	499.42	(+)4,272.90	12.3	14,860.41	(+)4,325.75	29.1
GRAND TOTAL	1,38,048.62	(+)8,391.93	24,932.66	3,457.88	(+)11,849.81	8.6	3,09,016.95	(+)33,324.59	10.78
Figures for the year 1975-76	1,06,275.94	(+)5,999.86	9,546.91	2,814.52	(+)8,814.38	8.3	2,14,735.04	(+)15,546.77	7.2
MGIPRRND-S/2 C&AG/78-TSS I-28-7-78-1945									

Comptroller and Auditor General of India
1978

Price: Inland—Rs. 14.50 Foreign—£ 1.70 or \$ 5.22

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