

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNION GOVERNMENT (COMMERCIAL), 1987 PART I. INTRODUCTION

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REPORT OF THE
COMPTROLLER AND AUDITOR GENERAL
OF INDIA

UNION GOVERNMENT (COMMERCIAL)

1987

PRAT I

INTRODUCTION

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PREFACE

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

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

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

2. There are, however, certain companies and corporations in which Government have invested funds, but the accounts of which are not subject to audit by the CAG. These are :

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

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

3. Government companies and companies under Section 619-B of the Companies Act, 1956 are audited by the Chartered Accountants appointed by the Central Government on the advice of CAG, who is also empowered by the Companies Act to conduct a supplementary or test audit, and to comment upon or

supplement the report submitted by the Chartered Accountants. The Companies Act further empowers the CAG to issue directives to the chartered accountants in regard to the performance of their functions.

4. In respect of Air India, Indian Airlines, Oil and Natural Gas Commission, Damodar Valley Corporation, the International Airports Authority of India and Delhi Transport Corporation which are statutory organisations, the CAG is the sole auditor, while in respect of Central Warehousing Corporation, Delhi Financial Corporation and the Food Corporation of India, he has the right to conduct audit independently of the audit conducted by the Chartered Accountants appointed under the respective Acts constituting these corporations.

5. Audit Boards are set up from time to time under the supervision and control of CAG for undertaking comprehensive appraisals of the working of the Government companies and corporations. Each Audit Board consists of the Chairman, two whole time members and two part-time members. The Chairman and two whole time members are officers of the Indian Audit and Accounts Department and are appointed by the CAG. The two part-time members of each Board are appointed by Government of India after consultation with and the concurrence of the CAG.

During 1986-87, meetings of the Audit Boards were held with the representatives of management/Ministries to consider the draft reports on the following companies/corporations :

1. Indian Airlines.
2. Bharat Coking Coal Limited (Sudamdih Project and Washery).
3. Bharat Pumps and Compressors Limited.
4. Bharat Gold Mines Limited.
5. Hindustan Cables Limited.
6. Biecco Lawrie Limited.
7. Bharat Refractories Limited.

Out of the above, the report on Bharat Gold Mines Limited and Biecco Lawrie Limited have been sent to Government for being placed before the Parliament. The reports on Hindustan Cables Limited, and Bharat Refractories Limited are under print. The remaining three reports are in various stages of finalisation.

6. As in the previous years, for facility of consideration, the report of the Comptroller and Auditor

General of India Union Government (Commercial) 1987 will be presented in several parts as follows:—

- (a) Introduction—a general review of the working results of Government Companies, deemed Government Companies and Corporations.
- (b) Results of the Comprehensive appraisals of the selected undertakings conducted by the Audit Board.
- (c) Resume of the Company Auditors Reports submitted by them under the directives issued by the Comptroller and Auditor General of India and that of comments on the accounts of

the Government Companies under Section 619(4) of the Companies Act.

- (d) Miscellaneous topics of interest noticed in the audit of the undertakings not taken up for appraisal by the Audit Board.

7. In the beginning of Part-I of the Report, the “Highlights” of the working of the Central Public Sector Undertakings for 1985-86 have been indicated for convenience. These indicate an overall picture of different types of industries and should not be viewed in isolation. The details are given in the Report (vide Sections I, II and IV). Section III of the Report deals with the overall working results of companies coming within the provisions of Section 619-B of the Companies Act.

OVERVIEW

As on 31st March 1986 there were 241 Government Companies and 8 statutory corporations. Salient features of their performance in 1985-86 with similar data for 1984-85 are given below :

Sl. No.	1984-85	1985-86
1	2	3
1. Number of Central Public Sector enterprises under audit of the C.A.G.	241	249
2. Number of enterprises in respect of which audited accounts were available of which	216	225
(i) Enterprises under construction	11	11
(ii) Other enterprises (including 5 General Insurance Companies)	205	214
	(Rupees in crores)	
3. Equity Capital contributed by	19,992.71(216)	26,104.31(225)
(i) Central Government	18,049.69	23,562.45
(ii) State Governments and others	1,943.02	2,541.86
4. Reserves and Surplus	9,919.09(216)	11,698.24(225)
5. Net Worth	20,728.31(216)	27,363.03(225)
6. Long-term loans of which	26,309.27(216)	28,378.63(225)
(i) Central Government	17,307.07	12,328.82
(ii) State Governments and others	9,002.20	16,049.81
7. Capital Invested (other than 5 General Insurance Companies)	52,199.78(211)	62,787.95(220)
8. Capital Employed (other than 5 General Insurance Companies and 11 companies under construction)	39,617.46(200)	45,663.58(209)
9. Overall profit before tax [of enterprises at 2(ii) above]	2,439.62(205)	2,496.05(214)
10. Tax Provision	1,298.51	1,064.25
11. Net Profit after tax	1,141.11	1,431.80
12. Overall profit as percentage of equity capital		
(i) before tax	12.2(216)	9.6(225)
(ii) after tax	5.7(216)	5.5(225)
13. Overall profit as percentage of net worth		
(i) before tax	11.7(216)	9.1(225)
(ii) after tax	5.5(216)	5.2(225)
14. Overall return as percentage of capital invested (other than 5 General Insurance Companies), See 7 above	7.8(211)	7.1(210)
15. Overall return as percentage of capital employed (other than 5 General Insurance Companies and 11 companies under construction). See 8 above	11.9(200)	11.7(209)
16. Sales	51,387.34(191)	59,434.67(202)
17. Inventories *	12,168.48(184)	14,099.79(191)
18. Subsidy received	2,018.64(65)	2,388.68(65)
19. Profitability analysis [Enterprises at 2(ii) above excluding 5 General Insurance Companies]		
(a) Profit making enterprises :		
(i) Equity Capital	14,600.58(117)	16,196.99(121)
(ii) Capital invested	38,877.86(117)	42,327.73(121)
(iii) Capital employed	34,697.75(117)	38,692.43(121)
(iv) Profit before tax	3,318.67(117)	3,839.79(121)
(v) Profit to Equity Capital	22.7%(117)	23.7%(121)
(vi) Return on Capital invested	11.7%(117)	12.1%(121)
(vii) Return on Capital employed	14.9%(117)	15.5%(121)

1	2	3
(b) Loss making enterprises :		
(i) Equity Capital	4,293.95(83)	6,573.00(88)
(ii) Capital invested	11,070.84(83)	15,767.00(88)
(iii) Capital employed	4,919.71(83)	6,971.16(88)
(iv) Loss suffered	1,099.14(83)	1,573.12(88)
20. Profitability analysis in respect of 5 General Insurance Companies :—		
(i) Equity Capital	113.50	113.50
(ii) Net worth	603.72	707.63
(iii) Profit before tax	220.09	229.38
(iv) Profit as percentage of :		
(a) Equity Capital	193.9	202.1
(b) Net worth	36.5	32.4

21. Sectoral distribution of profit (before tax)/loss

	1984-85			1985-86		
	Profit	Loss	Overall profit(+)/ Loss(-)	Profit	Loss	Overall profit (+)/ loss(-)
(i) Engineering	318.96(23)	127.73(19)	(+) 191.23(42)	345.18(25)	153.45(17)	(+) 191.73(42)
(ii) Chemicals	199.02(12)	187.48(13)	(+) 11.54(25)	157.41(13)	315.63(16)	(-) 158.22(29)
(iii) Mining and Minerals	71.12(8)	58.51(5)	(+) 12.61(13)	72.85(9)	121.86(5)	(-) 49.01(14)
(iv) Shipping and Transport	131.20(4)	176.68(3)	(-) 45.48(7)	158.42(3)	191.52(3)	(-) 33.10(6)
(v) Ship-building and Repairing	14.49(2)	50.20(4)	(-) 35.71(6)	17.05(2)	63.02(4)	(-) 45.97(6)
(vi) Steel	59.52(2)	109.73(1)	(-) 50.21(3)	196.18(2)	55.47(1)	(+) 140.71(3)
(vii) Petroleum and Oil	2,065.83(11)	1.02(1)	(+) 2,064.81(12)	2,382.00(11)	3.53(1)	(+) 2,378.47(12)
(viii) Construction Undertakings	25.44(2)	21.32(4)	(+) 4.12(6)	24.03(2)	25.16(4)	(-) 1.13(6)
(ix) Coal	34.09(4)	118.60(2)	(-) 84.51(6)	4.18(2)	369.82(4)	(-) 365.64(6)
(x) Power	98.42(2)	..	(+) 98.42(2)	197.97(3)	..	(+) 197.97(3)
(xi) Trading and Services	193.26(13)	10.17(2)	(+) 183.09(15)	157.26(12)	18.73(3)	(+) 138.53(15)
(xii) Textile	0.50(2)	193.40(11)	(-) 192.90(13)	0.67(2)	185.72(13)	(-) 185.05(15)
(xiii) Consultancy	39.86(5)	9.35(3)	(+) 30.51(8)	49.03(7)	34.16(1)	(+) 14.87(8)
(xiv) Financial	34.53(6)	0.0054(1)	(+) 34.53(7)	36.28(7)	..	(+) 36.28(7)
(xv) Promotional and Developmental	20.41(11)	8.58(5)	(+) 11.83(16)	25.61(11)	15.20(7)	(+) 10.41(18)
(xvi) Insurance	220.09(5)	..	(+) 220.09(5)	229.38(5)	..	(+) 229.38(5)
(xvii) Miscellaneous	12.02(10)	26.37(9)	(-) 14.35(19)	15.67(10)	19.85(9)	(-) 4.18(19)
Total	3,538.76(122)	1,099.14(83)	(+) 2,439.62(205)	4,069.17(126)	1,573.12(88)	(+) 2,496.05(214)

The profit earned by 11 Petroleum and Oil undertakings represented 58.4 per cent and 58.5 per cent of the total profits earned by 122 and 126 enterprises in 1984-85 and 1985-86 respectively. Of the total loss incurred by 83 and 88 enterprises in 1984-85 and 1985-86 respectively, the major portion was contributed by the following groups :

	1984-85	1985-86
	(Percentage)	
(i) Coal	10.8(2)	23.5(4)
(ii) Chemicals	17.1(13)	20.1(16)
(iii) Shipping and Transport	16.1(3)	12.2(3)
(iv) Textile	17.6(11)	11.8(13)
(v) Engineering	11.6(19)	9.8(17)
(vi) Mining and Minerals	5.3(5)	7.7(5)
	78.5(53)	85.1(58)

Notes :

- (i) Figures in brackets indicate the number of enterprises
- (ii) Capital invested represents equity capital, long-term loans and free reserves.
- (iii) Capital employed represents net fixed assets (excluding capital work-in-progress) plus working capital.
- (iv) Return on capital invested has been taken as aggregate of overall profit (before tax) and interest on long-term loans.
- (v) Return on capital employed has been taken as aggregate of overall profit (before tax) and total interest charged to Profit and Loss Account.

Highlights of performance during 1985-86 of the Union Government Companies, General Insurance Companies and Statutory Corporations are given below :

Union Government Companies.

As on 31st March 1986, there were 241 Government Companies (including 73 subsidiaries). The highlights

of working of 5 General Insurance Companies (including 4 subsidiaries) are indicated separately. Of the remaining, audited accounts of 212 companies (including 64 subsidiaries) for 1985-86 were available for review. Highlights of the working results of these companies are indicated below :

1. Number of Government Companies (other than General Insurance Companies) as on 31st March, 1986.	236 (including 69 subsidiaries) (for details see pages 1 and Annexure 'C').
2. Number of Companies in respect of which audited accounts for 1985-86 were available.	212 (including 64 subsidiaries) (vide details in Annexure 'C')
3. Paid-up capital of 212 Companies as on 31st March, 1986	Rs. 24,661.72 crores, Increase of Rs. 5,679.30 crores over the paid-up capital of 203 companies as on 31st March 1985.
4. Long-term loans of 212 Companies as on 31st March, 1986.	Rs. 24,676.80 crores. Increase of Rs. 2,188.40 crores over the long-term loans of 203 Companies as on 31st March 1985.
5. Reserves and Surplus of 212 Companies as on 31st March 1986.	Rs. 5,996.50 crores. Increase of Rs. 147.17 crores over the reserves and surplus of 203 Companies as on 31st March 1985.
6. Net worth.	Rs. 22,148.18 crores.
*7. Capital invested in 212 Companies as on 31st March 1986.	Rs. 53,659.23 crores. Increase of Rs. 9,519.32 crores over the capital invested of 203 Companies as on 31st March 1985.
8. Sectoral distribution of Capital invested as on 31st March 1986.	(Rupees in crores)
I. Running Concerns	
A. Industrial :	
(i) Engineering	4,718.05
(ii) Chemicals	5,836.02
(iii) Mining and Minerals	3,789.45
(iv) Shipping and Transport	148.30
(v) Ship building and Repairing	801.04
(vi) Steel	6,874.20
(vii) Petroleum and Oil	3,602.59
(viii) Construction Undertakings	286.07
(ix) Coal	10,775.41
(x) Textile	2,090.73
(xi) Power	5,803.86
(xii) Miscellaneous	224.47
	44,950.19
B. Trading and Services	601.94
C. Consultancy	209.45
D. Financial	2,596.51
Total	48,358.09
II. Promotional and Developmental Undertakings	607.91
III. Companies in the stage of Construction	4,693.23
GRAND TOTAL	53,659.23
**9. Capital employed in 201 Companies (excluding Companies in the stage of construction) as on 31st March 1986.	Rs. 34,440.15 crores. Increase of Rs. 4,235.98 crores over capital employed in 192 Companies as on 31st March 1985.

*Capital invested represents paid-up capital, long-term loans and free reserves after making allowance for the investments made by the holding companies in their subsidiaries.

**Capital employed represents working capital (i.e. current assets, loans and advances minus current liabilities and provisions excluding provision of gratuity) plus net fixed assets (excluding capital work-in-progress).

10. Gross Assets of 212 Companies as on 31st March 1986.	Rs. 75,177.17. Increase of Rs. 7,016.00 crores over the gross assets of 203 companies as on 31st March, 1985.
11. Value of production of 201 Companies (excluding 11 Companies in the stage of Construction)	Rs. 49,338.67 crores. Increase of Rs. 5,569.44 crores over the value of production of 188 Companies as on 31st March, 1985.
12. Net Sales of 194 Companies.	Rs. 48,188.04 crores. Increase of Rs. 5,650.55 crores over the net sales of 183 Companies in the previous year.
13. Sundry Debtors of 194 Companies.	Rs. 6,465.76 crores. Increase of Rs. 791.91 crores over the sundry debtors of 183 Companies in the previous year.
14. Inventories as on 31st March, 1986 of 191 Companies (excluding 11 Companies in the stage of construction and 10 Companies either not having sales or not having inventory).	(i) Stock (finished and semi finished goods) Rs. 7,698.83 crores. Increase of Rs. 1,129.43 crores over the stock of 184 companies as on 31st March 1985. (ii) Raw materials, stores and spares etc. Rs. 6,400.96 crores. Increase of Rs. 801.88 crores over raw materials, stores and spares of 184 Companies as on 31st March, 1985.
15. Subsidy paid by Government to 63 Companies during 1985-86.	Rs. 730.62 crores as against Rs. 917.12 crores to 62 Companies during 1984-85.
16. Number of Companies which availed loans from foreign sources during 1985-86.	8 Companies for which information was available.
17. Profit analysis in respect of 201 Companies (excluding 11 Companies in the stage of construction) for the year 1985-86.	
(i) Profit earned by 114 Companies	(Rupees in crores)
(a) Profit before tax and prior period adjustments.	1,628.24
(b) Prior period adjustments (credit)	81.23
(c) Tax Provision	374.62
(d) Dividend	153.92
(e) Retained Profit	1,180.93
(ii) Loss suffered by 87 Companies	
(a) Loss before prior period adjustments.	1,396.24
(b) Prior period adjustments (debit)	20.47
(iii) Overall profit (i)(a)—(ii) (a) (before tax and prior period adjustments)	232.00
18. Return on equity capital (212 Companies)	0.9 per cent as against 2.7 per cent during 1984-85 (203 Companies).
19. Return on net worth (212 Companies)	1.0 per cent as against 3.0 per cent during 1984-85 (203 Companies).
20. Return on Capital invested (212 Companies)	3.8 per cent as against 4.4 per cent during 1984-85 (203 Companies).
21. Return on capital employed of 201 Companies (excluding 11 Companies in the stage of construction).	6.4 per cent as against 7.0 per cent during 1984-85 (192 Companies).
22. Percentage of value of production/business to capital employed for 201 Companies.	143.3 per cent as against 145.1 per cent during 1984-85 (188 Companies).
23. Percentage of sales to capital employed for 194 Companies	140.1 per cent as against 141.1 per cent during 1984-85 (183 Companies).
24. Percentage of Sundry Debtors to sales for 194 Companies.	13.4 per cent as against 13.3 per cent during 1984-85 (183 Companies).
25. Percentage of inventories to sales for 191 Companies.	29.5 per cent as against 28.9 per cent during 1984-85 (184 Companies).
26. Cash and Bank Balances :—	
(a) Cash and Bank balances of 212 Companies as on 31st March, 1986.	Rs. 2,049.61 crores.
(b) Outstanding balances of cash credits resorted to by 123 companies as on 31st March, 1986.	Rs. 2,860.77 crores.
27. Customer Composition of 192 Companies (in respect of which information was available) with total sales of Rs. 48,070.81 crores.	
	Percentage of total sales
(i) Sales to Government Departments	18.5
(ii) Sales to Public Sector Undertakings	14.2
(iii) Exports	3.7
(iv) Sales to other parties	63.6

28. Employment Statistics :	
(a) Total number of employees in 202 Companies (in respect of which information was available) as on 31st March, 1986.	19,16,965.
(b) Salaries, wages etc. charged in the accounts as on 31st March 1986 in respect of above companies.	Rs. 4,561.24 crores.
(c) Average earnings per employee per annum on the above basis.	Rs. 23,794.
29. Ratio of employees to capital invested as on 31st March, 1986 (the position has to be viewed in the light of the fact that most of the Public Sector Undertakings are capital intensive and highly mechanised).	36 for every Re. 1 crore of capital invested.
30. Net Revenue expenditure on providing township facilities after deducting rent receipts etc. in 98 Companies in respect of which information was available for 1985-86.	Rs. 182.74 crores.
31. Housing provided upto 1985-86.	5,03,632 employees in 119 Companies for which information was available.
32. Cost of other facilities like educational facilities, medical facilities, social and cultural facilities, transport facilities and canteen subsidy during 1985-86.	Rs. 357.08 crores. (182 Companies).
33. Contribution to Central Revenue in the form of Central Excise Duty during 1985-86.	Rs. 3,123.72 crores for 109 Companies representing 24.1 percent of the total collection of Rs. 12,955.72 [@] crores for the country. The value of production of these companies was Rs. 38,873.42 crores.
34. Exports by 94 Companies for which information was available.	Rs. 2,754.64 crores representing 25.0 per cent of the total* exports of the country during 1985-86.
35. Net foreign exchange earned by 19 Companies (in respect of which information was available) engaged in rendering services like shipping, ship-repairing, consultancy etc. during 1985-86.	Rs. 172.35 crores.
36. Expenditure incurred during 1985-86 on import of raw-materials, stores and spare parts for production by 110 companies out of 151 companies engaged in manufacture/production.	Rs. 5,246.30 crores (their value of production was Rs. 36,757.88 crores).
37. (a) Value of Production of 151 Companies engaged in manufacture/production of goods during 1985-86.	Rs. 41,448.50 crores.
(b) Contributed value to the above Companies during 1985-86.	Rs. 14,318.37 crores.
(c) Results of working of the above Companies during 1985-86.	Profit of Rs. 26.94 crores.
(d) Composition of the major items of expenditure of these Companies expressed as percentage of value of production :-	
Consumption of raw-materials, stores and spares, purchased finished goods etc.	58.8
Central Excise Duty	6.6
Wages, Salaries, Bonus Allowances etc.	10.0
Depreciation	4.5
Interest	4.1
Repairs and maintenance	1.5
Power and Fuel	5.7
(e) Percentage of contributed value to capital employed for 151 companies.	48.9

[@] Based on data contained in the Report of the Comptroller and Auditor General of India for the year 1985-86—Union Government Civil Revenue Receipts. Volume I—Indirect Taxes.

* Rs. 11,012.00 crores as per Reserve Bank of India Bulletin of November, 1986.

38. Sectoral analysis of working results of Companies engaged in manufacture/production.

	(Rupees in crores)	
	1985-86	1984-85
Steel	(-) 66.60	(-) 67.59
Machine Tools, Engineering and Allied Industries	(+) 261.36	(+) 178.14
Fertilisers, Chemicals and Pharmaceuticals	(-) 156.22	(+) 9.89
Minerals	(+) 17.73	(+) 12.61
Petroleum	(+) 349.36	(+) 364.61
Electronics	(+) 8.36	(-) 0.36
Coal	(-) 367.42	(-) 84.51
Textile	(-) 185.05	(-) 192.90
Power	(+) 196.76	(+) 98.42
Others	(-) 31.34	(-) 24.67
Total	(+) 26.94	(+) 293.64

39. Capacity utilisation in selected industries with reference to Commissioned capacity (for which information was available.)

	(in percentage)	
	1985-86	1984-85
(i) Steel		
(a) Ingots	69.7	65.5
(b) Saleable Steel	78.3	71.2
(c) Pig Iron	59.2	51.6
(ii) Fertilisers	45.8	42.8
(iii) Cement	71.9	79.1
(iv) Gunny & Yarn	76.1	75.2
(v) Minerals and Chemicals		
(a) Pyrites	Nil	Nil
(b) Sodium Penicillin	31.2	39.7
(c) Procaine Penicillin	30.7	25.3
(d) Streptomycin	21.4	31.8
(e) Tetra Base HCL	53.5	60.6
(f) Oxytetracycline	78.6	87.7
(vi) Engineering		
(a) Pumps and Compressors	79.7	64.9
(b) Gas Cylinders	29.3	21.8
(c) Two wheelers	30.0	34.7
(d) Vehicles	129.0	111.9
(e) Machine Tools	100.1	91.1
(f) Watches	111.9	126.0
(g) Tractors	100.9	101.6
(h) Printing Machine	66.9	91.5
(i) G.I. Casting	12.9	10.7
(j) Steel Casting	20.2	18.7
(k) Forging and Forged Rolls	13.9	12.5

40. Number of Companies which incurred expenditure in excess (Rs. 1468.53 crores) of the original/revised estimates (Rs. 1722.97 crores) approved by the Government of India.

8 Companies for which information was available.

41. Number of Companies which failed to repay in time the instalments of Government loans.

33 Companies for which information was available (Rs. 577.65 crores).

42. Number of Companies to whom financial reliefs were granted.

10 Companies for which information was available (Rs. 743.48 crores).

General Insurance Companies

1. Number of General Insurance Companies.	1 and 4 subsidiaries (@excluding one company and two subsidiaries which are not registered for insurance business).
2. Number of Companies which prepared accounts for 1985-86	1 and 4 subsidiaries.
3. Equity Capital.	Rs. 113.50 crores as on 31st December, 1985.
4. Net worth.	Rs. 707.63 crores.
5. Net premium (including portfolio premium) earned by the Companies referred to in 2 above.	Rs. 1190.51 crores.
6. Net claims paid/outstanding of the above Companies.	Rs. 794.93 crores.
7. Net commission, expenses of management and other charges of the above Companies.	Rs. 286.62 crores.
8. Under writing profits of the above Companies	Rs. 12.43 crores.
9. (a) Profits of the above Companies prior to tax	Rs. 229.38 crores.
(b) Tax Provision	Rs. 72.71 crores.
(c) Profit retained for appropriation to General Reserve, Reserve for doubtful debts etc.	Rs. 156.67 crores.
10. Commission earned by the above Companies on re insurance ceded.	Rs. 167.51 crores.
11. Commission paid by the above Companies on re-insurance accepted.	Rs. 177.05 crores.
12. Premium derived from business out of India by the above Companies.	Rs. 207.39 crores.
13. Claims paid to claimants out of India by the above Companies.	Rs. 129.16 crores.
14. Estimated liabilities in respect of claims (whether due or intimated) of the above Companies.	Rs. 990.29 crores.
15. Reserves for unexpired risks of the above Companies.	Rs. 726.79 crores. Increase of Rs. 96.53 Crores over reserves for unexpired risks of Rs. 630.26 crores as on 31st December 1984.
16. Return on Equity Capital.	202.1 per cent as against 193.9 per cent during 1984-85.
17. Return on net worth.	32.4 per cent as against 36.5 per cent during 1984-85.

Statutory Corporations

As on 31st March 1986, there were 8 Statutory Corporations of the Central Government. The highlights of the overall working results of these Corporations are given below :—

1. Number of Union Government statutory corporations.	8 (for details see Annexure 'E').
2. Number of Corporations which prepared accounts for 1985-86.	8
3. Paid-up Capital of 7 statutory corporations (excluding D.T.C. which has no equity capital).	Rs. 1,329.09 crores (excluding Rs. 124.41 crores paid by Govt. to Air India and Indian Air lines as loan capital). Increase of Rs. 432.30 crores over paid-up capital of Rs. 896.79 crores as on 31st March 1985 (excluding Rs. 124.41 crores paid by Govt. to Air India and Indian Air lines as loan capital).
4. Long-term loans.	Rs. 3,701.83 crores. Decrease of Rs. 119.04 crores over long-term loans of Rs. 3,820.87 crores as on 31st March 1985
5. Reserves and Surplus.	Rs. 5,107.61 crores. Increase of Rs. 1,528.07 crores over Reserves and Surplus of Rs. 3,579.54 crores as on 31st March, 1985.
6. Net worth.	Rs. 4,507.22 crores. Increase of Rs. 1,594.59 crores over the net worth of Rs. 2,912.63 crores as on 31st March 1985.

@ Export Credit and Guarantee Corporation Limited, and Industrial Credit Company Limited and Zenith Securities and Investment Limited (Subsidiaries) have not been registered under the Insurance Act, 1938 and therefore, their working results have been included in Section 1 of this Report.

7. Subsidy paid by Government to 2 Corporations.	Rs. 1,658.06 crores.
8. Capital invested.	Rs. 9,128.72 crores. Increase of Rs. 1,068.85 crores over the capital invested of Rs. 8,059.87 crores as on 31st March, 1985.
9. Capital employed.	Rs. 11,223.43 crores. Increase of Rs. 1,810.14 crores over the capital employed of Rs. 9,413.29 crores as on 31st March, 1985.
10. Gross Assets.	Rs. 23,376.17 crores. Increase of Rs. 2,864.28 crores over the Gross Assets of Rs. 20,511.89 crores as on 31st March, 1985.
11. Value of Production.	Rs. 10,348.13 crores. Increase of Rs. 601.68 crores over the value of production of Rs. 9,746.45 crores as on 31st March, 1985.
12. Net Sales.	Rs. 11,246.63 crores. Increase of Rs. 2,396.78 crores over the net sales of Rs. 8,849.85 crores as on 31st March, 1985.
13. Debtors.	Rs. 1,637.92 crores. Increase of Rs. 198.83 crores over the Debtors of Rs. 1,439.09 crores as on 31st March 1985.
14. Profit analysis	(Rupees in crores)
(i) Profit earned by 7 Corporations.	
(a) Profit before tax and prior period adjustments.	2,211.55
(b) Prior period adjustments.	117.28 (debit)
(c) Tax provision.	616.92
(d) Dividend.	37.48
(e) Retained profits.	1,439.87
(ii) Loss suffered by one Corporation.	
(a) Loss before prior period adjustments.	176.88
(b) Prior period adjustments.	0.04 (debit)
(iii) Overall profit (i)(a)—(ii)(a) (before tax and prior period adjustment.)	2,034.67
15. Return on capital invested.	26.4 per cent as against 25.9 per cent during 1984-85. | |
16. Return on capital employed.	27.9 per cent as against 27.5 per cent during 1984-85.
17. Return on equity capital.	153.1 per cent as against 190.8 per cent during 1984-85.
18. Return on Net worth.	45.1 per cent as against 58.7 per cent during 1984-85.
19. Percentage of Sundry Debtors to Sales.	14.6 per cent as against 16.3 per cent during 1984-85.
20. Customer Composition of 7 Corporations (Delhi Financial Corporation, Delhi Transport Corporation, Air India, Indian Airlines, The International Airports Authority of India, The Food Corporation of India and Oil and Natural Gas Commission) in respect of which information was available.	
	Percentage of total sales.
(i) Government Departments	4.6
(ii) Public Sector Undertakings	65.5
(iii) Exports	1.0
(iv) Others	28.9
21. Employment Statistics	
(a) Total number of employees	2,09,757
(b) Salaries, wages and other benefits charged in the accounts.	Rs. 634.94 crores.
(c) Average earnings per employee	Rs. 30,270 per annum.
22. Ratio of employees to capital invested.	23 for every Re. 1 crore of capital invested.
23. Net Revenue Expenditure on providing township facilities.	Rs. 16.36 crores.
24. Cost of other facilities like educational facilities, medical facilities, social and cultural activities etc.	Rs. 71.21 crores.
25. Contribution to Central Revenues in the form of Central Excise Duty during 1985-86.	Rs. 806.05 crores. (paid only by two corporations).
26. Foreign Exchange earned by two Corporations during 1985-86.	Rs. 164.91 crores.

INTRODUCTION

1. GOVERNMENT COMPANIES

1. Number of Companies

As on 31st March, 1986, there were 167 companies with *69 subsidiaries (excluding 5 General Insurance Companies discussed in Section II of this Report) as

against 163 companies with 65 subsidiaries (excluding 5 General Insurance Companies) as on 31st March 1985. During the year, 8 new Government Companies came into existence vide details given below :

New Government Companies

1. Helicopter Corporation of India Limited	Incorporated on 15th October, 1985.
2. Northern Coal fields Limited (subsidiary of Coal India Limited).	Incorporated on 28th November, 1985.
3. South Eastern Coalfields Limited (subsidiary of Coal India Limited).	Incorporated on 28th November, 1985
4. Cawnpore Textiles Limited (subsidiary of the British India Corporation Limited)	Became Government Company on 27th November 1984.
5. Hindustan Packing Company Limited (subsidiary of Indian Dairy Corporation)	Incorporated on 31st October, 1985.
6. Mahanagar Telephone Nigam Limited	Incorporated on 28th February, 1986.
7. Videsh Sanchar Nigam Limited	Incorporated on 19th March, 1986.
8. Delhi State Mineral Development Corporation Limited	Incorporated on 27th May, 1985.

*Includes five-619-B companies which are wholly owned by Air India, Indian Airlines Corporation and Oil and Natural Gas Commission.

The working results of the following companies have not been included as the accounts of these companies for 1985-86 have not been received (till 30th April, 1987).

1. Bengal Chemicals and Pharmaceuticals Limited
2. Bengal Immunity Limited.
3. Delhi State Industrial Development Corporation Limited (Accounts in arrear from 1984-85).
4. Delhi Tourism Development Corporation Limited (Accounts in arrear from 1983-84).
5. Delhi State Civil Supplies Corporation Limited (Accounts in arrear from 1983-84).
6. Delhi Scheduled Castes Financial and Development Corporation Limited since inception.
7. Hindustan Fluoro Carbons Limited.
8. Vayudoot (p) Limited (Accounts in arrear from 1984-85)
9. Burn Standard Company Limited
10. Bharat Brakes and Valves Limited
11. Central Road Transport Corporation Limited. (In liquidation with effect from 12th April 1979)
12. Jute Corporation of India Limited

13. Houghly Dock and Port Engineers Limited (Accounts in arrear from 1984-85)
14. The Trading Corporation of India Limited.
15. Hindustan Salts Limited (Accounts in arrear from 1984-85).
16. Sambhar Salts Limited (Accounts in arrear from 1984-85).
17. The Mogul Line Limited.
18. National Bicycle Corporation of India Limited.
19. The Shipping Corporation of India Limited. Out of the 8 new companies, the working results of 5 companies viz. Northern Coalfields Limited, South Eastern Coalfields Limited, Hindustan Packing Company Limited, Mahanagar Telephone Nigam Limited and Videsh Sanchar Nigam Limited have not been included in this Report as their first accounts were either not due or were not received.

2. Paid-up Capital:

The total paid-up capital of 212 companies (including subsidiaries) of the Union Government included in this Section of the Report was Rs. 24,661.72 crores at the end 1985-86 representing an increase of Rs. 5,679.30 crores over the paid-up capital of

Rs. 18,982.42 crores of 203 companies at the end of the previous year.

The break-up of the paid-up capital of these com-

panies according to investments made by the Union Government/Union Government Companies, State Governments/State Government Companies and other parties as on 31st March 1986 is as follows:

(Rupees in lakhs)

Combination	Paid-up capital				
	No.	Union Government/Union Government Companies	State Governments/State Government Companies	Other Parties	Total
1	2	3	4	5	6
(i) Companies wholly owned by Union Government/Union Government Companies	156	23,82,706.04	..	..	23,82,706.04
(ii) Companies jointly owned by Union Government/Union Government Companies and State Governments/State Government Companies	15	14,732.54	1,574.40	..	16,306.94
(iii) Companies jointly owned by Union Government/Union Government Companies and Private parties	18	25,440.66	..	6,629.87	32,070.53
(iv) Companies jointly owned by Union Government/Union Government Companies, State Governments/State Government Companies, private parties, Nationalised Banks and G.I.C. etc.	23	32,170.89	1,427.75	1,490.05	35,088.69
	212	24,55,050.13	3,002.15	8,119.92	24,66,172.20
Percentage to total paid-up capital		99.5	0.1	0.4	100
Figures for the previous year		18,87,404.88 99.4%	3,048.76 0.2%	7,788.43 0.4%	18,98,242.07 100%

The total paid-up capital includes Rs. 2,301.08 crores in 1985-86 and Rs. 1,706.96 crores in 1984-85 invested by the holding companies in the equity capital of their subsidiary companies.

3. Long term loans

The long-term loans obtained by the companies under review stood at Rs. 24,676.80 crores at the end of 1985-86. This represents an increase of

Rs. 2,188.40 crores over the long term loans amounting to Rs. 22,488.40 crores of 203 Union Government Companies (including subsidiaries) at the end of the previous year.

The break-up of long-term loans according to the sources of finance viz. the Union Government/Union Government Companies, the State Governments, Foreign Credits and other parties as on 31st March 1986 is as follows:—

Source	1984-85	Percentage to total loans	1985-86	Percentage to total loans
	(Rupees in lakhs)		(Rupees in lakhs)	
Union Government/Union Government companies	16,73,553.35@	74.4	16,41,491.77@	66.5
State Governments/State Government Companies	631.01	..	1,283.21	0.1
Foreign credits	1,36,985.12	6.1	2,20,805.69	8.9
Others	4,37,670.55	19.5	6,04,099.35	24.5
Total	22,48,840.03	100	24,67,680.02	100

@ Includes Rs. 88,840.28 lakhs in 1984-85 and Rs. 5,30,717.12 lakhs in 1985-86 given by the holding companies to their subsidiaries.

Government had granted moratorium for periods ranging from 1 to 7 years in the case of 45 companies for repayment of loans aggregating Rs. 1,589.03 crores provided to these companies during 1985-86.

4. Government guaranteed cash credit arrangements made by 39 companies with the State Bank of India and Nationalised Banks upto the total maximum limit of Rs. 537.03 crores. Against this limit, the amount outstanding as on 31st March 1986 aggregated Rs. 451.30 crores. Loans raised by 25 companies from other sources were also guaranteed by Government, the amount outstanding as on 31st March 1986 being Rs. 2,223.65 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 (8 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 1986 in the case of these companies was Rs. 3,122.59 crores against which the actual amount outstanding as on that date was Rs. 1,426.08 crores.

5. Subsidy

Apart from the concessions mentioned in paragraphs 3 and 4 above, subsidies have also been granted to some companies for industrial housing scheme (as admissible to private sector companies), exports, etc. During 1985-86, 63 companies, in respect of which information was available, received such subsidies aggregating Rs. 730.62 crores. The cumulative total of subsidies paid by Government to 84 companies upto 31st March 1986 was Rs. 4,158.61 crores.

6. Borrowings from foreign sources

Apart from loans raised from Government and other sources in India, some of the companies obtained loans from foreign sources also during 1985-86 for various purposes. Names of these companies and the amounts borrowed (in respect of which information was available) are indicated below:

Name of the company	Amount of loan (Rupees in lakhs)
1. Steel Authority of India Limited	716.59
2. Hindustan Aeronautics Limited	1,887.83
3. Indian Telephone Industries Limited	1,729.69
4. Triveni Structural Limited	34.89
5. Bharat Pumps and Compressors Limited	258.01
6. Maruti Udyog Limited	8,721.56
7. The Minerals & Metals Trading Corporation of India Limited	796.90
8. The Projects and Equipment Corporation of India Limited	10.00
Total	14,155.47

7. Profit and Dividend

7.01 Out of 212 companies, 11 companies were in the stage of construction during the year. According to the annual accounts of the remaining 201 companies, there was an overall profit (before tax and prior period adjustments) of Rs. 232.00 crores as against the overall profit (before tax and prior period adjustments) of Rs. 508.78 crores of 192 companies (excluding 11 companies in the stage of construction) during the previous year. After taking into account the prior period adjustments of

Rs. 60.76 crores (credit), the profit would work out to Rs. 292.76 crores during 1985-86 as against the profit of Rs. 506.91 crores during the previous year. Out of 212 companies, 183 companies were common to both the years. These companies, earned an overall profit (before tax and prior period adjustments) of Rs. 502.94 crores during 1985-86 as against an overall profit (before tax and prior period adjustments) of Rs. 657.70 crores earned by these companies in 1984-85.

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

Group	1985-86		1984-85		
	(Rupees in crores)				
I. Running concerns					
A. Industrial					
(i) Engineering	(+)	191.73 (42)	(+)	191.23 (42)	
(ii) Chemicals	(—)	158.21 (29)	(+)	11.54 (25)	
(iii) Mining and Minerals	(—)	49.01 (14)	(+)	12.61 (13)	
(iv) Shipping and Transport	(—)	14.64 (2)	(—)	31.94 (3)	
(v) Shipbuilding and Repairing	(—)	45.98 (6)	(—)	35.70 (6)	
(vi) Steel	(+)	140.70 (3)	(—)	50.21 (3)	
(vii) Petroleum and Oil	(+)	353.79 (11)	(+)	369.48 (11)	
(viii) Construction Undertakings	(—)	1.13 (6)	(+)	4.12 (6)	
(ix) Coal	(—)	365.64 (6)	(—)	84.51 (6)	
(x) Power	(+)	197.97 (3)	(+)	98.42 (2)	
(xi) Textile	(—)	185.05 (15)	(—)	192.90 (13)	
(xii) Miscellaneous	(—)	4.18 (19)	(—)	14.36 (19)	
		(+)	60.35 (156)	(+)	277.78 (149)
B Trading and Services	(+)	110.90 (13)	(+)	154.39 (13)	
C Consultancy	(+)	14.87 (8)	(+)	30.52 (8)	
D Financial	(+)	35.47 (6)	(+)	34.27 (6)	
Total	(+)	221.59 (183)	(+)	496.96 (176)	
II. Promotional and Developmental Undertakings					
	(+)	10.41 (18)	(+)	11.82 (16)	
Grand Total	(+)	232.00 (201)	(+)	508.78 (192)	

(Figures given in the brackets indicate the number of companies)

It may be seen from the above table that the performance of companies under Chemicals, Mining and Minerals, Shipbuilding and Repairing, Construction Undertakings, and Coal under Industrial Group and the Trading and Services group and Consultancy group deteriorated when compared to the position obtaining in 1984-85.

7.02 Out of 201 companies, 114 companies earned a profit (before tax and the prior period adjustments) of Rs. 1,628.24 crores which represented 12.8 per cent of their paid-up capital of Rs. 12,709.03 crores invested in these companies after excluding the equity investment (Rs. 2,158.87 crores) made by the holding companies in their subsidiaries. After taking into

account prior period adjustments (Rs. 81.23 crores-credit) and providing for taxation (Rs. 374.62 crores) and dividend (Rs. 153.92 crores), the balance retained by these companies amounted to Rs. 1,180.93 crores. On an overall basis, the retained surplus of Rs. 1,180.93 crores stands completely wiped off if loss of Rs. 1,416.71 crores (after prior period adjustments) incurred by 87 companies as referred to in paragraph 7.03 is taken into account.

Out of 114 companies which earned profits, 55 companies declared dividends amounting to Rs. 153.92 crores representing 6.3 per cent of their paid-up capital of Rs. 2,455.34 crores. This works

out to 0.6 per cent of the total paid-up capital of Rs. 24,661.72 crores, of 212 companies under review. The companies which declared dividends, the amount of dividends declared etc. are indicated below:

Sl. No.	Name of the company	Paid-up capital	Amount of dividend declared/proposed	Percentage of dividend to paid-up capital
1	2	3	4	5
		(Rupees in lakhs)		
1.	Electronics Trade and Technology Development Corporation Limited	280.00	10.00	3.6
2.	The Projects and Equipment Corporation of India Limited	150.00	16.50	11.0
3.	The State Trading Corporation of India Limited	1,500.00	375.00	25.0
4.	The Minerals and Metals Trading Corporation of India Limited	3,500.00	700.00	20.0
5.	Engineers India Limited	50.00	10.00	20.0
6.	Telecommunications Consultants (India) Limited	30.00	7.50	25.0
7.	Hospital Services Consultancy Corporation (India) Limited	40.00	2.00	5.0
8.	India Tourism Development Corporation Limited	4,782.44	104.66	2.2
9.	Hindustan Machine Tools Limited	3,731.51	223.89	6.0
10.	Hindustan Aeronautics Limited	7,200.00	900.00	12.5
11.	Bharat Earth Movers Limited	3,000.00	300.00	10.0
12.	Bharat Electronics Limited	4,300.00	388.97	9.1
13.	Indian Telephone Industries Limited	8,800.00	528.00	6.0
14.	Praga Tools Limited	1,000.00	50.05	5.0
15.	Hindustan Photo Films Manufacturing Co. Limited	1,000.00	48.96	1.3
16.	Hindustan Teleprinters Limited	742.00	35.52	4.8
17.	Madras Refineries Limited	9,825.49	1,473.82	15.0
18.	U. P. Drugs and Pharmaceuticals Company Limited	63.79	6.38	10.0
19.	Hindustan Latex Limited	807.50	16.15	2.0
20.	Hindustan Cables Limited	4,183.54	373.48	8.9
21.	Balmer Lawrie Limited	405.07	37.77	9.3
22.	Andrew Yule and Company Limited	826.39	78.29	9.5
23.	Lagan Jute Machinery Company Limited	48.00	2.40	5.0
24.	Indo-Burma Petroleum Company Limited	290.00	50.82	17.5
25.	Banarhat Tea Company Limited	97.02	17.71	18.3
26.	Rajgarh Tea Company Limited	24.00	8.40	35.0
27.	Basmatia Tea Company Limited	18.36	4.59	25.0
28.	The Murphulani (Assam) Tea Company Limited	10.00	1.61	16.1
29.	The Mica Trading Corporation of India Limited	396.50	9.91	2.5
30.	Metal Scrap Trade Corporation Limited	110.00	22.00	20.0
31.	Ferro Scrap Nigam Limited	200.00	20.00	10.0
32.	Mettallurgical and Engineering Consultants (India) Limited	201.53	30.23	15.0
33.	National Fertilisers Limited	32,512.84	325.13	1.0
34.	Rural Electrification Corporation Limited	16,100.00	161.00	1.0
35.	Water and Power Consultancy Services (India) Limited	30.00	15.00	50.0
36.	Oil India Limited	2,800.00	420.00	15.0
37.	Brushware Limited	3.00	0.45	15.0
38.	Hindustan Organic Chemicals Limited	4,935.19	125.66	2.5
39.	Indian Rare Earths Limited	5,736.50	26.08	0.5
40.	Goa Shipyard Limited	575.34	41.92	7.3
41.	Export Credit Guarantee Corporation of India Limited	250.00	25.00	10.0
42.	Zenith Securities and Investments Limited	10.00	1.20	12.0
43.	Rajasthan Electronics and Instruments Limited	40.00	5.00	12.5
44.	Bharat Heavy Electricals Limited	24,476.00	2,447.60	10.0
45.	Rail India Technical and Economic Services Limited	50.00	12.50	25.0
46.	Instrumentation Limited	877.53	87.75	10.0
47.	Indian Railway Construction Company Limited	494.90	94.16	19.0
48.	Indian Oil Corporation Limited	12,326.58	1,725.72	14.0
49.	Indian Oil Blending Limited	40.00	4.00	10.0
50.	Bharat Petroleum Corporation Limited	2,785.34	389.95	14.0
51.	Hindustan Petroleum Corporation Limited	6,384.00	542.55	8.5
52.	Lubrizol India Limited	480.00	100.80	21.0
53.	Rashtriya Chemicals and Fertilisers Limited	55,168.81	1,103.38	2.0
54.	Indian Petro Chemicals Corporation Limited	18,600.00	1,860.00	10.0
55.	Modern Food Industries (India) Limited	412.74	22.73	5.5
TOTAL		2,45,533.91	15,392.19	6.3

7.03 87 companies having paid-up capital of Rs. 6430.79 crores (excluding the equity investment of Rs. 142.21 crores made by the holding companies in their subsidiaries) sustained losses totalling Rs. 1,396.24 crores (before prior period adjustments). After taking into account the prior period adjustments

amounting to Rs. 20.47 crores (debit). the total loss stood at Rs. 1416.71 crores. Out of the loss of Rs. 1,396.24 crores (before prior period adjustments), Rs. 1,384.70 crores (details given below) pertained to the following companies each of which incurred a loss of Re. 1 crore or above.

(Rupees in lakhs)

Sl. No.	Name of the company	Paid-up capital as on 31st March, 1986	Before prior period adjustments		Cumulative loss upto 31st March, 1986
			Loss incurred in 1985-86	Profit earned (+) / loss incurred(-) in 1984-85	
1	2	3	4	5	6
1.	Eastern Coalfields Limited	37,369.11	5,200.67 (-)	1,347.01	71,957.84*
2.	Central Coalfields Limited	66,686.35	8,935.46 (+)	729.27	..
3.	Mining and Allied Machinery Corporation Limited	4,847.00	1,211.61 (-)	1,192.18	15,575.41*
4.	National Textile Corporation (West Bengal, Assam, Bihar and Orissa) Limited	3,945.22	2,636.30 (-)	3,118.76	17,019.31*
5.	The Fertilizer Corporation of India Limited	55,796.37	12,720.63 (-)	4,514.88	73,379.79*
6.	Hindustan Fertiliser Corporation Limited	55,031.18	7,159.95 (-)	7,210.15	43,245.67
7.	Bongaigaon Refinery and Petro Chemicals Limited	19,081.79	352.79 (+)	582.30	..
8.	Smith Stainstreet Pharmaceuticals Limited	370.74	107.69, (+)	1.96	251.66
9.	Engineering Projects (India) Limited	800.00	3,415.81 (-)	928.77	14,279.54*
10.	Mandya National Paper Mills Limited	590.48	513.05 (-)	473.26	2,098.23*
11.	Kudremukh Iron Ore Company Limited	63,491.38	2,103.13 (-)	2,227.43	19,889.88
12.	Bharat Gold Mines Limited	3,426.57	420.65 (-)	1,200.90	2,773.26
13.	National Textile Corporation (APKKM) Limited	3,195.70	1,329.55 (-)	2,267.58	7,433.73*
14.	Hindustan Shipyard Limited	3,888.49	2,873.90 (-)	1,388.06	6,842.06*
15.	Mishra Dhatu Nigam Limited	13,734.00	494.58 (-)	738.04	3,185.56
16.	Madras Fertilisers Limited	1,364.68	835.20 (+)	1,120.76	..
17.	National Textile Corporation (Uttar Pradesh) Limited	1,629.15	1,314.33 (-)	1,693.88	7,471.62*
18.	Scooters India Limited	756.13	1,499.79 (-)	1,408.54	8,190.78*
19.	Tannery and Foot-wear Corporation of India Limited	1,296.42	916.96 (-)	712.95	5,166.52*
20.	Cochin Shipyard Limited	6,321.00	810.84 (-)	1,179.64	5,497.77
21.	National Textile Corporation (Tamil Nadu and Pondicheri) Limited	1,648.47	221.46 (-)	518.17	758.85
22.	Tyre Corporation of India Limited	960.04	747.86 (-)	748.26	1,484.46*
23.	Biccop Lawrie Limited	176.74	406.49 (-)	305.87	1,986.13*
24.	Bharat Ophthalmic Glass Limited	576.00	499.20 (-)	298.20	2,767.86*
25.	Nagaland Pulp and Paper Company Limited	4,664.38	2,264.71 (-)	1,992.34	6,930.96*
26.	Hindustan Paper Corporation Limited	40,094.43	2,246.88 (-)	603.30	2,850.18
27.	Hindustan Copper Limited.	22,135.80	2,494.13 (+)	170.96	14,376.74
28.	Central Inland Water Transport Corporation Limited	3,683.73	1,459.65 (-)	1,423.30	11,971.66*
29.	Garden Reach Ship-builders and Engineers Limited	4,090.00	681.23 (-)	1,158.14	8,534.91*
30.	Rehabilitation Industries Corporation Limited	411.20	637.46 (-)	420.78	4,332.48*
31.	National Instruments Limited	373.31	231.05 (-)	165.93	2,158.97*
32.	Jessop & Co. Limited	3,003.94	436.36 (-)	340.98	6,808.93*
33.	Braithwaite and Co. Limited	1,317.70	1,196.58 (-)	654.46	5,578.28*
34.	India Firebricks and Insulation Company Limited	217.03	264.07 (-)	285.60	1,364.49*
35.	Bharat Refractories Limited	3,723.95	729.90 (-)	1,369.97	4,250.73*
36.	Indian Iron and Steel Company Limited	26,015.76@	5,547.47 (-)	10,972.88	39,680.16*
37.	Bharat Coking Coal Limited	45,000.00	16,555.01 (-)	10,513.00	78,815.22*
38.	Bharat Process and Mechanical Engineers Limited	348.39@	312.02 (-)	163.66	1,113.27*
39.	Cycle Corporation of India Limited	1,164.96	817.87 (-)	862.05	2,802.86*
40.	Indian Drugs and Pharmaceuticals Limited	9,591.33@	3,193.81 (-)	2,621.46	17,562.59*
41.	Hindustan Insecticides Limited	2,568.24	375.83 (+)	59.24	458.50
42.	Bharat Aluminium Company Limited	33,463.90	6,673.60 (-)	1,469.17	29,007.87
43.	Semi-Conductor Complex Limited	4,783.00	226.02 (-)	290.31	1,164.92
44.	The British India Corporation Limited	806.72@	833.78 (-)	1,402.23	5,671.50*
45.	The Elgin Mills Company Limited	109.70	982.66 (-)	1,021.44	4,100.99*

1	2	3	4	5	6
46.	Cawnpore Textiles Limited.	60.00	121.08 (-)	172.82	363.38*
47.	Artificial Limbs Manufacturing Corporation of India	95.50	194.10 (-)	192.04	1,173.16*
48.	National Projects Construction Corporation Limited	1,609.20	223.94 (+)	488.72	
49.	Cement Corporation of India Limited	17,133.49	1,133.06 (-)	244.66	
50.	Punjab Maize Products Limited	250.00	200.07 (-)	189.03	771.50*
51.	Heavy Engineering Corporation Limited	17,265.35	6,605.56 (-)	4,985.06	50,298.87*
52.	Richardson and Cruddas (1972) Limited	880.32	697.98 (-)	593.01	2,454.33*
53.	Hindustan Antibiotics Limited	2,999.26 @	727.49 (-)	534.86	3,679.42*
54.	Mazagaon Dock Limited	8,785.00@	1,936.41 (-)	1,293.66	3,513.61
55.	National Textile Corporation (DPR) Limited	2,650.56	934.24 (-)	1,207.71	5,844.49*
56.	National Textile Corporation (MP) Limited	2,566.87	928.95 (-)	1,741.68	10,195.88*
57.	Hindustan Prefab Limited	250.00	113.11 (-)	93.21	588.61*
58.	Western Coalfields Limited	24,891.10	6,290.56 (+)	1,899.97	10,454.34
59.	Indian Road Construction Corporation Limited	1,000.00	1,615.44 (-)	1,024.96	3,020.70*
60.	National Textiles Corporation (Maharashtra North) Ltd.	4,355.72	1,595.52 (-)	2,222.92	10,153.05*
61.	National Textile Corporation (South Maharashtra) Limited	3,415.07	965.03 (-)	2,129.73	8,245.87*
62.	National Textile Corporation (Gujarat) Limited	1,734.63	1,842.58 (-)	2,015.70	5,118.63*
63.	Cotton Corporation of India Limited	1,900.00	1,868.53 (-)	1,017.27	11,889.16*
64.	Hotel Corporation of India Limited	3,060.00	405.88 (-)	397.45	668.05
65.	National Jute Manufacturing Corporation Limited	641.00	4,866.90 (-)	8,574.58	21,727.55*
66.	National Seeds Corporation Limited	1,431.99	315.53 (+)	52.93	249.56
TOTAL		6,51,525.54	1,38,469.96 (-)	94,729.77	7,11,203.30

*Indicates companies whose accumulated losses to the end of 1985-86 exceeded their paid-up capital.

@ Includes Rs. 9,750.60 lakhs being equity investments made by the holding companies in their subsidiaries.

7.04 The cumulative loss of 72 companies was of the order of Rs. 7,138.75 crores. Out of this, the cumulative loss (Rs. 5,755.27 crores) of 51 companies was more than their paid-up capital

(Rs. 2,614.57 crores). In addition to the 45 companies, details of which had been indicated in para 7.03 above, the following companies had also accumulated losses exceeding their paid-up capital.

Sl. No.	Name of the company	Paid-up capital		Cumulative loss
		As on 31st	March 1986	
1	2	3	4	
1.	Vignyan Industries Limited	45.46		512.39
2.	Triveni Structurals Limited	750.00		1,841.15
3.	North Eastern Handicrafts and Handlooms Development Corporation Limited	100.00		114.62
4.	Goa Meat Complex Limited	61.83		110.68
5.	Goa Antibiotics and Pharmaceuticals Limited.	85.00		89.86
6.	Industrial Credit Company Limited	1.00		2.60
TOTAL		1,043.29		2,671.30

7.05 The paid-up capital and profit/loss for four categories of Running concerns, Promotional and Developmental Undertakings and companies in the stage of construction for 1984-85 and 1985-86 are given below:—

(Rupees in lakhs)							
1984-85				1985-86			
	No.	Paid-up capital	Profit (+)/ loss(—)		*Paid-up capital	Profit(+)/ Loss(—)	
1	2	3	4@	5	6	7@	
(i) Running concerns	176	16,28,328.30	(+) 49,696.07	183	18,98,446.41	(+) 22,158.59	
Companies which earned profit	99	12,04,186.57	(+) 1,44,525.25	103	12,62,528.00	(+) 1,60,263.05	
Companies which incurred loss	77	4,24,141.73	(—) 94,829.18	80	6,35,918.41	(—) 1,38,104.46	
A Industrial	149	15,98,553.27	(+) 27,778.49	156	18,65,575.88	(+) 6,034.15	
Companies which earned profit	78	11,76,987.54	(+) 1,20,655.20	80	12,32,482.47	(+) 1,38,850.00	
Companies which incurred loss	71	4,21,565.73	(—) 92,876.71	76	6,33,093.41	(—) 1,32,815.85	
B Trading and Services	13	6,707.50	(+) 15,439.01	13	7,103.00	(+) 11,089.82	
Companies which earned profit	11	5,002.50	(+) 16,456.32	10	5,078.00	(+) 12,962.62	
Companies which incurred loss	2	1,705.00	(—) 1,017.31	3	2,025.00	(—) 1,872.80	
C Consultancy	8	1,231.53	(+) 3,051.56	8	1,231.53	(+) 1,487.38	
Companies which earned profit	5	361.53	(+) 3,986.18	7	431.53	(+) 4,903.19	
Companies which incurred loss	3	870.00	(—) 934.62	1	800.00	(—) 3,415.81	
D Financial	6	21,836.00	(+) 3,427.01	6	24,536.00	(+) 3,547.24	
Companies which earned profit	5	21,835.00	(+) 3,427.55	6	24,536.00	(+) 3,547.24	
Companies which incurred loss	1	1.00	(—) 0.54	..	..	..
(ii) Promotional and Developmental Undertakings	16	13,236.97	(+) 1,182.16	18	15,525.49	(+) 1,041.13	
Companies which earned profit	11	9,537.23	(+) 2,040.77	11	8,375.28	(+) 2,560.96	
Companies which incurred loss	5	3,699.74	(—) 858.61	7	7,150.21	(—) 1,519.83	
(iii) Companies in the stage of construction	11	85,980.69	..	11	3,22,092.20	..	
TOTAL	203	17,27,545.96	(+) 50,878.23	212	22,36,064.10	(+) 23,199.72	

@Figures are before tax and prior period adjustments.

*Excludes share capital of Rs. 2,30,108.10 lakhs of subsidiaries held by the holding companies.

The overall profit of Rs. 232.00 crores in 1985-86 represented a rate of return of 0.9 per cent on equity capital and 1.0 per cent on net worth as against 2.7 per cent on equity and 3.0 per cent on net worth during the previous year.

7.06 Some of the companies have been doing business abroad and have been executing works/

contracts etc. in foreign countries. Annual accounts of those companies do not, however, disclose separately the working results of such operations abroad. However, on the basis of details collected from the managements, profits made/losses suffered in foreign contracts by some of the main companies are indicated below :

(Rupees in lakhs)

Name of the company	Paid-up Capital as on 31st March 1986	Overall profit(+)/loss(-) (before tax and prior period adjustments)		Profit(+)/Loss(-) on foreign projects	
		1984-85	1985-86	1984-85	1985-86
1	2	3	4	5	6
1. Electronics Trade and Technology Development Corporation Limited	280.00	(+)139.71	(+)318.98	(-)0.43	(-)1.70
2. Engineers India Limited	50.00	(+)1,631.35	(+)2,494.28	(+)212.55	(+)145.44
3. Telecommunications Consultants India Limited	30.00	(+)436.19	(+)364.50	(+)571.49	(+)592.30
4. Engineering Projects (India) Limited	800.00	(-)928.77	(-)3,415.81	(+)507.44	(-)432.19
5. The Handicrafts and Handlooms Exports Corporation of India Limited	500.00	(+)7.89	(-)72.73	(-)77.24	(-)26.84
6. Triveni Structurals Limited	750.00	(-)165.84	(+)72.55	(-)83.45	(+)10.76
7. National Buildings Construction Corporation Limited	1,300.00	(-)40.39	(-)563.58	(-)183.64	[(+)5.73
8. Hindustan Steelworks Construction Company Limited	2,000.00	(-)973.17	(+)215.14	(-)747.28	(-)650.14
9. Metallurgical and Engineering Consultants (India) Limited	201.53	(+)1,273.93	(+)1,341.26	(+)202.24	(+)160.43
10. National Projects Construction Corporation Limited	1,609.20	(+)488.72	(-)223.94	(+)106.58	(+)197.72
11. Instrumentation Limited	877.53	(+)404.50	(+)412.86	(-)4.40	(-)2.73
12. Indian Railway Construction Company Limited	494.90	(+)2,055.11	(+)2,187.43	(+)1,844.82	(+)1,351.24
13. Rail India Technical and Economic Services Limited	50.00	(+)559.86	(+)590.52	(+)468.70	(+)438.00
14. India Road Construction Corporation Limited	1,000.00	(-)1,024.96	(-)1,615.14	(-)1,672.90	(-)1,598.21
15. India Tourism Development Corporation Limited	4,782.44	(+)136.83	(+)535.68	(+)4.29	(+)50.19
16. H.M.T. (International) Limited	6.00	(+)127.87	(+)148.92	(+)86.15	(+)140.44
17. Bridge and Roof Company (India) Limited	524.00	(+)209.71	(+)93.65	(+)8.00	(+)303.57
18. Water and Power Consultancy Services (India) Limited	30.00	(+)84.85	(+)95.49	(+)26.54	(+)91.39

8. 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 profits 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 merely 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 or loss (before tax and prior period adjustments) disclosed in the accounts but also the interest paid on long-term loans. On this basis, the return in 1985-86 on a total investment of Rs. 53,659.23 crores made in 212 companies amounted to Rs. 2,027.59 crores (before tax and prior period adjustments)

which comes to 3.8 per cent of the investment in 1985-86 as against 4.4 per cent in 1984-85.

After taking into account the prior period adjustments of Rs. 60.76 crores (credit), the return on capital invested would work out to Rs. 2,088.35

crores, being 3.9 per cent of the investment during 1985-86 as against 4.4 per cent in the previous year.

The return on capital invested according to various groups of undertakings is indicated below :—

Category	Capital invested	Profit(+)/ Loss (—) (before tax and prior period adjustments)	Interest on long-term loans	Total return (3+4)	Percentage of return on capital invested
1	2	3	4	5	6
	(Rupees in lakhs)		(Rupees in lakhs)		
(i) Running concerns					
A. Industrial	44,95,019.14 (38,50,309.01)	(+)-6,034.15 [(-)-27,778.49]	1,48,636.30 (1,17,788.10)	(+)-1,54,670.45 [(+)-1,45,566.59]	3.4 (3.8)
B. Trading and Services	60,193.96 (54,463.12)	(+)-11,089.82 [(+)-15,439.01]	1,938.97 (1,332.84)	(+)-13,028.79 [(+)-16,771.85]	21.6 (30.8)
C. Consultancy	20,945.11 (16,905.89)	(+)-1,487.38 [(+)-3,051.56]	1,607.69 (1,299.22)	(+)-3,095.07 [(+)-4,350.78]	14.8 (25.7)
D. Financial	2,59,651.33 (2,17,808.35)	(+)-3,547.24 [(+)-3,427.01]	14,825.17 (12,518.86)	(+)-18,372.41 [(+)-15,945.87]	7.1 (7.3)
Total	48,35,809.54 (41,39,486.37)	(+)-22,158.59 [(+)-49,696.07]	1,67,008.13 (1,32,939.02)	(+)-1,89,166.72 [(+)-1,82,635.09]	3.9 (4.4)
(ii) Promotional and Developmental undertakings	60,791.02 (49,347.10)	(+)-1,041.13 [(+)-1,182.16]	2,318.62 (1,936.48)	(+)-3,359.75 [(+)-3,118.64]	5.5 (6.3)
(iii) Companies in the stage of construction	4,69,322.87 (2,25,157.81)	— [—]	10,232.96 (10,221.01)	(+)-10,232.96 [(+)-10,221.01]	2.2 (4.5)
Total of all the groups	53,65,923.43 (44,13,991.28)	(+)-23,199.72 (+)-50,878.23]	1,79,559.71 (1,45,096.51)	(+)-2,02,759.43 [(+)-1,95,974.74]	3.8 (4.4)

Note : Figures in brackets indicate previous years' figures.

9. Return on capital employed

In Annexure 'C' an attempt has also been made to calculate the return on capital employed on Running concerns and Promotional and Developmental Undertakings. For this purpose, capital employed has been taken as the net fixed assets (excluding capital work-in-progress) plus working capital of each concern as a whole without segregating the data in respect of the units under constructions/development. In calculating the return on capital employed, interest on all kinds of borrowings which are charged to the profit and loss account before arriving at the net

profit/loss have been adjusted to the net profit/loss as disclosed in the profit and loss account. On this basis, the return in 1985-86 on a total capital employed of Rs. 34,440.15 crores in 183 Running concerns and 18 Promotional and Developmental Undertakings amounted to Rs. 2,197.21 crores (before tax and prior period adjustments) representing 6.4 per cent of capital employed in 1985-86 as against 7.0 per cent in 1984-85.

After taking into account the prior period adjustments of Rs. 60.76 crores (credit), the return on capital employed during 1985-86 would work out to

Rs. 2,257.97 crores representing 6.6 per cent as against 7.0 per cent in 1984-85.

Category-wise details of return on capital employed for 1985-86 are indicated below :—

Category	Capital employed	Profit(+)/ Loss (-) (before tax and prior period adjustments)	Total interest charged to profit and loss Account	Total return (3 & 4)	Percentage of return to capital employed
1	2	3	4	5	6
(Rupees in lakhs)			(Rupees in lakhs)		
(i) Running concerns					
A. Industrial	29,73,883.94	(+)6,034.15	1,67,595.13	(+)1,73,629.28	5.8
	(26,17,766.49)	[(+)-27,778.49]	(1,37,663.19)	[(+)-1,65,441.68]	(6.3)
B. Trading and Services	91,130.33	(+)11,089.82	8,470.84	(+)-19,560.66	21.4
	(78,926.13)	[(+)-15,439.01]	(5,950.06)	[(+)-21,389.07]	(27.1)
C. Consultancy	16,680.86	(+)1,487.38	2,452.29	(+)-3,939.67	23.6
	(15,808.41)	[(+)-3,051.56]	(2,067.34)	[(+)-5,118.90]	(32.4)
D. Financial	2,71,201.51	(+)-3,547.24	14,854.76	(+)-18,402.00	6.8
	(2,31,414.40)	[(+)-3,427.01]	(12,538.35)	[(+)-15,965.36]	(6.9)
Total	33,52,896.64	(+)-22,158.59	1,93,373.02	(+)-2,15,531.61	6.4
	(29,43,915.43)	[(+)-49,696.07]	(1,58,218.94)	[(+)-2,07,915.01]	(7.1)
(ii) Promotional and developmental undertakings	91,118.45	(+)1,041.13	3,148.27	(+)-4,189.40	4.6
	(76,501.19)	[(+)-1,182.16]	(2,138.64)	[(+)-3,308.80]	(4.3)
Total of all the groups	34,44,015.09	(+)-23,199.72	1,96,521.29	(+)-2,19,721.01	6.4
	(30,20,416.62)	[(+)-50,878.23]	(1,60,357.58)	[(+)-2,11,235.81]	(7.0)

Not : Figures in brackets indicate previous year's figures.

10. In the following paragraph, a study of the rates of growth of Paid-up Capital and Reserves and Surplus, Gross Assets, Value of Production and Profits for 1985-86 has been made :

Rate of Growth

(a) Paid-up capital and Reserves and Surplus

The rate of growth of paid-up capital and reserves

and surplus during 1985-86 has increased in comparison to the previous year's rate of growth. However, in the case of running concerns, while there was a substantial decrease in the case of Industrial and Consultancy concerns, other classes of companies registered an increased growth.

Group	Paid-up Capital and Reserve and Surplus			Increase (Col. 4-3)	Rate of growth (Percentage 3 to 5)	
	1983-84	1984-85	1985-86*		1984-85	1985-86
1	2	3	4	5	6	7
(Rupees in lakhs)						
(i) Running concerns						
A. Industrial	17,52,063.82	20,69,163.52	23,39,520.50	2,70,356.98	18.1	13.1
B. Trading and Services	37,528.68	42,294.69	48,110.62	5,815.93	12.7	13.7
C. Consultancy	10,089.41	12,470.34	13,126.35	656.01	23.6	5.3
D. Financial	45,175.04	49,232.77	54,948.36	5,715.59	9.0	11.6
Total	18,44,856.95	21,73,161.32	24,55,705.83	2,82,544.51	17.8	13.0
(ii) Promotional and Developmental Undertakings	51,495.83	52,732.94	57,910.08	5,177.14	2.4	9.8
(iii) Companies in the stage of construction	1,32,097.41	86,584.53	3,22,097.61	2,35,513.08	(-)-34.4	272.0
Total of all the Groups	20,28,450.19	23,12,478.79	28,35,713.52	5,23,234.73	14.0	22.6
Number of companies	200	203	212			

*Excludes share capital of subsidiaries to the extent of Rs. 2301.08 crores held by holding companies.

The net worth (representing equity capital plus reserves and surplus less intangible assets) of 212 companies at the end of 1985-86 was Rs. 22,148.18 crores as against Rs. 17,211.96 crores as on 31st March 1985 in respect of 203 companies.

(b) *Gross Assets*

As against the overall growth of total assets of 18.3 per cent in 1984-85, the growth of such assets during 1985-86 was only 10.3 per cent. There was a decline in the rate of growth of all the concerns.

Group	*Total gross assets			Increase (4—3)	Rate of growth (Percentage)	
	1983-84	1984-85	1985-86		1984-85	1985-86
1	2	3	4	5	6	7
(Rupees in lakhs)						
(i) Running concerns						
A. Industrial	50,73,692.83	59,71,356.40	67,92,441.95	8,21,085.55	17.7	13.7
B. Trading and Services	1,11,550.04	1,58,307.34	1,47,701.52	(—)10,605.82	41.9	(—)6.7
C. Consultancy	94,690.56	1,10,159.09	1,12,853.79	2,694.70	16.3	2.4
D. Financial	2,18,336.11	2,44,118.80	83,186.91	(—)1,60,931.89	11.8	(—)65.9
Total	54,98,269.54	64,83,941.63	71,36,184.17	6,52,242.54	17.9	10.1
(ii) Promotional and Developmental Undertakings	80,538.97	94,796.85	1,06,837.02	12,040.17	17.7	12.7
(iii) Companies in the stage of Construction	1,85,122.58	2,37,378.59	2,74,695.66	37,317.07	28.2	15.7
Total of all the groups	57,63,931.09	68,16,117.07	75,17,716.85	7,01,599.78	18.3	10.3
Number of companies	200	203	212			

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

(c) *Value of production/business*

Though there was increase in the rate of growth of value of production/business in respect of industrial and financial concerns, there was substantial decrease

in the rate of growth of value of production/business in the Trading and Services, Consultancy and Promotional and Developmental concerns during 1985-86 as compared to 1984-85 as indicated below :—

Group	Value of production/business			Increase (4—3)	Rate of growth (Percentage)	
	1983-84	1984-85	1985-86		1984-85	1985-86
1	2	3	4	5	6	7
(Rupees in lakhs)						
(i) Running concerns						
A. Industrial	32,33,258.53	36,73,613.97	41,99,393.50	5,25,779.53	13.6	14.3
B. Trading and Services	4,23,383.41	6,28,317.54	6,48,977.93	20,660.39	48.4	3.3
C. Consultancy	1,360.07	25,442.02	34,810.08	9,368.06	177.1	36.8
D. Financial	16,240.38	18,443.81	21,273.48	2,829.67	13.6	15.3
Total	36,74,242.39	43,45,817.34	49,04,454.99	5,58,637.65	18.3	12.9
(ii) Promotional and Developmental Undertakings	27,824.60	31,106.07	29,411.93	(—)1,694.14	11.8	(—)5.4
Total of all the groups	37,02,066.99	43,76,923.41	49,33,866.92	5,56,943.51	18.2	12.7
Number of companies	186	188	201			

As against 145.1 per cent of value of production/business to capital employed in 1984-85, the percentage of value of production/business to capital employed during 1985-86 was 143.3. The percentage of value

of production/business to capital employed, however, increased in 1985-86 in respect of Industrial and Consultancy concerns as indicated below :—

Group	1984-85			1985-86		
	Value of production/business	Capital employed	Percentage of value of production to capital employed	Value of production/business	Capital employed	Percentage of value of production to capital employed
1	2	3	4	5	6	7
	(Rupees in lakhs)			(Rupees in lakhs)		
(i) Running concerns						
A. Industrial	36,73,613.97	26,13,278.54	140.5	41,99,393.50	29,73,883.94	141.2
B. Trading and Services	6,28,317.54	78,921.73	796.1	6,48,977.93	91,130.33	712.1
C. Consultancy	25,442.02	15,808.41	160.8	34,810.08	16,680.86	208.7
D. Financial	18,443.81	2,31,341.38	8.0	21,273.48	2,71,201.51	7.8
Total	43,45,817.34	29,39,350.06	147.8	49,04,454.99	33,52,896.64	146.3
(ii) Promotional and Developmental undertakings						
	31,106.07	76,501.19	40.7	29,411.93	91,118.45	32.3
Total of all the Groups	43,76,923.41	30,15,851.25	145.1	49,33,866.92	34,44,015.09	143.3
Number of companies	188			201		

(d) Profit Though there was overall decrease in the rate of growth of profit on all the groups during 1985-86 as compared to 1984-85 there was, however, an increase in the rate of growth of profit in respect of Financial Running concerns as indicated below :—

Group	Profit before tax and after prior period adjustments			Rate of growth (Percentage)	
	1983-84	1984-85	1985-86	1984-85	1985-86
1	2	3	4	5	6
	(Rupees in lakhs)				
(i) Running concerns					
A. Industrial	(—)26,749.46	32,371.78	14,889.28	221.0	Negative
B. Trading and Services	8,165.99	11,737.09	8,272.52	43.7	Negative
C. Consultancy	94.73	2,465.90	1,588.65	2,503.1	Negative
D. Financial	3,551.60	662.31	3,537.41	Negative	434.1
Total	(—)14,937.14	47,237.08	28,287.86	363.3	Negative
(ii) Promotional and Developmental Undertakings					
	819.78	3,453.68	987.52	321.3	Negative
Total of all the groups	(—)14,117.36	50,690.76	29,275.38	459.1	Negative

(e) *Contributed value and cost trends of companies engaged in manufacture/production of goods*A. *Contributed Value*

The accounts of 151 companies (as against 150 companies in the previous year) engaged in manu-

facture/production of goods revealed the following position broadly relating to 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 1984-85 and 1985-86 :—

	1984-85	1985-86
	(Rupees in crores)	
Value of production	35,785.53	41,448.50
Less : Central Excise duty included in the above	2,284.93	*2,742.72
Value of production exclusive of Central Excise Duty	33,500.60	38,705.78
Less : Consumption of raw materials, stores and spares etc.	21,170.03	24,387.41
Contributed value	12,330.57	14,318.37
Expenses (other than consumption of raw materials, stores and spares, etc.)	12,036.93	14,291.43
Percentage of expenses to contributed value	97.6	99.8
Profit (+)/Loss (-) (Net)	(+)293.64	(+)26.94

*Represents the Central Excise Duty in respect of 105 companies having value of production of Rs. 35,962.82 crores whose products were subject to Central Excise Duty.

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

Classification of Industry	Profit (+)/Loss (-)	
	1984-85	1985-86
	(Rupees in Crores)	
Steel	(-)67.59	(-)66.60
Machine Tools, Engineering and Allied Industries	(+)178.14	(+)261.36
Fertilizers, Chemicals and Pharmaceuticals	(+)9.89	(-)156.22
Minerals	(+)12.61	(+)17.73
Petroleum	(+)364.61	(+)349.36
Electronics	(-)0.36	(+)8.36
Coal	(-)84.51	(-)367.42
Textile	(-)192.90	(-)185.05
Power	(+)98.42	(+)195.76
Others	(-)24.67	(-)31.34
Net	(+)293.64	(+)26.94

The capital employed of these 151 companies was Rs. 29,307.83 crores and the percentage of contributed value to capital employed worked out to 48.9 as against Rs. 26,483.11 crores and 46.5 per cent in respect of 150 companies in 1984-85.

B. *Cost Trends*

The percentage of major items of expenditure to value of production in 1984-85 and 1985-86 in respect of the above companies is also indicated below :—

	1984-85	1985-86	Percentage of major items of cost to value of production		
	1	2	3	4	5
	(Rupees in Crores)		1984-85	1985-86	
Value of production	35,785.53	41,448.50			
Major items of Expenditure					
Consumption of raw-materials, stores and spares, purchase of finished goods etc.	21,170.03	24,387.41	59.2	58.8	
Wages, salaries, bonus, allowances etc.	3,588.95	4,147.33	10.0	10.0	
Depreciation	1,446.38	1,861.33	4.1	4.5	
Repairs and maintenance	588.43	626.69	1.6	1.5	
Central Excise Duty	2,284.93	2,742.72	6.4	6.6	
Interest	1,427.75	1,689.10	4.0	4.1	
Power and Fuel	1,817.42	2,362.89	5.1	5.7	

11. Sources of funds

(a) Internal Sources

Funds received from internal sources in 1984-85 and 1985-86 are indicated below :—

Group	1984-85		1985-86	
	Internal sources (i.e. Reserves and Surplus, provisions and depreciation)	Percentage to total funds (i.e. internal and external)	Internal sources (i.e. Reserves and Surplus, provisions and depreciation)	Percentage to total funds (i.e. internal and external)
1	2	3	4	5
	(Rupees in lakhs)		(Rupees in lakhs)	
(i) Running concerns				
A. Industrial	2,29,212.84	24.1	2,88,952.29	26.2
B. Trading and Services	6,012.16	13.1	4,729.39	100.0
C. Consultancy	1,653.65	19.2	720.91	5.6
D. Financial	1,365.23	5.3	2,955.21	6.6
Total	2,38,243.88	23.1	2,97,357.80	25.6
(ii) Promotional and Developmental Undertakings	7,055.80	41.5	3,730.54	27.1
(iii) Companies in the stage of construction	694.07	0.1	457.11	0.3
Total of all the groups	2,45,993.75	21.5	3,01,545.45	22.3

(b) External Sources

Funds received from external sources in 1984-85 and 1985-86 are indicated below :—

Group	1984-85		1985-86	
	External sources (i.e. additional capital, borrowings etc.)	Percentage to total funds (i.e. internal and external sources)	External sources (i.e. additional capital, borrowings etc.)	Percentage to total funds (i.e. internal and external sources)
1	2	3	4	5
	(Rupees in lakhs)		(Rupees in lakhs)	
(i) Running concerns				
A. Industrial	7,22,785.48	75.9	8,12,110.75	73.8
B. Trading and Services	40,046.48	86.9	(—)1,074.45	..
C. Consultancy	6,961.18	80.8	12,126.53	94.4
D. Financial	23,990.15	94.7	41,828.31	93.4
Total	7,93,783.29	76.9	8,64,991.14	74.4
(ii) Promotional and Developmental Undertakings	9,955.65	58.5	10,016.76	72.9
(iii) Companies in the stage of construction	95,682.36	99.9	1,75,447.57	99.7
Total of all the groups	8,99,421.30	78.5	10,50,455.47	77.7

(c) *Cash and bank balances*

The cash and bank balances held by 212 companies as on 31st March 1986 amounted to Rs. 2,049.61 crores. The outstanding balances in the cash credit account which had been operated by 123 companies amounted to Rs. 2,860.77 crores as on 31st March 1986.

12. *Inventories*

(i) Inventories of 173 Running concerns and 18 Promotional and Developmental Undertakings as

on 31st March 1986 are indicated below. As on 31st March 1986, the total inventory amounted to Rs. 14,099.79 crores as against Rs. 12,168.48 crores as on 31st March 1985 and represented 29.5 per cent of net sales in 1985-86 as compared to 28.9 per cent in 1984-85. In compiling these figures, the data relating to certain companies carrying on servicing, financing and consultancy business and also of companies in the stage of construction have been excluded (21 companies).

1985-86						
Group	No. of Companies	Raw materials, Stores and Spares (including in Transit) loose tools, jigs and fixtures etc.	Stock (Finished and Semi-Finished goods)	Total	Net sales	Percentage of 5 to 6
1	2	3	4	5	6	7
(Rupees in lakhs)						
(i) Running Concerns						
A. Industrial	153 (149)	6,36,463.54 (5,56,998.36)	6,47,870.09 (5,44,148.50)	12,84,333.63 (11,01,146.85)	40,69,069.95 (35,30,878.60)	31.6 (31.2)
B. Trading and Services	11 (12)	190.07 (263.34)	62,268.00 (61,344.40)	62,458.07 (61,607.74)	6,47,708.88 (6,20,436.52)	9.6 (9.9)
C. Consultancy	9 (7)	666.74 (729.40)	54,593.63 (47,692.08)	55,260.37 (48,421.48)	31,320.22 (26,237.59)	176.4 (184.5)
Total	173 (168)	6,37,320.35 (5,57,991.10)	7,64,731.72 (6,53,184.98)	14,02,052.07 (12,11,176.08)	47,48,099.05 (41,77,552.71)	29.5 (28.9)
(ii) Promotional and Developmental Undertakings	18 (16)	2,775.92 (1,916.78)	5,151.41 (3,755.27)	7,927.33 (5,672.05)	31,459.65 (29,656.87)	25.2 (19.1)
Grand Total	191 (184)	6,40,096.27 (5,59,907.88)	7,69,883.13 (6,56,940.25)	14,09,979.40 (12,16,848.13)	47,79,558.70 (42,07,209.58)	29.5 (28.9)

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

(ii) Expenditure incurred on import of raw materials, stores and spares etc. for production in respect of companies engaged in the manufacture/production of goods.

During 1985-86, out of 151 companies (in respect of which information was available) 110 companies spent foreign exchange of Rs. 5,246.30 crores on import of raw materials, stores and spares etc. The value of production of these 151 companies and 110

companies was Rs. 41,448.50 crores and Rs. 36,757.88 crores respectively.

13(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 192 companies with total sales of Rs. 48,070.81 crores in 1985-86 and 181 companies with total sales of Rs. 41,901.91 crores in 1984-85. The analysis indicates the following position :—

	(Percentage of total sales)	
	1984-85	1985-86
(i) Sales to Government Departments	14.1	18.5
(ii) Sales to Public Sector Undertakings	33.6	14.2
(iii) Exports	9.6	3.7
(iv) Sales to other Parties	42.7	63.6

(ii) Ratio of sales to capital employed

1984-85 (183 companies) and 1985-86 (194 companies)

The figures of sales and capital employed for are indicated below :—

Group	1984-85			1985-86		
	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
	(Rupees in lakhs)			(Rupees in lakhs)		
(i) Running Concerns						
A. Industrial	35,58,540.39	26,13,246.80	136.2	40,88,695.26	29,68,338.03	137.7
B. Trading and Services	6,20,436.52	78,921.73	786.2	6,49,309.41	91,130.33	712.5
C. Consultancy	26,525.90	15,808.41	167.7	27,972.56	16,680.56	167.7
D. Financial	18,435.50	2,31,341.38	8.0	21,268.45	2,71,127.47	7.8
Total	42,23,938.31	29,39,318.32	143.7	47,87,246.68	33,47,276.39	143.0
(ii) Promotional and Developmental Undertakings	29,810.83	76,501.19	39.0	31,557.78	91,118.45	34.6
Total of all the groups	42,53,749.14	30,15,819.51	141.1	48,18,804.46	34,38,394.84	140.1

It will be seen that the percentage of sales to capital employed decreased during 1985-86 in all the groups except Industrial and Consultancy running concerns as compared to the previous year.

(iii) Ratio of Sundry Debtors to Sales

figures of sundry debtors and sales for the last two years are given below :—

Group	1984-85			1985-86		
	Sundry debtors	Sales	Percentage of 2 to 3	Sundry debtors	Sales	Percentage of 5 to 6
1	2	3	4	5	6	7
	(Rupees in lakhs)			(Rupees in lakhs)		
(i) Running Concerns						
A. Industrial	5,02,589.38	35,58,540.39	14.1	5,87,934.87	40,88,696.26	14.4
B. Trading and Services	48,687.66	6,20,436.52	7.8	39,358.38	6,49,309.41	6.1
C. Consultancy	10,020.16	26,525.90	37.8	11,824.46	27,972.56	42.3
D. Financial	69.00	18,435.50	0.4	59.77	21,268.45	0.3
Total	5,61,366.20	42,23,938.31	13.3	6,39,377.48	47,87,246.68	13.4
(ii) Promotional and Developmental Undertakings	6,019.06	29,810.83	20.2	7,198.11	31,557.78	22.8
Total of all the groups	5,67,385.26	42,53,749.14	13.3	6,46,575.59	48,18,804.46	13.4
Number of companies			183			194

It will be seen that the percentage of sundry debtors to sales increased during 1985-86 in all groups except Trading and Services and Financial Running Concerns.

14. Although return on capital employed and capital invested are important parameters for a

measurement of efficiency of working of undertakings, these cannot be taken as the sole criteria for this purpose. 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 109 companies whose products were subject to central excise duty during 1985-86 was Rs. 3,123.72* crores and the value of production of these companies was Rs. 38,873.42 crores.

(b) *Exports and Foreign Exchange Earnings*—

(i) Out of 192 companies (in respect of which information regarding composition of sales was available), 94 companies made a total export of Rs. 2,754.64 crores during 1985-86. The overall performance of 50 companies, in respect of which information regarding profit/loss on exports was available, showed a total profit of Rs. 39.18 crores on the exports during 1985-86 after taking into account the export subsidy received from Government on that account.

(ii) Total foreign exchange earned by 19 companies (in respect of which information was available) in rendering services (e.g. shipping, ship-repairs, consultancy etc.) in 1985-86 was Rs. 172.35 crores as against Rs. 373.27 crores (31 companies) in 1984-85.

(c) *Employment Statistics*—

(i) The total number of persons employed in 202 companies (in respect of which information was available) as on 31st March 1986 was 19,16,965.

(ii) Total amount of salaries, wages and other benefits charged in the accounts in respect of these 202 companies was Rs. 4,561.24 crores.

(iii) Incidence of salaries, wages and other benefits per employee on the basis of data mentioned in (i) and (ii) above works out to Rs. 23,794 per annum.

(iv) Number of employees for every Re. 1 crore of capital invested in respect of 202 companies (Rs. 52,941.57 crores) works out to 36 (this

is to be viewed in the light of the fact that most of Public Sector Undertakings are capital intensive and highly mechanised).

(d) *Social Overheads*—

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

(i) *Township maintenance*—

Information available in respect of 97 companies for 1984-85 and 98 companies for 1985-86 have been analysed below :—

	1984-85	1985-86
	(Rupees in lakhs)	
(i) Maintenance and Administrative expenses	15,238.86	16,890.44
(ii) Depreciation on township	3,278.63	3,859.24
(iii) Interest on capital outlay	1,349.01	910.03
Total	19,866.50	21,659.71
(iv) Rent receipts and other miscellaneous collections	3,254.06	3,385.87
(v) Net expenditure on township	16,612.44	18,273.84

The net profit earned by these 98 companies in 1985-86 was Rs. 316.39 crores as against the net profit of Rs. 604.14 crores of 97 companies in 1984-85.

Out of 19,16,965 employees in 202 companies (in respect of which information was available) housing was provided to 5,03,632 employees in 119 companies upto 1985-86.

(ii) Total cost of other social overheads like educational facilities, social and cultural activities, transport facilities, canteen subsidy etc. amounted to Rs. 357.08 crores in 1985-86 (182 companies) as against Rs. 371.95 crores in 1984-85 (181 companies).

*Includes data relating to 4 companies not engaged in manufacture/production of goods and hence excluded from paragraph 10(c)A.

15. Capacity utilisation

Utilisation of capacity (commissioned) in selected

fields for which information was available is indicated below :—

Group	Units	1984-85			1985-86		
		Installed Capacity	Actual production	Percentage utilisation	Installed capacity	Actual production	Percentage utilisation
1	2	3	4	5	6	7	8
(i) Steel							
(a) Steel Ingots	000 tonne	9,560	6,258	65.5	10,120	7,053	69.7
(b) Saleable Steel	000 Tonne	7,486	5,329	71.2	7,775	6,089	78.3
(c) Pig Iron	"	2,049	1,057	51.6	1,795	1,063	59.2
(ii) Fertilizers	"	12,575.66	5,384.28	42.8	12,575.66	5,760.28	45.8
(iii) Cement	"	27,45,000	21,70,451	79.1	27,45,000	19,72,478	71.9
(iv) Gunny & Yarn	"	1,75,046	1,31,709	75.2	1,75,046	1,33,258	76.1
(v) Minerals and Chemicals							
(a) Pyrites	"	120	—	Nil	120	—	Nil
(b) Sodium Penicillin	Mlrd.	53,000	21,065	39.7	53,000	16,529	31.2
(c) Procaine Penicillin	"	52,000	13,172	25.3	52,000	15,955	30.7
(d) Streptomycin	"	85,000	27,030	31.8	85,000	18,165	21.4
(e) Tetra Base HCL	"	2,00,000	1,21,112	60.6	2,00,000	1,07,087	53.5
(f) Oxytetra Cycline	"	56,000	49,134	87.7	74,500	58,608	78.6
(vi) Engineering							
(a) Pumps and Compressors	Nos.	1,170	760	64.9	1,170	933	79.7
(b) Gas Cylinders	"	6,60,000	1,43,984	21.8	7,85,000	2,30,188	29.3
(c) 2 Wheelers	"	80,000	27,739	34.7	80,000	24,009	30.0
(d) Vehicles	"	20,000	22,372	111.9	40,000	51,580	129.0
(e) Machine Tools	"	31,415	2,864	91.1	2,851	2,854	100.1
(f) Watches	"	35,00,000	44,09,584	126.0	40,50,000	45,33,757	111.9
(g) Tractors	"	12,300	12,501	101.6	13,530	13,656	100.9
(h) Printing Machines	"	129	118	91.55	115	77	66.9
(i) G.I. Casting	M.T.	33,345	3,594	10.7	33,345	4,299	12.9
(j) Steel Casting	"	40,182	7,511	18.7	40,182	8,128	20.2
(k) Forging and Forged Rells	"	41,463	5,177	12.5	41,463	5,781	13.9

It may be seen from the above table that :—

- (i) in 'Steel' 'Fertilisers' and 'Gunny & Yarn' groups, the utilisation of capacity improved.
- (ii) in 'Cement' it decreased from 79.1 per cent in 1984-85 to 71.9 per cent in 1985-86.
- (iii) in 'Minerals and Chemicals' group, the utilisation of capacity improved only in Proc Penicillin, while it decreased in 'Sod Penicillin', 'Streptomycin', 'Tetra Base HCL' and 'Oxytetra Cycline'.
- (iv) In 'Engineering' group, the utilisation of capacity improved in 'Pumps and Compressors', 'Gas Cylinders', 'Vehicles', 'Machine Tool', 'G.I. Casting', 'Steel Casting' and 'Forging and Forged Rolls', while it decreased in '2 Wheelers', 'Watches', 'Tractors' and 'Printing Machines'.

16. Miscellaneous

As already stated in paragraph 3 of Preface, the accounts of Government companies are audited by the Chartered Accountants appointed by the Central

Government on the advice of the Comptroller and Auditor General of India. The Comptroller and Auditor General of India conducts supplementary or test audit of these accounts and gives comments upon or supplements the reports submitted by the statutory auditors in terms of Section 619(3) of the Companies Act, 1956.

During the course of supplementary or test audit of the accounts of Government companies for 1985-86, apart from the objections having substantial financial significance (which have been included in the comments on the accounts of the concerned companies under Section 619(4) of the Companies Act 1956), certain cases of cost over-run, delay in repayment of Government loans and grant of financial reliefs also came to light. Important ones are indicated below:—

1. Cost over-runs

(1) National Aluminium Company Limited

The company made commitments to the extent of Rs. 2,27,735.00 lakhs upto the end of March 1986 as against the approved estimates of Rs. 1,24,236.00 lakhs.

(2) *North Eastern Electric Power Corporation Limited*

The original estimates of Kopili Hydro Electric Project and additional Transmission Project as approved by the Government of India was Rs. 6,818.75 lakhs. Against this, the commitments upto March, 1986 amounted to Rs. 19,970.27 lakhs.

(3) *Hindustan Copper Limited*

The company made commitments in respect of Malajkhand Copper Project to the extent of Rs. 794.97 lakhs upto March 1986 as against the revised approved project estimates of Rs. 619.00 lakhs. Besides, the company also made commitments in respect of Gas Turbine Project to the extent of Rs. 2,559.25 lakhs upto March 1986 as against the approved estimates of Rs. 1,867.00 lakhs.

(4) *Hindustan Paper Corporation Limited*

The company made commitments of Rs. 53,174.00 lakhs and Rs. 3,049.35 lakhs upto March 1986 against the revised approved estimates of Rs. 27,854.00 lakhs and Rs. 2,265.00 lakhs in respect of Nowganj Project and Cachar Project respectively.

(5) *Nagaland Pulp and Paper Company Limited*

The company made commitments of Rs. 1,401.85 lakhs and Rs. 433.81 lakhs upto March 1986 as against the approved revised estimates of Rs. 1,218.40 lakhs and Rs. 307.89 lakhs in respect of civil works and township respectively.

(6) *Hindustan Cables Limited*

The original estimates of Modernisation Project in respect of 10 lac CKM and 30 Lac CKM as approved by the Government of India were Rs. 1,266.00 lakhs and Rs. 4,624.73 lakhs respectively. Against these, the commitments upto March 1986 amounted to Rs. 2,175.88 lakhs and Rs. 5,898.91 lakhs respectively.

(7) *Jessop and Company Limited*

The company made commitments upto March 1986 to the extent of Rs. 29.32 lakhs in respect of Integral Coach Project as against the approved revised project cost estimate of Rs. 20.00 lakhs.

(8) *India Tourism Development Corporation Limited*

The company made commitments of Rs. 1,927.13 lakhs upto March 1986 in respect of Hotel Samrat, New Delhi as against the approved estimates of Rs. 1,200.00 lakhs.

II. *Cases of delay in repayment of Government loans*

The following companies failed to repay/pay in

time the instalments of Government loans/interest thereon during 1985-86.

Name of the companies	Amount of instalments on Government loans/interest
	(Rupees in lakhs)
1. Steel Authority of India Limited	15,429.00
2. Indian Iron and Steel Company Limited	6,223.00
3. Hindustan Steel Works Construction Ltd.,	1,905.69
4. Bharat Refractories Limited	4,601.24
5. India Firebricks and Insulation Company Limited	644.08
6. Bharat Gold Mines Limited	859.68
7. Hindustan Machine Tools Limited	261.30
8. The Fertilizers Corporation of India Limited	692.82
9. Hindustan Fertilizer Corporation Limited	3,148.16
10. Project and Development India Limited.	95.12
11. Cycle Corporation of India Limited	340.40
12. Weighbird (India) Limited	42.84
13. Bharat Process and Mechanical Engineers Limited	517.24
14. Triveni Structural Limited	402.18
15. Scooters India Limited	432.17
16. Bharat Pumps and Compressors Limited	50.83
17. Central Electronics Limited	23.92
18. The Elgin Mills Company Limited	37.50
19. National Instruments Limited	102.75
20. Braithwaite and Company Limited	1,217.60
21. Bridge and Roof Company (India) Limited	161.57
22. Tyre Corporation of India Limited	60.00
23. Hindustan Paper Corporation Limited	5,272.10
24. Garden Reach Shipbuilders and Engineers Limited	330.00
25. National Mineral Development Corporation Limited	1,595.00
26. Central Inland Water Transport Corporation Limited	3,588.85
27. Sponge Iron India Limited	171.67
28. Engineering Projects (India) Limited	1,356.67
29. Electronics Trade and Technology Development Corporation Limited	131.00
30. Cochin Shipyard Limited	5,858.96
31. Hindustan Newsprint Limited	971.26
32. Bharat Ophthalmic Glass Limited	860.41
33. Rehabilitation Industries Corporation Limited	380.00
Total	57,765.01

III. Cases where financial reliefs were granted

In the case of the following companies, financial reliefs either by way of waiver of interest or by granting interest holiday were granted during 1985-86.

Name of the companies	Amount (Rupees in lakhs)	
1	2	3
1. Steel Authority of India Limited :		
(a) Waiver of Steel Development Fund Contribution	2,629.97	
(b) Moratorium of Steel Development Fund, Loans and Interest thereon	41,058.00	43,687.97
2. Indian Iron and Steel Company Limited :		
(a) Waiver of interest and penal interest on Government loan	2,539.00	
(b) Waiver of Steel Development Fund Contribution	2,279.00	
(c) Waiver of interest on S.D.F. loans	357.00	
(d) Waiver of interest on SAIL loans	1,226.00	6,401.00
3. Hindustan Steelworks Construction Limited		
Waiver of interest		1,939.59
4. Tungabhadra Steel Products Limited		
Waiver of interest and penal interest		23.52
5. Mining and Allied Mahinery Corporation Limited.		
Waiver of interest		1,130.03
6. The Fertilizer Corporation of India Limited		
Interest holiday by Government on Non-Plan loans		9,172.00
7. National Mineral Development Corporation Limited		
Waiver of penal interest		1.18
8. Sponge Iron India Limited waiver of interest		4.43
9. Mishra Dhatu Nigam Limited		
(a) Waiver of Interest	3,610.00	
(b) Conversion of working capital loan into equity	8,334.00	11,944.00
10. Computer Maintenance Corporation Limited		
Relief of interest due on loans converted into equity capital from 1-4-1984		44.30
Total		74,348.02

II. General Insurance Companies

As on 31st March, 1986 there were 2 Government Companies and 6 subsidiaries as indicated below :

- (i) Export Credit and Guarantee Corporation Limited, Bombay.

- (ii) General Insurance Corporation of India and its subsidiaries :—

- (i) The New India Assurance Company Limited, Bombay.

- (ii) United India Insurance Company Limited, Madras and its subsidiaries—Zenith Securities and Investments Limited, Bombay.

- (iii) National Insurance Company Limited, Calcutta.

- (iv) The Oriental Insurance Company Limited, New Delhi and its subsidiary—The Industrial Credit Company Limited, New Delhi.

2. Export Credit and Guarantee Corporation Limited, Industrial Credit Company Limited and Zenith Securities and Investments Limited are not registered under the Insurance Act, 1938 for transacting general insurance. The results of working of these 3 companies have not, therefore, been included in this section; instead these stand included along with other Government Companies in Section I of this Report.

This section thus contains the analysis of the working of the remaining 5 companies, viz., General Insurance Corporation of India, The New India Assurance Company Limited, United India Insurance Company Limited, National Insurance Company Limited and the Oriental Insurance Company Limited based on their certified accounts for the year ending 31st December, 1985.

3. Net premium income (including portfolio premium) of the General Insurance Corporation of India and 4 of its subsidiaries was Rs. 1,190.51 crores in 1985 as against Rs. 1,030.60 crores in 1984.

The net claims of these companies for the year 1985 amounted to Rs. 794.93 crores as against Rs. 688.59 crores during the previous year. The under writing profits (i.e., profit from fire, marine and miscellaneous insurance business) of these companies decreased from Rs. 39.58 crores in 1984 to Rs. 12.43 crores in 1985. While the profit under fire insurance business and marine insurance business declined from Rs. 50.75 crores and Rs. 9.41 crores in 1984 to Rs. 47.31 crores and Rs. 5.89 crores in 1985 respectively, the miscellaneous insurance business incurred a loss of Rs. 40.77 crores in 1985 as against a loss of Rs. 20.58 crores in 1984.

A company-wise analysis indicates that :—

- (a) Under fire insurance business, while the profit in the case of The Oriental Insurance Company Limited increased from Rs. 12.12 crores in

1984 to Rs. 13.24 crores in 1985, the profits in the case of the New India Assurance Company Limited, United India Insurance Company Limited and National Insurance Company Limited declined from Rs. 15.73 crores, Rs. 13.85 crores and Rs. 10.86 crores in 1984 to Rs. 12.67 crores, Rs. 6.32 crores and Rs. 7.71 crores respectively in 1985. General Insurance Corporation of India earned a profit of Rs. 7.37 crores in 1985 as against a loss of Rs. 1.81 crores incurred in 1984.

(b) Under marine insurance business, while General Insurance Corporation of India earned a profit of Rs. 3.88 crores in 1985 as against a loss of Rs. 6.28 crores incurred in 1984, The Oriental Insurance Company Limited incurred a loss of Rs. 1.96 crores in 1985 as against profit of Rs. 8.07 crores earned in 1984. Further, while the loss in the case of National Insurance Company Limited decreased from Rs. 4.93 crores in 1984 to Rs. 0.13 crore in 1985, the profits in the case of The New India Assurance Company Limited and United India Insurance Company Limited declined from Rs. 10.07 crores and Rs. 2.48 crores in 1984 to Rs. 3.56 crores and Rs. 0.54 crores respectively in 1985.

(c) Under miscellaneous insurance business, while the loss in the case of General Insurance Corporation of India decreased from Rs. 30.92 crores in 1984 to Rs. 5.04 crores in 1985, The New India Assurance Company Limited, United India Insurance Company Limited, National Insurance Company Limited and The Oriental Insurance Company Limited incurred losses of Rs. 10.91 crores, Rs. 13.79 crores, Rs. 4.26 crores and Rs. 6.77 crores in 1985 as against profits of Rs. 0.30 crore, Rs. 2.11 crores, Rs. 4.24 crores and Rs. 3.69 crores respectively earned in 1984.

After taking credit for interest, dividend and rent and after providing for other income and outgoes, profit of all the 5 companies before tax amounted to Rs. 229.38 crores during 1985 as against a profit of Rs. 220.09 crores during 1984. The profit after tax amounted to Rs. 156.67 crores during 1985 as against Rs. 111.08 crores during 1984.

The Companywise details are given in Annexure 'D'

4. The table below gives the comparative position of 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 percentage of its net premium income :—

1	(Percentage of net premium)							
	Fire Business		Marine Business		Miscellaneous business		Total	
	1984	1985	1984	1985	1984	1985	1984	1985
2	3	4	5	6	7	8	9	
Claims paid/payable :								
General Insurance Corporation of India	54.1	46.8	63.7	61.5	95.9	69.5	74.8	60.6
The New India Assurance Company Limited.	57.5	51.8	60.3	64.0	73.4	76.4	66.6	67.3
United India Insurance Company Limited	51.7	57.8	69.3	69.4	74.0	82.9	66.1	72.1
National Insurance Company Limited	43.9	53.6	86.2	70.6	64.5	70.4	62.4	65.1
The Oriental Insurance Company Limited	50.7	46.8	60.4	82.7	69.7	76.2	61.7	68.9
Management and other expenses including net commission :								
General Insurance Corporation of India	38.8	36.1	18.2	18.3	28.5	28.1	28.1	27.7
The New India Assurance Company Limited.	18.6	25.9	7.5	13.8	18.7	23.0	16.7	22.2
United India Insurance Company Limited.	23.6	27.0	13.1	17.3	17.4	21.9	18.3	24.4
National Insurance Company Limited	27.5	26.5	11.3	17.4	20.7	26.6	20.9	24.7
The Oriental Insurance Company Limited	21.6	28.0	8.3	15.8	18.4	24.3	17.2	23.6
Under writing profits :								
General Insurance Corporation of India	(—)2.7	9.5	(—)10.2	5.3	(—)32.0	(—)4.5	(—)17.4	2.4
The New India Assurance Company Limited.	22.1	15.3	22.3	6.7	0.2	(—)6.8	10.3	1.8
United India Insurance Company Limited	20.6	8.1	5.1	1.0	2.0	(—)11.6	8.4	(—)2.7
National Insurance Company Limited	21.3	13.1	(—)14.8	(—)0.3	5.6	(—)4.8	6.4	1.8
The Oriental Insurance Company Limited	22.3	23.6	21.1	(—)4.8	4.5	(—)7.2	13.7	2.4

5. Some other aspects of the working of the General Insurance Corporation of India and its 4 subsidiaries are mentioned below :—

- (a) Premium less re-insurance derived, from business effected in India and out of India amounted to Rs. 983.11 crores and Rs. 207.39 crores during 1985 against Rs. 850.35 crores and Rs. 180.25 crores respectively during 1984.
- (b) Claims paid to claimants out of India during 1985 amounted to Rs. 129.16 crores as against Rs. 504.03 crores paid to claimants in India, the corresponding figures for 1984 being Rs. 107.22 crores and Rs. 409.96 crores respectively.
- (c) The estimated liability in respect of claims, whether due or intimated, at the end of 1985

was Rs. 990.29 crores as against Rs. 838.52 crores at the end of 1984.

- (d) The reserves for unexpired risks for the various classes of insurance business stood at Rs. 726.79 crores at the end of December 1985 as against Rs. 630.26 crores at the end of December 1984. There was, therefore, net increase of Rs. 96.53 crores.

6. Investment in foreign countries.

The following table indicates the participation of General Insurance Corporation of India and its subsidiaries (and Life Insurance Corporation of India) in the paid-up capital as on 31st December, 1985 of subsidiaries and associated companies floated in foreign countries for undertaking insurance business :—

(Rupees in lakhs)

Sl. No.	Name of the foreign companies	Status of the company	Total paid up Capital	Share holding of General Insurance Corporation of India and its subsidiaries.	Share holding of Life Insurance Corporation of India
1	2	3	4	5	6
1.	Kenindia Assurance Company Limited, Nairobi	Associated Company	154.84	69.70	15.44
2.	United Oriental Assurance SDN, BHD Kuala Lumpur (Malaysia)	Associated Company	497.00	149.10	49.70
3.	The New India Assurance (Trinidad and Tobago) Limited, Port of Spain	Associated Company	39.30	15.72	..
4.	The New India Assurance Company (Sierra Leone) Limited.	Subsidiary Company	4.62	4.62	..
5.	The New India Assurance Company (Ghana) Limited	Associated Company	0.50	0.20	..
6.	Prestige Assurance Company (Nigeria) Limited	Associated Company	74.16	29.66	..
7.	Zenith Assurance Company (Ghana) Limited	Associated Company	50.37	20.15	..
8.	*British India General Insurance Company (Nigeria) Limited *This Company is under voluntary liquidation	Associated Company	6.18	6.18	..

III. 619-B COMPANIES

1. Number of Companies

Section 619-B of the Companies Act, 1956 (inserted by Companies (Amendment) Act, 1974 and effective from February 1975) provides that the provisions of Section 619 (which regulates the audit of a Government Company) shall apply to a Company in which Government and/or Government owned/controlled Companies/Corporations together hold not less than 51 per cent of the paid-up share capital, as if it were a Government Company. The Companies Act does not specify the Corporations owned by the Central/State Governments. The Government of India, Department of Company Affairs clarified in March, 1976 that the following institutions were the Corporations owned or controlled by

the Central Government within the meaning of Section 619-B of the Companies Act:—

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

The Industrial Credit and Investment Corporation of India was, however, excluded in August 1976, from the list of Corporations owned or controlled by the Central Government. In February 1977, Industrial Finance Corporation of India was also

similarly excluded. The Ministry of Industry, Department of Company Affairs, in consultation with the Ministry of Law, intimated (March 1987) that the control envisaged in Section 619-B of the Companies Act, 1956 is direct control by Government and not indirect control through intermediaries and as such these two institutions had been excluded.

There is no independent mechanism available with the Government of India to know immediately when a company comes within the purview of Section 619-B of the Companies Act, 1956. The Comptroller and Auditor General of India comes to know of the existence of a 619-B Company when a request is received from Government of India for appointment of statutory auditor. The Department of Company Affairs had taken the view (June 1975) that the onus of complying with the provisions of Section 619-B of the Companies Act, 1956 lay with the concerned Company.

According to information available with the Comptroller and Auditor General of India, as on 31st March, 1986, there were 46 Companies coming within the scope of Section 619-B of the Companies Act in which not less than 51 per cent of the paid-up share capital was held by Central Government, Central Government Companies and Corporations owned or controlled by the Central Government. This includes 5 Companies the financial results of which have been included in the chapter on Central Government Companies because these are wholly owned by the Central Statutory Corporations. Details of 41 Companies are given in Annexure 'B'.

During the year, one new company came within the purview of Section 619-B, but two companies ceased to be section 619-B companies due to change in their shareholding pattern vide details given below:—

New company

1. Vikrant Tyres Limited

Companies which ceased to be section 619-B Companies

1. Brindavan Alloys Limited

2. Associated Glass Industries Limited.

2. *Position of Accounts*

Of the 41 Companies mentioned above certified accounts of only 22 companies were made available to the Comptroller and Auditor General of India for supplementary audit under section 619(4) of the Companies Act, 1956 (upto 31st March 1987). Therefore, in this report the performance of those 22 companies has been analysed.

3. *Paid-up Capital*

(i) Out of total paid-up capital of Rs. 86.01 crores of these 22 companies, as indicated below, the share of Central Government and companies and corporations owned or controlled by Central Government was of the order of Rs. 52.21 crores i.e. 60.7 per cent.

The pattern of share holding was as under :—

	Share holding	percentage of the total paid-up capital
1	2	3
	(Rupees in lakhs)	
Central Government	1.80	..
State Governments	738.37	8.6
Companies and Corporations owned or controlled by Central Government	5,219.21	60.7
Companies and Corporations owned or controlled by State Governments	363.69	4.2
Others	2,277.57	26.5
Total	8,600.64	100.0

(ii) The sectoral distribution of the paid-up capital, reserves and surplus and net worth of 22 companies as on 31st March 1986 is indicated below :—

Group	No. of Companies	paid-up Capital	Reserves and surplus	Total	Net worth
1	2	3	4	5	6
	(Rupees in lakhs)				
Engineering	3	317.78	1017.23	1335.01	214.30
Chemicals and Pharmaceuticals	1	509.61	30.00	539.61	(—)5362.93
Mining and Minerals	1	24.00	3.30	27.30	(—)56.67
Textiles	1	70.00	16.37	86.37	(—)134.31
Steel	1	960.89	15.00	975.89	625.31
Miscellaneous	5	1153.88	605.61	1759.49	1661.94
Consultancy	8	114.55	17.91	132.46	120.11
Financial and Promotional	2	5449.93	12613.35	18063.28	17859.81
	22	8600.64	14318.77	22919.41	14427.56

4. Profitability

4.01 Of the 22 companies under review, 15 earned a total profit of Rs. 63.37 crores (before tax and prior period adjustments) and 7 incurred a total loss of Rs. 10.72 crores (before prior period adjustments), thus resulting in an overall profit of Rs. 52.65 crores as compared to overall profit of Rs. 27.09 crores made by 23 companies in the previous year. After taking into account prior period adjustments (Rs. 1.36 crores-debit) and providing for taxation (Rs. 17.10 crores) and dividend (Rs. 8.29 crores), the balance of profit retained by 15 companies earning profits amounted to Rs. 36.62 crores as against the retained profits of Rs. 27.85 crores of 16 companies during the previous year.

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

- (i) 10 companies which earned a total profit of Rs. 4150.09 lakhs during 1984-85 earned higher

profits amounting to Rs. 6000.90 lakhs during 1985-86.

- (ii) 1 company witnessed a decline in its profit from Rs. 0.64 lakh during 1984-85 to Rs. 0.42 lakh during 1985-86.
- (iii) 5 companies which incurred a loss of Rs. 1160.18 lakhs during 1984-85 bettered their performance by reducing their loss to Rs. 1066.27 lakhs during 1985-86.
- (iv) 4 companies which incurred loss of Rs. 596.65 lakhs during 1984-85 considerably improved their performance by earning a profit of Rs. 336.07 lakhs during 1985-86.
- (v) 2 companies which earned a profit of Rs. 8.53 lakhs during 1984-85 incurred a loss of Rs. 5.30 lakhs during 1985-86.

However, group-wise performance of these 22 companies has improved during 1985-86 as compared to the previous year as indicated below : —

1	(Rupees in lakhs)	
	1984-85	1985-86
2		3
Engineering	(—)109.62 (2)	(+)35.52 (3)
Chemicals and Pharmaceuticals	(—)908.70 (1)	(—)861.81 (1)
Textiles	(—)200.63 (1)	(—)65.47 (1)
Steel	(+)105.85 (2)	(+)454.35 (1)
Consultancy	(+)35.57 (9)	(+)7.45 (8)
Financial and Promotional	(+)3651.85 (2)	(+)5175.73 (2)
Mining and Minerals	(+)1.90 (1)	(+)5.71 (1)
Miscellaneous	(+)152.39 (5)	(+)514.34 (5)
Total	(+)2709.56 (23)	(+)5265.82 (22)

Note—Figures in brackets indicate the number of companies.

As far as the profit earning companies are concerned the profit of Rs. 63.37 crores (before tax and prior period adjustments) earned by them represented 81.5 per cent of their total paid-up capital of Rs. 77.78 crores.

4.02 Dividend

Of the 15 companies which made profit, the following four companies declared dividends : —

Sl. No.	Name of the Company	Paid-up capital	Amount of dividend declared/proposed	Percentage of dividend to paid-up capital
(Rupees in lakhs)				
1.	Dishergarh Power Supply Company Limited	124.00	18.04	14.5
2.	Sriram Pistons and Rings Limited	62.78	21.51	34.3
3.	Punjab Tractors Limited	184.00	24.41	13.3
4.	The Industrial Credit and Investment Corporation of India Limited	4949.93	765.47	15.5
Total		5320.71	829.43	15.6

4.03 Cumulative Loss

As on 31st March 1986, the cumulative loss of the following 4 companies was more than their paid-up capital :—

Sl. No.	Name of the company	Paid-up capital	Cumulative loss
(Rupees in lakhs)			
1.	Dereo Cooling Coils limited	34.99	152.01
2.	The Braithwaite Burn and Jessop Construction Company Limited	71.00	1120.69
3.	Ashok Paper Mills Limited	509.61	6396.66
4.	Madan Industries Limited	70.00	220.68
Total		685.60	7890.04

5. Return on capital invested

For the reasons stated in paragraph 8 of Section 1 of this report, which also hold good in the case of companies coming within the scope of Section 619-B of the Companies Act, 1956, an attempt has been made to analyse the working results of these companies on uniform basis. On this basis the return in 1985-86

on a total investment of Rs. 2361.33 crores in the form of equity, long-term loans and free reserves in respect of these 22 companies amounted to Rs. 206.33 crores representing 8.1 per cent of the investment as

against 8.4 per cent in 1984-85.

The sectoral distribution of the return on capital invested was as under:—

Group	No. of companies	Capital invested	Profit(+)/Loss (-) (before tax and prior period adjustments)	Interest on long term loans	Total return	Percentage of total return to capital invested	
						1985-86	1984-85
1	2	3	4	5	6	7	8
(Rupees in lakhs)							
Engineering	3	2495.69	(+)35.52	127.90	(+)163.42	6.5	Negative(2)
Chemicals and Pharmaceuticals	1	5,544.05	(-)861.81	270.71	(-)591.10	Negative	Negative(1)
Mining and Minerals	1	59.72	(+)5.71	5.86	(+)11.57	19.4	12.9(1)
Textiles	1	204.34	(-)65.47	24.25	(-)41.22	Negative	Negative(1)
Steel	1	4,159.17	(+)454.35	414.37	(+)868.72	20.9	7.9(2)
Miscellaneous	5	10,116.27	(+)514.34	105.75	(-)620.09	6.1	25.7(5)
Consultancy	8	127.64	(+)7.45	..	(+)7.45	5.8	4.7(9)
Financial and Promotional	2	2,13,426.22	(+)5175.73	14418.09	(+)19593.82	9.2	9.1(2)
Total	22	2,36,133.10	(+)5265.82	15366.93	(-)20632.75	8.1	8.4(23)

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

6. Return on capital employed

The return in 1985-86 on a total capital employed of Rs. 366.49 crores in 22 companies amounted to

Rs. 214.44 crores representing 58.5 per cent of capital employed in 1985-86 as against 127.1 per cent in 1984-85 as indicated below:—

Group	No. of companies	Capital employed	Profit(+)/Loss(-) (before tax and prior period adjustments)	Total interest charged to P&L account	Total return	Percentage of return on capital employed	
						1985-86	1984-85
1	2	3	4	5	6	7	8
(Rupees in lakhs)							
Engineering	3	2,505.44	(+)35.52	511.31	(+)546.83	21.8	8.3(2)
Chemicals and Pharmaceuticals	1	1 454.97	(-)861.81	331.70	(-)530.11	Negative	Negative(1)
Mining and Minerals	1	(-)14.61	(+)5.71	7.12	(+)12.83	87.8	226.7(1)
Textiles	1	70.74	(-)65.47	39.62	(-)25.85	Negative	Negative(1)
Steel	1	4,109.60	(+)454.35	477.72	(+)932.07	22.6	11.0(2)
Miscellaneous	5	9,484.40	(+)514.34	392.45	(+)906.79	9.6	22.1(5)
Consultancy	8	128.86	(+)7.45	0.32	(+)7.77	6.0	4.9(9)
Financial and Promotional	2	18,909.92	(+)5175.73	14418.09	(+)19593.82	103.6	234.2(2)
Total	22	36,649.32	(+)5,265.82	16178.33	(+)21444.15	58.5	127.1(23)

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

7. Inventories

Inventories of 12 companies (excluding 10 companies carrying on Consultancy and Financial and Promotional business) amounted to Rs. 65.92 crores

as on 31st March, 1986 as against Rs. 41.81 crores in the previous year (12 companies) and represented 25.0 per cent of net sales in 1985-86 as compared to 57.9 per cent of net sales in 1984-85.

Group	No. of companies	Raw materials, stores and spares (including in transit) loose tools, jigs and fixtures etc.	Stock (Finished and semi-finished goods)	Total	Net sales	Percentage of 5 to 6
1	2	3	4	5	6	7
(Rupees in lakhs)						
Engineering	3	1594.63	2076.58	3671.21	8690.68	42.2
	(2)	(86.61)	(3194.25)	(3280.86)	(1425.13)	(230.2)
Chemicals and Pharmaceuticals	1	364.86	5.22	370.08	..	..
	(1)	(364.86)	(5.22)	(370.08)	(..)	(..)
Textiles	1	19.86	7.40	27.26	51.46	53.0
	(1)	(26.43)	(20.99)	(47.42)	(106.95)	(44.3)
Steel	1	139.90	9.05	148.95	1,473.66	10.1
	(2)	(207.75)	(33.78)	(241.53)	(2,086.14)	(11.6)
Miscellaneous	5	1553.30	816.74	2,370.04	16,082.42	14.7
	(5)	(199.51)	(35.49)	(235.00)	(3,582.74)	(6.6)
Mining and Minerals	1	0.25	3.86	4.11	41.32	9.9
	(1)	(0.14)	(6.18)	(6.32)	(23.27)	(27.1)
Total	12	3672.80	2,918.85	6,591.65	26339.54	25.0
	(12)	(885.30)	(3,295.91)	(4,181.21)	(7,224.23)	(57.9)

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

8. Sources of Funds

Funds received from internal and external sources during 1985-86 and 1984-85 are compared below:—

Year	No. of Companies	Internal Sources		External Sources	
		Amount (Rupees in crores)	Percentage to total funds (i.e. internal and external)	Amount (Rupees in crores)	Percentage to total funds (i.e. internal and external)
1	2	3	4	5	6
1984-85	23	39.85	11.1	320.95	88.9
1985-86	22	39.34	7.7	469.52	92.3

companies other than those falling in the categories of 'Financial and Promotional' and 'Consultancy' is as follows:—

Year	No. of companies	Sundry debtors	Sales	Percentage of Sundry debtors to sales
1	2	3	4	5
(Rupees in crores)				
1984-85	12	10.01	72.24	13.9
1985-86	12	31.29	263.40	11.9

9. Sundry debtors and sales

Comparative position of sundry debtors and sales for the years 1984-85 and 1985-86 in respect of the

10. Value of production/business

As on 31st March 1986, the value of production/business of 12 companies amounted to Rs. 316.74

crores as against Rs. 74.76 crores (12 companies) in the previous year and represented 195.9 per cent of the capital employed of Rs. 161.67 crores as compared to 137.2 per cent of the capital employed of

Rs. 54.47 crores in 1984-85. In compiling these figures, the data relating to certain companies (10) carrying on 'Financial and Promotional' and 'Consultancy' business have been excluded.

Group	1984-85			1985-86		
	Value of production	Capital employed	Percentage of value of production to capital employed	Value of production	Capital employed	Percentage of value of production to capital employed
1	2	3	4	5	6	7
	(Rupees in crores)			(Rupees in crores)		
Engineering	16.93	2.08	814.94	95.30	25.05	380.4
Chemicals and Pharmaceuticals	(-)0.0008	(-)7.87	Negative	..	14.58	..
Textile	2.07	(-)0.68	157.3	0.18	0.71	25.4
Steel	20.75	53.16	39.0	14.77	41.10	35.9
Miscellaneous	35.78	7.79	459.1	167.48	94.84	176.6
Mining and Minerals	0.23	(-)0.01	1,685.9	39.01	(-)14.61	267.0
Total	74.75	54.47	137.2	316.74	161.67	195.9

IV. STATUTORY CORPORATIONS

1. Number of Corporations

As on 31st March 1986, there were eight Union Government Corporations (Air India, Indian Airlines, the International Airports Authority of India, Central Warehousing Corporation, Delhi Financial Corporation, Delhi Transport Corporation, The Food Corporation of India and Oil and Natural Gas Commission) under the audit of the Comptroller and Auditor General of India.

2. Paid-up Capital

Out of eight Corporations, one corporation viz. Delhi Transport Corporation had no equity capital.

Delhi Transport Corporation had been carrying on its operations through Government loans received from time to time for meeting the capital expenditure and ways and means requirements. The total paid-up capital of the remaining seven corporations as on 31st March 1986 was Rs. 1,329.09 crores and represented an increase of Rs. 432.30 crores over the paid-up capital of Rs. 896.79 crores at the end of the previous year.

The break-up of the paid-up capital of these corporations according to the investments made by the Union Government and others as on 31st March 1986 was as follows:—

1	(Rupees in lakhs)			
	Number	Union Government	others	Total
2	3	4	5	
(i) Corporations wholly owned by Union Government	5	1,25,605.00	..	1,25,605.00
(ii) Corporations jointly owned by Union Government and others	2	3,742.50*	3,561.02	7,303.52
Total	7	1,29,347.50	3561.02	1,32,908.52
		97.3%	2.7%	100%
Figures for the year 1984-85		86,255.15	3,424.27	89,679.42
		96.2%	3.8%	100%

*Includes contribution from Delhi Administration and Chandigarh Administration.

3. Long-term loans

The total long-term loans obtained by the eight corporations stood at Rs. 3,701.83 crores at the end of 1985-86 and represented a decrease of Rs. 119.04 crores over the long-term loans of Rs. 3,820.87

crores at the end of 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 1986 was as follows:

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	1984-85 (Rs. in lakhs)	Percentage	1985-86 (Rs. in lakhs)	Percentage	Increase (+)/decrease(-) (Rupees in lakhs)
Union Government	1,45,993.63	38.2	1,22,106.62	33.0	(-)23,887.01
Foreign Credits	1,44,983.69	37.9	1,92,568.45	52.0	(+)47,584.76
Others	91,109.77	23.9	55,508.13	15.0	(-)35,601.64
Total	3,82,087.09	100	3,70,183.20	100	(-)11,903.89

The Union Government granted moratorium for periods ranging from 5 to 6 years for repayment of loans aggregating Rs.162.50 crores provided during the year to 2 corporations (Air India and Oil and Natural Gas Commission).

4. Guarantees

Government gave guarantees in respect of the following : —

- Cash credit arrangements made by the Food Corporation of India with the State Bank of India and other banks up to the limit of Rs. 4,865.00 crores. Against this limit, the amount outstanding as on 31st March 1986 was Rs. 4,502.73 crores.
- Repayment of loans to the extent of Rs. 1,763.88 crores raised by the following corporations (including from foreign sources) outstanding as on 31st March 1986.

(Rupees in crores)

(i) Indian Airlines	205.97
(ii) Delhi Financial Corporation	6.87
(iii) Air India	321.75
(iv) Oil and Natural Gas Commission	1,229.29
Total	1,763.88

- Repayment of issued share capital of Rs. 74.53 crores of the Central Warehousing Corporation under Section 5(i) of the Warehousing Corporations Act 1962 of which Rs. 67.79 crores was paid up as on 31st March 1986. Payment of dividend at the minimum rates of

3.5 per cent—5.5 per cent has also been guaranteed. The dividend at the minimum rate of 3.5 per cent is guaranteed upto the seventh issue and 5.5 per cent on subsequent issues.

- 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 guaranteed on this account as on 31st March 1986 was Rs. 145.63 crores against which the amount outstanding on that date was Rs. 87.29 crores.
- Repayment of ordinary share paid-up capital (Rs.4.93 crores) as well as payment of annual dividend at the rates ranging between 3 and 5 per cent and repayment of principal amount of Bonds (Rs. 6.88 crores) and payment of interest thereon in the case of Delhi Financial Corporation.

5. Subsidies

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

- Indian Airlines** : — During 1985-86, the Corporation did not receive any subsidy. However, the cumulative subsidy received by it to cover the shortfall of revenues for operation of certain routes upto 31st March 1981 amounted to Rs. 1,214.91 lakhs.
- Central Warehousing Corporation** : — During 1985-86, the Corporation did not receive any subsidy. The cumulative subsidy received by

the Corporation from National Co-operative Development and Warehousing Board to cover its working deficit upto 1962-63 amounted to Rs. 10.41 lakhs. Thereafter, no subsidy for meeting working deficit was received.

(c) *Oil and Natural Gas Commission* :— During 1985-86, the Commission did not receive any subsidy. The cumulative subsidy received by it upto 31st March 1985 from Oil Industry Development Board for the scientific research Projects amounted to Rs. 413.35 lakhs.

(d) *The Food Corporation of India* :—The difference between the economic cost and issue prices on operations performed by the Corporation on behalf of the Government of India as well as carrying cost of buffer stock is re-imbursed by Government. During 1985-86, the Corporation received subsidy amounting to Rs. 1,650.00 crores on this account from the Government of India. The cumulative subsidy received upto 1985-86 amounted to Rs. 7,989.10 crores.

(e) *Delhi Transport Corporation* :— The corporation did not receive any subsidy during 1985-86. However, the cumulative subsidy received by it upto 31st March 1985 for construction of industrial workers' quarters under the Government of India subsidised housing scheme amounted to Rs. 3.12 lakhs.

(f) *Air India* :—During 1985-86, the corporation received subsidy amounting to Rs. 805.77 lakhs towards subvention claims for the years 1979-80 and 1980-81. The cumulative subsidy received by it on this account upto 31st March 1986 amounted to Rs. 958.38 lakhs.

6. Profit

The eight corporations earned an overall total net profit (before tax and prior period adjustments) of Rs. 2,034.67 crores in 1985-86 as against an overall total net profit of Rs. 1,710.75 crores (before tax and prior period adjustments) earned by them in 1984-85 as indicated below:—

Name of the Corporation	Paid up capital as on 31st March 1986	Profit(+)/Loss(—) (before tax and prior period adjustments)	
		(Rupees in crores)	
		1984-85	1985-86
1	2	3	4
Air India	74.36@	(+)38.46	(+)54.93
Indian Airlines	50.04@	(+)45.67	(+)63.00
The International Airports Authority of India	61.12	(+)44.59	(+)40.49
Delhi Transport Corporation	*	(-)142.26	(-)176.88
Delhi Financial Corporation	5.24	(+)0.25	(+)0.81
Central Warehousing Corporation	67.80	(+)17.15	(+)22.90
Oil and Natural Gas Commission	342.86	(+)1,695.34	(+)2,024.68
The Food Corporation of India	727.67	(+)11.55	(+)4.74
Total	1,329.09	(+)1,710.75	(+)2,034.67

@Excludes loan capital from Government.

*Funds have been provided by way of loans only.

It may be seen from the above table that while 5 corporations (Air-India, Indian Airlines, Delhi Financial Corporation, Central Warehousing Corporation and Oil and Natural Gas Commission) which earned a profit of Rs. 1,796.87 crores during 1984-85 earned higher profits amounting to Rs. 2,166.32 crores in 1985-86, 2 corporations (The International Airports Authority of India and the Food Corpo-

ration of India) which earned a profit of Rs. 56.14 crores during 1984-85 earned lower profits amounting to Rs. 45.23 crores in 1985-86. The performance of Delhi Transport Corporation which incurred a loss of Rs. 142.26 crores during 1984-85 further deteriorated resulting in a loss of Rs. 176.88 crores during 1985-86.

The net profit (before tax and prior period adjustments) of Rs. 2,211.55 crores for 1985-86 earned by seven corporations represented 166.4 per cent of their paid-up capital of Rs. 1,329.09 crores.

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

Name	Net profit (+) loss(-) (before tax and prior period adjustments)	Tax Provision	Prior period adjustments	Dividend	Profit retained (+) (including transfer to reserves etc.)/ loss(-)
1	2	3	4	5	6
(Rupees in crores)					
Air India	(+)54.93	..	(+)11.07	..	(+)66.00
Indian Airlines	(+)63.00	0.30	(+)0.52	..	(+)63.22
The International Airports Authority of India	(+)40.49	20.15	(+)1.76	..	(+)22.10
Delhi Transport Corporation	(-)176.88	..	(-)0.04	..	(-)176.92
Delhi Financial Corporation	(+)0.81	0.24	..	0.15	(+)0.42
Central Warehousing Corporation	(+)22.90	..	..	3.04	(+)19.86
Oil and Natural Gas Commission	(+)2,024.68	596.00	(-)126.47	34.29	(+)1,267.92
The Food Corporation of India	(+)4.74	0.23	(-)4.16	..	(+)0.35
Total	(+)2,034.67	616.92	(-)117.32	37.48	(+)1,262.95

7. Working results

An analysis of the working results of these Corporations indicates the following position:—

(i) *Air India*:—The corporation earned a profit of Rs. 54.93 crores during 1985-86 (Rs. 66.00 crores after prior period adjustments) as against profit of Rs. 38.46 crores (Rs. 44.69 crores after prior period adjustments) earned during the year 1984-85. The corporation had declared a dividend of 10 per cent on capital out of the net profit of Rs. 766.45 lakhs earned during the year 1982-83. However, no dividend has been declared thereafter in spite of higher net profit earned in 1983-84 (Rs. 5,738.92 lakhs), 1984-85 (Rs. 4,468.92 lakhs) and 1985-86 (Rs. 6,599.67 lakhs).

As compared to the operating profit of Rs. 70.77 crores in 1984-85, the operating profit in 1985-86 was only Rs. 56.61 crores. The decrease in profit during the year as compared to previous year is mainly due to the comparatively larger increase in operating expenses (by Rs. 26.00 crores) as compared to the increase in operating revenue (by Rs. 11.85 crores).

(ii) *Indian Airlines*:—The corporation made a profit of Rs. 63.00 crores during 1985-86 (before tax and prior period adjustments) as against a profit of Rs. 45.67 crores during 1984-85. After taking into account provision for tax and prior period adjustments, the profits for the years 1985-86 and

1984-85 were Rs. 63.22 crores and Rs. 52.84 crores respectively. The operating revenue increased by Rs. 107.72 crores in 1985-86 as compared to 1984-85 mainly due to increased number of passengers and improved yield per passenger due to revision of fares.

The operating revenue increase of Rs. 107.72 crores was off-set by an increase of Rs. 109.58 crores in operating expenditure over that of the previous year. The increase in operating expenses was stated to be due to increase in the operational costs like fuel, pay and allowances, landing and navigation charges, material consumption, outside repairs, insurance and obsolescence of spares etc. Despite various measures adopted to increase the fuel efficiency, there was no improvement in the fuel efficiency during 1985-86. This was stated to be mainly due to ageing of air crafts.

(iii) *The International Airports Authority of India*:—The Authority made a profit of Rs. 40.49 crores (before tax and prior period adjustments) during 1985-86 as against a profit of Rs. 44.59 crores (before tax and prior period adjustments) earned during 1984-85. After taking into account the provision for tax and adjustments of prior periods, the profit for 1985-86 was Rs. 22.10 crores as against a profit of Rs. 20.49 crores in 1984-85.

The revenue increase of Rs. 17.99 crores in 1985-86 as compared to 1984-85 was mainly due to upward revision of landing fee, increase in aircraft movements, increased cargo and other non-traffic activities during the year.

Proviso to Section 20(1) of the International Airports Authority Act, 1971 requires that the sums set apart annually in respect of each or any of the specific and general reserves and the aggregate at any time of such sums shall not exceed such limits as may, from time to time, be fixed in that behalf by the Central Government. Section 20(2) of the Act requires that after making provision for such reserve fund or funds and for bad and doubtful debts, depreciation on assets and all other matters which are usually provided for by companies registered and incorporated under the Companies Act, the Authority shall pay the balance of the annual net profits to the Central Government. The Government of India fixed (17th September 1980) the limit envisaged in Section 20(1) at 30 per cent of its gross block and entire work-in-progress. The Authority has not paid to Government Rs. 1916 lakhs being the amount in excess of the aforesaid limit prescribed by the Government of India.

(iv) *Delhi Transport Corporation*:—The Corporation incurred a loss (before prior period adjustments) of Rs. 176.88 crores in 1985-86 as against a loss of Rs. 142.26 crores (before prior period adjustments) in 1984-85. After taking into account the prior period adjustments, the loss for 1985-86 was Rs. 176.92 crores as against loss of Rs. 140.79 crores in 1984-85. The cumulative loss upto 31st March 1986 was Rs. 699.51 crores against the aggregate of loans amounting to Rs. 434.22 crores received from the Union Government upto 31st March, 1986.

Against the increase of 42.48 paise per K.M. in the operating revenue in 1985-86 as compared to 1984-85, the operating expenditure per K.M. increased by 59.08 paise in 1985-86 as compared to 1984-85. The operating loss per K.M. increased from 192.44 paise in 1984-85 to 209.04 paise in 1985-86.

In addition to 684 routes under its operation in the Union Territory, the Corporation also operated 72 Inter-State routes alongwith other State Transport Undertakings. The operation of the Inter-State routes involved a loss of Rs. 6.47 crores as against Rs. 1.88 crores and Rs. 3.58 crores in 1983-84 and 1984-85 respectively.

While the non-operating expenditure increased by Rs. 27.51 crores during 1985-86 as compared to the position of 1984-85, there was decrease of Re. 0.18 crore in non-operating revenue in 1985-86 as compared to the position of 1984-85.

The loss of Rs. 176.92 crores suffered by the corporation during 1985-86 was stated to be mainly due to low fare structure, increased labour input cost and high incidence of interest charges.

(v) *Delhi Financial Corporation*:—The paid-up capital of the Corporation was raised from Rs. 4.52 crores to Rs. 5.18 crores* during the year. With the said increase in the Share capital, the position of shareholdings of Delhi Administration, Chandigarh Administration, Industrial Development Bank of India and other Financial Institutions and individuals stood as under :—

	No. of Shares	Amount (Rupees in lakhs)
A. Ordinary Share Capital		
(i) Delhi Administration	1,90,000	190.00
(ii) Chandigarh Administration	45,250	45.25
(iii) Industrial Development Bank of India	2,35,250	235.25
(iv) Scheduled Banks, Co-operative Banks, Insurance Companies etc.	22,335	22.33
(v) Other parties	380	0.38
Total	4,93,215	493.21
B. Special Share Capital		
(i) Delhi Administration	10,000	10.00
(ii) Chandigarh Administration	2,500	2.50
(iii) Industrial Development Bank of India	12,500	12.50
Total	25,000	25.00
Grand Total (A+B)	518,215	518.21

*This does not include Rs. 6.00 lakhs which has been advanced towards contribution of shares pending allotment.

During 1985-86, the corporation earned a net profit (before tax) of Rs. 81.08 lakhs as against the net profit (before tax) of Rs. 25.18 lakhs in previous year. The corporation has switched over its method of accounting from mercantile system to cash system from 1st April 1984. After making provision of Rs. 24.33 lakhs for taxation and transfer of Rs. 32.43 lakhs to Special Reserve and of Rs. 8.82 lakhs to other reserves, the balance left in the Profit and Loss Account was Rs. 15.50 lakhs. The corporation declared a minimum dividend of Rs. 15.50 lakhs on its ordinary share capital of Rs. 493.21 lakhs without having recourse to any subvention from Delhi and Chandigarh Administrations. There is no dividend liability on special class of shares.

(vi) *Oil and Natural Gas Commission*:—The net profit of Rs. 1,302.21 crores (after tax provision and prior period adjustments), earned by the Commission during 1985-86 as against Rs. 882.41 crores in 1984-85 and carried to the Appropriation Account, has to be viewed in the light of the following :—

- (a) Profit is over stated by Rs. 956.00 lakhs due to inclusion of a dry well (D-12) in an area under exploration.

(b) No provision for surtax (Rs. 362.00 crores upto 31st March 1986) has been made in the accounts on the ground that in terms of Section 26 of the Companies (Profit) Surtax Act 1964, the Commission is not liable to surtax as it has no share capital, a condition for payment of surtax on profit laid down in Section 26. The Government of India, Ministry of Petroleum had (24th June 1985) informed the Commission that matter of payment of surtax by the Commission was re-examined in consultation with Department of Revenue and Central Board of Direct Taxes was of the view that the Commission has got the share capital and as such was liable to pay surtax.

(c) Effective from 1985-86, the Commission changed its accounting policy and adopted "Successful Efforts Method" of accounting. The "Successful Efforts Method" is based *inter-alia* on the principle that all unsuccessful costs should be charged to revenue account. The change has resulted in an increase of Rs. 509.66 crores in the net profit for the year as worked out below :—

Nature of Expenditure	Charged to Profit and Loss Account		Increase(+)/Reduction (-)
	under the old method	under the new method	
1	2	3	4
	(Rupees in crores)		
Depletion	417.48	146.65	(-)270.83
Depreciation	474.40	217.76	(-)256.64
Amortisation	253.92	271.73	(+)17.81
	1,145.80	636.14	(-)509.66

(vii) *Central Warehousing Corporation* :—The Corporation earned a net profit (before tax) of Rs. 22.90 crores during 1985-86 as against a net profit (before tax) of Rs. 17.15 crores during 1984-85.

The Corporation has proposed dividend of Rs. 3.04 crores on its paid up capital (Rs. 67.79 crores) during 1985-86. After making provision for dividend and Reserve Fund., the balance of profit carried to Balance Sheet amounted to Rs. 0.18 lakh.

(viii) *The Food Corporation of India* :—The certified accounts of the Corporation for the year 1985-86 showed a net profit of Rs. 4.74 crores (before tax

and prior period adjustments). The comparative position for 1984-85 and 1985-86 is indicated below:—

	1984-85	1985-86
	(Rupees in Crores)	
(a) Net Profit(+)/Loss(-) before tax and prior period adjustments.	(+)11.55	(+)4.74
(b) Prior Period Adjustments	(-)7.94	(-)4.16
(c) Tax Provision	2.00	0.23
(d) Net profit(+)/loss(-) after tax and prior period adjustments	(+)1.61	(+)0.35

The accounts were test checked in terms of Section 34(6)(d) of the Food Corporation Act, 1964 as a result of which the Corporation carried out adjustments to the extent of Rs. 555.51 lakhs as detailed below before approval of the accounts by the Board of Directors and certification thereof by the Statutory Auditors:—

Particulars	(Rupees in Lakhs)		
	Debit	Credit	Net
1. Expenditure	217.80	66.25	151,55(Dr)
2. Income	60.30	81.87	21.57(Cr)
3. Liabilities	58.89	136.34	77.45(Cr)
4. Assets	218.52	271.05	52.53(Cr)
	555.51	555.51	

8. Return on Capital Invested :

For the reasons stated in paragraph 8 of Section-I, which also hold good in the case of Corporations, an attempt has been made in Annexure 'E' to analyse the working results of the Corporations on a uniform basis. On this basis, the return in 1985-86 on a total investment of Rs. 9,128.72 crores in respect of these eight Corporations amounted to Rs. 2,415.41 crores representing 26.4 per cent of the investment as against the return of 25.9 per cent in 1984-85 and 32.4 per cent in 1983-84.

9. Return on Capital employed :

The return during 1985-86 worked out to Rs. 3,129.61 crores giving a rate of return of 27.9 per cent on a total capital of Rs. 11,223.43 crores employed during the year. The return during 1983-84 and 1984-85 was 31.4 per cent and 27.5 per cent respectively.

10. Rate of Growth :

(a) Paid up capital and Reserves and Surplus.

The rate of growth of paid up capital and reserves and surplus of eight Corporations during 1985-86 as compared with that of 1984-85 is indicated below:—

Paid up Capital and Reserves and Surplus			Rate of Growth	
(Rupees in crores)			(Percentage)	
1983-84	1984-85	1985-86	1984-85	1985-86
3427.59	4,476.33	6,436.70	30.6	43.8

The net worth (representing equity capital plus reserves and surplus less intangible assets) of these 8 Corporations at the end of 1985-86 was Rs. 4,507.22 crores as against Rs. 2,912.63 crores at the end of previous year.

(b) Gross Assets

The rate of growth of total gross assets of these Corporations decreased in 1985-86 as compared with that of 1984-85 as indicated below:—

Total Gross Assets (Rupees in crores)			Rate of Growth (Percentage)	
1	2	3	4	5
1983-84	1984-85	1985-86	1984-85	1985-86
16,017.03	20,511.89	23,376.17	28.1	14.0

(c) Value of production.

The rate of growth of value of production/business of these Corporations during 1985-86 as compared with that of previous year is indicated below:—

Value of production/business	(Rupees in crores)			Rate of Growth (percentage)	
	1983-84	1984-85	1985-86	1984-85	1985-86
(i) Seven Corporations other than the Food Corporation of India	4,933.54	5,663.45	5,285.74	14.8	(—)6.7
(ii) The Food Corporation of India	3,880.27	4,083.00	5,062.39	5.2	24.0
Total	8,813.81	9,746.45	10,348.13	10.6	6.2

(d) Profit

The rate of growth of overall net profit before

tax and after prior period adjustments of these Corporations compared as follows with that of 1984-85.

Profit before tax but after prior period adjustments			Rate of Growth	
1983-84	1984-85 (Rupees in crores)	1985-86	1984-85 (Percentage)	1985-86
(+)1,669.32	(+)1,651.16	(+)1,917.34	Negative	16.1

(11) Sources of Funds

Funds received by these corporations during

1985-86 from internal and external sources were as given below:—

	Internal Sources		External Sources	
	Amount (Rupees in crores)	Percentage to total funds (internal and external)	Amount (Rupees in crores)	Percentage to total funds (internal and external)
1984-85	2,636.07	58.6	1,865.12	41.4
1985-86	2,117.65	71.3	851.04	28.7

(12) Analysis of Sales

The comparative position of sundry debtors and

sales of these Corporations for the last three years was as follows:—

1	Sundry debtors	Sales	Percentage of Sundry debtors to sales
	(Rupees in crores)		
	2	3	4
1983-84	1,107.30	8,485.99	13.1
1984-85	1,439.09	8,849.85	16.3
1985-86	1,637.92	11,246.63	14.6

Information regarding the customer-wise composition of sales was not available in respect of Central Warehousing Corporation. The break-up of the sales in regard to other seven Corporations is given below:—

	(Percentage of Total Sales)	
	1984-85	1985-86
(i) Sales to Government Departments	3.2	4.6
(ii) Sales to Public Sector undertakings	58.6	65.5
(iii) Exports	10.9	1.0
(iv) Sales to others	27.3	28.9

13. The remarks in paragraph 14 of Section 1 equally hold good in the case of the Corporations. Some of the aspects are indicated below:—

(a) Central Excise Duty

The total amount of Central excise duty charged to profit and loss account of 2 Corporations (Indian Airlines and Oil and Natural Gas Commission) during 1985-86 was Rs. 806.05 crores and the value of production of these Corporations was Rs. 5,029.46 crores.

(b) Foreign Exchange Earnings

Total foreign exchange earned by 2 Corporations (Air India and Indian Airlines) was Rs. 164.91 crores.

(c) Employment Statistics

- (i) The total number of persons employed in these Corporations as on 31st March, 1986 was 2,09,757.
- (ii) Total amount of salaries, wages and other benefits charged in the accounts for 1985-86 of these Corporations was Rs. 634.94 crores.
- (iii) Incidence of salaries, wages and other benefits per employee on the basis of data mentioned in (i) and (ii) above works out to Rs. 30,270 per annum.
- (iv) Number of employees for every Re. 1 crore of capital invested in respect of the above corporations works out to 23.

(d) Social overheads

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

(i) Township maintenance

Information in respect of 5 Corporations viz. Central Warehousing Corporation, Indian Airlines,

The International Airports Authority of India, Air India and Oil and Natural Gas Commission (which are having townships) for 1985-86 is analysed below:—

	(Rupees in lakhs)
(i) Maintenance and administration expenses	356.58
(ii) Depreciation	419.98
(iii) Interest on capital outlay	1,006.17
Total	1,782.73
(iv) Rent receipts and other miscellaneous collections from the Staff	147.19
(v) Net expenditure	1,635.54

The net profit earned by these Corporations during 1985-86 was Rs. 1,494.59 crores.

(ii) Total cost of other social overheads like educational facilities, medical facilities, social and cultural activities, canteen subsidy etc., amounted to Rs. 71.21 crores in respect of the eight Corporations.

Damodar Valley Corporation

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

2. In terms of Section 30 of the Damodar Valley Corporation Act 1948, the entire capital requirement of the Corporation was to be provided by the participating Governments viz. the Union Government and the State Governments of West Bengal and Bihar. Till the end of 1968-69, the capital as provided by the three participating Governments stood at Rs. 214.72 crores. From 1969-70 onwards, the participating Governments did not contribute any further capital. The capital base of the Corporation was, however, augmented through public borrowings (Rs. 175.85 crores), Government of India loans (Rs. 23.09 crores), internal resources (Rs. 248.76 crores) and by withholding the amount (Rs. 235.57 crores) due to participating Governments as on 31st March, 1986.

The table below indicates the allocations of outlay and the contribution of the participating Governments as on 31st March, 1986, among the three main objects.

Participating Governments	(Rupees in crores)							
	Flood Control		Irrigation		Power		Total	
	Outlay	Contribution	Outlay	Contribution	Outlay	Contribution	Outlay	Contribution
(i) Union Government	7.00	7.00	..	..	275.89	49.00	282.89	56.09
(ii) West Bengal Government	13.72	4.21	66.43	20.38*	275.89	84.67	356.04	109.26
(iii) Bihar Government . . . . .	..	..	0.27	0.05	275.89	49.32	276.16	49.37
Total	20.72	11.21	66.70	20.43	827.67	183.08	915.09	214.72

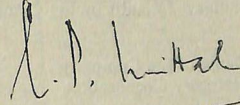
*Does not include Rs. 17.10 crores incurred directly by the West Bengal Government upto 31st March, 1986. The amount has been shown under "Sundry Creditors" and has not yet been converted as capital.

3. Surplus/deficit under 'Power' is distributed equally among the three participating Governments, while deficit under 'Flood Control' is allocated to the Government of West Bengal only and that under

'Irrigation' is shared by [the Governments of West Bengal and Bihar in proportion to their respective shares in the total capital cost attributed to 'Irrigation'.

Out of the total deficits of Rs. 135.14 lakhs (Union Government), Rs. 7,567.18 lakhs (Government of West Bengal) and Rs. 160.02 lakhs (Government of Bihar), adjustments for Rs. 135.14 lakhs, Rs. 7,505.17 lakhs and Rs. 159.33 lakhs were carried out upto

31st March 1986 against amounts due to these Governments in the shape of interest on capital, share of revenue surplus etc., thereby leaving a balance of Rs. 62.01 lakhs and Rs. 0.69 lakh due from the Governments of West Bengal and Bihar respectively.

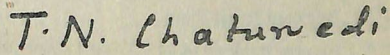


(C.P. MITTAL)

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

New Delhi
The

Countersigned



(T.N. CHATURVEDI)

Comptroller and Auditor General of India

New Delhi
The

ANNEXURE 'A'

(Referred to in para 2 of preface)

List of Companies/Corporations in which Union Government have invested more than Re. 1 crore but which are not subject to audit by the Comptroller and Auditor General of India.

Sl. No.	Name of the Company/ Statutory Corporation	Total amount* invested upto end of 1985-86 (Rupees in lakhs)	Percentage of* Government investment to the total paid- up capital
1.	Nationalised Banks	53,700.13	Not available
2.	Industrial Development Bank of India	44,500.00	100.0
3.	Export Import Bank of India	14,750.00	100.0
4.	Industrial Reconstruction Bank of India	6,500.00	Not available
5.	National Bank for Agriculture and Rural Development	5,000.00	Not available
6.	Regional Rural Banks	2,775.00	50.0
7.	Reserve Bank of India	581.80	100.0
8.	Life Insurance Corporation of India	500.00	100.0
9.	Indian Explosive Limited	290.12	11.8

*Based on the data contained in the Union Government Finance Accounts 1985-86.

ANNEXURE 'B'

(Referred to in para 1 of Section III)

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

Sl. No.	Name of the Company
I. Companies whose accounts for 1985-86 have been received.	
1.	North Bengal Dolomite Limited.
2.	Bihar Industrial and Technical Consultancy Organisation Limited.
3.	Mandovi Pellets Limited.
4.	Siporex India Limited.
5.	Agricultural Finance Corporation Limited.
6.	The Industrial Credit and Investment Corporation of India Limited.
7.	Dishergarh Power Supply Company Limited.
8.	The Braithwaite Burn and Jessop Construction Company Limited.
9.	West Bengal Consultancy Organisation Limited.
10.	Orissa Industrial and Technical Consultancy Organisation Limited.
11.	Kerala Industrial and Technical Consultancy Organisation Limited.
12.	Industrial and Technical Consultancy Organisation of Tamil Nadu Limited.
13.	North-Eastern Industrial and Technical Consultancy Organisation Limited.
14.	Ashok paper Mills Limited.
15.	Denco Cooling Coils Limited.
16.	Vikrant Tyres Limited.
17.	Madan Industries Limited.
18.	U.P. Industrial Consultants Limited.
19.	Punjab Tractors Limited.
20.	J.K. Industrial and Technical Consultancy Organisation Limited.
21.	Shriram Pistons and Rings Limited.
22.	Wagon India Limited.

Sl. No.	Name of the Company
II. Companies whose accounts for 1985-86 have not been received.	
23.	Nalanda Ceramics and Industries Limited (Accounts in arrear since 1983 onwards).
24.	Shyam Properties.
25.	Maharashtra Industrial and Technical Consultancy Organisation Limited.
26.	Orissa Fertilisers and Chemicals Limited (Accounts in arrear from 1977-78 onwards).
27.	Becker Gray and Company Limited (Accounts in arrear from 1984-85 onwards).
28.	Bengal Assam Steamship Company Limited.
29.	Wabel Electro Ceramics Limited.
30.	Industrial Reconstruction Corporation of India Limited.
31.	Gayday Iron and Steel Company Limited (Under liquidation with effect from 7.7.1977).
32.	Gangavati Sugar Limited (Accounts in arrear from 1983-84 onwards).
33.	Accumeasures Punjab Limited (Accounts in arrear from 1979-80 onwards).
34.	Excelsior Plants Corporation Limited (in liquidation) (Accounts in arrear from 1976-77 onwards).
35.	Allied International Products Limited (in liquidation) (Accounts in arrear from 1976-77 onwards).
36.	Kohinoor Mills Limited.
37.	India Tea and Restaurants Limited.
38.	Ruby Rubber works Limited (Accounts in arrear from 1983 onwards).
39.	Textile Processing corporation of India Limited.
40.	Vidyut Steels Limited.
41.	Andhra Pradesh Industrial and Technical Consultancy Organisation Limited.

ANNEXURE
Summarised Financial Results of Government
Referred to in Paras 8

Sl. No.	Name of the Company	Name of the Ministry	Date of incorporation	Total capital invested	Profit(+)/Loss (—)before tax and prior period adjustments
1	2	3	4	5	6
I. RUNNING CONCERNS					
A. Industrial Engineering					
1.	Hindustan Machine Tools Ltd.	Ministry of Industry	7-2-1953	24,272.99	(+)1,153.87
2.	Bharat Heavy Electricals Limited	Ministry of Industry	13-11-1960	90,864.47	(+)15,060.37
3.	Hindustan Cables Limited.	Ministry of Industry	4-8-1952	14,103.47	(+)935.41
4.	National Instruments Limited	Ministry of Industry	26-6-1957	2,420.78	(—)231.05
5.	Heavy Engineering Corpoartion Limited	Ministry of Industry	31-12-1958	51,639.55	(—)6,605.56
6.	Mining & Allied Machinery Corporation Limited	Ministry of Industry	1-4-1965	16,321.92	(—)1,211.61
7.	Tungabhadra Steel Products Limited	Ministry of Industry	20-2-1960	804.85	(+)11.03
8.	Hindustan Aeronautics Limited	Ministry of Defence	1-10-1964	95,060.81	(+)5,557.03
9.	Bharat Earth Movers Limited	Ministry of Defence	11-5-1964	25,106.83	(+)2,564.19
10.	Praga Tools Limited	Ministry of Defence	28-5-1943	2,154.47	(+)277.07
11.	Bharat Electronics Limited	Ministry of Defence	21-4-1954	21,479.32	(+)2,738.63
12.	Hindustan Teleprinters Limited	Ministry of Communication	16-12-1960	1,985.60	(+)162.67
13.	Indian Telephone Industries Limited.	Ministry of Communication	25-1-1950	28,550.68	(+)1,816.05
14.	Electronics Corporation of India Limited	Department of Atomic Energy	11-4-1967	4,251.01	(+)1,062.26
15.	Instrumentation Limited	Ministry of Industry	21-3-1984	3,335.90	(+)412.86
16.	Triveni Structural Limited	Ministry of Industry	3-7-1965	1,979.73	(+)72.55
17.	Bharat Heavy Plates and Vessels Limited	Ministry of Industry	25-6-1966	4,380.62	(+)880.39
18.	Richardson & Cruddas (1972) Limited	Ministry of Industry	15-3-1973	3,301.26	(—)697.98
19.	Bharat Dynamics Limited	Ministry of Defence	16-7-1970	2,142.64	(+)229.65
20.	Bharat Ophthalmic Glass Limited	Ministry of Industry	1-4-1972	2,322.55	(—)499.20

'C'

Companies for the year 1985-86
and 9 of the Section I)

(Rupees in lakhs)

Total interest charged to profit and loss Account	Interest on long-term loans	Total return on capital invested (6+8)	Percentage of total return on capital invested	Capital employed	Total return on capital employed (6+7)	Percentage of total return on capital employed	Remarks
7	8	9	10	11	12	13	14
2,857.63	1,278.17	(+)2,432.04	10.1	35,518.74	(+)4,011.50	11.3	
6,335.18	4,208.77	(+)19,269.14	21.2	90,864.47	(+)21,395.55	23.5	
1,263.72	854.28	(+)1,789.69	12.7	15,628.01	(+)2,199.13	14.1	
120.94	89.74	(-)141.31	..	488.15	(-)110.11	..	
5,084.09	4,093.93	(-)2,511.63	..	12,228.52	(-)1,521.47	..	
885.73	737.90	(-)473.71	..	3,217.54	(-)325.88	..	
131.13	75.25	(+)86.28	10.7	826.58	(+)142.16	17.0	
1,795.99	1,420.53	(+)6,977.56	7.3	77,721.68	(+)7,353.02	9.5	
3,384.96	2,052.95	(+)4,617.14	18.4	39,016.31	(+)5,949.15	15.3	
88.74	63.78	(+)340.85	15.8	2,233.56	(+)365.81	16.4	
1,206.08	968.71	(+)3,707.34	17.3	17,708.79	(+)3,944.71	22.3	
70.30	70.30	(+)232.97	11.7	1,940.23	(+)232.97	12.0	
3,515.75	1,494.53	(+)3,310.58	11.6	36,291.94	(+)5,331.80	14.7	
368.68	111.32	(+)1,173.58	27.6	6,398.23	(+)1,430.94	22.4	
412.92	88.91	(+)501.77	15.0	5,317.32	(+)825.78	15.5	
239.53	131.52	(+)204.07	10.3	177.57	(+)312.08	175.7	
187.35	187.35	(+)1,067.74	24.4	4,299.46	(+)1,067.74	24.8	
504.96	312.57	(-)385.41	..	1,672.82	(-)193.02	..	
73.35	51.69	(+)281.34	13.1	1,407.42	(+)303.00	21.5	
317.18	314.74	(-)184.46	..	(-)390.39	(-)182.02	..	

1	2	3	4	5	6
21.	Jessop & Co. Limited	Ministry of Industry	25-10-1932 (Became Government Company w.e.f. 1-4-1973)	10,646.64	(—)436.36
22.	Balmer Lawrie & Co. Limited.	Ministry of Petroleum & Natural Gas	1-2-1924 (Became Government Company w.e.f. 29-7-1972)	2,205.72	(+)581.27
23.	Biecco Lawrie Limited	Ministry of Petroleum and Natural Gas	23-12-1919 (Became Government Company w.e.f. 29-7-1972)	1,698.61	(—)406.49
24.	Scoters India Limited	Ministry of Industry	7-9-1972	5,330.33	(—)1,499.79
25.	Artificial Limbs Manufacturing Corporation of India	Ministry of Welfare	30-11-1972 (Became Government Company w.e.f. 4-12-1975)	971.99	(—)194.10
26.	Central Electronics Limited	Ministry of Science and Technology (Deptt. of Science & Industrial Research)	26-6-1974	1,578.27	(+)22.14
27.	Bharat Pumps & Compressors Limited	Ministry of Industry	1-1-1970	4,042.05	(+)58.36
28.	IISCO Ujjain Pipe & Foundry Limited	Co. Ministry of Steel and Mines, Deptt. of Mines.	18-7-1964	784.41	(—)88.01
29.	Braithwaite & Company Limited	Ministry of Industry	26-1-1935 (Became Government Company w.e.f. 1-12-1976)	6,125.27	(—)1,196.58
30.	Lagan Jute Machinery Company Ltd.	Ministry of Industry	1-8-1955 (Became Government Company w.e.f. 28-7-1978)	489.95	(+)18.39
31.	Andrew Yule and Company Limited	Ministry of Industry	26-5-1919 (Became Government Company w.e.f. 10-5-1979)	2,286.50	(+)411.35

7	8	9	10	11	12	13	14
371.36	2.91	(-)433.45	..	5,784.95	(-)65.00	..	
306.81	147.29	(+)728.56	33.0	3,254.17	(+)888.08	27.3	Subsidiary of Indo-Burma Petroleum Company Limited.
303.26	283.03	(-)123.46	..	(-)205.40	(-)103.23	..	
1,118.81	895.78	(-)604.01	..	(-)1,861.62	(-)380.98	..	
79.05	79.05	(-)115.05	..	161.79	(-)115.05	..	
73.73	58.20	(+)80.34	5.1	945.69	(+)95.87	10.1	
655.30	257.83	(+)316.19	7.8	4,066.24	(+)713.66	17.5	
18.08	..	(-)88.01	..	1,038.15	(-)69.93	..	Subsidiary of Indian Iron & Steel Co. Limited.
157.85	..	(-)1,196.58	..	1,410.67	(-)1,038.73	..	
0.86	..	(+)18.39	3.7	487.13	(+)19.25	3.9	
217.50	78.40	(+)489.75	21.4	3,225.08	(+)628.85	19.5	

1	2	3	4	5	6
32.	Bharat Wagon and Engineering Company Limited	Ministry of Industry	4-12-1978	1,196.39	(+)14.09
33.	Bridge & Roof Company (India) Limited	Ministry of Petroleum and Natural Gas	16-1-1920 (Became Government Company w.e.f 30-9-1972)	1,290.76	(+)93.65
34.	H.M.T. (Bearings) Limited	Ministry of Industry, Deptt. of Public Enterprises	21-10-1964	922.25	(+)12.92
35.	Rajasthan Electronics & Instruments, Limited.	Ministry of Industry	12-6-1981	155.08	(+)52.30
36.	Bharat Process & Mechanical Engineers Limited	Ministry of Industry	14-10-1980	1,472.01	(-)312.02
37.	Weighbird (India) Limited	Ministry of Industry	25-10-1980	136.06	(-)81.94
38.	Semi-Conductor Complex Limited	Department of Electronics	12-1-1978	5,564.28	(-)226.02
39.	Maruti Udyog Limited	Ministry of Industry	24-2-1981	23,513.01	(+)319.92
40.	Cycle Corporation of India Limited	Ministry of Industry	15-10-1980	2,871.88	(-)817.87
41.	Tyre Corporation of India Limited	Ministry of Industry	24-2-1984	1,760.04	(-)747.86
42.	Vignyan Industries Limited	Ministry of Defence	20-5-1963 (Became Government Company w.e.f. 12-10-1980)	284.12	(-)92.51
		Total		4,71,805.07	(+)19,173.47
		Figures for the year 1984-85 (42 companies)		4,16,109.15	(+)19,123.01
Chemicals					
43.	The Fertilizer Corporation of India Limited	Ministry of Agriculture	1-1-1961	97,923.63	(-)12,720.63

7	8	9	10	11	12	13	14
3.66	2.58	(+)16.67	1.4	1,328.22	(+)17.75	1.3	
163.14	162.53	(+)256.18	19.8	1,539.19	(+)256.79	16.7	
157.80	86.91	(+)99.83	10.7	1,040.21	(+)170.72	16.3	Subsidiary of Hindustan Machine Tools Limited.
0.58	0.58	(+)52.88	34.1	154.07	(+)52.88	34.3	Subsidiary of Instrumentation Limited.
177.52	164.77	(-)147.25	..	312.79	(-)134.50	..	
28.86	18.18	(-)63.76	..	(-)75.41	(-)53.08	..	Subsidiary of Bharat Process and Mechanical Engineers Limited.
24.48	..	(-)226.02	..	4,754.43	(-)201.54	..	
2,320.05	1,384.65	(+)1,704.57	7.3	18,971.03	(+)2,639.97	13.9	
249.34	216.09	(-)601.78	..	632.08	(-)568.53	..	
159.94	97.58	(-)650.28	..	766.91	(-)587.92	..	
12.34	0.14	(-)92.37	..	(-)130.57	(-)80.17	..	Subsidiary of Bharat Earth Movers Limited
35,444.53	22,543.44	(+)41,716.91	8.8	4,00,166.75	(+)54,618.00	13.4	

28,422.01	15,609.85	(+)34,732.86	8.3	3,56,796.55	(+)47,545.02	13.3	
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4,194.51	2,913.45	(-)9,807.18	..	29,960.53	(-)8,526.12	..	The Loss has to be viewed in the light of the following. (Rs. in lakhs)
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(i) Expenditure on replacement of Rotor has been capitalised though

1	2	3	4	5	6
44. The Fertilizer & Chemicals Travancore Limited	Ministry of Agriculture	22-9-1943	22,729.00	(+)878.00	
45. Madras Fertilizers Limited	Ministry of Agriculture	8-12-1966	3,720.38	(-)835.20	

7	8	9	10	11	12	13	14
							such expenditure was being charged to revenue account during previous years. 273.29
							(ii) Treatment of running expenses from 19-2-1985 to 31-3-1986 relating to generation of power by Gas Turbine at Talchar as capital-work - in-progress though the turbine was working since 16th January, 1985. 291.85
							(iii) Non-charging of depreciation on the the Gas Turbine which was installed and put to use on 16-1-1985. 154.08
							(iv) Non-provision of depreciation on sulphuric acid and other plants which have been shut down because of un-economic working/technical problems though depreciation on these plants was being charged till previous year. 494.07
479.00	442.00	(+)1,320.00	5.8	15,636.00	(+)1,357.00	8.7	The profit is to be viewed in the light of the fact that depreciation has been short provided to the extent of Rs. 45.30 lakhs.
510.21		(-)835.20		9,619.93	(-)324.99		

1	2	3	4	5	6
46.	Hindustan Antibiotics Limited	Ministry of Industry, Department of Chemicals and Petrochemicals	30-3-1954	8,725.34	(—)727.49
47.	Hindustan Insecticides Limited	Ministry of Industry, Department of Chemicals and Petro-Chemicals	11-3-1954	4,593.75	(—)375.83
48.	Indian Drugs and Pharmaceuticals Limited	Ministry of Industry Department of Chemicals and Petro-Chemicals	5-4-1961	21,476.93	(—)3,193.81
49.	Hindustan Photo Films Manufacturing Co. Limited	Ministry of Industry	30-9-1960	6,277.01	(+)620.90
50.	Hindustan Organic Chemicals Limited	Ministry of Industry, Department of Chemicals and Petrochemicals	12-12-1960	12,738.35	(+)647.66
51.	The Mandya National Paper Mills Limited	Ministry of Industry	7-11-1957	1,983.69	(—)513.05
52.	The National Newsprint & Paper Mills Limited	Ministry of Industry	25-1-1947	3,876.28	(+)141.08
53.	Cement Corporation of India Limited	Ministry of Industry	18-1-1965	35,339.00	(—)1,133.06
54.	Indian Petro-chemicals Corporation Limited	Ministry of Industry, Deptt. of Chemicals & Petro-chemicals	22-3-1969	33,843.73	(+)7,869.72
55.	Punjab Maize Products Limited.	Ministry of Industry	7-8-1975	1,092.49	(—)200.07
56.	Smith Stainstreet Pharmaceuticals Limited	Ministry of Industry, Deptt. of Chemicals and Petrochemicals	19-7-1978	620.41	(—)107.69
57.	Hindustan Fertiliser Corporation Limited	Ministry of Agriculture	14-3-1978	89,027.42	(—)7,159.95
58.	Rashtriya Chemicals and Fertilisers Limited	Ministry of Agriculture	6-3-1978	1,07,677.96	(+)1,886.62
59.	National Fertilisers Limited	Ministry of Agriculture	23-8-1974	43,606.78	(+)3,430.21

7	8	9	10	11	12	13	14
807.27	776.44	(+)48.95	0.6	4,653.47	(+)79.78	1.7	
213.14	221.72	(-)154.11	..	4,755.12	(-)162.69	..	
1,899.71	1,299.86	(-)1,893.95	..	17,408.47	(-)1,294.10	..	
898.61	123.29	(+)744.19	12.0	8,289.55	(+)1,519.51	18.3	
337.78	303.35	(+)951.01	7.7	7,642.47	(+)985.44	12.9	
274.71	297.81	(-)215.24	—	1,934.12	(-)238.34	—	Subsidiary of Hindustan Paper Corporation Limited.
113.15	113.15	(+)254.23	6.6	3,681.97	(+)254.23	6.1	
803.28	1,095.15	(-)37.91	—	19,704.56	(-)329.78	..	
676.93	319.72	(+)8,189.44	24.2	40,102.01	(+)8,546.65	21.3	
113.29	72.77	(-)127.30	..	550.56	(-)86.78	..	Subsidiary of Indian Drugs and Pharmaceuticals Limited.
72.53	25.43	(-)82.26	..	720.98	(-)35.16	..	
3,918.69	4,620.12	(-)2,539.83	..	(-)7,612.86	(-)3,241.26	..	
5,713.47	3,748.23	(+)5,634.85	5.2	1,20,293.82	(+)7,600.09	6.3	
809.21	726.28	(+)4,156.49	9.5	41,689.38	(+)4,239.42	10.2	

1	2	3	4	5	6
60.	U.P. Drugs and Pharmaceuticals Limited.	Co. Ministry of Industry, Department of Chemicals & Petro-chemicals	28-1-1978	241.59	(+)92.00
61.	Rajasthan Drugs and Pharmaceuticals Limited.	Ministry of Industry, Department of Chemicals & Petro-chemicals	2-11-1978	119.69	(—)0.08
62.	Southern Pesticides Corporation Limited.	Ministry of Industry, Department of Chemicals & Petro-chemicals	3-3-1980	764.61	(+)6.66
63.	Maharashtra Antibiotics and Pharmaceuticals Limited.	Ministry of Industry, Department of Chemicals & Petro-chemicals	16-11-1979	324.00	(—)45.40
64.	Goa Antibiotics and Pharmaceuticals Limited.	Ministry of Industry, Department of Chemicals & Petro-chemicals	9-12-1980	252.50	(—)33.58
65.	Hindustan Paper Corporation Limited.	Ministry of Industry	29-5-1970	59,724.06	(—)2,246.88
66.	Project and Development India Limited	Ministry of Agriculture	7-3-1978	2,088.13	(+)76.27
67.	Orissa Drugs and Chemicals Limited	Ministry of Industry, Department of Chemicals & Petro-chemicals	1-5-1979	143.01	(+)0.71
68.	Indian Medicines and Pharmaceuticals Corporation Limited	Ministry of Health & Family Welfare	12.7-1978	64.75	(—)5.30
69.	Nagaland Pulp and Paper Company Limited	Ministry of Industry	14-9-1971	10,323.18	(—) 2,264.71
70.	Hindustan Newsprint Limited	Ministry of Industry	7-6-1983	13,972.67	(+)71.67

7	8	9	10	11	12	13	14
40.10	6.29	(+)98.29	40.7	508.40	(+)132.10	26.0	Subsidiary of Indian Drugs and Pharmaceuticals Limited.
26.08	19.35	(+)19.27	16.1	88.59	(+)26.00	29.4	Subsidiary of Indian Drugs and Pharmaceuticals Limited.
83.22	59.20	(+)65.86	8.6	711.24	(+)89.88	12.6	Subsidiary of Hindustan Insecticides Limited. Profit has to be viewed in the light of the fact that an expenditure of Rs. 157.46 lakhs incurred on BHC(T) 268 Gamma Plant has been treated as "Deferred Revenue Expenditure" instead of charging the same to Profit and Loss Account.
73.62	41.01	(-)4.39	..	511.45	(+)28.22	5.5	Subsidiary of Hindustan Antibiotics Limited.
36.00	27.58	(-)6.00	..	281.34	(+)2.42	0.9	Subsidiary of Hindustan Antibiotics Limited.
929.81	4,191.37	(+)1,944.49	3.3	28,882.01	(-)1,317.07	..	
156.26	132.25	(+)208.52	10.0	577.65	(+)232.53	40.3	
18.54	12.54	(+)13.25	9.3	134.40	(+)19.25	14.3	Subsidiary of Indian Drugs and Pharmaceuticals Limited.
7.07	4.99	(-)0.31	..	69.21	(+)1.77	2.6	
888.64	881.40	(-)1,383.31	..	3,187.75	(-)1,376.07	..	Subsidiary of Hindustan Paper Corporation Limited.
914.36	835.89	(+)907.56	6.5	12,058.03	(+)986.03	8.2	Subsidiary of Hindustan Paper Corporation Limited

1	2	3	4	5	6
71.	Karnataka Antibiotics and Pharmaceuticals Limited	Ministry of Industry, Department of Chemicals & Petro-chemicals	13-3-1981	331.97	(+)19.65
		Total:		5,83,602.31	(-)15,821.58
		Figures for the year 1984-85 (25 companies)		4,73,499.79	(+)1,154.02
	<i>Mining and Minerals</i>				
72.	Pyrites, Phosphates and Chemicals Limited	Ministry of Agriculture	22-3-1960	2,363.15	(+)91.42
73.	Nayveli Lignite Corporation Limited	Ministry of Energy, (Deptt. of Coal)	14-11-1956	1,14,228.19	(+)5,460.24
74.	National Mineral Development Corporation Limited	Ministry of Steel & Mines	15-11-1958	15,336.32	(+)817.29
75.	Hindustan Zinc Limited	Ministry of Steel and Mines	10-1-1966	30,168.62	(+)36.73
76.	Mineral Exploration Corporation Limited	Ministry of Steel and Mines	21-10-1972	4,228.40	(+)84.81
77.	Bharat Gold Mines Limited	Ministry of Steel and Mines	22-3-1972	6,171.13	(-)420.66
78.	Uranium Corporation of India Limited	Department of Atomic Energy	4-10-1967	2,197.13	(+)133.64
79.	Hindustan Copper Limited	Ministry of Steel & Mines	9-11-1967	47,957.41	(-)2,494.13
80.	Bharat Aluminium Company Limited	Ministry of Steel & Mines	27-11-1965	58,131.78	(-)6,673.60
81.	Manganese Ore (India) Limited	Ministry of Steel & Mines	22-6-1962	1,010.32	(+)13.35
82.	Indian Rare Earths Limited	Department of Atomic Energy	18-8-1950	14,252.02	(+)647.27
83.	Mishra Dhatu Nigam Limited	Ministry of Defence	20-11-1973	14,397.83	(-)494.58
84.	Kudremukh Iron Ore Company Limited	Ministry of Steel and Mines	2-4-1976	68,186.15	(-)2,103.13
85.	Delhi State Mineral Development Corporation Limited	Delhi Administration	27-5-1985	316.49	(+)0.46
		Total		3,78,944.94	(-)4,900.89
		Figures for the year 1984-85 (13 Companies)		3,42,514.98	(+)1,261.38

7	8	9	10	11	12	13	14
43.35	..	(+)19.65	5.9	459.18	(+)63.00	13.7	Subsidiary of Hindustan Antibiotics Limited.
25,052.54	23,310.64	(+)7,489.06	1.3	3,65,499.33	(+)9,230.96	2.5	
17,414.54	17,059.55	(+)18,213.57	3.8	3,18,132.99	(+)18,568.56	5.8	
16.30	17.63	(+)109.05	4.6	-1,094.15	(+)107.72	9.8	
319.86	1,953.82	(+)7,414.06	6.5	67,454.37	(+)5,780.10	8.6	
438.00	438.00	(+)1,255.29	8.2	11,602.36	(+)1,255.29	10.8	
746.55	462.67	(+)499.40	1.7	25,240.12	(+)783.28	3.1	
195.24	176.61	(+)261.42	6.2	4,319.67	(+)280.05	6.5	
326.16	296.21	(-)124.45	..	3,457.16	(-)94.50	..	
0.14	9.65	(+)143.29	6.5	1,783.90	(+)133.78	7.5	
666.85	200.02	(-)2,294.11	..	23,943.96	(-)1,827.28	..	
3,284.90	2,872.94	(-)3,800.66	..	15,846.78	(-)3,388.70	..	
162.53	80.71	(+)94.06	9.3	1,390.14	(+)175.88	12.7	
12.50	9.11	(+)656.38	4.6	3,826.02	(+)659.77	17.2	
81.06	80.65	(-)413.93	..	10,403.42	(-)413.52	..	
43.91	411.22	(-)1,691.91	..	35,886.22	(-)2,059.22	..	
27.91	17.30	(+)17.76	5.6	380.24	(+)28.37	7.5	
6,321.91	7,026.54	(+)2,125.65	0.6	2,06,628.51	(+)1,421.02	0.7	
3,804.32	3,585.04	(+)4,846.42	1.4	1,94,982.60	(+)5,065.70	2.6	

1	2	3	4	5	6
Shipping and Transport					
86.	Central Inland Water Transport Corporation Limited	Ministry of Transport	22-2-1967	11,242.78	(-)-1,459.65
87.	Helicopter Corporation of India Limited	Ministry of Transport (Department of Civil Aviation)	15-10-1985	3,587.40	(-)-4.20
		Total		14,830.18	(-)-1,463.85
		Figures for the year 1984-85 (3 Companies)		1,04,168.80	(-)-3,194.14
Shipbuilding and Repairing					
88.	Hindustan Shipyard Limited	Ministry of Transport	21-1-1952	10,531.30	(-)-2,873.90
89.	Mazagon Dock Limited	Ministry of Defence	26-2-1934	34,026.22	(-)-1,936.41
90.	Garden Reach Shipbuilders and Engineers Limited	Ministry of Defence	26-2-1934	12,630.86	(-)-681.23
91.	Goa Shipyard Limited	Ministry of Defence	26-11-1957	1,920.01	(+)-955.77
92.	Dredging Corporation of India Limited	Ministry of Transport	29-3-1976	7,921.97	(+)-749.01
93.	Cochin Shipyard Limited	Ministry of Transport	29-3-1972	13,073.99	(-)-810.84
		Total		80,104.35	(-)-4,597.60
		Figures for the year 1984-85 (6 Companies)		78,164.46	(-)-3,570.10
Steel					
94.	Steel Authority of India Limited	Ministry of Steel and Mines	24-1-1973	6,30,461.88	(+)-19,604.59

7	8	9	10	11	12	13	14
1,086.52	1,080.98	(-)378.67	..	(-)2,165.87	(-)373.13	..	
..	..	(-)4.20	..	(-)1,245.23	(-)4.20	..	
<u>1,086.52</u>	<u>1,080.98</u>	<u>(-)382.87</u>	<u>..</u>	<u>(-)3,411.10</u>	<u>(-)377.33</u>	<u>..</u>	
6,914.13	6,907.36	(+)3,713.22	3.6	1,08,591.74	(+)3,719.99	3.4	
1,134.56	256.64	(-)2,617.26	..	3,730.42	(-)1,739.34	..	
4,105.92	1,819.35	(-)117.06	..	25,545.59	(+)2,169.51	8.5	
1,114.61	1,027.19	(+)345.96	2.7	3,481.36	(+)433.38	12.5	
32.62	31.72	(+)987.49	51.4	1,924.49	(+)988.39	51.4	Subsidiary of Mazagon Dock Limited.
149.27	149.27	(+)898.28	11.3	5,568.43	(+)898.28	16.1	
1,212.19	1,012.79	(+)201.95	1.5	8,942.39	(+)401.35	4.5	
<u>7,749.17</u>	<u>4,296.96</u>	<u>(-)300.64</u>	<u>..</u>	<u>49,192.68</u>	<u>(+)3,151.57</u>	<u>6.4</u>	
<u>6,264.60</u>	<u>3,689.66</u>	<u>(+)119.56</u>	<u>0.2</u>	<u>49,883.02</u>	<u>(+)2,694.50</u>	<u>5.4</u>	
21,358.33	20,116.48	(+)39,721.07	6.3	4,66,621.63	(+)40,962.92	8.8	The profit is to be viewed in the light of financial relief granted to/assured by the company in respect of waiver of steel Development Fund Contributions amounting to Rs. 2629.97 lakhs payable by Durgapur Steel Plant.

1	2	3	4	5	6
95.	Sponge Iron India Limited	Ministry of Steel and Mines	18-3-1975	2,262.42	(+)13.14
96.	Indian Iron and Steel Company Limited	Ministry of Steel and Mines	11-3-1918 (Became Government Company w.e.f. 17-7-1976)	54,695.63	(-)5,547.47
		Total		6,87,419.93	(+)14,070.26
		Figures for the year 1984-85 (3 Companies)		6,34,776.95	(-)5,020.86
Petroleum and Oil					
97.	Indian Oil Corporation Limited	Ministry of Petroleum & Natural Gas	30-6-1959	1,14,330.26	(+)14,775.37
98.	Hydrocarbons India Limited	Ministry of Petroleum and Natural Gas	5-3-1965	3,254.13	(+)443.42
99.	Cochin Refineries Limited	Ministry of Petroleum and Natural Gas	6-9-1963	26,526.26	(+)37.82
100.	Madras Refineries Limited	Ministry of Petroleum and Natural Gas	30-12-1965	36,524.35	(+)2,631.36
101.	Lubrizol India Limited	Ministry of Petroleum and Natural Gas	20-7-1966	2,735.94	(+)601.37
102.	The Indo-Burma Petroleum Company Limited	Ministry of Petroleum and Natural Gas	8-2-1909 (Became Government Company w.e.f. 12-1-1970)	1,910.68	(+)613.83
103.	Hindustan Petroleum Corporation Limited.	Ministry of Petroleum and Natural Gas	15-7-1974	65,425.42	(+)2,492.92
104.	Indian Oil Blending Limited	Ministry of Petroleum and Natural Gas	25-3-1983	372.35	(+)76.20
105.	Bharat Petroleum Corporation Limited	Ministry of Petroleum and Natural Gas	3-11-1952 (Became Government Company w.e.f. 24-1-1976)	35,699.58	(+)2,333.72
106.	Oil India Limited	Ministry of Petroleum and Natural Gas	14-10-1981	37,329.03	(+)11,725.88

7	8	9	10	11	12	13	14
92.34	82.39	(+)95.53	4.2	2,220.33	(+)105.48	4.7	
1,190.93	513.68	(-)5,033.79	..	13,155.87	(-)4,356.54	..	Subsidiary of Steel Authority of India Limited.
<u>22,641.60</u>	<u>20,712.55</u>	<u>(+)34,782.81</u>	<u>5.1</u>	<u>4,81,997.83</u>	<u>(+)36,711.86</u>	<u>7.6</u>	
<u>16,754.69</u>	<u>16,571.10</u>	<u>(+)11,559.24</u>	<u>1.8</u>	<u>3,83,887.07</u>	<u>(+)11,733.83</u>	<u>3.1</u>	
7,153.31	5,435.30	(+)20,210.67	17.7	1,44,447.38	(+)21,928.68	15.18	
..	..	(+)443.42	13.6	4,995.35	(+)443.42	8.9	Subsidiary of Oil and Natural Gas Commission.
2,122.47	4,226.24	(+)4,264.06	16.1	22,660.26	(+)2,160.29	9.5	
2,985.14	3,298.00	(+)5,929.36	16.2	34,093.30	(+)5,616.50	16.5	
184.90	85.79	(+)687.16	25.1	3,320.61	(+)786.27	23.7	
43.80	..	(+)613.83	32.1	2,700.10	(+)657.63	24.4	
7,320.14	5,920.93	(+)8,413.85	12.9	69,062.48	(+)9,813.06	14.2	
14.14	..	(+)76.20	20.5	399.14	(+)90.34	22.6	Subsidiary of Indian Oil Corporation Limited.
3,073.81	506.45	(+)2,840.17	8.0	36,140.49	(+)5,407.53	14.9	The profit is overstated by Rs. 622.98 lakhs due to short provision of depreciation due to omission to provide full extra shift allowance amounting to Rs. 599.55 lakhs and short provision of Rs. 23.43 lakhs in respect of waste heat boiler and Sulphur condenser in Sulphur Recovery Plant.
648.12	643.83	(+)12,369.71	33.1	28,856.00	(+)12,374.00	42.9	

1	2	3	4	5	6
107.	Bongaigaon Refinery and Petrochemicals Limited	Ministry of Petroleum and Natural Gas	20-2-1974	36,150.96	(—)352.70
		Total		3,60,258.96	(+)35,379.10
		Figures for the year 1984-85 (11 Companies)		3,42,932.19	(+)36,947.73
Construction Undertakings					
108.	Hindustan Prefab Limited	Ministry of Urban Development	27-1-1953	784.24	(—)113.11
109.	National Buildings Construction Corporation Limited	Ministry of Urban Development	15-11-1960	6,500.22	(—)563.58
110.	National Projects Construction Corporation Limited	Ministry of Energy (Deptt. of Power)	9-1-1957	2,629.33	(—)223.94
111.	Hindustan Steel works Construction Limited	Ministry of Steel & Mines	23-6-1964	9983.31	(+)215.14
112.	Indian Railway Construction Company Limited	Ministry of Railways.	28-4-1976	6,249.41	(+)2,187.43
113.	Indian Road Construction Corporation Limited	Ministry of Surface Transport	20-12-1976.	2,460.16	(—)1,615.44
		Total		28,606.45	(—)113.50
		Figures for the year 1984-85 (6 Companies)		25,543.64	(+)412.10
Coal					
114.	Coal India Limited	Ministry of Energy (Department of Coal)	14-7-1973	5,54,068.38	(+)239.54
115.	Bharat Coking Coal Limited	Ministry of Energy (Department of Coal)	1-1-1972	1,73,891.78	(—)16,555.01
116.	Central Coalfields Limited	Ministry of Energy (Department of Coal)	1-11-1975	1,08,475.45	(—)8,935.46
117.	Western Coalfields Limited	Ministry of Energy (Department of Coal)	29-10-1975	1,04,555.18	(—)6,290.56
118.	Eastern Coalfields Limited	Ministry of Energy (Deptt. of Coal)	1-11-1975	1,34,806.76	(—)5,200.67

7	8	9	10	11	12	13	14
1,121.41	1,767.79	(+)1,415.00	3.9	29,947.77	(+)768.62	3.1	
24,667.24	21,884.33	(+)57,263.43	15.8	3,76,622.88	(+)60,046.34	15.9	
19,048.72	18,118.95	(+)55,066.68	16.0	2,61,366.99	(+)55,996.45	21.4	
86.61	75.56	(-)37.55	..	288.56	(-)26.50	..	
1,833.75	665.89	(+)102.31	1.6	15,817.12	(+)1,270.17	8.0	
512.86	67.06	(-)156.88	..	8,133.49	(+)288.92	3.5	
520.40	443.61	(+)658.75	6.6	7,452.97	(+)735.54	9.9	
495.28	..	(+)2,187.43	35.0	12,682.71	(+)2,682.71	21.2	
755.30	233.80	(-)1,381.64	..	4,840.01	(-)860.14	..	
4,204.20	1,485.92	(+)1,372.42	4.8	49,214.86	(+)4,090.70	8.3	
5,065.93	1,908.84	(+)2,320.94	9.1	43,823.02	(+)5,478.03	12.5	
224.52	542.96	(+)782.50	0.2	3,77,206.19	(+)464.06	0.1	
6,111.27	6,660.64	(-)9,894.37	..	75,808.99	(-)10,443.74	..	Subsidiary of Coal India Limited.
5,363.01	7,137.62	(-)1,797.84	..	89,106.21	(-)3,572.45	..	Subsidiary of Coal India Limited
6,592.51	6,877.25	(+)586.69	0.6	78,024.68	(+)301.95	0.4	Subsidiary of Coal India Limited
4,424.27	4,430.02	(-)770.65	..	46,228.50	(-)776.40	..	Subsidiary of Coal India Limited

1	2	3	4	5	6
119.	Central Mine Planning and Design Institute Limited.	Ministry of Energy (Deptt. of Coal)	1-11-1975	1,743.27	(+)178.09
		Total		10,77,540.82	(-)36,564.07
		Figures for the year 1984-85 (6 Companies)		9,32,684.64	(-)8,450.94
Power					
120.	National Thermal Power Corporation Limited.	Ministry of Energy (Deptt. of Power)	7-11-1975	4,84,319.67	(+)17,806.00
121.	North Eastern Electric Power Corporation Limited.	Ministry of Energy (Department of Power)	2-4-1976	24,447.56	(+)121.50
122.	National Hydro-electric Power Corporation Limited	Ministry of Energy	7-11-1975	71,619.03	(+)1,869.50
		Total		5,80,386.26	(+)19,797.00
		Figures for the year 1984-85 (2 Companies)		2,85,478.75	(+)9,841.81
Textile					
123.	National Textile Corporation Limited, New Delhi	Ministry of Textile	1-4-1968	80,550.37	(+)64.15
124.	National Textile Corporation (Uttar Pradesh) Limited	Ministry of Textile	14-10-1974	9,751.85	(-)1,314.33
125.	National Textile Corporation (Madhya Pradesh) Limited	Ministry of Textile	1-11-1974	13,150.79	(-)928.95
126.	National Textile Corporation (Gujarat) Limited	Ministry of Textile	9-10-1974	8,164.06	(-)1,842.58
127.	National Textile Corporation (Maharashtra North) Limited	Ministry of Textile	10-10-1974	14,560.58	(-)1,595.52
128.	National Textile Corporation (South Maharashtra) Limited	Ministry of Textile	9-10-1974	16,162.01	(-)965.03
129.	National Textile Corporation (APKKM) Limited	Ministry of Textile	23-10-1974	12,012.71	(-)1,329.55
130.	National Textile Corporation (West-Bengal, Assam, Bihar and Orissa) Limited	Ministry of Textile	14-10-1974	20,767.79	(-)2,636.30
131.	National Textile Corporation (Delhi, Punjab and Rajasthan) Limited	Ministry of Textile	16-10-1974	8,431.63	(-)934.24

7	8	9	10	11	12	13	14
80.80	80.74	(+)258.83	9.1	2,428.68	(+)258.89	10.7	Subsidiary of Coal India Limited
22,796.38	25,729.23	(-)10,834.84	..	6,68,803.25	(-)13,767.69	..	
18,626.82	20,777.63	(+)12,326.69	1.3	6,05,375.24	(+)10,175.88	1.7	
6,436.52	11,969.03	(+)29,775.03	6.2	1,75,463.28	(+)24,242.52	13.8	
323.25	1,128.37	(+)1,249.87	5.1	8,702.86	(+)444.75	5.1	
1,567.24	2,202.87	(+)4,072.37	5.7	50,967.36	(+)3,436.74	6.7	
8,327.01	15,300.27	(+)35,097.27	6.0	2,35,133.50	(+)28,124.01	12.0	
6,650.07	9,151.07	(+)18,992.88	6.7	1,68,932.46	(+)16,491.88	9.8	
1,308.27	1,284.17	(+)1,348.32	1.7	80,224.04	(+)1,372.42	1.7	
259.27	90.79	(-)1,223.54	..	2,655.92	(-)1,055.06	..	Subsidiary of National Textile Corporation Limited
378.80	216.98	(-)711.97	..	3,635.55	(-)550.15	..	Subsidiary of National Textile Corporation Limited
473.06	304.85	(-)1,537.73	..	4,600.54	(-)1,369.52	..	Subsidiary of National Textile Corporation Limited
439.26	202.79	(-)1,392.73	..	5,190.20	(-)1,156.26	..	Subsidiary of National Textile Corporation Limited
556.05	288.66	(-)676.37	..	10,580.78	(-)408.98	..	Subsidiary of National Textile Corporation Limited
619.51	253.72	(-)1,075.83	..	6,760.72	(-)710.04	..	Subsidiary of National Textile Corporation Limited
352.09	142.53	(-)2,493.77	..	3,874.87	(-)2,284.21	..	Subsidiary of National Textile Corporation Limited
233.16	21.55	(-)912.69	..	3,335.75	(-)701.08	..	Subsidiary of National Textile Corporation Limited

1	2	3	4	5	6
132.	National Textile Corporation (Tamil Nadu & Pondicherry) Limited	Ministry of Textile	17-10-1974	6,173.42	(—)221.46
133.	The British India Corporation Limited	Ministry of Textile	24-2-1920	898.34	(—)833.78
134.	The Elgin Mills Company Limited	Ministry of Textile	16-11-1911	3,627.08	(—)982.66
135.	Brushware Limited, Kanpur	Ministry of Textile	15-6-1893	5.65	(+)2.92
136.	Cawnpore Textiles Limited	Ministry of Textile	7-6-1920	415.84	(—)121.08
137.	National Jute Manufacturing Corporation Limited.	Ministry of Textile	20-12-1980	14,401.27	(—)4,866.90
		Total		2,09,073.39	(—)18,505.31
		Figures for the year 1984-85 (13 Companies)		1,95,070.43	(—)19,290.00
<i>Miscellaneous</i>					
138.	Modern Food Industries (India) Limited.	Ministry of Food and Civil Supplies (Deptt. of Food)	1-10-1965	1,285.51	(+)146.94
139.	Hindustan Latex Limited	Ministry of Health and Family Welfare	1-3-1966	1,591.22	(+)94.23
140.	Bharat Refractories Limited	Ministry of Steel and Mines	22-7-1974	8,727.70	(—)729.90
141.	India Firebricks and Insulation Company Limited.	Ministry of Steel and Mines	21-4-1960	1,226.17	(—)264.07
142.	Tannery and Footwear Corporation of India Limited.	Ministry of Industry	22-2-1969	4,437.55	(—)916.96
143.	Computer Maintenance Corporation Limited.	Department of Electronics	26-12-1975	2,261.03	(+)85.11
144.	Andaman Nicobar Islands Forest and Plantation Development Corporation Limited.	Ministry of Environment and Forests	21-1-1977	514.05	(+)9.64
145.	The Murphulani (Assam) Tea Company Limited.	Ministry of Industry	20-5-1925 (Became Government Company w.e.f. 10-5-1979)	61.91	(+)14.82
146.	Rajgarh Tea Company Limited	Ministry of Industry	18-4-1916 (Became Government Company w.e.f. 10-5-1979)	250.46	(+)175.62

7	8	9	10	11	12	13	14
488.23	277.98	(+) 56.52	0.9	7,303.86	(+) 266.77	3.6	Subsidiary of National Textile Corporation Limited.
519.64	28.98	(-)804.80	..	2,932.39	(-)314.14	..	
671.69	508.30	(-)474.36	..	163.78	(-)310.97	..	Subsidiary of the British India Corporation Limited.
1.02	..	(+)2.92	51.7	9.30	(+)3.94	42.4	Subsidiary of the British India Corporation Limited
78.82	71.08	(-)50.00	..	104.45	(-)42.26	..	Subsidiary of the British India Corporation Limited.
1,006.88	124.20	(-)4,742.70	..	(-)3,048.96	(-)3,860.02	..	
7,385.75	3,816.58	(-)14,688.73	..	1,28,323.19	(-)11,119.56	..	
7,141.85	3,199.61	(-)16,090.39	..	1,13,746.84	(-)12,148.15	..	
36.57	20.83	(+)167.77	13.1	1,351.73	(+)183.51	13.6	
8.78	1.21	(+)95.44	6.0	673.16	(+)103.01	15.3	
680.07	640.17	(-)89.73	..	6,437.54	(-)49.83	..	
124.83	107.20	(-)156.87	..	468.44	(-)139.24	..	Subsidiary of Bharat Refractories Limited.
602.26	590.78	(-)326.18	..	(-)685.17	(-)314.70	..	
57.03	50.97	(+)136.08	6.0	2,628.85	(+)142.14	5.4	Profit is to be viewed in the light of the fact that the relief of interest amounting to Rs. 46.30 lakhs was given by Government as a result of conversion of loan into equity capital from 1-4-1984.
0.72	..	(+)9.64	1.9	314.54	(+)10.36	3.3	
1.36	0.50	(+)15.32	24.8	79.51	(+)16.18	20.4	Subsidiary of Andrew Yule and Company Limited.
0.34	0.22	(+)175.84	70.2	200.41	(+)175.96	87.8	Subsidiary of Andrew Yule and Company Limited.

1	2	3	4	5	6
147.	Basmatia Tea Company Limited	Ministry of Industry	7-4-1921 (Became Government Company w.e.f. 10-5-1979)	120.67	(+)66.65
148.	Hooghly Printing Company Limited	Ministry of Industry	13-1-1922 (Became Government Company w.e.f. 10-5-1979)	24.28	(-)17.18
149.	The Mim Tea Company Limited	Ministry of Industry	6-3-1875 (Became Government Company w.e.f. 10-5-1979)	6.12	(-)2.15
150.	Banarhat Tea Company Limited	Ministry of Industry	18-6-1895 (Became Government Company w.e.f. 10-5-1979)	660.02	(+)338.57
151.	Hoolingoree Tea Company Limited	Ministry of Industry	23-3-1872 (Became Government Company w.e.f. 10-5-1979)	60.30	(-)7.56
152.	The Birds Jute and Exports Limited	Ministry of Textile	25-10-1980	42.01	(-)2.59
153.	North Eastern Regional Agricultural Marketing Corporation Limited	Ministry of Food & Civil Supplies	31-3-1982	300.00	(-)12.46
154.	Goa Meat Complex Limited	Ministry of Agriculture	31-3-1971	156.82	(-)32.56
155.	Bangalore Animal Food Corporation Limited	Ministry of Agriculture	30-1-1974	30.00	(+)4.52
156.	Hindustan Vegetable Oils Corporation Limited	Ministry of Food and Civil Supplies (Department of Food)	31-3-1984	690.66	(+)630.45
		Total		<u>22,446.48</u>	<u>(-)418.88</u>
		Figures for the year 1984-85 (19 Companies)		<u>19,365.23</u>	<u>(-)1,435.52</u>
B. Trading and Services					
157.	The State Trading Corporation of India Limited	Ministry of Commerce	18-5-1956	21,397.43	(+)6,486.27

7	8	9	10	11	12	13	14
0.77	0.66	(+)67.31	55.8	107.04	(+)67.42	63.0	Subsidiary of Andrew Yule and Company Limited.
4.64	0.94	(-)16.24	..	15.80	(-)12.54	..	Subsidiary of Andrew Yule and Company Limited.
6.47	0.09	(-)2.06	..	(-)1.92	(+)4.32	..	Subsidiary of Andrew Yule and Company Limited.
6.48	3.71	(+)342.28	51.9	771.59	(+)345.05	44.7	Subsidiary of Andrew Yule and Company Limited.
4.50	0.01	(-)7.55	..	97.82	(-)3.06	..	Subsidiary of Andrew Yule and Company Limited.
11.06	0.47	(-)2.12	..	(-)98.41	(+)8.47	..	Subsidiary of Bharat Process and Mechanical Engineers Limited.
..	1.11	(-)11.35	..	236.30	(-)12.46	..	
19.73	15.33	(-)17.23	..	66.42	(-)12.83	..	
..	..	(+)4.52	15.1	48.56	(+)4.52	9.3	
352.67	14.66	(+)645.11	93.4	3,000.05	(+)983.12	32.8	
<u>1,918.28</u>	<u>1,448.86</u>	<u>(+)1,029.98</u>	<u>4.6</u>	<u>15,712.26</u>	<u>(+)1,499.40</u>	<u>9.5</u>	
<u>1,555.51</u>	<u>1,209.44</u>	<u>(-)226.08</u>	<u>—</u>	<u>12,247.97</u>	<u>(+)119.99</u>	<u>1.0</u>	
2,830.52	..	(+)6,486.27	30.3	29,585.12	(+)9,316.79	31.4	The profit is to be viewed in the light of the fact that cost of sales is understated and profit correspondingly overstated by : (i) Rs. 17.94 lakhs on account of overheads charged in

1	2	3	4	5	6
158. The Minerals and Metals Trading Corporation of India Limited	Ministry of Commerce	26-9-1963	20,087.02	(+)4,084.40	
159. Cotton Corporation of India Limited	Ministry of Textile	31-7-1970	11,153.00	(-)1,868.53	
160. The Mica Trading Corporation of India Limited	Ministry of Commerce	18-6-1973	1,017.57	(+)30.36	

7	8	9	10	11	12	13	14
							excess to Government in respect of edible oils and sugar transaction due to non-reduction of recoveries from expenses while working out the percentage of overheads to sales.
							(ii) Rs. 62.05 lakhs on account of interest charged in excess to Government in respect of edible oils and sugar transactions due to erroneous figures of capital employed for the purpose by Rs. 647.65 lakhs.
							(iii) Rs. 21.85 lakhs on account of service charges at 1 per cent on landed cost charged in excess to Government in 1980-81 to 1984-85 due to inclusion of cost of packing material and clearing and handling charges pertaining to public distribution scheme incurred subsequent to lending of the edible oil consignments in the landed cost.
1,396.16	78.48	(+)4162.88	30.7	32,781.62	(+)5,480.56	16.7	
3,569.29	1,678.97	(-)189.56	...	18,943.40	(+)1,700.76	8.9	
19.33	46.20	(+)76.56	7.5	921.28	(+)49.69	5.4	Subsidiary of the Minerals and Metals Trading Corporation of India Limited.

1	2	3	4	5	
161.	Electronics Trade and Technology Development Corporation Limited.	Department of Electronics	8-8-1974	962.53	(+)318.98
162.	H.M.T. (International) Limited	Ministry of Industry	13-12-1974	799.37	(+)148.92
163.	Metal Scrap Trade Corporation Limited	Ministry of Steel and Mines	9-9-1964 (Became Government Company w.e.f. 24-2-1973)	836.46	(+)853.05
164.	The Cashew Corporation of India Limited.	Ministry of Commerce	19-8-1970	1,066.96	(+)133.70
165.	The Projects and Equipment Corporation of India Limited.	Ministry of Commerce	21-4-1971	1,730.44	(+)615.12
166.	Air-India Charters Limited	Ministry of Civil Aviation	9-9-1971	5.00	(+)0.39
167.	Ferro Scrap Nigam Limited	Ministry of Steel and Mines	28-3-1981	1,013.18	(+)291.43
168.	Cardamom Trading Corporation Limited	Ministry of Commerce	23-10-1982	100.00	(-)4.06
169.	Airline Allied Services Limited	Ministry of Civil Aviation	13-9-1983	25.00	(-)0.21
Total				60,193.96	(+)11,089.82
Figures for the year 1984-85 (13 companies)				54,463.12	(+)15,439.01
<i>C. Consultancy</i>					
170.	Engineers India Limited	Ministry of Petroleum and Natural Gas	15-3-1965	5,171.28	(+)2,494.28
171.	Water and Power Consultancy Services (India) Limited.	Ministry of Water Resources,	5-6-1969	496.55	(+)95.49
172.	Metallurgical and Engineering Consultants (India) Limited	Ministry of Steel & Mines	31-3-1973	892.28	(+)1,341.26
173.	Engineering Projects (India) Limited	Ministry of Industry	16-4-1970	9,259.10	(-)3,415.81
174.	Rail India Technical and Economic Services Limited	Ministry of Railways	26-4-1974	2,580.82	(+)590.52
175.	Telecommunications Consultants (India) Limited	Ministry of Communication	10-3-1978	2,465.96	(+)364.50
176.	Educational Consultants (India) Limited.	Ministry of Human Resources Development Department of Education	17-6-1981	38.00	(+)5.15
177.	Hospital Services Consultancy Corporation	Ministry of Health and Family Welfare, Department of Health	30-3-1983	41.12	(+)11.99
Total				20,945.11	(+)1,487.38
Figures for the year 1984-85 (8 companies)				16,905.89	(+)3,051.56

7	8	9	10	11	12	13	14
544.97	52.95	(+)371.93	38.6	2,387.40	(+)863.95	36.2	
7.81	..	(+)148.92	18.6	799.31	(+)156.73	19.6	Subsidiary of Hindustan Machine Tools Limited.
4.55	4.55	(+)857.60	102.5	872.43	(+)857.60	98.3	
0.08	..	(+)133.70	12.5	1,070.62	(+)133.78	12.5	Subsidiary of the State Trading Corporation of India Limited.
37.52	31.06	(+)646.18	37.3	2,134.09	(+)652.64	30.6	Subsidiary of the State Trading Corporation of India Limited.
—	..	(+)0.39	7.8	4.65	(+)0.39	8.4	Subsidiary of Air India.
46.76	46.76	(+)338.19	33.4	1,507.18	(+)338.19	22.4	Subsidiary of Metal Scrap Trade Corporation Limited.
13.85	—	(-)4.06	..	99.32	(+)9.79	9.9	
..	..	(-)0.21	..	23.91	(-)0.21	..	Subsidiary of Indian Airlines.
8,470.84	1,938.97	(+)13,028.79	21.6	91,130.33	(+)19,560.66	21.4	
5,950.06	1,332.84	(+)16,771.85	30.8	78,926.13	(+)21,389.07	27.1	
1.63	0.04	(+)2,494.32	48.3	4,581.23	(+)2,495.91	54.5	
..	..	(+)95.49	19.2	497.56	(+)95.49	19.2	
..	..	(+)1,341.26	150.3	3,248.93	(+)1,341.26	41.3	
2,413.06	1,585.69	(-)1,830.12	..	3,054.58	(-)1,002.75	..	
..	..	(+)590.52	22.9	2,552.00	(+)590.52	23.2	
36.58	20.94	(+)385.44	15.6	2,684.01	(+)401.08	14.9	
1.02	1.02	(+)6.17	16.2	21.80	(+)6.17	28.7	
..	..	(+)11.99	29.2	40.75	(+)11.99	29.2	
2,452.29	1,607.69	(+)3,095.07	14.8	16,680.86	(+)3,939.67	23.6	
2,067.34	1,299.22	(+)4,350.78	25.7	15,808.41	(+)5,118.90	32.4	

1	2	3	4	5	6
<i>D. Financial</i>					
178.	Export Credit Guarantee Corporation of India Limited	Ministry of Commerce	30-7-1957	2,907.73	(+)83.68
179.	Housing and Urban Development Corporation Limited	Ministry of Urban Development	25-4-1970	71,517.62	(+)1,134.15
180.	Industrial Credit Company Limited	Ministry of Finance	15-7-1930	4.59	(+)1.23
181.	Rural Electrification Corporation Limited	Ministry of Energy (Department of Power)	25-7-1969	1,85,100.58	(+)2,324.32
182.	Zenith Securities and Investments Limited	Ministry of Finance	28-8-1916	25.81	(+)2.74
183.	Chandigarh Scheduled Castes Financial and Development Corporation Limited	Ministry of Home Affairs	2-7-1979	95.00	(+)1.12
Total				2,59,651.33	(+)3,547.24
Figures for the year 1984-85 (6 companies)				2,17,808.35	(+)3,427.01
Total of Running concerns				48,35,809.54	(+)22,158.59
Figures for the year 1984-85 (176 companies)				41,39,486.37	(+)49,696.07
II. PROMOTIONAL AND DEVELOPMENTAL UNDERTAKINGS					
184.	The National Small Industries Corporation Limited	Ministry of Industry Deptt. of Industrial Development	4-2-1955	6,414.25	(+)150.25
185.	The National Industrial Development Corporation Limited	Ministry of Industry Deptt. of Public Enterprises	20-10-1954	160.32	(+)14.16
186.	National Research Development Corporation of India	Department of Science and Technology	31-12-1953	394.99	(+)1.51
187.	India Tourism Development Corporation Limited	Ministry of Tourism and Civil Aviation	9-10-1966	7,869.07	(+)535.68
188.	Indian Dairy Corporation	Ministry of Agriculture	13-2-1970	26,127.75	(+)1,574.72
189.	The Handicrafts and Handlooms Export Corporation of India Limited	Ministry of Textiles	11-4-1958	757.05	(-)72.73
190.	Hotel Corporation of India Limited	Ministry of Civil Aviation	8-7-1971	6,729.71	(-)405.88

7	8	9	10	11	12	13	14
0.33	..	(+)83.68	2.9	881.37	(+)84.01	9.5	
4,494.07	4,494.07	(+)5,628.22	7.9	69,347.12	(+)5,628.22	8.1	
..	..	(+)1.23	26.8	1.99	(+)1.23	61.8	Subsidiary of Oriental Insurance Company Limited.
10,369.36	10,331.10	(+)12,655.42	6.8	2,00,888.03	(+)12,684.68	6.3	
..	..	(+)2.74	10.6	8.96	(+)2.74	30.6	Subsidiary of United India Insurance Company Limited.
..	..	(+)1.12	1.5	74.04	(+)1.12	1.5	
14,854.76	14,825.17	(+)18,372.41	7.1	2,71,201.51	(+)18,402.00	6.8	
12,538.35	12,518.86	(+)15,945.87	7.3	2,31,414.40	(+)15,965.36	6.9	
1,93,373.02	1,67,008.13	(+)1,89,166.72	3.9	33,52,896.64	(+)2,15,531.61	6.4	
1,58,218.94	1,32,939.02	(+)1,82,636.09	4.4	29,43,915.43	(+)2,07,915.01	7.9	
418.31	373.74	(-)523.99	8.8	6,300.87	(+)568.56	9.0	
8.23	8.23	(+)22.39	14.0	139.72	(+)22.39	16.0	
16.94	16.94	(+)18.45	4.7	369.28	(+)18.45	5.0	
303.01	264.81	(+)800.49	10.2	7,633.72	(+)838.69	11.0	
1,193.85	874.58	(+)2,449.30	9.4	63,564.45	(+)2,768.57	4.4	
83.86	18.90	(-)53.83	..	1,088.00	(+)11.13	1.0	Subsidiary of the State Trading Corporation of India Limited.
347.39	316.60	(-)89.28	..	4,262.37	(-)58.49	..	Subsidiary of Air India.

1	2	3	4	5	6
191.	Bharat Leather Corporation Limited	Ministry of Industry	30-3-1976	493.66	(—)8.13
192.	Chandigarh Child and Women Development Corporation Limited.	Ministry of Social Welfare	15-4-1980	28.00	(+)0.75
193.	Chandigarh Industrial and General Development Corporation Limited.	Ministry of Industry	28-3-1974	457.45	(+)6.57
194.	Central Cottage Industries Corporation of India Limited.	Ministry of Textile	1-4-1976	75.00	(+)3.33
195.	National Film Development Corporation Limited.	Ministry of Information and Broadcasting	11-4-1980	1,122.52	(+)108.98
196.	Rehabilitation Industries Corporation Limited.	Ministry of Home Affairs	13-4-1959	3,220.65	(—)637.46
197.	Trade Fair Authority of India.	Ministry of Commerce	30-12-1976	2,338.22	(+)155.58
198.	North Eastern Handicrafts and Handlooms Development Corporation Limited.	Ministry of Textile	31-3-1977	305.64	(—)29.50
199.	National Handloom Development Corporation Limited.	Ministry of Textile	22-2-1983	413.54	(+)9.43
200.	State Farms Corporation of India Limited	Ministry of Agriculture	14-5-1969	2,165.70	(—)50.51
201.	National Seeds Corporation Limited	Ministry of Agriculture	19-3-1963	1,717.50	(—)315.53
		Total		6,791.02	(+)1,041.13
		Figures for the year 1984-85 (16 Companies)		49,47.10	(+)1,182.16
III. COMPANIES IN THE STAGE OF CONSTRUCTION					
202.	Ranchi Ashok Bihar Hotel Corporation Limited.	Ministry of Tourism & Civil Aviation	23-7-1983	52.40	..
203.	Utkal Ashok Hotel Corporation Limited.	Ministry of Tourism & Civil Aviation	2-11-1983	61.00	..
204.	M.P. Ashok Hotel Corporation Limited.	Ministry of Tourism & Civil Aviation	30-1-1985	46.01	..
205.	Assam Ashok Hotel Corporation Limited	Ministry of Tourism & Civil Aviation	19-2-1985	60.00	..
206.	Rashtriya Ispat Nigam Limited.	Ministry of Steel & Mines	18-2-1982	2,36,132.55	..
207.	Vijayanagar Steel Limited.	Ministry of Steel & Mines	18-12-1982	810.40	..
208.	National Aluminium Company Limited	Ministry of Steel & Mines	7-1-1981	1,84,107.5	..
209.	Damodar Cement and Slag Limited	Ministry of Industry	18-11-1977	565.26	..
210.	Paradeep Phosphates Limited	Ministry of Agriculture	24-12-1981	24,148.00	..

1	2	3	4	5	6
211.	Gas Authority of India Limited.	Ministry of Petroleum & Natural Gas	16-8-1984	22,900.00	..
212.	Neelachal Ispat Nigam Limited.	Ministry of Steel & Mines	27-3-1982	440.00	..
	Total			4,69,322.87	..
	Figures for the year 1984-85 (11 Companies)			2,25,157.81	..
	Grand Total			53,65,923.43	(+)23,199.72
	Figures for the year 1984-85 (203 companies)			44,13,991.28	(+)50,878.23

7	8	9	10	11	12	13	14
..	
..	
..	10,232.96	(+)10,232.96	2.2	..	..	..
..	10,221.01	(+)10,221.01	4.5	..	..	..
1,96,521.29	1,79,559.71	(+)2,02,759.43	3.8	34,44,015.09	(+)2,19,721.01	6.4	
1,60,357.58	1,45,096.51	(+)1,95,974.74	4.4	30,20,416.62	(+)2,11,235.81	7.0	

ANNEXURE
(Referred to in

Operating Results	General Insurance Corporation of India		The New India Assurance Company Limited	
	1984	1985	1984	1985
(1)	(2)	(3)	(4)	(5)
<i>Fire Business</i>				
Net premium including portfolio premium	65.80	77.52	71.30	82.84
Commission on re-insurance ceded	15.46	21.76	18.69	20.18
Net Claims	35.62	36.27	41.01	42.92
Commission on re-insurance accepted	38.66	48.47	13.77	16.67
Net Commission, expenses of management and other charges	24.23	28.02	13.27	21.48
Increase (+)/Decrease (—) of unexpired risk reserves	(+)7.77	(+)5.86	(+)1.28	(+)5.77
Profit(+)/Loss(—)	(—)1.81	(+)7.37	(+)15.73	(+)12.67
<i>Marine Business</i>				
Net premium including portfolio premium	61.75	72.59	45.10	53.36
Commission on re-insurance ceded	4.36	4.81	7.79	7.78
Net claims	39.37	44.61	27.19	34.17
Commission on re-insurance accepted	15.09	17.45	2.61	2.92
Net Commission, expenses of management and other charges	11.26	13.26	3.40	7.38
Increase(+)/Decrease(—) of unexpired risks, reserves	(+)17.40	(+)10.84	(+)4.44	(+)8.25
Profit(+)/Loss(—)	(—)6.28	(+)3.88	(+)10.07	(+)3.56
<i>Miscellaneous Business</i>				
Net premium including portfolio premium	96.60	112.12	137.09	160.79
Commission on re-insurance ceded	1.48	2.25	11.83	13.81
Net claims	92.68	77.92	100.67	122.84
Commission on re-insurance accepted	28.52	33.39	3.90	3.93
Net Commission, expenses of management and other charges	27.57	31.48	25.67	37.01
Increase(+)/Decrease(—) of unexpired risks reserves	(+)7.27	(+)7.76	(+)10.43	(+)11.85
Profit(+)/Loss(—)	(—)30.92	(—)5.04	(+)0.30	(—)10.91
Profit(+)/Loss(—) from various under- writing accounts	(—)39.01	(+)6.21	(+)26.10	(+)5.32
Interest, dividends and rents credited to Profit and Loss Account less Income Tax deducted at source	52.39	60.64	45.32	52.56
Profit prior to tax and after providing for other income and outgo	12.89	67.62	71.01	61.10
Tax provision . . . . .	..	14.40	40.00	21.70
Profit after tax for appropriation	12.89	53.22	31.01	39.40

'D'

para 3 of Section II)

(Rupees in Crores)

United India Insurance Company Limited		National Insurance Company Limited		The Oriental Insurance Company Limited		Total	
1984	1985	1984	1985	1984	1985	1984	1985
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
67.14	78.49	50.90	58.96	54.33	56.21	309.47	354.02
15.30	17.19	11.44	14.61	13.75	15.81	74.64	89.55
34.70	45.33	22.34	31.62	27.55	26.29	161.22	182.43
15.24	16.26	11.62	12.20	11.30	11.36	90.59	104.96
15.85	21.17	14.02	15.60	11.74	15.75	79.11	102.02
(+)2.74	(+)5.67	(+)3.67	(+)4.03	(+)2.93	(+)0.94	(+)18.39	(+)22.27
(+)13.85	(+)6.32	(+)10.86	(+)7.71	(+)12.12	(+)13.24	(+)50.75	(+)47.31
48.82	55.69	33.29	37.95	38.25	40.78	227.21	260.37
6.86	6.85	5.09	4.96	6.98	6.76	31.08	31.16
33.82	38.64	28.69	26.80	23.11	33.74	152.18	177.96
3.30	3.80	1.46	1.53	2.09	2.01	24.55	27.71
6.41	9.64	3.76	6.62	3.19	6.46	28.02	43.36
(+)6.12	(+)6.87	(+)5.76	(+)4.66	(+)3.87	(+)2.54	(+)37.59	(+)33.16
(+)2.48	(+)0.54	(-)4.93	(-)0.13	(+)8.07	(-)1.96	(+)9.41	(+)5.89
102.92	119.25	75.54	89.56	81.76	94.40	493.91	576.12
11.07	11.47	6.80	9.37	8.36	9.90	39.54	46.80
76.14	98.82	48.70	63.03	57.00	71.93	375.19	434.54
3.96	3.74	1.41	1.58	1.64	1.74	39.43	44.38
17.90	26.06	15.66	23.78	15.01	22.91	101.81	141.24
(+)6.79	(+)8.16	(+)6.94	(+)7.01	(+)6.05	(+)6.32	(+)37.48	(+)41.10
(+)2.11	(-)13.79	(+)4.24	(-)4.26	(+)3.69	(-)6.77	(-)20.58	(-)40.77
(+)18.44	(-)6.93	(+)10.17	(+)3.32	(+)23.88	(+)4.51	(+)39.58	(+)12.43
29.67	34.04	23.72	28.30	30.76	35.30	181.86	210.84
49.01	27.81	33.48	32.92	53.70	39.93	220.09	229.38
26.21	8.31	16.00	14.00	26.80	14.30	109.01	72.71
22.80	19.50	17.48	18.92	26.90	25.63	111.08	156.67

ANNEXURE
Summarised Financial results of statutory
(Referred to in

Sl. No.	Name of the Corporation	Name of the Ministry	Date of incorporation	Total Capital invested	Profit (+)/ Loss(-) (before tax and prior period adjustments)
1	2	3	4	5	6
1.	Air-India	Ministry of Civil Aviation	15-6-1953	69,766.41	(+)5,492.55
2.	Indian Airlines	Ministry of Civil Aviation	15-6-1953	62,012.29	(+)6,300.23
3.	The International Airports Authority of India	Ministry of Civil Aviation	1-4-1972	18,808.72	(+)4,048.95
		Total		1,50,587.42	(+)15,841.73
		Figures for the year	1984-85	1,40,026.89	(+)12,871.68
4.	Central Warehousing Corporation	Ministry of Food and Civil Supplies	March 1957	16,185.45	(+)2,289.44
		Total		16,185.45	(+)2,289.44
		Figures for the year	1984-85	13,962.36	(+)1,715.29
5.	The Food Corporation of India	Ministry of Food and Civil Supplies	1-1-1965	74,781.38	(+)474.03
		Total		74,781.38	(+)474.03
		Figures for the year	1984-85	65,766.12	(+)1,154.79
6.	Oil and Natural Gas Commission	Ministry of Petroleum and Natural Gas	15-10-1959	6,24,913.10	(+)2,02,468.41
		Total		6,24,913.10	(+)2,02,468.41
		Figures for the year	1984-85	5,49,140.84	(+)1,69,533.80
7.	Delhi Transport Corporation	Ministry of Transport	3-11-1971	43,425.23	(-)17,687.71
		Total		43,425.23	(-)17,687.71
		Figures for the year	1984-85	34,725.23	(-)14,225.50
8.	Delhi Financial Corporation	Finance Department and Delhi Administration	1-4-1967	2,979.82	(+)81.08
		Total		2,979.82	(+)81.08
		Figures for the year	1984-85	2,365.12	(+)25.18
		Grand Total		9,12,872.40	(+)2,03,466.98
		Figures for the year	1984-85	8,05,986.56	(+)1,71,075.24

'E'

Corporations for the year 1985-86
para 8 of Section IV)

(Rupees in lakhs)

Total Interest charged to profit and loss account	Interest on long-term loans	Total return on capital invested (6+8)	Percentage of total return on capital invested	Capital employed	Total return on capital employed (6+7)	Percentage of total return on capital employed	Remarks
7	8	9	10	11	12	13	14
3,739.90	3,594.29	(+)9,086.84	13.2	83,796.92	(+)9,232.45	11.0	
3,140.69	3,140.69	(+)9,440.92	15.2	58,238.81	(+)9,440.92	16.2	
472.88	472.88	(+)4,521.83	24.0	23,106.98	(+)4,521.83	19.6	
7,353.47	7,207.86	(+)23,049.59	15.3	1,65,142.71	(+)23,195.20	14.0	
9,029.34	8,303.75	(+)21,175.43	15.1	1,37,761.68	(+)21,901.02	15.9	
199.29	112.78	(+)2,402.22	14.8	13,323.60	(+)2,488.73	18.7	
199.29	112.78	(+)2,402.22	14.8	13,323.60	(+)2,488.73	18.7	
180.46	104.01	(+)1,819.30	13.0	11,147.81	(+)1,895.75	17.0	
70,982.21	446.14	(+)920.17	1.2	5,13,989.97	(+)71,456.24	13.9	
70,982.21	446.14	(+)920.17	1.2	5,13,989.97	(+)71,456.24	13.9	
58,700.01	2,955.09	(+)4,109.88	6.3	5,14,215.76	(+)59,854.80	11.6	
21,949.65	21,321.50	(+)2,23,789.91	35.8	4,50,991.00	(+)2,24,418.06	49.8	
21,949.65	21,321.50	(+)2,23,789.91	35.8	4,50,991.00	(+)2,24,418.06	49.8	
13,381.09	19,768.22	(+)1,89,302.02	34.7	2,88,280.79	(+)1,82,914.89	63.4	
8,855.54	8,833.03	(-)8,854.68	..	(-)21,212.86	(-)8,832.17	..	
8,855.54	8,833.03	(-)8,854.68	..	(-)21,212.86	(-)8,832.17	..	
6,521.79	6,518.17	(-)7,707.33	..	(-)12,796.85	(-)7,703.71	..	
154.17	152.30	(+)233.38	7.8	108.89	(+)235.25	216.0	
154.17	152.30	(+)233.38	7.8	108.89	(+)235.25	216.0	
96.80	95.24	(+)120.42	5.1	2,720.03	(+)121.98	4.5	
1,09,494.33	38,073.61	(+)2,41,540.59	26.4	11,22,343.31	(+)3,12,961.31	27.9	
87,909.49	37,744.48	(+)2,08,819.72	25.9	9,41,329.22	(+)2,58,984.73	27.5	

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