



Bharat Petroleum Corporation Limited
annual report 1997-98



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A transformed organisation emerges.....

Transformation in a changing
world is the key to survival.
A dynamic organisation adapts to
changing environments,
armed with three core characteristics.
A clear vision. A motivated approach.
And an effective will to win.
The result, definite action.

Action that BPC has consciously
taken to fulfil what it has envisaged.
The Company's vision has been
translated into - creation
of Business Units,
a transformed organisation,
efficiency through standardisation,
innovation through flexibility.....
Always keeping our eyes focussed
on customer satisfaction through
innovation, care and reliability.

BPC - where action follows vision.





New organisation structure in place with Strategic Business Units and Support Entities



An all time high sales turnover of Rs.2,06,975 million and increase in market share to 20.5%



Record crude throughput of 7.94 MMT



Highest ever asset creation of
Rs. 12,073 million



Gross Profit of Rs. 12,143
million



Our first product pipeline from
Mumbai to Manmad
commissioned

PERFORMANCE

highlights

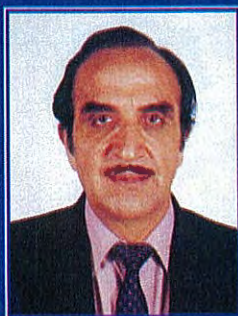
BOARD OF *directors*



U. Sundararajan
Chairman &
Managing Director



S K Bedi
Director
(Personnel)
upto 28.02.1998



V K Raina
Director
(Marketing)
upto 30.04.1998



M B Lal
Director
(Refineries)



Ashok Sinha
Director
(Finance)



S A Narayan
Director
(Human Resources)
w.e.f. 10.06.1998



Devi Dayal
Additional Secretary
(Marketing)
Ministry of Petroleum
& Natural Gas



Nirmal Singh
Joint Secretary
(Refineries)
Ministry of Petroleum
& Natural Gas



K V Rao
Joint Secretary
(Ports)
Ministry of Surface
Transport

K B V Narayan
Company Secretary

BANKERS

State Bank of India
Central Bank of India
The Standard Chartered Bank
Indion Bank
Bank of India
State Bank of Patiala
ANZ Grindlays Bank
ABN Amro Bank N. V.
Union Bank of India
Corporation Bank

AUDITORS

Ratan S. Moma & Co.
Mehra Goel & Co.

REGISTERED OFFICE

Bharat Bhavan
4&6 Currimbhoy Road,
Ballard Estate,
Mumbai 400 001



Notice to Shareholders

Notice is hereby given that the 45th Annual General Meeting of the Shareholders of Bharat Petroleum Corporation Ltd., will be held in Y.B. Chavan Auditorium, at Yeshwantrao Chavan Pratishthan, General Jagannath Bhosale Marg, Mumbai 400 021 on Monday the 28th day of September, 1998 at 3.30 p.m. to transact the following Ordinary and Special Business :

A. Ordinary Business

1. To receive and adopt the Directors' Report (along with the Addendum thereto) and the Audited Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date with the Reports of the Statutory Auditors and the Comments and the Review of the Comptroller & Auditor General of India, thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Nirmal Singh, Joint Secretary, Ministry of Petroleum & Natural Gas, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956 and is eligible for reappointment.
4. To appoint a Director in place of Shri M.B. Lal, Director (Refineries) who retires by rotation in pursuance of Section 256 of the Companies Act, 1956 and is eligible for reappointment.

B. Special Business

5. Appointment of Shri S.A. Narayan as Director. He was appointed as Additional Director by the Board and therefore holds office up to the date of the AGM.

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an Ordinary Resolution :

"RESOLVED that Shri S.A. Narayan be and is hereby appointed as a Director of the Company".

By Order of the Board of Directors

Registered Office :
Bharat Bhavan,
4 & 6 Currimbhoy Road,
Ballard Estate,
Mumbai - 400 001.
Date: 1st September, 1998.

Sd/-
(K.B.V. Narayan)
Company Secretary

Note :

1. Explanatory statement under Section 173 of the Companies Act, 1956, in respect of the above item of Special Business is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies in the alternative to attend and vote instead of himself and such proxy need not be a member. Proxies, in order to be effective, should be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.



Bharat Petroleum Corporation Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Following is the Explanatory Statement in respect of Special Business indicated in the Notice dated 1.09.1998 :

Item No. 5 Appointment of Shri S.A. Narayan as Director of the Company

Shri S.A. Narayan was appointed with effect from 10.6.1998 as Additional Director by the Board of Directors under the provisions of Article 77A of the Articles of Association of the Company, in accordance with the intention of the Government of India. Shri Narayan has further been appointed and has taken over as Director (Human Resources).

Shri Narayan being an Additional Director, holds office up to the date of the Annual General Meeting and is eligible for appointment by the Company as Director at the Annual General Meeting. The Company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing the name of Shri S.A. Narayan as Director of the Company. The Directors recommend appointment of Shri S.A. Narayan as Director of the Company.

None of the Directors, except Shri S.A. Narayan, is interested in the Resolution.

By Order of the Board of Directors

Registered Office :
Bharat Bhavan,
4 & 6 Currimbhoy Road,
Ballard Estate,
Mumbai – 400 001.
Date: 1st September, 1998.

Sd/-
(K.B.V. Narayan)
Company Secretary



The Directors of Bharat Petroleum Corporation Limited (BPC) are pleased to report on the performance of BPC for the year ended March 31, 1998.

ORGANISATIONAL REDESIGN

Over the past few years, the oil industry has witnessed far-reaching changes, and is today moving fast towards complete deregulation. The ever-increasing demand for petroleum products presents an opportunity for growth. At the same time, with the opening up of the markets, the landscape is becoming dotted with more players, many of whom are international oil majors. This will lead to unprecedented competition.

In such a scenario, BPC needs to mould itself to effectively manage the ensuing competition and become a preferred choice for its customers. Towards this end, BPC had embarked upon an ambitious programme last year, with assistance from Arthur D. Little. The programme aims at acquiring new organisational capabilities and re-designing the organisation. A detailed assessment of the current realities was carried out, and, to start with, the shared vision was developed - reflecting the aspirations of BPC's employees for the company and for themselves. Employees at all levels participated in this visioning exercise. To bridge the gap between the current reality and the shared vision, a

blueprint in the form of a change plan was developed.

The change plan, inter-alia, brought out that if BPC is to stay ahead of the competition, it will be imperative for it to improve its focus on the customer, and, simultaneously to enhance its efficiency and profitability. The thrust was, therefore, on moulding the existing structure and systems to manage the future.

BPC's existing structure was functionally oriented. While this was suitable for the relatively stable environment with limited competition, in the changing scenario, there was a need to re-design the organisation structure and move towards a structure, which was more suitable for providing undivided attention to different segment of customers.

Various alternative approaches were studied and it was decided to adopt a structure that is process based, team focussed, flexible, entrepreneurial, responsive to external changes, flatter, and one which encourages learning. The alternative of creating Strategic Business Units (SBUs) with Support Entities was considered the best option, which imbedded the requirements for the future. Before implementing the revised structure, a number of pilots were conducted. The results of the pilot studies have shown dramatic improvements in various operating parameters and in the few months that the pilots were

operational, the teams recorded significantly improved performance.

The new organisational structure has been put in place in May 1998, and comprises of Strategic Business Units for Retail, Industrial and Commercial, Liquefied Petroleum Gas, Lubricants, Aviation, and Refinery supported by the major entities of Human Resources, Finance, Engineering & Projects and Information Technology. These SBUs are much more customer focussed and are ideally suited to meet customer requirements. The staff managing the interface with the customer are being adequately empowered so as to reduce the response time.

The revision of the structure involved re-assigning of employees to the new Business Units and Support Entities. Human Resources, Finance, Engineering and Projects, Information Systems have also been re-designed. Three new entities - Brand Management, Strategy, and Health Safety & Environment have been formed.

In order to accelerate the pace of change within the company, by building the required skills and competencies, some of the staff have been trained as coaches by Innovation Associates, a subsidiary of Arthur D. Little. These coaches are now actively working with the business and entity teams to facilitate organisational learning. This includes coaching teams



BPC receives the prestigious SAFA Award for the second best presented accounts in the SAARC region at a function in December '97.

to enhance their capacity to achieve desired results, building competencies of collaborative and systemic thinking, and, facilitating meetings of governance, process and business councils.

Each Business Unit has evolved a balanced set of performance measures to gauge performance in terms of financial parameters, customer satisfaction, capabilities of internal processes and learning ability. The measures are being developed in such a way that there is a balance between short term and long term goals.

The Directors are happy to report that most of the staff have responded enthusiastically to the changes and are whole-heartedly embracing the transformation. Without the support of the staff at all levels, changes of this magnitude would not have been possible.

BPC has full confidence in the future. The strategy is clear and the pace of the change adopted over the last few months demonstrates the employees' commitment to improved performance.

PERFORMANCE HIGHLIGHTS

In spite of the marathon change exercise going on within the company, BPC continued to maintain the momentum in growth setting new performance records.

During the year, the company achieved its highest ever refinery throughput, sales

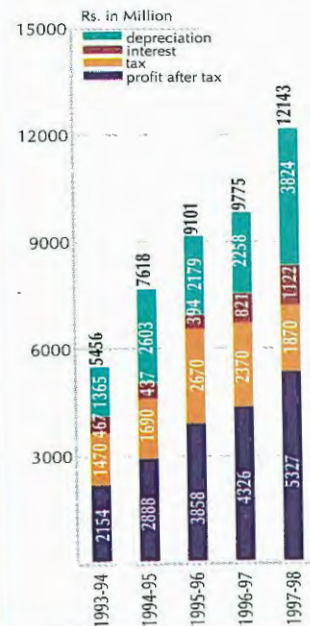
turnover and profits. 7.94 million metric tonnes (MMT) of crude were processed. Sales turnover during 1997-98 was Rs. 207 billion. Total sales climbed from 15.76 MMT during 1996-97 to 16.37 MMT during 1997-98. BPC's growth of 3.83% was higher than the industry growth of 3.57%. Over the last few years, BPC has slowly but steadily been increasing its market share, growing consistently from a share of around 15.3% during 1976, to 18.8% in 1991-92, 20.4% in 1996-97 and to 20.5% during 1997-98.

Our financial performance during the year was good. The gross profit before interest, depreciation and tax increased by 24.2% to Rs. 12.14 billion. The net profit increased by 23.1% to Rs. 5.33 billion. The profits translate to earnings per share of Rs. 35.51 as compared to Rs. 28.84 during 1996-97.

Internal cash generation during the year was Rs. 8.23 billion, which was utilised for BPC's total capital expenditure (including investments in joint ventures) of Rs. 11.9 billion. Since its take over by the Government in 1976, BPC has incurred Rs. 52.72 billion on capital expenditure, of which Rs. 45.34 billion was met out of internal resources.

Due to non-receipt of dues from Oil Co-ordination Committee for a major part of the year, liquidity was tight. Higher borrowings were resorted to resulting in increased interest costs by Rs. 302

Gross Profit



BPC receives the Silver Shield from ICAI for the best presented accounts amongst public and joint sector companies in 1995-96

million. Towards the end of the year, BPC was issued 10.5% Oil Companies (Non-transferable) Special Bonds, 2005 by the Government of India amounting to Rs. 7.6 billion. These bonds have a maturity period of 7 years and can be pledged with banks and other lenders to raise loans, after the Government issues a notification to that effect. Due to issue of these bonds, the amount of Rs. 7.6 billion shown as receivable from OCC under current assets was eliminated resulting in a reduction of the working capital. The bonds have been classified under investments.

Public deposits as at March 31, 1998 stood at Rs. 2.79 billion as compared to

refinery





The impressive bank of LPG Horton spheres and bullets.

Rs. 2.66 billion at the end of the previous year. The amount of deposits matured but unclaimed, at the end of the year was Rs. 7.68 million which pertains to 247 depositors.

The Directors recommend, for your approval, payment of a dividend of Rs. 5 per share. This will absorb an amount of Rs.825 million (including the corporate dividend tax of Rs.75 million). This is the highest rate of dividend ever distributed by BPC, and will, in absolute terms represent an increase of 52% over 1996-97.

After providing for the outgo on account of dividend, an amount of Rs. 4.67 billion is proposed to be transferred to the general reserve. With this, the net worth as at the end of the year will increase by 21% to Rs. 25.24 billion, taking the book value to Rs. 168.25 per share.

BPC's Annual Report for 1996-97 was selected by the Institute of Chartered Accountants of India as the best presented amongst the public/joint sector companies. This award was received by BPC for the fourth year in succession.

The key drivers of BPC's performance during 1997-98 are discussed in the following paragraphs.

REFINERY

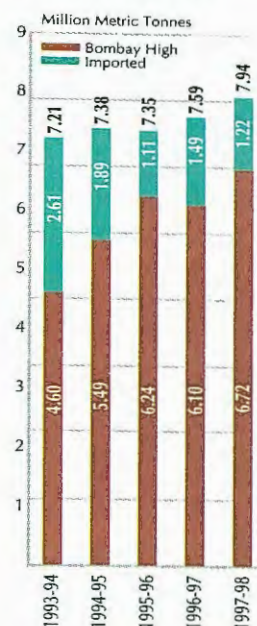
During the year, 7.94 MMT of crude was

processed, the highest ever. The total production of refined products was 7.66 MMT. The product mix improved with light distillates comprising 28.4% on crude processed as against 27.8% during the previous year. The percentage of middle distillates remained unchanged at 53.3% on crude processed. Fuel and loss at 5.4% was lower than 5.9% of last year. Improvements took place in the yield of Liquefied Petroleum Gas, which increased from 3.6% to 3.9%, and Motor Spirit, which went up from 9.5% to 9.8%.

Subsequent to the ISO-9002 (Quality Management System) certification of the Refinery in September 1996, action was initiated to ensure that the Refinery meets world class standards for environmental management systems. A comprehensive policy with specific environmental management programmes was developed. The major thrust of the policy was towards improvement of environmental performance by upgrading Refinery operations utilising the latest technologies. As a consequence of this, the Refinery received the coveted ISO-14001 certificate from Det Norske Veritas, The Netherlands, in May 1998.

The Refinery achieved 2 Million Man-Hours without Lost Time Accident (LTA) on three occasions and 1 Million Man-Hours without LTA on two occasions during the year. There has been a reduction of injuries by 30% and 35% for BPC and for contractors' employees

Crude Processed



The well-equipped fire station is ready for any emergency.

respectively as compared to the previous year. Frequency rates of LTA have come down from 0.64% to 0.55% for BPC employees and from 1.7% to 1.4% for contractors' employees. The BPC Refinery also received an award of merit from National Safety Council, USA for noteworthy safety performance during 1996.

The Refinery is implementing the Diesel Hydro-desulphurisation project, for reduction of the sulphur content in Diesel to a maximum of 0.25% by weight. The project is estimated to cost Rs. 6.22 billion and is scheduled for commissioning by March 1999.

retail





The versatile multiproduct dispenser provided in all BPC's New Generation Retail Outlets.

Revamp of the Fluid Catalytic Cracking Unit is being undertaken involving modifications in the reactor/regenerator section at an estimated cost of Rs. 195 million. The modifications will improve yields from the unit and the project is scheduled for completion in March 2000.

Modifications are also being carried out to the Bitumen Blowing Unit including the installation of Biturox system to sustain higher production levels of superior quality Bitumen. The project, estimated to cost Rs.192 million is scheduled for completion by December 2000.

Three old utility boilers are being replaced with new high efficiency boilers to improve the reliability of steam generation. The first boiler was commissioned in March 1997, while work on the second is in progress. The project, estimated to cost Rs. 460 million, is scheduled for completion by March 2000.

Quality Assurance Laboratory at the Refinery is being provided with state-of-the-art instruments at a project cost of Rs. 117.4 million and the scheme is scheduled for completion by October 2000.

The existing above ground LPG storage facility is being replaced by mounded bullets at an estimated cost of Rs. 500 million, thus minimising the hazard and risks associated with large LPG storage.

One old LPG carousel is being replaced with a modern electronic 24-station carousel. The project costing about Rs. 97.5 million is scheduled for completion by March 2000.

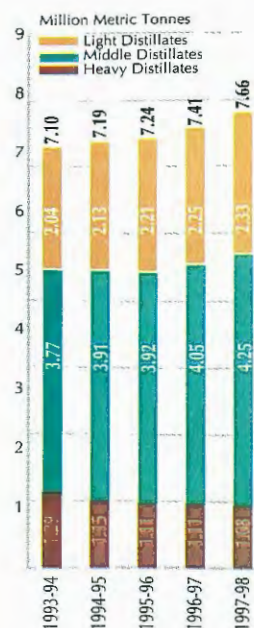
The Refinery is implementing Manufacturing Execution Solutions involving online optimisation of process parameters covering the entire set of activities ranging from planning to product despatches. The system will also incorporate vital aspects like safety, environment and quality, operations management, etc. The gap between slated performance targets and actual performance will be evaluated online providing input for optimum performance of the Refinery.

RETAIL

Retail Sales of Motor Spirit, Diesel and Kerosene constitute 63.2% of the total sales. Sales of Motor Spirit increased by 4.26% against an industry growth of 4.09%. Diesel sales increased by 2.46% against the industry growth of 2.87%. Together, sales of these two products to retail customers touched 8.73 MMT. Retail sales of kerosene at 1.58 MMT increased by 1.86% as against industry growth of 2.21%. BPC's market share of the total retail trade now stands at 24.5%.

The average throughput of Motor Spirit / High Speed Diesel per BPC Retail Outlet

Production



The fully automated Irimpanam installation.

(petrol station) increased to 206.22 kilolitres (kl) per month as against 202.78 kl per month in the previous year. This is against the industry average throughput of 196.43 kl per month.

The retail business represents BPC's major contact with the customer. Through its retail outlets, BPC reaches out to millions of families every day. Therefore, efforts at improving customer service must start with retail. Over the last couple of years, BPC has been making all out efforts to modernise its retail network and to improve the levels of service offered at its outlets. The aim is to move away from simply being a supplier of products

aviation





BPC enjoys a long standing relationship with its domestic and international customers.

to becoming a provider of better value to the customer in the form of a unique experience each time he buys our product.

During 1995-96, BPC had for the first time in the country, introduced the customer to state-of-the-art retail facilities at its retail outlets. Three such outlets were set up during 1996-97, and 13 more were commissioned during 1997-98. These outlets have all the modern facilities including automatic car washes. BPC brought the convenience stores to the customer two years ago. These stores offer the customer convenience items at the retail outlet in a pleasing and friendly environment, thereby creating a memorable experience. Most of the stores also have offerings of fast food and beverages available. The convenience stores have been very well received and the Retail group intends to provide them at many BPC outlets, including at many of the highway sites.

BPC believes that with the introduction of modern outlets, it has set totally new benchmarks in the industry. The company is proud of being a pioneer in better value being provided to the customer at retail outlets throughout the country. At the same time, BPC does realise that this is only a humble beginning and a lot remains to be done at the majority of outlets across the country. Each member

of the Retail team is making relentless efforts to improve the value being offered to customers at all BPC retail outlets.

LOGISTICS

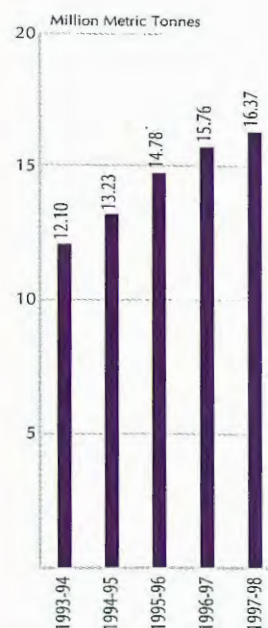
One of BPC's strengths in a deregulated scenario will be its massive distribution network, which has been painstakingly built over the years. BPC further fortified this network during the year.

The Mumbai – Manmad product pipeline, a 250-km long, cross-country pipeline was completed in March 1998, at a cost of Rs. 4.44 billion.

Tankage of 485,000 kl was commissioned, which is the highest ever commissioned in a single year. Additional Product Tankage of 415,000 kl is expected to be commissioned during 1998-99 at 14 locations at an estimated cost of Rs. 3.39 billion. Tankage of 230,000 kl is also proposed to be put up during the balance IX Plan period, at 40 locations in the country.

New Black Oil facilities with 10,000 kl tankage were commissioned at Vizag and the Black Oil Tank Lorry Filling gantry was commissioned at Sewree. Docklines were commissioned at Kandla, Tondiarpet, and Vizag. The pipeline hook up from the Gujarat refinery was completed and transfers effected which enabled commissioning of facilities at

Sales Volume



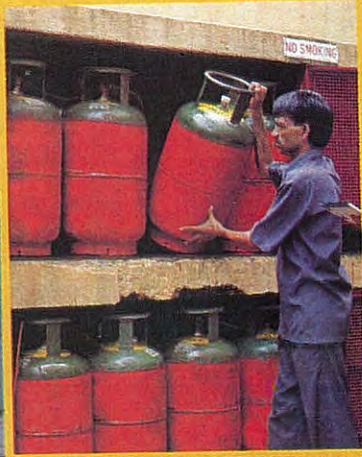
Upholding high standards of maintenance and service.

Koyali installation.

Naphtha receipts / tank wagon loading was introduced at Kandla. Similarly, Naphtha tanker inputs were commenced at Vizag. Naphtha tank lorry loading was started at Ernakulam installation.

An "in principle" approval has been received from the Ministry of Surface Transport for putting up a jetty at Jawaharlal Nehru Port Trust in Mumbai, and from the Kandla Port Trust for putting up a jetty at Kandla. These jetties are proposed to be put up on Build-Operate-Transfer basis at a cost of Rs. 1 billion.

Feasibility studies are being carried out



A. CORRECT TECH NAME
 B. U.N. No.
 C. HAZACHIM
 D. IN EMERGENCY DIAL POLICE - 100 FIRE



SP. ADVICE

MESSAGE TO OUR VALUED LPG CONSUMERS

For the convenience of Bharatgas consumers in Greater Bombay, emergency cell is in operation for attending to all gas leakage complaints during 6 p.m. to 9 a.m. and also for twenty-four hours on Sundays and Public holidays, when our LPG Distributors' Offices remain closed. The address and telephone numbers of the Party who has been authorised by us to operate this Service are:

M/s Anukool Gas Service
 25, Sewell and 11th Lane, Duncas Road
 Mumbai - 400018
 Telephone Nos. 3088000/3082274/3083468

You are welcome to purchase a cooking appliance from those available with us. We would like to make it clear that it is not obligatory for you to purchase the same from us. You are at liberty to buy cooking appliance from any source so long as it bears an ISI mark.

If you have any complaint not attended to by us, you may meet BPCL Sales Officer here on 35/36/37 between Kala - 1 & 2.

A complaint book and box are available.

Today's Position

Op. Stock (all cylinders)	2.57
Pending Orders	2.50
Field delivery being made of	2.50
New connections cleared upto	2.50
Cost of Gas Cylinder (4 - 2 kg)	104.85

If you have any further suggestions to offer, please write to:

Chief Divisional Manager
 Mumbai (LPG)
 Mumbai LPG Division, 4th Floor
 North Block, Bharat Petroleum Refinery
 Mahul, Chembur
 Mumbai - 400074

Bharat

सुझाव/शिकायत पुस्तिका यहां पर है।





M/s. Colaba Gas Service, Mumbai is a modern LPG distributorship using voice mail and a hands-free booking system.

for building jetties at coastal locations like Mundra, Cochin and Haldia and for putting up a Single Buoy Mooring at Hazira in collaboration with other Industry members.

INDUSTRIAL & COMMERCIAL

During the year, the bulk sales to Industrial and Commercial customers were 4.38 MMT which constituted 26.8% of BPC's total sales and represented a growth of 7.3% over the previous year as against the Industry growth of 4.2% in this segment. BPC has a 14.8% share of this segment.

Marketing of special products – Special Boiling Point Spirit, Hexane, Mineral Turpentine Oil, Benzene, Toluene and Xytol continued to be a thrust area with sales of 254 thousand metric tonnes (TMT). BPC controls a 41.6% share of this segment.

Since 1997, the Government has allowed 124 independent power producers to install 11,716 megawatt of power generation capacity using liquid fuels – naphtha and fuel oil. This will require 14.3 million metric tonnes per annum (MMTPA) of liquid fuels. Supply of these fuels is outside of the Administered Pricing Mechanism. BPC has entered into Fuel Supply Agreements with 22 Independent Power Plants and 4 Captive Power Plants for the supply of 1.1

MMTPA of Naphtha and 0.8 MMTPA of Furnace Oil.

LIQUEFIED PETROLEUM GAS (LPG)

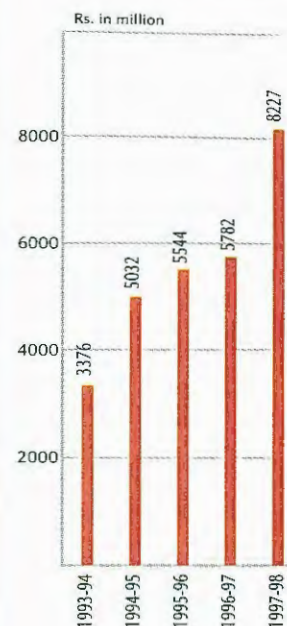
LPG contributes to 6.6% of BPC's total sales. 3.6% of LPG sales are to bulk consumers. LPG Sales touched 1.09 MMT during the year, registering a growth of 6.7% against an industry growth of 9.4%. Our market share during 1997-98 declined to 23.7% from 24.4% during 1996-97.

BPC's growth in the LPG segment was lower than the industry because of loss of sales, especially bulk sales, due to competition from parallel marketers. These parallel marketers had a price advantage when compared to the public sector players who sold the product under the administered price mechanism.

In the packed segment, BPC witnessed a growth of 11.1% and retained its market share of 23.7%. 1.05 million new LPG customers were added taking our LPG customer population to 8.03 million. Out of this, 5.75 million customers, representing 72% of the customer population, have double bottle connections. These customers are serviced by a network of 1179 LPG distributors.

During the year, 16 LPG bottling plants received ISO 9002 certification. With this,

Resources Generated



The recently commissioned Uluberia LPG plant.

21 out of the total 22 bottling plants have received this certification. BPC is the first marketing company in the oil industry in India to secure this award in the LPG sector. The LPG Equipment Department received the ISO-9002 certification for procurement of LPG equipment and its quality assurance.

2 LPG bottling plants were commissioned, one at Sultanpur and the other at Uluberia, adding a capacity of 28 TMTA. The bottling capacity of BPC as on March 31, 1998 stands at 936 TMTA. 4 Bottling Plants with a total capacity of 86 TMTA are in an advanced stage of construction and are expected





Filling in progress at the Wadilube Blending plant.

to be commissioned during the year 1998-99. During the IX Plan period, BPC's total bottling capacity is proposed to be increased by 758 TMTPA, by setting up 30 new bottling plants and augmenting the capacities of 6 of the existing bottling plants, at an estimated cost of Rs. 8.19 billion. In order to meet the LPG deficit during the IX Plan period, facilities for import of LPG are proposed to be put up at Paradeep at an estimated cost of Rs. 990 million.

LUBRICANTS

Lubricants comprise 0.5% of BPC's sales. The lubricants sector was decontrolled in the year 1993, as a result of which several leading multinational players entered the arena. This resulted in intense competition and led to a fall in the market share of the existing players. The total share of the public sector players declined from 88% during 1991-92 to 65% in 1995-96. BPC's sales too suffered and its market share fell from 12.3% during 1991-92 to a low of 7.6% during 1996-97. During 1997-98, BPC sold 86,640 MT of lubricants showing a growth of 0.7% over the previous year.

BPC is placing a strong emphasis on this segment and has re-worked its strategy. Most of the lubricants portfolio has already been re-vamped. Engine Oils in attractive packages were launched during

the year and many of the formulations have been improved. The new products have been well received and BPC is hopeful that this will translate into an improved market share in the future.

AVIATION

Sales to aviation customers account for 2.9% of sales. BPC has a share of 22.51% of the total aviation turbine fuel market and 43% of the foreign airlines aviation fuel business. During the year, BPC was awarded business by North West Airlines and Bell View Airlines - both of whom are being refuelled at Mumbai.

BPC has 15 aviation fueling stations and is in the process of constructing 3 new aviation fuelling stations at Bhubaneshwar, Cochin and Jaipur.

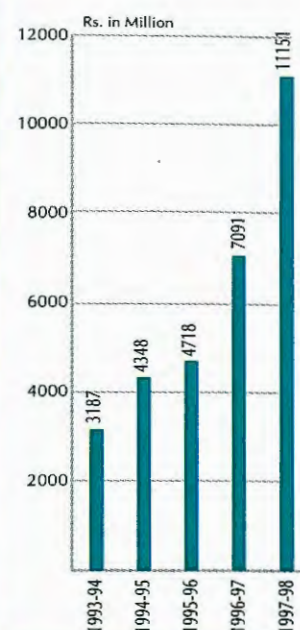
HUMAN RESOURCES

During the year, industrial relations were, by and large cordial.

A section of the workmen were apprehensive about the revised organisational structure. However, based on intensive interaction with them, both bilaterally and trilaterally, all of them have agreed to cooperate with the company in the transformation process.

To iron out genuine grievances of the employees, an Employee Satisfaction

Capital Expenditure



Developing technologically superior lubricants in the R & D laboratory.

Enhancement Department was created during the year. The department, which is headed by an Executive Director will not only look into the individual grievances per-se, but will also endeavour to bring about improvements in the systems through the data collected. It is hoped that this will go a long way in ensuring satisfaction.

Employee development activities during the year were aimed at skill building, team learning and leadership development to better equip employees to face the challenges of deregulation and competition.

industrial





One of BPC's major industrial customers, M/s. Godrej Soaps Ltd.

Information required under section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, is annexed (Annexure 'B').

BHARAT UTSAV

India's 50th year of independence was celebrated in a big way at BPC as Bharat Petroleum Utsav. Using this as an occasion to interact with the staff at the grass root level, 139 senior management staff travelled to upcountry locations to hoist the national flag on August 15, 1997. Get-togethers were also arranged at the locations for the staff and members of their families. A "Kala Sandhya" function was organised by the Refinery and attended by about 8000 employees and family members, in which employees from different regions presented cultural programmes highlighting themes from the freedom struggle.

COMMUNITY WELFARE

BPC's endeavours to help the weaker sections of society by adoption of villages were stepped up during the year with adoption of tribal areas, not merely in the vicinity of its units but in far flung areas like Jahazpur, Mankara, Mungadih, Jaradih, Dimra and Obar. BPC also continued to support other public welfare activities and rehabilitation schemes for the disabled and handicapped.

INFORMATION TECHNOLOGY

Many of the improvements we propose would not have been conceivable if BPC had not taken proactive steps to put in place well-developed information technology systems. BPC has always been on the forefront as far as use of the latest technology is concerned. In times to come such tools are increasingly becoming central to the way we run and develop our business. The company will be investing heavily in this area on an ongoing basis.

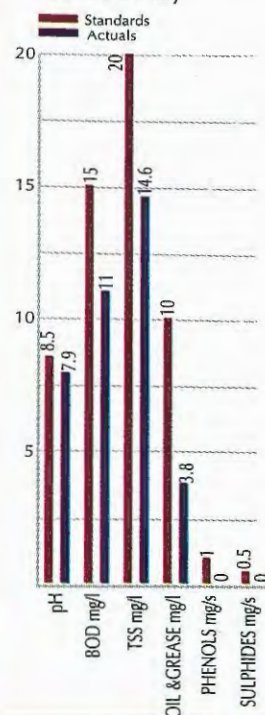
JOINT VENTURE REFINERIES

BPC is pursuing three joint venture refinery projects for commissioning in IX and X plan periods. These refinery projects when commissioned will help to bridge the gap between BPC's own production and marketing requirements.

Central India Refinery

A 6 MMTPA Refinery is being set up by Bharat Oman Refineries Limited, BPC's joint venture with the Oman Oil Company Ltd. at Bina in Madhya Pradesh. The refinery project also envisages crude oil import facilities consisting of Single Point Mooring and Crude Oil Terminal at Vadinar in Gujarat, and a 943 Km long Cross Country Crude Oil Pipeline from Vadinar to Bina.

Treated Effluent Water Quality vis-a-vis Statutory Standards at BPC Refinery



M/s. Tata Electric has been BPC's valued customer for years.

The estimated cost of the project is Rs.52.77 billion (December 1994 prices) including a foreign exchange component of Rs.16.86 billion. BPC will be investing approximately Rs. 5.49 billion, which is 26% of the equity, based on a debt : equity of 1.5: 1. The actual expenditure incurred so far is Rs. 1.16 billion against a commitment of Rs. 1.90 billion.

The project was delayed due to non-receipt of environmental approvals with respect to the crude oil import and related facilities. However, these clearances are being received and the project has been placed on the fast track for completion.

BPC's new organisational structure is much more customer focussed and is designed to enhance its efficiency and profitability.

Engineers India Ltd. has completed the Front End Engineering Design alongwith their sub-contractors Parsons Group International Ltd. U.K. The Invitation To Bid document for inviting Lump-sum Turnkey bids from prospective engineering, procurement and construction contractors has almost been completed and is expected to be issued shortly. The process packages for licensed units of Hydrocracker / Iso-dewaxer, Continuous Catalytic Reformer, Hydrogen, Solvent De-asphalting, Product Treatment etc. have been received. Financial Consultants have been retained for mobilising funds from the Indian and international markets. The work for acquiring right of user / right of way for the Cross Country Crude Oil Pipeline is nearing completion.

For despatch of products that will be available from the refinery, a product terminal is being put up at Bina. A Project Management Consultant has been appointed. The engineering design basis has been finalised.

Numaligarh Refinery

A 3 MMTPA grassroots refinery is being set up at Numaligarh in Assam, in joint venture with IBP Co. Ltd., and the Government of Assam. The revised cost of the project is Rs. 24.89 billion (based on December 1997 prices), with a foreign exchange component of Rs. 4 billion.

More than 94% of the project has been completed. A cumulative expenditure of Rs. 14.75 billion has been incurred out of the total commitment of Rs. 20.22 billion. It is expected that the project will be mechanically completed within the target date of December 1998.

The Marketing Terminal is also progressing satisfactorily with an overall progress of 73%. The cost of the terminal, is estimated to be Rs. 2.36 billion. It is expected that the project will be completed within the target schedule of December 1998. The linked projects for construction of railway lines and crude pipeline are also being progressed for completion simultaneously with the refinery.

Uttar Pradesh Refinery

BPC proposes to set-up a 7MMTPA grassroots refinery in Uttar Pradesh. The project is being proposed as a joint venture with Shell at an estimated cost of Rs. 70.7 billion, including a foreign

exchange component of Rs. 20.2 billion. The first stage approval for preparation of the detailed feasibility report and other related pre-project activities was received in May 1997. The preparation of the feasibility report is at an advanced stage. The project is scheduled for mechanical completion within 42 months from the date of final approval of feasibility by the Government.

OTHER JOINT VENTURES

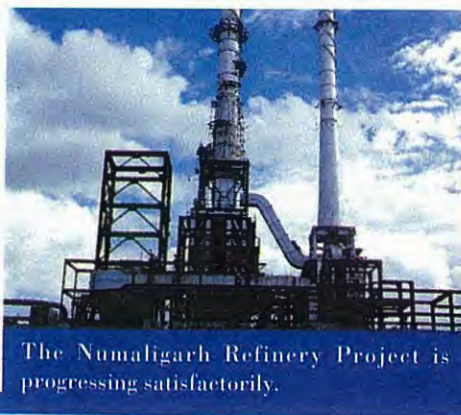
Bharat Shell Ltd.

Bharat Shell Limited (BSL), a joint venture company between BPC and Shell markets Shell-branded lubricants throughout the country. The joint venture has an authorised capital of Rs. 2.5 billion and a paid up capital of Rs.1 billion.

BSL is also marketing LPG to domestic and industrial consumers. LPG is imported through BPC's import facilities at Mumbai. BSL is setting up LPG import facilities at Pipavav in Gujarat. BSL has also taken on long lease cryogenic LPG import facilities at Ratnagiri in Maharashtra.

It is proposed to increase the paid up capital of BSL as per the project funding requirements of BSL. The approval from the Government for increase in BPC's contribution from Rs. 490 million to Rs. 980 million has been sought.





The Numaligarh Refinery Project is progressing satisfactorily.

Petroleum Infrastructure Limited

Petroleum Infrastructure Limited (PIL), was incorporated in 1995, as an infrastructure company to develop ports and port related infrastructure. BPC and Gujarat Gas Company Ltd. hold an equal share in the paid up equity capital of Rs. 150 million.

The LPG port terminal was commissioned at Okha in Gujarat, in October, 1996, with a storage capacity of 900 MT of LPG at a cost of Rs. 182 million. During the year under review, the terminal could not be used to capacity due to the LPG parallel marketing activity not materialising as envisaged and, therefore, PIL has not generated revenue. PIL is making efforts to obtain business from the oil companies.

Petronet LNG Limited

Petronet LNG Ltd., a joint venture between Gas Authority of India Ltd., Oil and Natural Gas Corporation Ltd., Indian Oil Corporation Ltd., and BPC is developing facilities for import and distribution of Liquefied Natural Gas.

The company has an authorised capital of Rs. 12 billion. BPC alongwith the other promoters will participate in the equity to the extent of 50%. The joint venture will offer equity up to 26% to the suppliers of LNG/other strategic partners and the balance to the public. Petronet LNG has

identified Cochin, Dahej, Mangalore and Ennore for setting up LNG receiving and re-gasification facilities.

Petronet India Ltd.

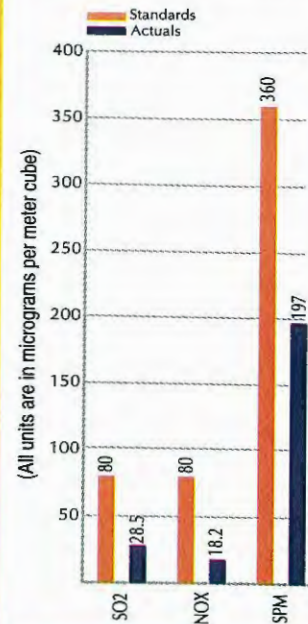
In order to accord priority for developing and laying a network of petroleum product pipelines in the country, Petronet India Ltd., a non - Government, financial holding company, has been set up with 50% equity participation jointly by BPC, Indian Oil Corporation and Hindustan Petroleum Corporation. The balance 50% of the equity has been contributed by the financial institutions.

Petronet India Ltd. will construct and operate petroleum product pipelines in the country through its joint ventures/subsidiaries. The current authorised capital of the company is Rs. 1 billion. In the first phase, the company will initially construct and operate five pipeline projects through its joint ventures. BPC will be the lead oil company with Petronet India Ltd. for the construction and operation of the Cochin - Karur and the Bina - Jhansi - Kanpur pipeline projects.

Petronet CCK Limited

Petronet CCK Limited envisages laying of a 308 km long pipeline alongwith associated facilities for pipeline operations, at an estimated cost of Rs. 5.35 billion, for initially transporting 3.3 MMTPA of white oils from Cochin to Karur via Shoranur and Coimbatore.

Typical Ambient Air Quality vis - a - vis Statutory Standards at BPC Refinery



Desur Depot is truly an environmentalist's delight.

Land acquisition for the pipeline stations at Karur and Irugur (Coimbatore) is in progress. Environmental clearance from the Ministry of Environment and Forests has been received.

The project will be executed by a joint venture company, which has been formed between BPC and Petronet India Ltd., in which BPC holds an equity of 26%. 66% of the equity is held by Petronet India Ltd. and the balance by others. The equity holding by Petronet India Ltd. will be reduced to 26% in due course of time when other investors / financial institutions

BPC's Refinery was awarded ISO 14001 certification by Det Norske Veritas for its environmental management systems.

join. Equity participation upto 23% is expected from Cochin Refineries Ltd.

Bina-Kanpur Product Pipeline

This proposal envisages laying of a 16" / 14" diameter, 350 km long product pipeline from Bina to Kanpur, via Jhansi, at an estimated cost of Rs. 4530 million for transporting initially 2.8 MMTPA of Motor Spirit/Kerosene/High Speed Diesel that would be received from BPC's joint venture Refinery at Bina.

The project will be progressed through a joint venture company to be formed between BPC and Petronet India Ltd, with BPC holding a share of 26%.

Delhi City Gas Distribution Project

BPC is in the process of forming a joint venture company with Gas Authority of India Ltd. for implementing the Delhi City Gas Distribution Project for supply of natural gas to domestic and commercial customers. BPC and GAIL will each hold

22.5% of the equity of the joint venture. 5% of the equity will be offered to the Delhi Government and the balance will be offered to the financial institutions/public.

A pilot project for supply of gas through pipeline to about 1200 domestic customers in Delhi was commissioned during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The details regarding energy conservation, technology absorption, and, foreign exchange earning and outgo as required by Section 217(1)(e) of the Companies Act, 1956, are given in Annexure A.

INVESTOR SERVICES

As on March 31, 1998, the shareholding of the Government continued to be at 66.20%. Of the remaining 33.8%, Financial Institutions & Banks held 17.19%, Foreign Institutional Investors 14%, BPC employees 1.68%, and, others 0.93%. The total number of shareholders stood at 11415.

BPC's shares are listed on the major stock exchanges, listed in the Annexure C. Since May 1997, BPC's shares were made available for holding and trading through National Securities Depository

Limited in depository system. This enables the shareholders to hold the shares in electronic form, through the process of dematerialisation. This system facilitates share transfers electronically, without share certificates or transfer deeds avoiding bad deliveries and risks of loss, theft, mutilation etc., of the certificates.

The Securities and Exchange Board of India (SEBI) had included BPC in the list of companies whose shares were to be traded by the Financial Institutions, Insurance Companies and Foreign Institutional Investors compulsorily in dematerialised form effective June 1, 1998. SEBI has now prescribed that the trading in BPC's shares in dematerialised form, is compulsory for all investors effective from January 4, 1999.

33.8% of BPC's shares are held by shareholders other than the Government of India. 78.5% of these shares, comprising 26.54% of BPC's total shares, are held in dematerialised form.

DIRECTORS

Shri S.K.Bedi, Director (Personnel) and Shri V.K.Raina, Director (Marketing) retired on February 28, 1998 and April 30, 1998 respectively, consequent upon their attaining the age of superannuation. The Directors have placed on record the appreciation of the contribution and





BPC's first product pipeline from Mumbai to Manmad was commissioned in March 1998.

services rendered by both Shri S.K. Bedi and Shri V.K. Raina.

Shri S.A.Narayan, Executive Director (HRD) was appointed as additional Director under Article 77A of the Articles of Association, effective June 10, 1998. He also assumed the office of Director (Human Resources) from that date in pursuance of his appointment by the President of India under Article 77(1)(d) of the Articles. Having been appointed as Additional Director, he holds the office till the ensuing Annual General Meeting and is eligible for re-appointment as Director at the said Meeting.

As per provisions of Section 256 of the Companies Act, 1956, Shri Nirmal Singh, Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas and Shri M.B. Lal, Director (Refineries) will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment as Directors at the said Meeting.

AUDITORS

On the advice of the Comptroller and Auditor General of India, Mehra Goel & Co., Chartered Accountants, New Delhi

and Ratan S Mama & Co., Chartered Accountants, Mumbai were appointed by the Government of India as auditors for the year 1997-98 under Section 619(2) of the Companies Act, 1956. They will hold office till the ensuing Annual General Meeting. The Government of India will be approached for the appointment of auditors for the year 1998-99.

ACKNOWLEDGEMENTS

The Directors believe that none of BPC's assets are more valuable than its 12094 employees, who devote the best part of their working lives to the Company. To each one of them, the Directors express their heartfelt gratitude.

The Directors acknowledge the vital role played by the Company's dealers and distributors, contractors and suppliers and also convey their gratitude to BPC's valued customers for their continued patronage.

The Directors are grateful for the guidance and support received from the Government, particularly from the Ministry of Petroleum & Natural Gas.

BPC today has more than 11000



BPC celebrates India's 50th year of independence with the Bharat Petroleum Utsav.

shareholders. The Directors thank each of them for their continued support. BPC is more perfectly poised for improvement than it has ever been before. This should translate into sustained competitive advantage and superior growth in earnings over time.

For and on behalf of the
Board of Directors.

Sd/-
(U. Sundararajan)
Chairman &
Managing Director

Mumbai
27th August, 1998

Efforts made by BPC in regard to Conservation of energy, Technology absorption and Foreign Exchange earnings and outgo, which are required to be given under Section 217(1)(e) of the Companies Act, 1956, are as under.

A. CONSERVATION OF ENERGY**(a) Energy conservation measures taken :**

Energy conservation efforts in Refinery received continuous focus both in terms of improvement in operations /maintenance as well as development of new projects.

Energy conservation projects completed during the year were as under :

- i. Additional coils were installed in convection banks of furnace in Heavy Crude Unit (HCU).
- ii. Modification to preheat train and convection bank of furnace in one of the Vacuum unit.
- iii. Replacement of GRP/Aluminium blades with FRP blades of fans in centralised cooling tower and Captive Power Plant.
- iv. Conversion of 2 nos. tanks on light Naphtha service from fixed roof to fixed cum floating roof.

The above measures helped in controlling the Refinery fuel & loss to 5.41 % wt. on crude, which is lowest, achieved in last ten years despite increase in complexity of Refinery over the years.

The cumulative hydrocarbon loss for the year has come down to 0.37 % as compared to 0.61 % in 1996/97.

A joint oil conservation survey of Refinery was carried out along with members from other Refineries in the area of furnace efficiency and insulation effectiveness as a part of oil conservation fortnight celebrations.

The States of Maharashtra, MP, Goa, Orissa, Punjab & Delhi were adopted by us where more emphasis was given on spreading conservation messages particularly in rural areas. A total of 66,000 people in 416 villages were covered by our conservation programmes using Mobile Publicity Vans.

Energy Audits were conducted at some of our LPG Bottling Plants, Installations, Blending Plants, etc. for promoting energy conservation in these units.

(b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

Refinery is planning to implement the following major energy conservation and loss control projects at an estimated cost of Rs 270 million during the next three years.

- Provision of two numbers high efficiency utility boilers
- Efficiency improvement of two numbers heaters in aromatics complex
- Provision of FRP blades for air fin coolers in crude distillation unit (CDU) & raw water cooling tower in one of the vacuum units
- Provision of sonic soot blower in CDU, heavy crude unit and one of the vacuum units

(c) Impact of the measures taken / proposed, for reduction of energy consumption and consequent impact on the cost of production of goods:

The energy conservation and loss control measures adopted in Refinery during 1997-98, have resulted in a fuel & loss saving of about 3000 MT, equivalent to Rs 12.9 million.

The energy conservation and loss control projects planned to be implemented, as listed above, would result in a fuel & loss saving of about 17,400 MT, equivalent to Rs 80.5 million.

(d) **Details regarding total energy consumption and energy consumption per unit of production etc., are given in the prescribed Form A, annexed hereto.**

B. TECHNOLOGY ABSORPTION

For implementation of project to reduce sulphur content in HSD, technologies from M/s. Universal Oil Products, USA (for hydro desulphurisation), M/s Haldor Topsoe, Denmark (for production of Hydrogen) and M/s Delta Hudson, Canada (for enhanced recovery of sulphur) have been tied up.

Two new catalysts viz. Cobra 78 and Vision 529 have been tried for yield improvement in Catalytic Cracking Unit and Fluid Catalytic Cracking Unit respectively.

Metal passivator was tried in Catalytic Cracking Unit mainly to control Nickel content on catalyst during co-processing of Atmospheric Residue with Vacuum Gas Oil.

To control corrosion in steam system, a corrosion resistant chemical "OPTIMEEN 4300" was tried.

Potassium Permanganate solution was used in column of High Vacuum Unit to inhibit deposits of fire prone Pyrophoric Iron.

Approvals have been obtained for our various grades of lubricants from prestigious engine/equipment manufacturers like BHEL, Eicher Tractors, BEML, LML, Escorts Construction Equipment Ltd. etc.

The following new products were developed

1. Environment friendly Nitrite free grinding fluid, Bharat Sherol ENF.
2. Long Life Semi-synthetic Soluble Cutting Oil Bharat Sherol SS.
3. Anti-wear Circulating Oil, Bharat Film Bear EP 100 for Steel Plants.
4. High Performance Diesel Engine Oil, Mak Ultra Supreme 15W-40 against CF4 specification.
5. High Performance Two Stroke Oil meeting ISO EGD specification.

Details regarding the efforts made in technology absorption as per the prescribed Form B, are annexed hereto.

C. FOREIGN EXCHANGE EARNINGS / OUTGO

(a) **activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans:**

During the year, BPC facilitated imports of 146 TMT SKO for Parallel Marketers earning a gross revenue of Rs. 3.85 Crores. One parcel of 4.1 TMT Benzene ex BPC Refinery was exported earning a gross revenue of Rs. 4.61 Crores.

(b) **total foreign exchange used and earned:**

The details of foreign exchange earnings and outgo are given below :

	Rs. million	
	1997-98	1996-97
Earnings in Foreign Exchange	3567.34	4172.04
- includes receipt of Rs. 2622.44 million (Rs. 3012.77 million) in Indian Currency out of the repatriable funds of Foreign Airline Customers		
Foreign Exchange Outgo	1783.42	710.91
- on account of purchase of Raw Materials, Capital Goods, Chemicals, Catalysts, Spare Parts, International Trading Activities etc.		

FORM A

Form for disclosure of particulars with respect to Conservation of Energy.

A. Power & Fuel Consumption

	1997/98	1996/97
1. Electricity		
a. Purchased		
Unit (Million KWH)	8.63	7.63
Total Amount (Rs. million)*	71.52	60.19
Rate/Unit (Rs./KWH)	8.29	7.88
b. Own Generation		
i. Through Diesel Generator	Nil	Nil
Unit		
Units per ltr. of Diesel Oil (cost/unit)		
ii. Through Steam Turbine / Generator		
Units (Million KWH)	0.41	1.09
Units per ltr. Of fuel oil/gas		
Cost/Unit @		
iii. Captive Power Plant		
Power Generation Units –		
Net (Million KWH)	213.85	209.85
Fuel Consumption Qty.- (MT)		
BHAG	56655	59099
Gas Oil	15823	8248
Ref.Gas	8742	15037
Cost / Unit (Rs./KWH)#	0.99	1.04
2. Coal	Nil	Nil
3. Furnace Oil / Liquid Fuel		
LSHS Qty. – (MT)	156677	154814
Total Amount (Rs. million)	253.24	250.23
Avg. Rate (Rs. / Unit)	1616.34	1616.34
Gas Oil Qty. – (MT)	15823	8248
Total Amount (Rs. Million)	44.18	23.03
Avg.Rate (Rs./Unit)	2791.87	2791.87
4. Other Internal Generation		
Refinery Gas Qty. - (MT)	91362	96880
Total Cost (Rs. million)	172.68	183.11
Rate (Rs./Unit)	1890.02	1890.02
BHAG Qty. - (MT)++	354	24
Total Cost (Rs. million)	1.10	0.07
Rate (Rs./Unit)	3118.06	2944.64



- * Increase in expenditure on electricity purchased is mainly due to payment of Power Factor surcharge on account of lower power factor during May '97, June '97 and August '97 amounting to Rs.81.82 lakhs and also due to higher quantity of power purchased (additional 0.99 Million KWH) amounting to Rs.38.01 lakhs due to shutdown of Gas Turbine 2 in last week of March '98. This is partially offset by a marginal decrease in demand charges (Rs.4.77 lakhs).
- @ Cost per unit of power generation through steam turbine / generator (Turbo Generator set in FCCU which is an integral part of the unit) is not applicable as the power produced is a by-product of steam generated from a waste heat boiler.
- # Reduction in CPP cost per unit is mainly due to improved capacity utilization.
- ++ Excludes BHAG quantity of 56655 MT in 1997/98 and 59099 MT in 1996/97 for CPP.

B. Energy Consumption per unit of production ★

	Unit	Stds. if any **	1997/98	1996/97
Electricity	Kg/mt		6.6	6.69
Furnace Oil / LSHS / Coal	Kg/mt		20.47	20.90
Refinery Gas (Excluding CPP)	Kg/mt		11.93	13.08
BHAG (Excluding CPP)	Kg/mt		0.046	0.003
Total ***	Kg/mt		39.05	40.67

★ Production refers to the manufacture of finished products as given in Summary of Crude & Finished Products submitted to MoP&NG

** The product pattern of Refinery is governed by supply / demand scenario of products and Govt. Directives. It is also a function of quantity / type of crude processed, planned shutdown of processing units for maintenance / inspection and severity of operations of processing units which varies widely.

In view of the above, no fixed consumption parameter can be attributed to a particular product.

*** Energy consumption per unit of production during 1997/98 is lower than 1996/97 due to increase in activity levels and higher on-stream factor of major process units.

FORM B

Form for disclosure of particulars with respect to absorption.

RESEARCH & DEVELOPMENT (R&D)

1. Specific areas in which R & D has been carried out by the Company :

A. AT REFINERY

- (i) Development of catalyst for sweetening of finished products (LPG, Gasoline, Aviation Turbine Fuel) to meet BIS specifications by M/s Indian Institute of Petroleum, Dehradun.
- (ii) Research projects are in progress with Indian Institute of Petroleum, Dehradun which are application oriented mainly aimed at maximising production of Aromatics and LPG.

B. AT MARKETING

Corporation has developed following Oils :

- (i) Partially synthetic 2 T Oil meeting ISO specification.
- (ii) Semi-synthetic cutting fluid.
- (iii) Environmental friendly nitrite free grinding fluid.
- (iv) Three major engine oils and one gear oil grades for defence application.

2. Benefits derived as a result of the above R & D :

A. AT REFINERY

The benefits will be evaluated after completion of the studies / programme.

B. AT MARKETING

Benefits are given in seriatim for the above :

- (i) This environmental friendly, partially synthetic low smoke 2 stroke oil is expected to substantially reduce visible exhaust smoke emission.
- (ii) This oil is expected to enhance the service life thereby helping in conservation of oil.
- (iii) A nitrite free oil is more environmental/user friendly compared to other grinding fluids.
- (iv) These grades meet stringent defence requirements.



3. Future plan of action :

A. AT REFINERY

- (i) Plan for setting a large scale R&D centre for the Corporation.
- (ii) Bench scale investigation to determine feasibility of production of paraffin waxes / micro crystalline waxes / Bitumen / Carbon black in addition to feedstock for Fluid Catalytic Cracking Unit from Bombay High long residue.
- (iii) Study on development of superior reactor internals for existing Bitumen blowing Reactor to produce better grades of Bitumen.

B. AT MARKETING

Corporation has taken up the development of the following oils :

- (i) High performance gasoline engine oil.
- (ii) High performance diesel engine oil against specific requirements of Original Equipment Manufacturers.
- (iii) Semi synthetic cutting fluid for aluminium machining.
- (iv) Fire resistant hydraulic fluid.
- (v) Natural gas engine oil.

4. Expenditure on R & D during 1997/98 :

	(Rs. In million)		
	Refinery	Marketing	Total
Capital Expenditure	NIL	14.06	14.06
Recurring Expenditure	3.89	3.47	7.36
Total	3.89	17.53	21.42
Total R & D expenditure as a % of total turnover	Negligible	Negligible	



TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

A. AT REFINERY

1. Efforts, in brief, made towards technology absorption, adaptation and innovation :

- a. BPC Refinery is progressing a project for reduction of sulphur (S) content in High Speed Diesel (HSD) fuel from 1% wt. 'S' to 0.25% wt. 'S' in line with Government directive. Refinery has tied up the following foreign technologies for the project :
 - Hydro-desulphurisation technology from M/s. Universal Oil Products (UOP), USA.
 - Technology for production of Hydrogen from M/s. Halder Topsoe, Denmark and
 - Maximum Claus Recovery Concept (MCRC) technology for enhanced recovery of sulphur from M/s. Delta Hudson, Canada through M/s. Engineers India Limited (EIL).
- b. Two new catalysts viz. Cobra 78 and Vision 529 have been tried for yield improvement in Catalytic Cracking Unit and Fluid Catalytic Cracking Unit respectively.
- c. Metal passivator was tried in Catalytic Cracking Unit mainly to control Nickel content on catalyst during co-processing of Atmospheric Residue with Vacuum Gas Oil.
- d. To control corrosion in steam system, a corrosion resistant chemical "OPTIMEEN 4300" was tried.
- e. Potassium Permanganate solution was used in column of High Vacuum Unit to inhibit deposits of fire prone Pyrophoric Iron.

2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. :

Benefits derived as a result of above efforts are given serialim :

- a. Reduced vehicular emissions will be realised on implementation of the project.
- b. The use of new catalyst is expected to improve total distillate yield from Fluid Catalytic Cracking Unit (FCCU) and Catalytic Cracking Unit (CCU).
- c. The use of metal passivator is expected to maintain the total distillate yield in CCU, while processing heavier feedstock.
- d. The corrosion inhibitor is expected to provide improved protection against corrosion and increase life of equipments.
- e. The use of potassium permanganate has resulted in prevention of fire arising out of pyrophoric iron while opening column during shutdown.

3. In case of imported technology (imported during last five years reckoned from the beginning of the financial year), following information may be furnished :

- a) Technology imported :
 - i) Dynamic Matrix Control (DMC) Technology from M/s. DMC Corp., USA for Advance Control and Optimisation in one of the Secondary Processing Units.
 - ii) Bimetallic catalyst (from M/s. Procatalyse France) and single plate type heat exchanger (from M/s. Packinox, France) in Catalytic Reforming Unit (CRU).
 - iii) Conversion of dense bed cracker to riser cracker with technology from M/s. Shell International Oil Products B.V. (SIOP), Netherlands.

- iv) Production of Methyl Tertiary Butyl Ether (MTBE) using technology from M/s. Snamprogetti.
- b) Year of import :
 - i) Dynamic Matrix Control Technology : 1993
 - ii) Bimetallic Catalyst and plate type : 1994
Heat exchanger in CRU
 - iii) Conversion of Dense bed Cracking : 1995
to Riser Cracking unit
 - iv) MTBE Process Technology : 1996
- c) Has technology been fully absorbed ?
Yes.
- d) If not fully absorbed areas where this has not taken place, reasons therefor and future plans of action:
Not applicable

B. AT MARKETING

The Corporation is involved in R&D with respect to the formulation of lubricants and at no stage, Technology absorption is involved. Hence the items 1, 2 and 3 in the above title are not applicable to Marketing.



Annexure to the Directors' Report

Review of the accounts of Bharat Petroleum Corporation Ltd. For the year ended 31st March 1998, by the Comptroller and Auditor General of India

Note: Review of accounts has been prepared without taking into account comments under Section 619(4) of the Companies Act 1956 and qualifications in the Statutory Auditors' Report.

1. Financial Position

The table below summarises the financial position of the Company under broad headings for the last three years:

	(Rs. in million)		
	1995-96	1996-97	1997-98
LIABILITIES			
(a) Paid Up Capital	1500.00	1500.00	1500.00
(i) Government	993.00	993.00	993.00
(ii) Others	507.00	507.00	507.00
(b) Reserves & Surplus			
(i) Free Reserves & Surplus	15810.01	19341.48	23730.47
(ii) Share Premium Account	Nil	Nil	Nil
(iii) Capital Reserve	7.99	7.99	7.99
(c) Borrowings			
(i) From Government of India *	327.98	266.55	205.13
(ii) From Financial Institutions	Nil	Nil	Nil
(iii) Foreign Currency Loans	50.71	26.68	0.00
(iv) Cash Credit	1804.86	3316.22	3295.15
(v) Others	3057.42	9992.50	11108.73
(vi) Interest accrued and due	2.82	6.18	34.73
(d) (i) Current Liabilities & Provisions	15640.69	19264.30	21632.35
(ii) Provision for retirement benefits	425.69	524.64	614.13
TOTAL	38628.17	54246.54	62128.68

* Relending of World Bank Loan.



	(Rs. in million)		
	1995-96	1996-97	1997-98
ASSETS			
(e) Gross Block	29748.60	34664.52	46346.85
(f) Less : Cumulative Depreciation	14562.05	16728.57	20413.66
(g) Net Block	15186.55	17935.95	25933.19
(h) Capital Work-in-progress	2753.61	4826.38	4116.72
(i) Investments	1657.98	2447.99	10804.39
(j) Current Assets, Loans & Advances			
(i) Inventories	6289.80	7835.58	7933.40
(ii) Sundry Debtors	4312.23	5169.73	5450.54
(iii) Cash & Bank Balances	2286.36	2429.36	1888.27
(iv) Loans & Advances	6121.89	13580.10	5917.20
(v) Other Current Assets	19.75	21.45	84.97
	<u>19030.03</u>	<u>29036.22</u>	<u>21274.38</u>
(k) Misc. expenditure not written off	Nil	Nil	Nil
(l) Accumulated loss	Nil	Nil	Nil
TOTAL	<u>38628.17</u>	<u>54246.54</u>	<u>62128.68</u>
(m) Working Capital [j-d(i)-c(vi)]	3386.52	9765.74	-392.70
(n) Capital Employed (g+m)	18573.07	27701.69	25540.49
(o) Net Worth [a+b(i)+b(ii)-k-l]	17310.01	20841.48	25230.47
(p) Networth per Rupee of paid up capital (in Rs.)	11.54	13.89	16.82

2. Ratio Analysis

Some important financial ratios on the financial health and working of the Company at the end of last 3 years are as under :

	(in Percentage)		
	1995-96	1996-97	1997-98
A. Liquidity Ratio			
i) Current Ratio [j / (d(i) + c(vi)]	121.65	150.68	98.19
ii) Current assets to total net assets	49.26	53.53	34.24
iii) Working capital to capital employed	18.23	35.25	—



B. Debt Equity Ratio

[c(i to v but excluding short term loans)/o]	13.39	35.33	32.76
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C. Profitability Ratios

a) Profit before tax to			
i) Capital employed	35.15	24.17	28.18
ii) Net Worth	37.71	32.13	28.53
iii) Sales including excise duty	7.05	6.34	6.08
b) Profit after tax to Equity (o) excluding dividend tax	22.29	19.56	20.67
c) Earnings per share (in Rupees)	25.72	27.17	34.76

3. Reserves & Surplus

The reserves and surplus of the Company were 16 times its paid up capital as on 31st March, 1998 as against 13 times as on 31st March, 1997 and 10 times as on 31st March, 1996.

4. Investments

The Company's investments have increased from Rs. 2447.99 million as at the end of 31st March, 1997 to Rs. 10804.39 million as at the end of 31st March, 1998. The increase is mainly due to the issue of 10.5% Oil Companies (Non-Transferable) Special Bonds, 2005 amounting to Rs. 7600 million by the Government of India against the dues outstanding from the Oil Co-ordination Committee and also investment in Joint Venture Companies made during the year amounting to Rs. 760.2 million.

During the year, the Company earned the following yields on its short-term placement of surplus funds :

Particulars	Yield
Inter Corporate Deposit	8% to 14.28%
Bonds	9.75% to 10.50%
10.5% Oil Bonds	10.50%
Treasury Bills	2.50% to 8.00%

As against weighted average cost of borrowings of 14.25% (9.26% post tax), the weighted average yield on investments during the year was 10.71% (6.96% post tax).

5. Sources and Utilisation of Funds

Funds amounting to Rs. 20545.17 million from internal and external sources were realised as well as utilised during the year as per details given below :



(Rs. in million)

Sources of Funds

Funds generated from operation :

Profit after tax including dividend tax	5213.99	
Add : Depreciation	3839.06	
Add : Loss on sale of assets	10.76	9063.81
Sale/write off of fixed assets		226.37
Increase in loan funds		1007.06
Decrease in working capital :		10247.93
TOTAL		20545.17

Utilisation of Funds

Addition to fixed assets/ capital work in progress	11363.77
Increase in Investments	8356.40
Dividend including Tax	825.00
TOTAL	20545.17

6. Working Capital

The working capital of the Company as on 31st March 1996, 1997 and 1998 was Rs. 3386.52 million, Rs. 9765.74 million and Rs. (392.70) million respectively. The decrease in working capital during the current year was mainly due to decrease in Loans & Advances consequent to issue of Oil Bonds in lieu of dues receivable from OCC.

7. Working Results

The working results of the Company during the last three years are given below :

(Rs. in million)

	1995-96	1996-97	1997-98
a) Net Sales(excluding excise duty)	87964.58	96375.44	104468.48
b) Profit before tax	6527.75	6695.97	7197.03
c) Profit after tax excluding dividend tax	3857.75	4075.97	5213.99

Profit for the current year includes an amount of Rs. 1038.05 million on account of margin updation and other claims relating to previous years. Similar claims were Rs. 1780.30 million in 1996-97 and Rs. 2043.50 million in 1995-96.

The profit before tax has gone up by Rs. 501.06 million, mainly due to higher margins consequent to higher sales and increase in other pool claims.

Overall growth rate of sales volume for 1997-98 was 3.83 percent as against 6.77 percent during 1996-97.

8. Inventory

The inventory position as at the end of last three years is as follows :

	<i>(Rs. in million)</i>		
	1995-96	1996-97	1997-98
i) Raw Materials	1206.17	1150.15	1249.33
ii) Stores & Spares (including in transit)	992.85	905.18	854.67
iii) Stock-in-Process	45.93	81.12	46.37
iv) Finished Goods	3865.47	5478.76	5586.79
v) Packages	179.38	220.37	196.24
a) The stock of raw materials at the close of each year was equivalent to about 0.8 month's consumption in 1997-98 as against 0.7 month's in 1996-97 and 0.8 month's in 1995-96.			
b) The stores and spares (including packages) at the end of 1997-98 represented 6.9 month's consumption as against 8.2 month's in 1996-97 and 9.3 month's in 1995-96.			
c) Finished Goods at the end of the year amounted to about 0.6 month's sales during 1997-98 as against 0.6 month's in 1996-97 and 0.5 month's in 1995-96.			

9. Sundry Debtors

a) The position of sundry debtors for the last three years ending 31st March 1998 is as follows :

Year	Sundry Debtors	Debts considered doubtful & provided for	<i>(Rs. in million)</i>
			Percentage of Debtors to Sales (including excise duty)
1995-96	4455.73	143.50	4.82
1996-97	5427.38	257.65	5.14
1997-98	5785.58	335.04	4.89



b) The following table indicates the debts outstanding for more than one year as on 31st March 1998.

	(Rs. in Million)	
	Government Department/ Undertakings	Others
(i) Debts outstanding for more than one year but less than two years	160.44	192.62
(ii) Debts outstanding for more than two years but less than three years	69.05	90.78
(iii) Debts outstanding for three years and more.	118.63	187.77
	<u>348.12</u>	<u>471.17</u>

10. Dues from Oil Co-ordination Committee (OCC)

As of March 1998, the Company has to receive an amount of Rs.514.20 million from OCC towards various pool claims. The year-wise claims outstanding is as under :

	(Rs. in million)		
	Claim	Interest	Total amount
1995-96	2861.48	218.45	3079.93
1996-97	9012.44	619.41	9631.85
1997-98	(170.92)	685.12	514.20

The reduction in the dues from OCC as on 31.3.98 as compared to the previous year is mainly due to the liquidation of outstanding claims approved by OCC during the year by the issue of 10.5% Oil Companies (Non-transferable) Special Bonds, 2005 amounting to Rs. 7600 million by the Government and the receipt of on account cash against balance claims from the OCC to the tune of Rs. 3668 million.

11. Dividend

The Company has proposed a dividend of 50 per cent for the year 1997-98, while it had paid dividend of 33 per cent for the years 1996-97 and 1995-96. The dividend payout ratio calculated as a percentage of total dividend paid/proposed to profit after tax during the last three years ending 31st March 1998 was 12.8, 13.4 and 15.8 respectively.

Sd/-

(Niranjan Pant)

Mumbai
24th August, 1998

Principal Director of Commercial Audit &
ex-officio Member Audit Board-II, Mumbai

Addendum to the Directors' Report

ADDENDUM

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF BHARAT PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 1998.

The Directors have received the comments of the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956 on the Annual Accounts for the year ended 31st March, 1998 vide letter no. MAB-ii/BPCL/ACC/cmdlet.doc/92 dated 24th August, 1998. The reply of the Board of Directors is as under.

COMMENT

REPLY

BALANCE SHEET

Current Assets, Loans and Advances Rs. 21,274.38 million.

Loans and Advances (Schedule K) Rs. 5917.20 million

1. This is overstated by Rs. 27.69 million representing the value of Base Oil and additives stated to have been held by M/s Leo Oils and Lubricants Limited as on 31.03.1998. Though the realisability of this claim is doubtful no provision has been made resulting in overstatement of profit by Rs. 27.69 million.

The amount represents cost of material issued to a sub-contractor not returned by him. The matter is under arbitration as per the terms of the contract. Considering that this issue has arisen only in 1997-98 and is under arbitration, we are of the opinion that no provision for doubtful debts is warranted during the year under review. However, the issue will be suitably examined while finalising accounts for the year 1998-99.

Current Liabilities and Provisions

Current Liabilities Rs. 20635.02 million (Schedule L)

2. This is overstated by Rs. 2.71 million being the value of capital stores issued to the contractors which has not been adjusted against the amount payable to them.

Noted. Necessary correction would be done in 1998-99 accounts.

NOTES FORMING PART OF ACCOUNTS

Contingent Liabilities – (Schedule W)

Excise and Customs matters Rs. 1147.53 million.

3. This is understated by Rs. 12.52 million being the demand notice received from the Excise Department for the difference between CVD & Excise Duty.

Noted. Necessary correction would be done in 1998-99 accounts.



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4. A sum of Rs. 1002.796 million is recoverable from certain foreign airlines owing to non payment of sales tax on ATF supplies with effect from December 1994 onwards. The matter has been taken up with the Ministry of Petroleum and Natural Gas and the Ministry of Civil Aviation and their decision is awaited. This fact should have been disclosed.

The amount mentioned is outstanding due to non-payment of Sales Tax by International Airlines, who have claimed that Sales Tax can not be charged to them considering the bilateral agreements the Government of India signed with their respective Governments. The amounts are considered good of recovery either from International Airlines or from Government of India depending on the final decision of the Government.

In addition to the above, the Review of Accounts by the Comptroller & Auditor General of India is annexed to the Directors' Report.

For and on behalf of the Board of Directors

Sd/-

NIRANJAN PANT

Principal Director of Commercial Audit
& *ex-officio* Member Audit Board-II

Mumbai

24th August, 1998

Sd/-

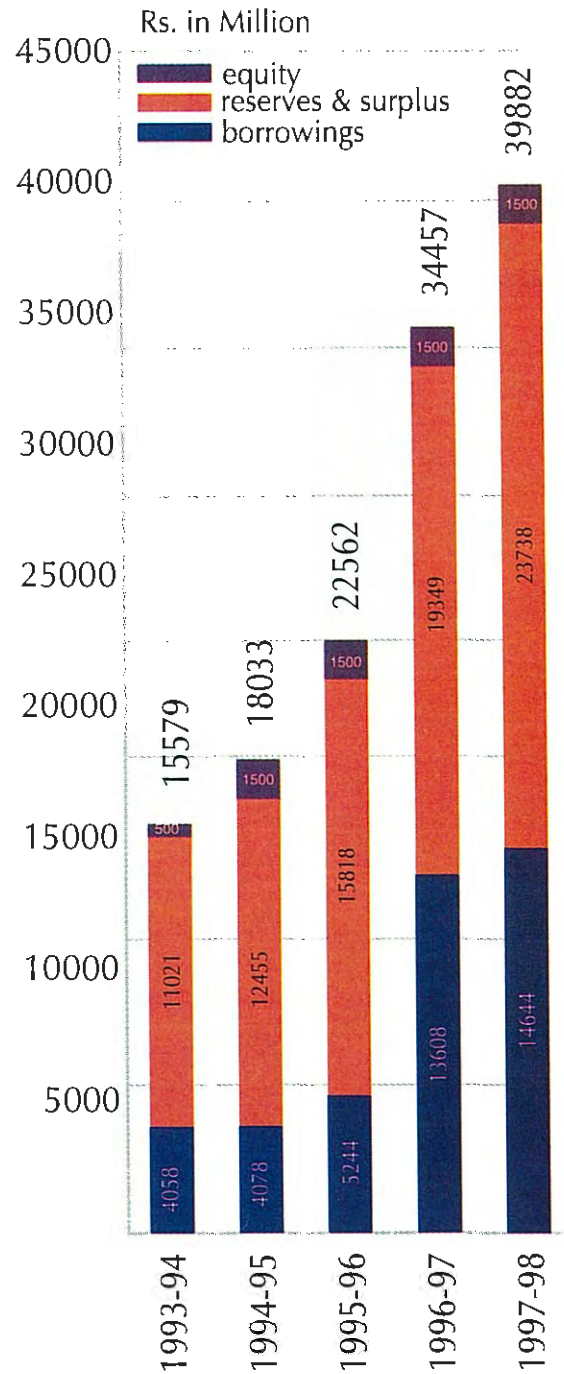
U. SUNDARARAJAN

Chairman & Managing Director

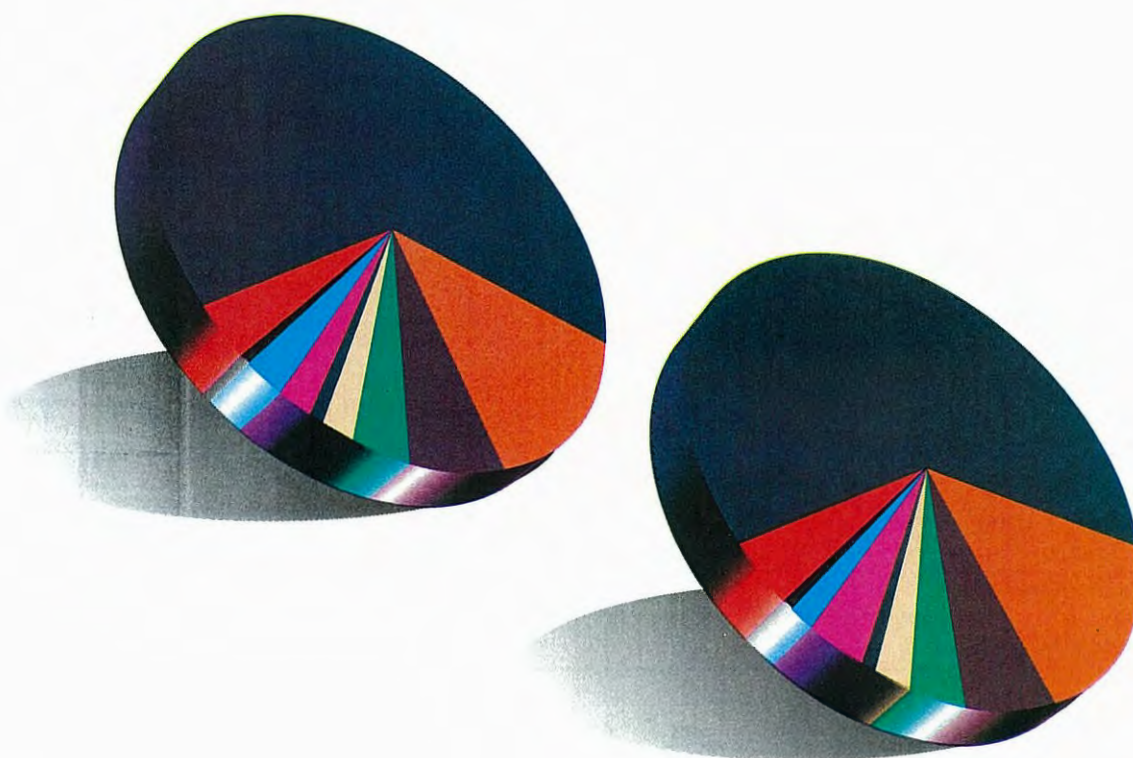
New Delhi

31st August, 1998

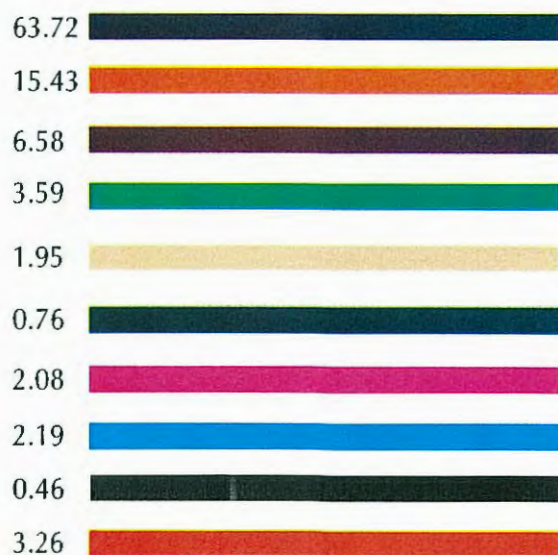
TOTAL FUNDS EMPLOYED



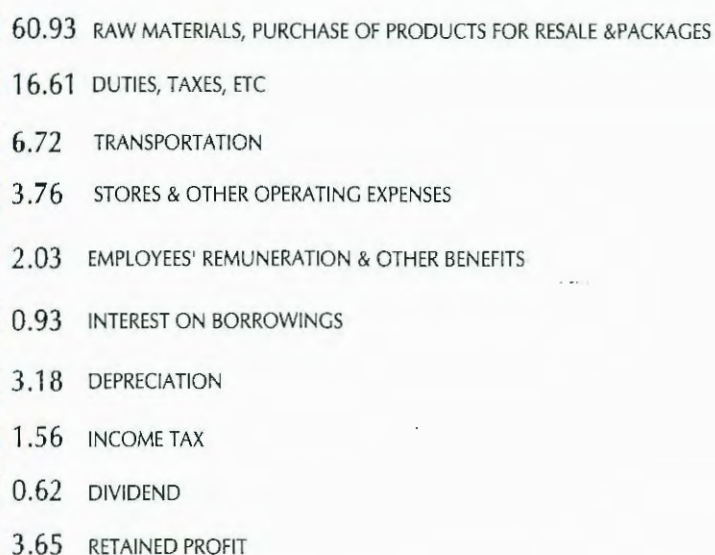
DISTRIBUTION OF EACH RUPEE EARNED



1996-97



1997-98



Performance Profile

	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91
1. Crude Oil Processed (000 Tonnes)								
Imported	1222	1486	1110	1891	2610	2685	2062	1397
Indigenous	6720	6108	6240	5491	4596	4550	4900	5514
TOTAL	7942	7594	7350	7382	7206	7235	6962	6911
2. Production Quantity (000 KL)	9648	8986	8816	8788	8644	8653	8372	8329
Light Distillates %	34.47	32.54	33.27	32.29	31.20	31.49	32.29	30.87
Middle Distillates %	54.29	55.23	54.74	54.62	53.59	53.88	54.95	55.70
Heavy Ends %	11.24	12.23	11.99	13.09	15.21	14.63	12.76	13.43
3. Fuel and Loss as % of Crude Processed	4.8	4.8	5.6	5.4	4.7	4.2	4.2	4.5
4. Aromatics Production (MT)								
Benzene	57169	81533	60575	57511	22037	56612	69564	68426
Toluene	18664	20689	13182	13437	7047	11070	9048	10877
5. Market Sales (000 KL)	20847	20097	18731	16740	15306	14443	13551	13101
6. Lubricants Production (MT)	86951	69164	67876	66681	74154	82911	95091	87459
7. Market Participation %	20.5	20.4	20.3	20.2	20.0	19.5	18.8	18.9
8. Marketing Network								
Installations	16	16	16	16	16	14	12	10
Depots	128	131	122	118	117	98	94	83
Aviation Service Stations	15	16	16	16	14	14	13	13
Total Tankages (Million KL)	2.30	1.81	1.62	1.57	1.52	1.37	1.17	1.01
Retail Outlets	4407	4373	4312	4214	4090	4040	4005	3965
Number of LPG Bottling Plants	21	19	18	16	16	15	15	15
LPG Distributors	1179	1146	1062	948	866	816	793	767
LPG Customers (No. Million)	8.03	6.93	6.02	5.37	4.78	4.35	4.05	3.77
9. Manpower (Nos.)	12094	11704	11499	11207	11299	11167	11158	11029
10. Sales and Earnings (Figures in Rs. Million)								
i) Sales and Other Income *	209187	181564	150234	133863	115203	102349	88828	73951
ii) Gross Profit before Depreciation, Interest & Tax	12143	9775	9101	7618	5456	4735	4028	3488
iii) Depreciation	3824	2258	2179	2603	1365	1431	1031	961
iv) Interest	1122	821	394	437	467	383	442	372
v) Profit before Tax	7197	6696	6528	4578	3624	2921	2555	2155
vi) Tax	1870	2370	2670	1690	1470	1220	1070	877
vii) Profit after Tax	5327 #	4326 #	3858	2888	2154	1701	1485	1278

Before adjusting prior period tax Rs. 113.04 million in 1997-98 and Rs. 250 million in 1996-97.

* Figures from 1986-87 includes Sales to Other Oil Companies.



1989-90	1988-89	1987-88	1986-87	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78 (15 Months)	1976
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1008	623	1204	105	67	175	468	1384	904	1268	1301	1840	3826	3596
6024	5535	5352	5467	6311	5279	4829	3093	4090	3603	3540	2866	1803	159
7032	6158	6556	5572	6378	5454	5297	4477	4994	4871	4841	4706	5629	3755
8525	7367	7858	6667	7574	6619	6427	5305	5962	5769	5750	5562	6516	4312
31.09	29.29	27.83	27.78	28.08	25.75	25.77	22.25	24.76	22.22	21.91	21.68	19.77	19.97
57.07	60.12	59.38	60.39	59.35	54.36	55.21	51.36	53.06	55.66	56.74	57.86	55.33	55.93
11.84	10.59	12.79	11.83	12.57	19.89	19.02	26.39	22.18	22.12	21.35	20.46	24.90	24.10
4.5	5.6	5.6	5.8	6.2	4.5	4.4	4.7	4.8	4.9	4.7	5.0	5.2	5.7

56499	59624	45928	18603	20112	0	0	0	0	0	0	0	0	0
8843	7494	8414	4948	4455	0	0	0	0	0	0	0	0	0

12836	11720	10720	9899	9410	8789	7711	7124	6541	6473	6136	5781	6483	4519
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94672	92725	84691	74763	72414	69425	63872	66153	55475	60813	56831	55074	57508	40939
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18.9	18.7	18.5	18.3	18.7	18.3	17.5	16.8	16.4	17.2	16.7	16.3	16.4	15.3
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10	10	9	9	8	8	8	8	8	7	5	5	5	5
78	69	69	65	62	60	56	59	59	57	61	61	61	61
13	12	11	9	8	8	7	4	3	3	3	3	2	2
0.91	0.87	0.74	0.75	0.67	0.66	0.63	0.68	0.67	0.66	0.63	0.63	0.61	0.61
3894	3822	3741	3663	3567	3486	3410	3350	3317	3311	3302	3281	3271	3183
15	14	8	4	2	2	1	1	1	—	—	—	—	—
740	704	651	616	518	409	315	264	163	154	143	138	128	90
3.61	3.31	3.03	2.70	2.32	1.96	1.61	1.19	0.83	0.59	0.58	0.56	0.51	0.49
10616	10578	10203	9397	8321	7894	7433	6971	6403	5808	5452	5212	4956	4847

60816	54762	50797	44878	31650	26642	23326	20563	18516	15124	10727	8284	9055	6728
3010	2424	1903	1843	1772	930	749	550	485	394	330	294	241	103
1030	789	635	816	776	533	424	154	122	125	77	45	19	24
314	334	338	342	307	189	133	96	67	38	5	3	16	19
1666	1301	930	685	689	208	192	300	296	231	248	246	206	60
440	258	150	82	76	70	35	165	155	127	139	159	127	43
1226	1043	780	603	613	138	157	135	141	104	109	87	79	17

Performance Profile (Contd.)

	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91
11. What the Company Owned (Rs. Million)								
i) Gross Fixed Assets (including Capital Work-in-Progress)	50463	39491	32502	27907	23685	20566	17525	15234
ii) Net Fixed Assets (including Capital Work-in-Progress)	30050	22762	17940	15455	13741	11928	10237	8940
iii) Net Current Assets (including Investments)	9832	11695	4622	2578	1838	839	1238	1139
Total Assets Net (ii + iii)	39882	34457	22562	18033	15579	12767	11475	10079
12. What the Company Owed (Rs. Million)								
i) Share Capital	1500	1500	1500	1500	500	500	500	500
ii) Reserves and Surplus	23738	19349	15818	12455	11021	9010	7475	6140
iii) Net Worth (i + ii)	25238	20849	17318	13955	11521	9510	7975	6640
iv) Borrowings	14644	13608	5244	4078	4058	3257	3500	3439
Total Funds Employed (iii + iv)	39882	34457	22562	18033	15579	12767	11475	10079
13. Internal Generation (Rs. Million)	8227	5782	5544	5032	3376	2967	2366	2139
14. Value Added (Rs. Million)	24447	20769	19555	15622	9261	8886	7863	6820
15. Earnings in Foreign Exchange (Rs. Million)	3567	4172	3610	2724	2362	2042	1600	1971
16. Ratios								
i) Gross Profit before Depreciation, Interest & Tax as % age of Sales and Other Income	10.1	9.1	9.6	9.3	8.4	7.8	7.0	6.6
ii) Profit after Tax as % age of average Net Worth	23.1	22.7	24.7	22.7	20.5	19.5	20.3	21.1
iii) Profit after Tax as % age of Share Capital	355.1	288.4	257.2	192.6	430.8	340.1	296.9	255.6
iv) Average Net Worth as % age of Share Capital	1536.2	1272.2	1042.4	849.2	2103.1	1748.5	1461.5	1210.2
v) Gross Profit before Depreciation, Interest & Tax as % age of Capital Employed	34.0	33.0	45.9	50.6	43.1	47.8	44.1	46.5
vi) Profit before Tax as % age of Capital Employed	20.1	22.6	33.0	30.4	28.6	29.5	28.0	28.7
vii) Profit after Tax as % age of Capital Employed	14.9	14.6	19.5	19.2	17.0	17.2	16.3	17.0
viii) Debt Equity Ratio	0.6	0.7	0.3	0.3	0.4	0.3	0.4	0.5
17. Earning per Share (Rupees)								
— Pre-Bonus	106.54 #	86.52 #	77.16	57.77	43.08	34.01	29.69	25.56
— Post-Bonus	35.51 #	28.84 #	25.72	19.26				
18. Book Value per Share (Rupees)	168.25	139.00	115.45	93.04	230.42	190.21	159.49	132.80

Before adjusting prior period tax of Rs. 113.04 million in 1997-98 and Rs. 250 million in 1996-97.



1989-90	1988-89	1987-88	1986-87	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78 (15 Months)	1976
13246	11224	9549	7518	6005	4947	3452	2092	1346	963	738	581	500	461
7873	6832	5991	4276	3596	3292	2285	1337	736	471	366	282	246	226
802	314	142	908	1093	583	729	558	696	869	267	216	362	259
8675	7146	6133	5184	4689	3875	3014	1895	1432	1340	633	498	608	485
500	279	279	279	279	166	166	145	145	145	145	145	145	145
4962	4057	3070	2062	1496	1035	919	758	619	498	411	319	250	190
5462	4336	3349	2341	1775	1201	1085	903	764	643	556	464	395	335
3213	2810	2784	2843	2914	2674	1929	992	668	697	77	34	213	150
8675	7146	6133	5184	4689	3875	3014	1895	1432	1340	633	498	608	485
2154	1855	1358	1425	1350	650	585	294	243	212	168	115	79	26
4813	4994	3873	3405	2922	2235	1865	1297	1123	1008	838	763	714	281
1361	1199	1100	1156	1030	877	750	771	742	1	0	34	3	22
6.1	5.5	4.7	5.2	7.5	4.3	4.0	3.2	3.2	3.2	3.5	3.8	3.0	1.8
25.0	28.4	26.7	29.3	41.2	12.1	15.7	16.2	20.0	17.4	19.1	20.1	21.5	6.7
245.1	391.7	273.0	216.7	220.2	83.3	94.5	92.6	96.8	71.8	67.2	59.6	54.1	11.5
979.8	1379.7	1021.5	738.9	534.3	689.8	599.9	573.1	483.7	412.4	350.9	295.7	251.2	170.9
45.5	44.3	48.4	51.1	49.0	37.5	53.7	51.8	43.8	33.5	65.9	69.7	41.6	21.8
25.2	23.8	23.7	19.0	19.0	8.4	13.7	28.2	26.7	19.7	49.6	58.2	35.6	12.6
18.5	19.9	19.4	16.7	16.9	5.6	11.2	12.7	12.7	8.9	19.5	20.5	13.6	3.5
0.6	0.6	0.8	1.2	1.6	2.2	1.8	1.1	0.9	1.1	0.1	0.1	0.5	0.4
24.51	37.45	28.01	21.71	22.01	6.07	7.01	6.07	6.12	4.68	4.73	3.77	3.42	0.72
109.24	155.69	120.23	84.04	63.74	52.23	47.16	39.27	33.20	27.97	24.17	20.20	17.19	14.56

Sources and Application of Funds

	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91
SOURCES OF FUNDS								
OWN								
Profit after Tax	5327	4326	3858	2888	2154	1701	1485	1278
Depreciation	3838	2251	2181	2605	1366	1431	1031	961
Investment	—	—	765	—	—	—	—	—
Shareholders' Investment	—	—	—	—	—	—	—	—
Excess/(Short) Provision for taxation in earlier years Written back/provided for (net)	(113)	(250)	—	33	21	—	—	—
BORROWINGS								
Loans (net)	1036	8364	1166	20	802	—	62	226
LPG Deposits	2473	1205	971	788	520	254	373	176
Decrease in Working Capital	7746	—	—	—	—	539	—	—
Adjustment on account of Deletion/ Re-classification, etc.	25	18	51	38	8	41	12	2
	20332	15914	8992	6372	4871	3966	2963	2643
APPLICATION OF FUNDS								
Capital Expenditure	11151	7091	4718	4348	3187	3162	2340	2030
Dividend	750	495	495	495	165	165	150	100
Tax on distributed profits	75	49	—	—	—	—	—	—
Repayment of Loans (net)	—	—	—	—	—	245	—	—
Investment	8356	790	—	922	722	394	67	275
Increase in Working Capital	—	7489	3779	607	797	—	406	238
	20332	15914	8992	6372	4871	3966	2963	2643



1989-90	1988-89	1987-88	1986-87	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78 (15 months)	1976 (Rs. Million)
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1226	1043	780	603	613	138	157	135	141	104	109	87	79	17
1028	868	634	861	776	535	429	159	122	128	77	46	19	24
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	20	—	—	—	—	—	—	171
—	—	—	—	—	—	—	—	—	—	—	—	—	—

403	25	—	—	240	746	937	324	—	620	44	—	62	115
285	214	222	276	328	260	206	116	67	12	8	14	6	11
—	—	546	—	—	—	—	21	107	—	—	132	—	—
26	19	5	—	27	3	2	2	1	1	—	2	4	(75)

2968	2169	2187	1740	1984	1682	1751	757	438	865	238	281	170	263
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2095	1728	2071	1538	1107	1544	1375	757	389	231	161	84	43	26
100	56	56	39	39	23	—	—	20	20	18	18	18	15
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	60	71	—	—	—	—	29	—	—	179	—	—
21	10	—	—	—	6	2	—	—	—	—	—	—	1
752	375	—	92	838	109	374	—	—	614	59	—	109	221
2968	2169	2187	1740	1984	1682	1751	757	438	865	238	281	170	263

Sales Volume ('000 MT)

	1997-98		1996-97		1995-96		1994-95		1993-94	
	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)
Light Distillates :										
Naphtha	977	17.7	916	20.0	645	15.6	632	17.2	714	21.7
LPG (Bulk & Packed)	1090	23.7	1021	24.4	925	24.1	816	23.8	706	22.7
Motor Spirit	1561	30.3	1497	30.1	1401	29.8	1243	30.0	1137	29.6
Special Boiling Point Spirit/Hexane	88	41.9	95	47.2	85	48.0	77	53.0	67	47.0
Benzene	63	45.0	77	50.6	58	42.6	66	43.4	23	22.0
Toluene	18	25.2	21	31.4	12	21.1	14	25.9	7	19.3
Polypropylene Feedstock			19		19		25		16	
Others	2		3		—		—		—	
Sub Total	3799		3649		3145		2873		2670	
Middle Distillates :										
Aviation Turbine Fuel	475	22.5	486	22.1	505	24.3	460	24.0	405	23.2
Superior Kerosene	1603	16.0	1631	16.1	1555	16.4	1543	16.6	1462	16.4
High Speed Diesel	8324	23.0	8040	22.8	7299	22.5	6211	22.0	5501	21.2
Light Diesel Oil	123	10.0	126	10.4	158	12.1	175	13.0	170	12.6
Mineral Turpentine Oil	83	44.7	74	39.2	72	40.8	65	43.2	71	49.5
Sub Total	10608		10357		9589		8454		7609	
Others :										
Furnace Oil	895	13.5	816	12.8	768	11.8	629	10.9	582	11.8
Low Sulphur Heavy Stock	605	13.9	435	10.1	759	18.1	736	18.0	670	16.5
Bitumen	373	17.3	421	18.5	434	21.0	455	24.4	475	25.5
Lubricants	87	10.3	86	11.9	85	11.6	88	13.2	94	13.5
Sub Total	1960		1758		2046		1908		1821	
Grand Total	16367	20.5	15764	20.4	14780	20.3	13235	20.2	12100	20.0

Note : Market Share is based on Sales Volumes of Public Sector Oil Companies.



Production ('000 MT)

	1997-98	1996-97	1995-96	1994-95	1993-94
Light Distillates :					
Naphtha	1066	1061	1086	1066	955
LPG	309	254	261	241	244
Motor Spirit	783	720	682	653	723
Special Boiling Point Spirit/Hexane	87	96	88	74	71
Benzene	57	81	61	58	22
Toluene	19	21	13	13	7
Polypropylene Feedstock	0	19	19	25	16
Others	4	3	1	1	0
Sub Total	2325	2255	2211	2131	2038
Middle Distillates :					
Aviation Turbine Fuel	122	127	139	190	153
Superior Kerosene	790	759	715	757	806
High Speed Diesel	3181	3010	2898	2807	2619
Light Diesel Oil	69	66	96	93	120
Mineral Turpentine Oil	90	85	73	67	70
Sub Total	4252	4047	3921	3914	3768
Heavy Ends :					
Furnace Oil	212	141	103	215	516
Low Sulphur Heavy Stock	679	744	785	704	517
Bitumen	188	222	215	230	261
Sub Total	1079	1107	1103	1149	1294
Grand Total	7656	7409	7235	7194	7100

Lubricants Production (MT)

	1997-98	1996-97	1995-96	1994-95	1993-94
	86951	69164	67876	66681	74154

Quantity of LPG Filled in Cylinders (MT)

	1997-98	1996-97	1995-96	1994-95	1993-94
	1116182	978135	888618	787010	670143

How Value is Generated

	1997-98	Rs. Million 1996-97
Value of Production (Refinery)	22855	21949
Less : Direct Materials Consumed	18543	17964
Added Value	4312	3985
Marketing Operations	20134	16784
Value added by Manufacturing & Trading Operations	24446	20769
Add : Other Income (including P.Y.A)	2129	1578
Total Value Generated	26575	22347

How Value is Distributed

		1997-98	Rs. Million 1996-97
1. OPERATIONS			
Operating & Service Costs		11997	10458
2. EMPLOYEES' BENEFITS			
Salaries, Wages & Bonus	1776		1555
Other Benefits	660	2436	559
3. PROVIDERS OF CAPITAL			
Interest on Borrowings	1122		821
Dividend	750	1872	495
4. INCOME TAX		2058	2670
5. RE-INVESTMENT IN BUSINESS			
Depreciation	3823		2258
Retained Profit	4389	8212	3531
Total Value Distributed		26575	22347



Auditors' Report to the Members of Bharat Petroleum Corporation Limited

We have audited the attached balance sheet of BHARAT PETROLEUM CORPORATION LIMITED as at 31st March, 1998 and also the annexed profit and loss account of the Company for the year ended on that date, and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
3. The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Notes and the Significant Accounting Policies thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view -
 - (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 1998
 - and
 - (ii) in the case of profit and loss account, of the profit for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records as we considered necessary and appropriate and according to the information and explanations given to us during the course of our audit, and to the best of our knowledge and belief, we further report that :
 - (i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets except for items like pipes, valves, meters, instruments and other similar items peculiar to a continuous process industry. We are informed that fixed assets, other than LPG cylinders with customers are verified by the Marketing Division over a two-year period and by the Refinery over a three-year period. The frequency of verification of fixed assets is, in our opinion, reasonable. In respect of the assets verified during the year, we are informed that there are no material discrepancies.
 - (ii) None of the fixed assets has been revalued during the year.
 - (iii) Physical verification has been conducted by the management during the year in respect of finished goods, stores, spare parts and raw materials, other than those lying with contractors and in transit. In our opinion, the frequency of physical verification of stocks is reasonable.
 - (iv) The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (v) We are informed that discrepancies noticed on physical verification of stocks were not material as compared to book records and have been properly dealt with in the accounts.
 - (vi) In our opinion, the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.

- (vii) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or from companies under the same management as defined in Section 370(1B) of the Companies Act, 1956.
- (viii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties other than to its joint venture companies as listed in the register maintained under Section 301 of the Companies Act, 1956 and/or to companies under the same management as defined in Section 370(1B) of the Companies Act, 1956. The rate of interest, wherever applicable and other terms and conditions of such loans are, prima facie, not prejudicial to the interest of the Company.
- (ix) The parties, including the companies in which the Company is a member, to whom loans or advances in the nature of loans have been given by the Company are repaying the principal amount and interest wherever stipulated. In our opinion, the terms and conditions of such loans are, prima facie, not prejudicial to the interest of the Company.
- (x) In our opinion, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of stores, raw materials, plant and machinery, equipment, other assets and for the sale of goods.
- (xi) According to the information and explanations given to us, purchases of goods/materials and sale of goods/materials and services exceeding Rs.50,000 in value for each type thereof, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, have been made at prices which are reasonable having regard to prevailing market prices for such goods/materials/services and/or at prices at which such transactions are entered with other parties.
- (xii) The Company has a regular procedure for determination of unserviceable or damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on the items so determined.
- (xiii) In respect of deposits accepted from the public, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder.
- (xiv) As explained to us, the Company has maintained reasonable records for sale and disposal of realisable by-products and scrap.
- (xv) The Company has an adequate internal audit system commensurate with its size and the nature of its business.
- (xvi) We have broadly reviewed the books of account maintained by the Company in pursuant to the order made by the Central Government for the maintenance of cost records in respect of certain products under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made nor are required to make any examination of these records with a view to determine whether they are accurate or complete.
- (xvii) The Company is regular in depositing Provident Fund and Employees' State Insurance dues with the appropriate authorities.

- (xviii) There were no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which have remained outstanding as at 31st March, 1998, for a period of more than six months from the date they became payable.
- (xix) According to the information and explanations given to us, no personal expenses have been charged to the revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
- (xx) The Company is not a sick industrial company within the meaning of Clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- (xxi) In respect of Company's trading activities, damaged goods, which were not significant, have been determined and necessary provision has been made in the accounts.

For and on behalf of

RATAN S. MAMA & CO.
Chartered Accountants

Sd/-
VIJAY N. BHATT
Partner

For and on behalf of

MEHRA GOEL & CO.
Chartered Accountants

Sd/-
R.K. MEHRA
Partner

New Delhi
Dated : 23rd May, 1998

Balance Sheet As At 31st March, 1998

	SCHEDULE	Rs. Million	31/03/1997 Rs. Million
I. SOURCES OF FUNDS			
1. Shareholders' funds :			
Share Capital	A	1,500.00	1,500.00
Reserves and Surplus	B	23,738.46	19,349.47
		25,238.46	20,849.47
2. Loan funds :	C		
Secured Loans		7,003.01	6,683.50
Unsecured Loans		7,640.73	6,924.63
		14,643.74	13,608.13
TOTAL		39,882.20	34,457.60
II. APPLICATION OF FUNDS			
1. Fixed Assets :	D		
Gross block		46,346.85	34,664.52
Less : Depreciation		20,413.66	16,728.57
Net block		25,933.19	17,935.95
Capital work-in-progress	E	4,116.72	4,826.38
		30,049.91	22,762.33
2. Investments	F	10,804.39	2,447.99
3. Current assets, loans and advances :			
Inventories	G	7,933.40	7,835.58
Sundry debtors	H	5,450.54	5,169.73
Cash and bank balances	I	1,888.27	2,429.36
Other current assets	J	84.97	21.45
Loans and advances	K	5,917.20	13,580.10
		21,274.38	29,036.22
Less : Current liabilities and provisions			
Liabilities	L	20,635.02	18,637.21
Provisions	M	1,611.46	1,151.73
		22,246.48	19,788.94
Net current assets		(972.10)	9,247.28
TOTAL		39,882.20	34,457.60
Statement of Significant Accounting Policies and Notes forming part of Accounts	W		

For and on behalf of the Board of Directors

Sd/-
U. SUNDARARAJAN
Chairman and Managing Director
Sd/-
A. SINHA
Director (Finance)
Sd/-
K.B.V. NARAYAN
Company Secretary

New Delhi
Dated : 23rd May, 1998

As per our attached report of even date

For and on behalf of
RATAN S. MAMA & CO.
Chartered Accountants
Sd/-
VIJAY N. BHATT
Partner

New Delhi
Dated : 23rd May, 1998

For and on behalf of
MEHRA GOEL & CO.
Chartered Accountants
Sd/-
R.K. MEHRA
Partner



Bharat Petroleum Corporation Limited

Profit and Loss Account for the year ended 31st March, 1998

	SCHEDULE	Rs. Million	1996-97 Rs. Million
INCOME			
Sale of products	N	118,330.11	105,648.28
Miscellaneous income	O	2,211.90	1,559.38
Increase/(decrease) in Inventory	P	73.28	1,648.48
TOTAL		120,615.29	108,856.14
EXPENDITURE			
Purchase of products for resale		53,153.83	49,749.97
Raw materials consumed		19,543.96	18,876.58
Packages consumed		535.07	472.17
Duties, taxes etc. and other charges applicable to products		19,964.80	16,729.95
Transportation		8,080.10	7,134.46
Consumption of stores, spares and materials	Q	882.23	837.24
Power and Fuel	R	161.85	132.03
Employees' remuneration and other benefits	S	2,436.01	2,113.90
Interest	T	1,122.38	820.58
Other operating and administration expenses	U	3,631.21	3,053.60
Depreciation		3,823.45	2,258.12
TOTAL		113,334.89	102,178.60
Profit		7,280.40	6,677.54
Prior period income/(expenses) net	V	(83.37)	18.43
Profit before tax		7,197.03	6,695.97
Provision for Taxation		1,870.00	2,370.00
Profit after tax		5,327.03	4,325.97
Excess/(Short) provision for taxation in earlier years written back/provided for		(113.04)	(250.00)
Transfer from Investment Allowance Reserve		284.63	252.06
Balance brought forward		0.01	0.01
Disposable Profit		5,498.63	4,328.04
Appropriations:			
Proposed Dividend		750.00	495.00
Corporate Dividend Tax thereon		75.00	49.50
		825.00	544.50
Transfer to General Reserve		4,673.62	3,783.53
Transfer from Capital Reserve * Rs. 2,969/-		*	*
Balance Carried to Balance Sheet		0.01	0.01
Statement of Significant Accounting Policies and Notes forming part of Accounts	W		

For and on behalf of the Board of Directors

Sd/-
U. SUNDARARAJAN
Chairman and Managing Director

Sd/-
A. SINHA
Director (Finance)

Sd/-
K.B.V. NARAYAN
Company Secretary

New Delhi
Dated : 23rd May, 1998

As per our attached report of even date

For and on behalf of
RATAN S. MAMA & CO.
Chartered Accountants

Sd/-
VIJAY N. BHATT
Partner

New Delhi
Dated : 23rd May, 1998

For and on behalf of
MEHRA GOEL & CO.
Chartered Accountants

Sd/-
R.K. MEHRA
Partner

Schedule 'A' – Share Capital

	Rs. Million	31/03/1997 Rs. Million
Authorised		
200 million equity shares of Rs.10 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed and paid-up		
150 million equity shares of Rs.10 each fully paid-up *	1,500.00	1,500.00
Total	1,500.00	1,500.00

* Includes :

- 22.95 million shares of Rs.10 each on which Rs.7.20 per share was paid in cash and were converted into fully paid by capitalisation of Capital Reserve.
- 127 million shares of Rs.10 each which were allotted as fully paid bonus shares by capitalisation of Capital Reserve and General Reserve.

Schedule 'B' – Reserves and Surplus

	Rs. Million	31/03/1997 Rs. Million
Capital Reserve		
As per last Balance Sheet	7.99	7.99
Less : Transfer to Profit & Loss Account * Rs.2,969/-	*	*
	7.99	7.99
General Reserve		
As per last Balance Sheet	18,827.57	15,044.04
Add : Transfer from Profit & Loss Account	4,673.62	3,783.53
	23,501.19	18,827.57
Investment Allowance Reserve		
As per last Balance Sheet	513.90	765.96
Less : Transfer to Profit and Loss Account	(284.63)	(252.06)
	229.27	513.90
Surplus as per Profit & Loss Account	0.01	0.01
Total	23,738.46	19,349.47



Bharat Petroleum Corporation Limited

Schedule 'C' – Loan Funds

	Rs. Million	31/03/1997 Rs. Million
Secured Loans		
Bonds		
15.5% Secured Redeemable Non-Convertible Bonds - Redeemable at par on 17th March, 2000 (Secured by mortgage created on certain immovable properties of the Company)	2,468.00	2,468.00
Banks		
Term Loans		
(Secured by hypothecation and mortgage of certain plant and machinery, equipment and materials of selected projects in progress at Refinery and certain LPG Bottling Plants)	1,000.00	626.68
[Due for repayment within one year Rs.800.00 million (Rs.26.68 million)]		
Working Capital Loans/Cash Credit	3,295.15	3,316.22
(Secured by hypothecation of raw materials, finished goods, stock-in-process, stores, components and spares at all locations in India)		
Interest accrued and due	34.73	6.05
Others		
Term Loan - (Refinanced through Government of India) - secured by hypothecation of certain plant and machinery at Refinery	205.13	266.55
[Due for repayment within one year Rs.61.43 million (Rs.61.43 million)]		
	7,003.01	6,683.50
Unsecured Loans		
Public deposits	2,786.96	2,658.98
[Due for repayment within one year Rs.1,116.68 million (Rs.995.78 million)]		
Short Term		
From Banks	1,098.18	2,072.15
From Others	1,950.00	550.00
Others		
From Banks	—	300.00
From Others	1,805.59	1,343.37
[Due for repayment within one year Rs.2.86 million (Rs.37.77 million)]		
Interest accrued and due	—	0.13
	7,640.73	6,924.63
Total	14,643.74	13,608.13

Schedule 'D' - Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		Rs. Million
	AS AT 01-04-97	ADDITIONS	DEDUCTIONS ON ACCOUNT OF RETIREMENT /RECLASSIFI- CATIONS	AS AT 31-03-98	UPTO 31-03-97	THIS YEAR	DEDUCTIONS ON ACCOUNT OF RETIREMENT /RECLASSIFI- CATIONS	UPTO 31-03-98	AS AT 31-03-98	AS AT 31-03-97	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1. LAND											
(a) Freehold	666.29	194.70	(1.63)	862.62	—	—	—	—	—	862.62	666.29
(b) Leasehold	297.01	82.86	2.09	377.78	25.76	10.35	0.24	35.87	341.91	271.25	
(c) Right of way	—	15.79	—	15.79	—	—	—	—	15.79	—	
(d) Advance Payments	325.95	224.59	7.09	543.45	—	—	—	—	543.45	325.95	
2. BUILDINGS	4,070.73	1,360.17	23.02	5,407.88	458.70	98.72	1.94	555.48	4,852.40	3,612.03	
3. RAILWAY SIDINGS	576.43	311.32	2.61	885.14	111.83	34.58	0.53	145.88	739.26	464.60	
4. PLANT and MACHINERY	8,454.63	1,309.49	143.73	9,620.39	3,666.49	428.99	79.65	4,015.83	5,604.56	4,788.14	
5. TANKS and PIPELINES	6,768.23	4,637.36	57.49	11,348.10	2,026.20	434.94	4.43	2,456.71	8,891.39	4,742.03	
6. FURNITURE and FITTINGS	321.55	70.12	39.22	352.45	108.43	34.95	11.20	132.18	220.27	213.12	
7. VEHICLES	332.90	30.44	12.73	350.61	196.04	26.07	8.99	213.12	137.49	136.86	
8. OTHER ASSETS											
(a) Dispensing Pumps	1,352.32	457.74	12.13	1,797.93	280.59	76.13	2.28	354.44	1,443.49	1,071.73	
(b) LPG Cylinders and Allied Equipment	9,17* 29	2,500.56	45.35	11,626.50	9,171.29	2,500.56	45.35	11,626.50	—	—	
(c) Sundries	2,327.19	878.29	47.27	3,158.21	683.24	214.59	20.18	877.65	2,280.56	1,643.95	
TOTAL	34,664.52	12,073.43	391.10	46,346.85	16,728.57	3,859.88	174.79	20,413.66	25,933.19	17,935.95	
PREVIOUS YEAR	29,748.60	5,170.03	254.11	34,664.52	14,562.05	2,274.19	107.67	16,728.57	17,935.95	15,186.55	

NOTES:

- Freehold/Long Leasehold land includes Rs. 52.72 million (Rs. 50.17 million) with more than 99 years lease period.
- Freehold land includes Rs. 47.83 million (Rs. 47.83 million) capitalised for land at Cherlapalli depot, Cherlapalli LPG Plant, Kurnool LPG Plant and Kakinada Coastal Terminal for which conveyance are yet to be executed.
- Land includes the following which though in the possession of the Corporation, the lease deeds are yet to be registered:
 - Freehold Land Rs. 9.10 million (Rs. 1.47 million).
 - Leasehold Land Gross Block Rs. 181.05 million (Rs. 169.78 million), Net Block Rs. 170.99 million (Rs. 162.84 million).
- Buildings include
 - Ownership Flats of Rs. 57.77 million (Rs. 57.77 million) in proposed/existing co-operative housing societies.
 - Value of shares Rs. 0.04 million (Rs. 0.04 million) out of which the Corporation is yet to receive share certificates of the value of Rs. 0.01 million (Rs. 0.01 million).
- Land, Plant & Machinery, Tanks & Pipelines, Railway Sidings and Buildings jointly owned in varying extent with other oil Companies/Railways: Gross Block Rs. 462.79 million (Rs. 427.82 million), Depreciation Rs. 104.77 million (Rs. 114.38 million), Net Block Rs. 358.02 million (Rs. 313.44 million).
- Transfer formalities relating to residential premises Rs. 6.21 million (Rs. 6.21 million) registered in the name of a Director, since retired, are in progress.
- Depreciation on project assets to the extent capitalised against the completed capital projects, is adjusted against its original cost and its net book value is shown under Gross Block column. The Balance depreciation thereon is included under capital-work-in-progress.
- Additions to Gross Block includes Foreign Exchange translation difference of year end liability of Rs. Nil (Rs. 1.96 million).
- Deletion to Gross Block includes Foreign Exchange translation difference of Rs. 0.05 million (Rs. Nil).
- Depreciation for the year (column 7) includes:
 - Charged to Capital work-in-progress Rs. 0.97 million (Rs. 0.94 million).
 - Charged to Profit & Loss Account Rs. 3,823.45 million (Rs. 2,258.12 million).
 - Charged to Previous year expenses Rs. 35.46 million (Rs. 15.13 million).
- Deductions from Gross Block (column 4) includes:
 - Write back of excess capitalisation of Rs. 212.50 million (Rs. 151.67 million).
 - Rs. 0.89 million (Rs. 0.16 million) consequent to adjustment referred in para (7) above.
 - Deletions during the year Rs. 177.71 million (Rs. 102.28 million).
- Deductions from depreciation (column 8) includes withdrawal of depreciation
 - On excess capitalisation (column 8) includes withdrawal of depreciation Rs. 153.08 million (Rs. 84.92 million).
 - On deletions during the year Rs. 153.08 million (Rs. 84.92 million).
 - Rs. 0.89 million (Rs. 0.16 million) consequent to adjustment referred in para (7) above.
- Buildings include residential flats which is in the possession of the Corporation, the lease deeds are yet to be registered: Gross Block Rs. 21.95 million (Rs. Nil), Net Block Rs. 21.16 million (Rs. Nil).
- Plant & Machinery includes Rs. 63.96 million (Rs. Nil) towards payment made to Electricity Board for S.V. station, cables etc. ownership of which does not vest with the Corporation. This has been amortised over a period of 5 years, the amount charged off as depreciation for the current year is Rs. 12.79 million (Rs. Nil).

PARTICULARS OF CAPITAL EXPENDITURE INCURRED ON SOCIAL OVERHEADS AND FORMING PART OF SCHEDULE 'D'

Rs. Million

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-04-97	ADDITIONS	DEDUCTIONS ON ACCOUNT OF RETIREMENT / RECLASSIFI- CATIONS	AS AT 31-03-98	UPTO 01-04-97	THIS YEAR	DEDUCTIONS ON ACCOUNT OF RETIREMENT / RECLASSIFI- CATIONS	UPTO 31-03-98	AS AT 31-03-98	AS AT 31-03-97
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. LAND										
(a) Freehold	0.78	—	—	0.78	—	—	—	—	0.78	0.78
(b) Leasehold	7.21	—	—	7.21	1.10	0.08	—	1.18	6.03	6.11
2. STAFF QUARTERS ETC. IN TOWNSHIP										
(a) Buildings	169.67	4.65	—	174.32	22.84	2.79	—	25.63	148.69	146.83
(b) Plant & Machinery	5.50	—	—	5.50	1.91	0.27	—	2.18	3.32	3.59
(c) Furniture & Fittings	0.43	1.33	—	1.76	0.15	0.08	—	0.23	1.53	0.28
(d) Other Assets	14.11	9.03	—	23.14	5.05	0.54	—	5.59	17.55	9.06
3. SOCIAL & CULTURAL OVERHEADS										
(a) Buildings	4.72	—	—	4.72	0.60	0.08	—	0.68	4.04	4.12
(b) Plant & Machinery	0.95	—	—	0.95	0.45	0.04	—	0.49	0.46	0.50
(c) Furniture & Fittings	0.22	—	—	0.22	0.09	0.01	—	0.10	0.12	0.13
(d) Tanks and Pipelines	0.02	—	—	0.02	0.02	—	—	0.02	#	#
(e) Other Assets	5.20	0.43	##	5.63	1.59	0.24	*	1.83	3.80	3.61
TOTAL	208.81	15.44	##	224.25	33.80	4.13	*	37.93	186.32	175.01
PREVIOUS YEAR	206.02	2.85	0.06	208.81	29.71	4.14	0.05	33.80	175.01	

Rs. 1,027/-

Rs. 249/-

* Rs. 10/-

Schedule 'E' – Capital Work-in-Progress

			Rs. Million	31/03/1997 Rs. Million
Capital work-in-progress (at Cost)				
Work-in-progress			2,617.95	3,721.36
Capital Advances			737.85	447.90
Capital stores including lying with contractors			455.93	350.75
Capital goods in transit			72.03	110.30
Construction period expenses		31/03/1997		
Opening balance	196.07	33.88		
Add : Expenditure during the year				
Establishment charges	62.15	54.18		
Interest	507.93	122.86		
Depreciation	0.97	0.94		
Others	24.81	8.76		
	791.93	220.62		
Less : Allocated to assets during the year	(558.97)	(24.55)		
Balance pending allocation at the end of the year			232.96	196.07
Total			4,116.72	4,826.38



Schedule 'F' – Investments

	Nos.	Face Value Rs. Million	Book Value Rs. Million	31/03/1997 Rs. Million
TRADE UNQUOTED				
1. Equity Shares of Rs.10 each (fully paid up) of Bharat Shell Limited	49,000,000 (49,000,000)	490.00	490.00	490.00
2. Equity Shares of Rs.10 each (fully paid up) of Bharat Oman Refineries Limited	55,000,000 (20,000,000)	550.00	550.00	200.00
3. Equity Shares of Rs.10 each (fully paid up) of Numaligarh Refinery Limited	148,465,730 (107,605,730)	1,484.66	1,484.66	1,076.06
4. Equity Shares of Rs.10 each (fully paid up) of Petronet India Limited	159,999 (Nil)	1.60	1.60	—
5. Equity Shares of Rs.10 each (fully paid up) of Petroleum Infrastructure Limited	7,500,000 (7,500,000)	75.00	75.00	75.00
		2,601.26	2,601.26	1,841.06
NON - TRADE QUOTED				
1. Government of India Securities				
<u>Deposited with Local Authorities</u>				
5 1/2 % Loan 1999		0.03	0.03	0.03
5 1/2 % Loan 2000		0.01	0.01	0.01
5 3/4% Loan 2001		0.16	0.15	0.15
5 3/4% N.D. Loan 2001		0.01	0.01	0.01
5 3/4 % Loan 2002		0.04	0.03	0.03
6 % Loan 1998		0.24	0.23	0.23
6 1/2 % Loan 2000		0.10	0.09	0.09
7 % Loan 2009		0.21	0.17	0.17
7 1/2 % Loan 2010		0.19	0.19	0.19
8 % Loan 2011		0.03	0.02	0.02
		1.02	0.93	0.93
<u>On hand</u>				
5 3/4 % Loan 2001		0.01	0.01	0.01
6 % Loan 1998		0.05	0.05	0.05
		0.06	0.06	0.06
2. 10.50 % Tax-free Bonds of Konkan Railway Corporation Limited of Rs.1,000/- each	300,000 (300,000)	300.00	285.00	285.00
3. 9.75 % Tax-free Bonds of Power Grid Corporation Limited of Rs.1,000/- each	200,000 (200,000)	200.00	200.00	200.00
4. Units of The Unit Trust of India, 1964 Scheme of Rs.10 each	8,872,589 (8,872,589)	88.73	112.55	112.55
		589.81	598.54	598.54

Aggregate Market Value/Repurchase Price of Quoted Securities **Rs.644.32 million** (Rs.602.29 million)

Schedule 'F' – Investments (Contd.)

	Nos.	Face Value Rs. Million	Book Value Rs. Million	31/03/1997 Rs. Million
UNQUOTED				
1. 10.50% Oil Companies (Non-Transferable) Government of India Special Bonds, 2005		7,600.00	7,600.00	—
2. National Savings Certificates (Deposited with Local Authorities, Rationing Authority, etc.)		0.01	0.01	0.01
3. 5 1/2 Years Kisan Vikas Patra (Deposited with Local Authorities and on hand)	390 (790)	3.90	3.90	7.70
4. Indira Vikas Patra		0.09	0.09	0.09
5. Capital Contribution in Petroleum India International [Association of Persons - (AOP)] <u>Member Companies #</u> Bharat Petroleum Corporation Limited Bongaigaon Refinery & Petrochemicals Limited Cochin Refineries Limited Engineers India Limited Hindustan Petroleum Corporation Limited IBP Company Limited Indian Petrochemicals Corporation Limited Madras Refineries Limited Oil & Natural Gas Corporation Limited Indian Oil Corporation Limited		0.50	0.50	0.50
6. Debentures (Irredeemable - Fully paid up) — 6 1/2 % debentures of Bengal Chamber of Commerce & Industry — 5 % debentures of East India Clinic Limited — 6 % debentures of Sholapur Spinning & Weaving Ltd. (in liquidation) (AT BOOK VALUE)	15 (15) 1 (1) — (578)	0.01 0.06 —	0.01 0.06 —	0.01 0.06 @
7. Ordinary Shares (Fully paid up) of Sindhu Resettlement Corporation Ltd.	6 (6)	0.01	0.02	0.02
		7,604.58	7,604.59	8.39
Total		10,795.65	10,804.39	2,447.99

@ Written down to Re. 1/-.

All investments are long-term Investments.

Each member company has an equal share of 10% and the total capital of AOP is Rs.5.00 million.



Schedule 'G' – Inventories

(As taken, valued and certified by the Management) #

	Rs. Million	31/03/1997 Rs. Million
Stores and spares *	778.90	830.60
Stores and spares in Transit	75.77	74.58
Raw materials	1,249.33	1,150.15
Stock in process	46.37	81.12
Finished products	5,586.79	5,478.76
Packages	196.24	220.37
Total	7,933.40	7,835.58

Inventory valuation is as per Significant Accounting Policy No. 5.

* Includes Rs.10.08 million (Rs.9.51 million) lying with third parties.

Schedule 'H' – Sundry Debtors

(Considered good unless otherwise stated)

	Rs. Million	31/03/1997 Rs. Million
Debts outstanding for over six months :		
Considered good *	1,171.25	1,463.15
Considered doubtful	335.04	257.65
Less : Provision for doubtful debts	(335.04)	(257.65)
	1,171.25	1,463.15
Other debts	4,279.29	3,706.58
Total	5,450.54	5,169.73

* Includes Rs.14.23 million (Rs.11.53 million) which are secured.

Schedule 'I' – Cash and Bank Balances

	Rs. Million	31/03/1997 Rs. Million
Cash on Hand	984.13	1,140.50
[Includes drafts and cheques of Rs.966.13 million (Rs.1,128.76 million) on hand]		
With Scheduled banks :		
In current accounts	303.63	259.00
In deposit accounts	3.70	3.67
Remittances in transit	596.81	1,026.19
Total	1,888.27	2,429.36

Schedule 'J' – Other Current Assets

	Rs. Million	31/03/1997 Rs. Million
Interest accrued on investments		
(including on bank deposits, loans and advances)	84.97	21.45
Total	84.97	21.45



Schedule 'K' – Loans and Advances

(Unsecured - considered good unless otherwise stated)

	Rs. Million	31/03/1997 Rs. Million
Loans (Secured) :		
To companies	0.83	0.83
To staff *	2,348.42	1,902.00
To others	27.91	19.76
Advances :		
Share application monies pending allotment/		
Advance towards equity shares	479.50	404.00
Advances recoverable in cash, or in kind or		
for value to be received **	2,011.45	10,482.33
Advances considered doubtful	39.56	8.18
Less : Provision for doubtful advances	(39.56)	(8.18)
	4,868.11	12,808.92
Claims :		
Considered good	431.07	226.16
Considered doubtful	86.17	75.64
Less : Provision for doubtful claims	(86.17)	(75.64)
	431.07	226.16
Deposits :		
With Customs/Excise/Port Trust etc.	440.27	450.74
Others	177.75	94.28
	618.02	545.02
Considered doubtful	2.49	0.75
Less : Provision for doubtful deposits	(2.49)	(0.75)
	618.02	545.02
Total	5,917.20	13,580.10

* Include :

Due from Officers	:	Rs.8.07 million (Rs.8.40 million)
Maximum balances	:	Rs.9.15 million (Rs.9.07 million)
Due from Directors	:	Rs.0.60 million (Rs.0.77 million)
Maximum balances	:	Rs.0.77 million (Rs.0.83 million)

** Include deposit of **Rs.88.56 million** (Rs.123.61 million) paid as per court order in Land Compensation cases for which appeals are pending.

Schedule 'L' – Liabilities

	Rs. Million	31/03/1997 Rs. Million
Current Liabilities :		
Sundry creditors	4,794.23	6,159.72
Deposits from customers	31.74	24.69
Deposits for containers	8,827.44	6,354.53
Unclaimed Dividend	1.15	2.47
Other liabilities	6,736.30	5,986.48
Interest accrued but not due on loans	244.16	109.32
Total	20,635.02	18,637.21

Schedule 'M' – Provisions

	Rs. Million	31/03/1997 Rs. Million
Provision for Taxation (Net of Tax paid)	172.33	82.59
Proposed dividend	750.00	495.00
Corporate Dividend Tax	75.00	49.50
Provision for retirement benefits	614.13	524.64
Total	1,611.46	1,151.73

Schedule 'N' – Sale of Products

	Rs. Million	1996-97 Rs. Million
Sales	206,974.67	180,005.26
Net recovery from/(payment to) Industry Pool Account	(88,644.56)	(74,356.98)
Total	118,330.11	105,648.28



Schedule 'O' – Miscellaneous Income

	Rs. Million	1996-97 Rs. Million
Interest on bank deposits and others	1,031.35	619.18
Tax deducted at source - Rs.201.01 million (Rs.110.47 million)		
Income from Long Term Investments		
Interest (gross)	118.29	52.73
Tax deducted at source - Rs.Nil (Rs.0.12 million)		
Dividend (gross)	17.75	16.13
Tax deducted at source - Rs.3.55 million (Rs.3.71 million)		
Profit on Sales/Maturity	0.05	—
Income from Current Investments		
Profit on Sales/Maturity	0.29	4.09
Profit on sale/write off of fixed assets (net)	—	4.03
Excess provision for expenses written back	19.69	27.86
Other income	1,024.48	835.36
Total	2,211.90	1,559.38

Schedule 'P' – Increase/(Decrease) in Inventory

		31/03/1997	Rs. Million	1996-97 Rs. Million
Value of closing stock of				
Finished goods	5,586.79	5,478.76		
Stock in process	46.37	81.12		
			5,633.16	5,559.88
Less :				
Value of opening stock of				
Finished goods	5,478.76	3,865.47		
Stock in process	81.12	45.93		
			5,559.88	3,911.40
Total			73.28	1,648.48

Schedule 'Q' – Consumption of Stores, Spares and Materials

	Rs. Million	1996-97 Rs. Million
Stores, spares and materials	1,301.52	1,170.94
Less : Charged to other revenue accounts	419.29	333.70
Total	882.23	837.24

Schedule 'R' – Power and Fuel

	Rs. Million	1996-97 Rs. Million
Power and Fuel	949.44	889.04
Less : Consumption of fuel out of own production	787.59	757.01
Total	161.85	132.03



Schedule 'S' – Employees' Remuneration and Other Benefits

	Rs. Million	1996-97 Rs. Million
Salaries and wages	1,775.96	1,555.02
Contribution to provident fund and other funds	172.86	139.28
Contribution to gratuity fund	91.48	69.23
Welfare expenses	395.71	350.37
Total	2,436.01	2,113.90

Schedule 'T' – Interest

	Rs. Million	1996-97 Rs. Million
On Bonds	50.80	8.66
On Fixed Loans	706.43	619.96
Others	365.15	191.96
Total	1,122.38	820.58

Schedule 'U' – Other Operating and Administration Expenses

	Rs. Million	1996-97 Rs. Million
Repairs and maintenance :		
Machinery	464.44	340.64
Building	208.98	147.38
Others	273.54	243.32
	946.96	731.34
Insurance	133.51	136.22
Rent	327.12	311.65
Rates and taxes	120.82	91.86
Charities and donations	20.76	4.18
Remuneration to Auditors	0.51	0.58
Utilities	170.81	179.62
Bad debts and claims written off	3.92	0.93
Materials/products written off	5.74	5.42
Provision for doubtful debts etc.	121.04	130.45
Charges paid to other oil companies	90.45	90.48
Travelling and conveyance	303.04	238.61
Telephone, Telex, Cables, Postage etc.	131.93	112.62
Loss on sale/write off of Fixed Assets (net)	10.76	—
Brokerage on Public Deposit	13.44	23.95
Other expenses	1,230.40	995.69
Total	3,631.21	3,053.60

Schedule 'V' – Prior Period Income/(Expenses) (Net)

	Rs. Million	1996-97 Rs. Million
Sale of products	(26.45)	1.43
Miscellaneous Income	(4.77)	—
Duties, taxes etc. and other product charges	61.54	1.26
Transportation	(0.53)	(0.69)
Consumption of stores, spares and materials	1.08	—
Employees' remuneration and other benefits	(70.17)	—
Other operating and administration expenses	(30.65)	8.97
Insurance	(0.74)	—
Interest	1.96	—
Depreciation	(14.64)	7.46
Total	(83.37)	18.43



Schedule 'W' – Statement of Significant Accounting Policies and Notes Forming Part of Accounts for the year ended 31st March, 1998

BACKGROUND

The Company is in the business of refining/distribution of various petroleum/petrochemical products. The Company which was originally incorporated with the name of Burmah Shell Refineries Limited on 3.11.1952 was given the present name on 1.8.1977. The Company has a refinery at Mumbai and has marketing infrastructure throughout the country.

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The accounts are prepared under historical cost convention on accrual system of accounting except where otherwise stated.

2. FIXED ASSETS

2.1 LAND

2.1.1 Land acquired on lease where period of lease exceeds 99 years is treated as freehold. Cost of right of way for laying pipelines is capitalised.

2.1.2 Advance payments for acquisition of land for which Corporation does not have possession is included in Land as "Advance payments".

2.2 FIXED ASSETS OTHER THAN LAND

Expenditure on assets, other than plant and machinery and land, not exceeding Rs.1000 per item is charged to revenue.

2.3 EXPENDITURE DURING CONSTRUCTION PERIOD

Direct expenses (including direct financing costs) and crop compensation for laying pipelines incurred during construction period on capital projects are capitalised. Indirect expenses of the project group are allocated only to the projects costing Rs. 50 million and above.

3. DEPRECIATION

3.1 Premium paid for acquiring leasehold land for lease period not exceeding 99 years, is amortised over the period of lease.

3.2 LPG cylinders and pressure regulators and other fixed assets costing not more than Rs. 5,000 each, are depreciated in full in the year of capitalisation.

3.3 Depreciation on assets not owned by the Company is provided over the period of five years from the year of capitalisation.

3.4 Depreciation on other fixed assets is provided under the straight line method, at rates prescribed under Schedule XIV to the Companies Act, 1956. Additions to fixed assets during the year are being depreciated on pro rata basis from the beginning of the month in which such assets are commissioned.

4. INVESTMENTS

4.1 All current investments are valued at lower of cost or fair market value.

4.2 All long-term investments, other than investments in Government Securities & Public Sector Bonds, are valued at cost and provision for diminution in value thereof is made, wherever such diminution is not temporary.

4.3 Government Securities & Public Sector Bonds are valued at lower of "Cost Price" or "Redemption Price".

5. INVENTORY VALUATION

- 5.1 Crude oil is valued at cost on first in first out basis.
- 5.2 Intermediate stocks are valued at feed cost.
- 5.3 Base oil is valued at cost.
- 5.4 Petroleum products are valued at cost as recognised in the administered pricing mechanism and changes advised by the Government from time to time or at net realisable value, whichever is lower.
- 5.5 Free trade products and packages are valued at cost or at net realisable value, whichever is lower.
- 5.6 Stores and spares are valued at cost except in the case of slow moving/obsolete items identified as surplus, which are valued at Re. 1 per item.
- 5.7 In sub paras 5.3, 5.5 and 5.6 'Cost' is reckoned as the weighted average cost.

6. MODVAT

- 6.1 Modvat on revenue items is recognised on receipt of materials.
- 6.2 Modvat on Fixed assets and Capital stores is recognised at the time when the asset is put to use.

7. CLAIMS AND PROVISIONS

Claims/Surrenders on/to Oil Co-ordination Committee (OCC) are booked on 'in principle acceptance' thereof on the basis of available instructions/clarifications subject to final adjustments after Pool audit, as stipulated. All other claims and provisions are booked on the merits of each case.

8. SALES

Sales include, inter alia, excise/customs duties, Oil Pool Account adjustments and other elements allowed by the Government from time to time.

9. RAW MATERIALS CONSUMED

Raw materials consumed is net of surrenders to/claims from Oil Pool Account.

10. CLASSIFICATION OF INCOME/EXPENSES

- 10.1 Research and development expenditure other than capital expenditure is charged to Profit and Loss Account in the year the expenditure is incurred.
- 10.2 The cost of know-how related to process of manufacture is charged to revenue in the year in which it is incurred.
- 10.3 Being not material :
 - 10.3.1 Income/expenditure up to Rs. 0.10 million in each case pertaining to prior years is charged to the current year.



10.3.2 Prepaid expenses up to Rs. 0.01 million in each case, are charged to revenue as and when incurred.

10.3.3 Liabilities for expenses, other than for transportation, rent and property taxes are provided for only if the amount exceeds Rs. 0.01 million in each case.

10.3.4 Deposits up to Rs. 1,000 each placed with Government agencies are charged as expenses in the year of payment.

10.4 Income from sale of scrap is accounted for on realisation.

11. RETIREMENT BENEFITS

Retirement benefits are actuarially valued at the year end and provided for in the accounts.

12. DUTIES ON BONDED STOCKS

Excise/customs duty on stock of finished goods in bond are accounted for on their release from bond. As such goods are also sold in bond, no provision is made for excise/customs duty on bonded stock as at the year end.

13. FOREIGN CURRENCY TRANSACTIONS

13.1 FIXED ASSETS

Borrowings in foreign currency for acquisition of fixed assets are converted at exchange rate prevailing on the date of Balance Sheet or forward contract rates, as the case may be. Exchange fluctuations/hedging costs are adjusted to the cost of assets and corresponding liability account.

13.2 CURRENT ASSETS AND CURRENT LIABILITIES

Current assets and current liabilities involving transactions in foreign currency are converted at exchange rates prevailing on the date of Balance Sheet. Any profit/loss arising out of such conversion is charged to Profit and Loss Account.

14. GOVERNMENT GRANTS

In case of depreciable assets, the cost of the asset is shown at gross value and grant thereon is taken to Capital reserve as deferred income which is recognised in the Profit and Loss Account over the useful life of the asset.

Government grants of the nature of promoters' contributions are credited to Capital reserve and treated as part of Shareholders' funds.

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments and contingent liabilities disclosed are those which exceed Rs. 0.10 million in each case.

B. NOTES FORMING PART OF ACCOUNTS

1. Purchase of products for resale includes payments to third parties for processing fee **Rs. 61.87 million** (Rs. 72.87 million).
2. The Corporation has numerous transactions with the other oil companies, which are reconciled on an ongoing basis and are subject to confirmation. Adjustments, if any, arising therefrom are not likely to be material.
3. **3.1** Liability on account of excise/customs duty on finished goods depends on the end use and/or the manner of clearing these goods; it is therefore not practicable to quantify the duties payable on finished goods lying in bond. Accordingly, no provision is made for duty in respect of stock of finished goods held in bond as at the year end, which calculated at maximum rates works out to **Rs. 1,435.57 million** (Rs. 1,532.99 million). This has no impact on the Profit for the year.
3.2 Differential excise duty on duty paid stocks of Liquefied Petroleum Gas (LPG) and Superior Kerosene Oil (SKO) is dependent on the end use. It is therefore not practicable to quantify such duty payable on closing stock of LPG and SKO. Accordingly, no provision is made in respect of such stocks held at the year end, the quantum of which calculated at maximum rates works out to **Rs. 134.88 million** (Rs. 311.91 million). This has no impact on the Profit for the year.
4. Provision for taxation in the Profit and Loss Account includes **Rs. 4.20 million** (Rs. 2.50 million) towards wealth tax.
5. Central India Refinery project is being executed by Bharat Oman Refineries Limited (BORL), a Joint Venture Company promoted by the Corporation and Oman Oil Company. The Corporation has disbursed funds aggregating to **Rs. 72.62 million** (net) (Rs. 56.14 million) towards this project which is recoverable from BORL (included in Schedule 'K' - Loans and advance under "Advances recoverable in cash or in kind or for value to be received").
6. Numaligarh Refinery Project is being undertaken by Numaligarh Refinery Limited (NRL) where the Corporation is a co-promoter along with IBP Limited and Government of Assam. The Corporation has disbursed funds aggregating to **Rs. 11.31 million** (net) (Rs. 12.88 million) towards this project which is recoverable from NRL (included in Schedule 'K' - Loans and Advances under "Advances recoverable in cash or in kind or for value to be received").
7. The Corporation holds 49% equity in Bharat Shell Limited (BSL) which has accumulated losses. No provision has been considered necessary in the accounts for the consequential diminution in the value of investment as the same is considered temporary in nature and BSL is expecting to recoup its losses.
8. The Corporation has signed Memorandum of Understanding with Gas Authority of India Limited (GAIL) for undertaking the Delhi City Gas Distribution Project as a Joint Venture. Pending the final approval of the Government of India for the formation of the proposed Joint Venture Company, the Corporation has disbursed a sum of **Rs. 75 million** (Nil) to GAIL as interest-free loan towards meeting the initial Capital Expenditure for the proposed project (included in Schedule 'K' - Loan & Advances under "Advances recoverable in cash or kind or for value to be received.")
9. A consortium comprising of Oil & Natural Gas Corporation Limited (ONGC), Gas Authority of India Limited (GAIL), Indian Oil Corporation (IOC) and the Corporation is proposing to form a Joint Venture Company (JVC) for LNG business. Pending formation of the JVC, the Corporation has disbursed a sum of **Rs. 10 million** (Nil) to GAIL as on account payment for meeting preliminary expenses on the proposed JVC (included in Schedule 'K' - Loan & Advances under "Advances recoverable in cash or kind or for value to be received.")
10. 10.5% Oil Companies (Non-transferable) Government of India Special Bonds, 2005 worth Rs. 7,600 million represent provisional payment by Government of India in lieu of receivables from Oil Co-ordination Committee.
11. The Sundry debtors include an amount of **Rs. 346.92 million** (net) (Rs. 346.92 million) due from a major customer, accumulated in the period 1992-1996. The amount representing price revision of a product is disputed by the customer and is referred to an arbitrator. The amount is receivable under the subsisting contractual arrangements and the payments have been received in full prospectively since July 1996. The Corporation expects to recover the dues for the interregnum period as per the said arrangements.
12. The Corporation follows open items system of maintaining customers accounts included in the Sundry Debtors. The transactions continue to appear in the customer accounts till such time the same are matched and cleared. This is an ongoing process and is not likely to have a material impact on the outstanding or classification in the accounts.



Schedule 'W' – (Contd.)

	Rs. Million	31/03/97 Rs. Million
13. Capital Commitments and Contingent Liabilities :		
13.1 Capital Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,017.24	4,449.20
13.2 Contingent Liabilities :		
(a) In respect of taxation matters of prior years	76.58	40.36
(b) Other Matters :		
i) Surety bonds executed on behalf of other oil companies for excise/customs duties for which BPCL has signed as surety	798.98	809.01
ii) Claims against the Corporation not acknowledged as debts :		
(a) Excise and customs matters	1,147.53	1,087.07
(b) Sales tax matters	4,360.31	428.08
(c) Others	4,030.11	3,984.25
These include Rs. 662.47 million (Rs.1,322.63 million) against which the Corporation has a recourse for recovery and Rs. 353.28 million (Rs.413.93 million) on capital account.		
iii) Claims on account of wages, bonus/ex-gratia payments, in respect of pending court cases	80.55	28.32

- 14. 14.1** The net amount of exchange difference debited to the Profit and Loss Account is **Rs.39.94 million** (Rs.4.98 million).
- 14.2** The amount of exchange difference credited to the carrying cost of fixed assets and debited to loan account is **Rs.0.05 million** (Amount debited to the carrying cost of fixed assets and credited to loan account for the year 1996-97 - Rs. 1.96 million).
- 14.3** The Company has entered into forward exchange contracts which will not affect the profit or loss of one or more subsequent periods.

15. Managerial Remuneration :

	Rs. Million	1996-97 Rs. Million
Salary and allowances	2.02	1.59
Contributions to Provident Fund and other funds	0.16	0.13
Other benefits	0.89	0.42
	<u>3.07 *</u>	<u>2.14*</u>

* Includes arrears of **Rs. 0.27 million** (Rs. 0.70 million) paid to erstwhile directors.

16. Remuneration to Auditors :

	Rs. Million	1996-97 Rs. Million
Audit Fees	0.40	0.40
Other Services (for issuing certificates etc.)	0.01	0.13
Out of pocket expenses	0.10	0.05
	<u>0.51</u>	<u>0.58</u>

Schedule 'W' – (Contd.)

17. Licensed Capacity, Installed Capacity (as certified by the Management) and actual production in respect of goods manufactured :

	Licensed Capacity	Installed Capacity	Actual Production
(a) Fuel refinery			
(i) In million metric tonnes p.a.	6.00 * (6.00)	6.00 (6.00)	7.94 (7.59)
(ii) Production in kilolitres (KL)			
Light distillates	—	—	3,325,829 (2,924,691)
Middle distillates	—	—	5,238,160 (4,962,883)
Others	—	—	1,084,104 (1,098,824)
(b) Aromatics			
(i) Benzene in metric tonnes (MT)	98,300 (98,300)	98,300 (98,300)	57,169 (81,533)
(ii) Toluene in M.T.	17,600 (17,600)	17,600 (17,600)	18,664 (20,689)
(c) Lubricants in M.T.	96,384 (96,384)	90,000 (90,000)	86,951 # (84,461) #
(d) Sulphur in M.T.	5,700 (5,700)	10,950 ** (10,950) **	555 (361)

* The Corporation has applied for increase in license capacity for Refinery from 6.0 to 6.9 MMT per annum and a Letter of Intent to that effect has been received by the Corporation from Ministry of Industry, Government of India. Considering the necessity to have continuity of critical supplies, the Corporation has kept up crude throughput level up to a limit within overall provisions of the license capacity applied for. The Corporation has met all environment pollution control norms at the actual throughput level.

Includes Nil M.T. (15297 M.T.) produced for Bharat Shell Ltd.

** Designed capacity is based on processing of neat Middle East Crude.

18. Raw materials consumed :

	Quantity		Value
	KL	MT	Rs. Million
Crude Oil (net of surrender to/claim from Industry Pool Accounts)	—	7,941,452 (7,593,873)	18,142.33 (17,340.69)
Base oil	95,120 (87,835)	—	1,401.63 (1,535.89)
			19,543.96 (18,876.58)

Consumption of base oil excludes own consumption and samples Rs. Nil (Rs.0.01 million).



Schedule 'W' – (Contd.)

19. Finished goods purchased, sold and stocked :

Petroleum Products	Opening Stock		Purchases	
	Quantity MT	Value Rs. Million	Quantity MT	Value Rs. Million
Light Distillates	329,700 (243,088)	1,126.28 (794.00)	3,355,326 (3,434,006)	12,420.65 (12,164.24)
Middle Distillates	959,717 (680,133)	2,821.49 (2,023.31)	11,304,418 (11,289,030)	38,086.13 (34,670.20)
Others	397,948 (183,559)	713.71 (307.92)	984,169 (1,392,819)	2,601.80 (2,849.13)
Aromatics :				
(a) Benzene	8,861 (4,020)	101.19 (42.32)		
(b) Toluene	336 (41)	3.96 (0.45)		
Lubricants	22,485 (24,367)	712.13 (697.47)		
		5,478.76 (3,865.47)		53,108.58 (49,683.57)
Petroleum Products	Sales		Closing Stock	
	Quantity MT	Value Rs. Million	Quantity MT	Value Rs. Million
Light Distillates	5,599,469 (5,275,642)	38,384.65 (33,027.39)	354,569 (329,700)	1,299.97 (1,126.28)
Middle Distillates	15,594,310 (15,038,767)	67,762.70 (61,434.04)	954,775 (959,717)	3,157.63 (2,821.49)
Others	2,263,574 (2,231,320)	7,034.97 (6,129.27)	153,133 (397,948)	385.35 (713.71)
Aromatics :				
(a) Benzene	63,063 (77,025)	711.03 (615.38)	2,926 (8,861)	33.70 (101.19)
(b) Toluene	17,860 (20,488)	202.91 (336.31)	1,160 (336)	12.88 (3.96)
Lubricants	87,325 (86,038)	4,233.85 (4,105.89)	24,960 (22,485)	697.26 (712.13)
		118,330.11 (105,648.28)		5,586.79 (5,478.76)

(a) Purchases exclude inter-product transfers.

(b) Purchases of petroleum products exclude payments to third parties for processing fee **Rs. 61.87 million** (Rs.72.87 million) but include own consumption and samples **Rs. 16.62 million** (Rs.6.47 million).

Schedule 'W' – (Contd.)

20. Value of imports calculated on C.I.F. basis (excludes imports through canalising agents) :

	Rs. Million	1996-97 Rs. Million
(a) Raw Materials	—	188.27
(b) Capital goods	360.93	71.57
(c) Components and spare parts (including packages, chemicals and catalysts)	213.88	231.13

21. Expenditure in foreign currency (on cash basis) :

	Rs. Million	1996-97 Rs. Million
(a) Interest	64.17	3.42
(b) International Trading Activity	1,039.04	171.66
(c) Know-how	18.33	10.89
(d) Other matters	87.07	33.97

22. Value of Raw materials, stores/spare parts and components including packages, chemicals & catalysts consumed (on derived basis) : (Import includes import through canalisation)

	Imported		Indigenous		Total
	Rs. Million	%	Rs. Million	%	Rs. Million
Crude Oil	2,790.74	15.38	15,351.59	84.62	18,142.33
	(3,392.32)	(19.56)	(13,948.37)	(80.44)	(17,340.69)
Base Oil	136.57	9.74	1,265.06	90.26	1,401.63
	(360.41)	(23.47)	(1,175.48)	(76.53)	(1,535.89)
Stores/Spare parts and Components (including packages, Chemicals & catalysts)	477.75	34.21	918.57	65.79	1,396.32
	(322.57)	(19.63)	(1,320.54)	(80.37)	(1,643.11)

23. Earnings in foreign exchange :

	Rs. Million	1996-97 Rs. Million
Exports at F.O.B. value on own account #	3,567.34	4,172.04

Includes receipt of **Rs. 2622.44 million** (Rs.3,012.77 million) in Indian currency out of the repatriable funds of foreign airline customers.

24. Expenditure on social overheads :

	Rs. Million	1996-97 Rs. Million
(a) Expenditure on township [net of recovery Rs.2.28 million (Rs.2.20 million)]	5.06	4.24
(b) Medical facilities over and above statutory requirements	0.94	0.85
(c) Social and cultural activities	13.83	8.92
(d) Depreciation on capital assets (as indicated in Schedule 'D')	4.13	4.14

25. Profit and Loss Account includes expenditure on :

	Rs. Million	1996-97 Rs. Million
(a) Entertainment	1.07	1.11
(b) Public relations and publicity	64.35	55.08
(c) Remuneration to staff employed for public relations work	1.38	1.08

26. Research and development :

	Rs. Million	1996-97 Rs. Million
(a) Revenue expenditure	7.36	15.59
(b) Capital expenditure	14.06	3.81

27. Value Added

Rs. Million	1996-97 Rs. Million
24,446.48	20,769.29



Schedule 'W' – (Contd.)

28. STATUTORY INFORMATION PURSUANT TO PART - IV OF SCHEDULE - VI TO THE COMPANIES ACT, 1956

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. 8931/TA/III of 1952-53

State Code 11

Balance Sheet Date 31 03 1998
Date Month Year

II. Capital Raised during the Year (Rs. million)

Public Issue

N I L

Rights Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

III. Position of Mobilisation and Deployment of Funds (Rs. million)

Total Liabilities

3 9 8 8 2 . 2 0

Total Assets

3 9 8 8 2 . 2 0

Sources of Funds

Paid-up Capital

1 5 0 0 . 0 0

Reserves & Surplus

2 3 7 3 8 . 4 6

Secured Loans

7 0 0 3 . 0 1

Unsecured Loans

7 6 4 0 . 7 3

Application of Funds

Net Fixed Assets

3 0 0 4 9 . 9 1 *

Investments

1 0 8 0 4 . 3 9

Net Current Assets

(9 7 2 . 1 0)

Misc. Expenditure

N I L

Accumulated Losses

N I L

* Includes Capital work-in-progress

IV. Performance of Company (Rs. million)

Turnover

1 1 8 3 3 0 . 1 1

Total Expenditure

1 1 1 1 3 3 . 0 8

+ - Profit/Loss Before Tax

+ 7 1 9 7 . 0 3

+ - Profit/Loss After Tax

+ 5 3 2 7 . 0 3 \$

Earnings Per Share in Rs.

3 5 . 5 1 \$

Dividend Rate %

5 0

\$ Before adjustment of tax relating to prior period

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

a) Item Code No. (ITC Code)

2 7 1 0

Product Description

PETROLEUM PRODUCTS

b) Item Code No. (ITC Code)

2 9 0 2

Product Description

BENZENE

c) Item Code No. (ITC Code)

2 7 1 0

Product Description

LUBRICANTS

Note : ITC code of products as per Indian Trade Classification based on harmonised commodity description and coding system by Ministry of Commerce, Directorate General of Commercial Intelligence & Statistics.

29. In accordance with the approval from Department of Company Affairs, Ministry of Law, Justice and Company Affairs, vide approval 46/30/94-CL.III dt. 4.2.1994 the figures have been shown in rupees million.
30. Figures of the previous year have been regrouped wherever necessary, to conform to current year presentation.

Signatures to Schedules 'A' to 'W'

For and on behalf of the Board of Directors

Sd/-

U. SUNDARARAJAN

Chairman and Managing Director

Sd/-

A. SINHA

Director (Finance)

Sd/-

K.B.V. NARAYAN

Company Secretary

Place : New Delhi

Date : 23rd May, 1998.



Bharat Petroleum Corporation Limited

Cash Flow Statement

	For the year ended 31st March	1998	1997
	Notes	Rs. Million	Rs. Million
A. Cash Flow from Operating Activities			
Net Profit Before tax and prior period items		7,280.40	6,677.54
<i>Adjustments for :</i>			
Depreciation		3,823.45	2,258.12
Interest paid		1,122.38	820.58
Foreign Exchange	Note 3	39.94	4.98
(Profit)/Loss on Sale of fixed assets		10.76	(4.03)
(Profit) on Sale of Long-term Investment		(0.05)	—
Interest Received on Long-term Investment		(118.29)	(52.73)
Dividend Received		(17.75)	(16.13)
Other Non-Cash items	Note 4	(49.97)	(26.49)
Operating Profit before Working Capital Changes		12,090.87	9,661.84
<i>Invested in :</i>			
Trade Receivables		(284.73)	(858.43)
Other Receivables	Note 5	7,662.90	(7,458.21)
Inventory		(103.56)	(1,551.20)
Current Liabilities & Payables		1,952.12	3,785.95
Cash Generated from Operations		21,317.60	3,579.95
Interest paid on loans other than fixed loans		(477.95)	(313.99)
Direct Taxes paid		(1,893.30)	(2,769.83)
Cash Flow before Prior Period items		18,946.35	496.13
Prior Period Items		83.37	(18.43)
Non Cash items		(34.33)	(20.40)
Net Cash from Operating Activities		18,997.31	534.96

Cash Flow Statement (Contd.)

	For the year ended 31st March	1998	1997
	Notes	Rs. Million	Rs. Million
B. Net Cash Flow on Investing Activities			
Purchase of fixed assets	Note 6	(10,642.43)	(6,965.35)
Sale of fixed assets		13.87	21.39
<i>Investment in Joint Venture Companies :</i>			
Bharat Oman Refineries Ltd.		(350.00)	(100.00)
Numaligarh Refinery Ltd.		(408.60)	(645.00)
Petronet India Limited		(1.60)	—
Petroleum Infrastructure Ltd.		—	(45.00)
Purchase of Other Investments	Note 5	(7,600.00)	(0.01)
Sale of Investments		3.85	—
Interest Received		54.77	51.03
Dividend Received		17.75	16.13
Net Cash Flow on Investing Activities		(18,912.39)	(7,666.81)
C. Net Cash Flow on Financing Activities			
Long term Borrowings	Note 6	2,057.73	5,997.70
Repayment of loans		(1,455.58)	(653.99)
Interest on fixed loans		(988.62)	(589.15)
Dividend Paid		(495.00)	(495.00)
Corporate Dividend Tax		(49.50)	—
Net Cash Flow on Financing Activities		(930.97)	4,259.56
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A-B-C)		(946.05)	(2,872.29)



Cash Flow Statement (Contd.)

Cash and Cash Equivalents as at 31st March

	1997 Rs. Million	1996 Rs. Million
Cash in Hand	1,140.50	1,104.75
Cash at Bank	262.67	250.58
Cash in Transit	1,026.19	931.03
Certificate of Deposits with banks	—	—
Cash Credit from scheduled banks	(3,316.22)	(1,804.86)
Unsecured loans from scheduled banks	(2,622.15)	(1,118.22)
	<u>(3,509.01)</u>	<u>(636.72)</u>

Cash and Cash Equivalents as at 31st March

	1998	1997
Cash in Hand	984.13	1,140.50
Cash at Bank	307.33	262.67
Cash in Transit	596.81	1,026.19
Certificate of Deposits with banks	—	—
Cash Credit from scheduled banks	(3,295.15)	(3,316.22)
Unsecured loans from scheduled banks/ICDs	(3,048.18)	(2,622.15)
	<u>(4,455.06)</u>	<u>(3,509.01)</u>
Net change in Cash and Cash Equivalents	<u>(946.05)</u>	<u>(2,872.29)</u>

Explanatory Notes to Cash Flow Statement

1. The Cash Flow Statement is prepared in accordance with the format prescribed by Securities and Exchange Board of India.
2. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
3. The net profit/loss arising due to conversion of current assets/current liabilities receivable/payable in foreign currency is furnished under the head "Foreign Exchange".
4. "Other Non-Cash Items" include excess provisions written back, foreign exchange adjustments not accruing in cash, bad debts and materials written off and miscellaneous adjustments not affecting cash flow.
5. Recovery of other receivables includes dues received from the Oil Co-ordination Committee consequent to the payment made by the Government of India in the form of 10.50% Oil Companies (Non-Transferable) Government of India Special Bonds, 2005 which are also reflected in Purchase of Investments.

Cash Flow Statement (Contd.)

6. "Purchase of Fixed Assets" and "Long-term Borrowings" exclude the additional liability of **Rs. Nil** (1996/97 - Rs. 1.96 million) arising on account of exchange variation on the amount of foreign currency loan outstanding as at the date of Balance Sheet.
7. Figures of the previous year have been regrouped wherever necessary, to conform to current year's presentation.

For and on behalf of the Board of Directors

Sd/-

U. SUNDARARAJAN

Chairman & Managing Director

We have verified the above Cash Flow Statement of Bharat Petroleum Corporation Limited for the year ended 31st March, 1998 prepared by the Company and certify that the Statement has been derived from the accounts of the Company audited by us and has been prepared in accordance with Stock Exchange listing requirements.

For **RATAN S. MAMA & CO.**
Chartered Accountants

Sd/-

VIJAY N. BHATT
Partner

New Delhi

Dated : 23rd May, 1998

For **MEHRA GOEL & CO.**
Chartered Accountants

Sd/-

R.K. MEHRA
Partner



Bharat Petroleum Corporation Limited

Annexure to the Directors' Report

ANNEXURE - B

Particulars of Employees under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 for the year ended 31st March, 1998

SR. NO.	N A M E	QUALIFICATION	AGE	DESIGNATION / NATURE OF DUTIES	DATE OF COMMENCEMENT OF EMPLOYMENT	EXPERIENCE (NO. OF YEARS)	REMUNERATION	PARTICULARS OF LAST EMPLOYMENT	PERIOD-YEARS/ MONTHS
1	A A VEER	BSC (CHEM.)	40	PRO.TECH.	27/09/82	16	401,710.00	NOT APPLICABLE	
2	A B DHUMALE	SSC	45	PRO.TECH.	22/10/86	11	313,584.00	NOT APPLICABLE	
3	A B MANJREKAR	BSC(CHEM.),NCTVT	38	LAB ANALYST	01/09/81	17	365,788.12	NOT APPLICABLE	
4	A C PATEL	BSC	36	PRO.TECH.	27/02/84	14	417,278.00	NOT APPLICABLE	
5	A D KADLAK	MSC	42	PRO.TECH.	15/12/83	14	334,333.47	NOT APPLICABLE	
6	A C KASBE	BSC	35	PRO.TECH.	19/08/91	7	320,020.00	NOT APPLICABLE	
7	AGARWAL A K	BCOM FCA	54	EXE.DIRECTOR (AUDIT)	01/11/71	28	461,662.00	SR. AUDIT OFFICER PEAT MARWICK MITCHELL	1 YEAR 7 MONTHS
8	AGARWAL ANOOP KUMAR	BE MECH	36	SR.MGR.(CONSTN)AREA-II EA	18/06/84	14	302,135.00	JET (MAINTENANCE) NATIONAL FERT.LTD.	7 MONTHS
9	AGARWAL DEEPAK K	BSC ENGG MECH	40	MGR. JALGAON LPG BTLG P	04/05/81	18	332,442.00	SHIFT MECHANIC ENGR NBC BEARING, JAIPUR	1 YEAR 1 MONTHS
10	AGRAWAL S K	BCOM LLB AICWA ACS	38	CH. LEGAL MGR.	29/12/83	16	361,950.00	ACCOUNTS OFFICER USHA INTERNATIONAL LTD.	1 YEAR
11	AGRAWAL V K	BE(ELECT.ENGG)/ DIP.IN COMPUTER MGMT	47	DGM (TECHNOLOGICAL)	20/02/84	25	382,868.00	ASST CHIEF ENGG (INST FC)	11 YEARS 8 MONTHS
12	AHUJA K RAKESH	BE CIVIL ENGG	38	SECONDED TO JV GAIL	04/02/85	16	316,400.00	ASSISTANT ENGINEER SHAMLAL & SONS	1 YEAR
13	AJAY RATAN	BE (ELECTRONICS) L.L.B.	33	DY.MGR.,AVN.ENGTR MNL I&II	03/02/87	11	327,339.00	NOT APPLICABLE	
14	AJIT S KUTTY	HSC, NCTVT	33	PRO.TECH.	03/06/86	12	335,888.00	NOT APPLICABLE	
15	AKUT J R	BSC (MATHS) DIP.OPS. R	39	CH SYSTEMS MANAGER (MAIN)	05/06/81	18	387,476.00	SYSTEMS CO-ORDINATOR	8 MONTHS
16	AMBADEKAR A W CAPT	BSC (AGR)	56	CH.MGR(TER.ARMY/CIVIL DEF	07/02/78	32	417,873.00	TELCO CAPTAIN INDIAN ARMY	10 YEARS 1 MONTH
17	ANAND B	BTECH (ELECT) PG DBM	41	CH.MGR.(CUSACS)	01/07/81	16	365,322.00	NOT APPLICABLE	
18	ANAND B JADHAV	SSC	41	PRO.TECH.	02/10/78	19	313,327.00	NOT APPLICABLE	
19	ANANDASUNDARESAN P	MSC CHEMISTRY	42	SR MGR LPG LOGS	12/05/80	18	310,396.00	ASSTT. PROFESSOR A.M. JAIN COLLEGE	7 MONTHS
20	ANIL K JAISINGH	HSC, NCTVT	32	PRO.TECH.	23/06/88	10	329,762.00	NOT APPLICABLE	
21	ANIL N PARDESHI	HSC, NCTVT	31	PRO.TECH.	25/09/87	11	313,814.58	NOT APPLICABLE	
22	ANIL S REVADEKAR	BSC	34	PRO.TECH.	11/03/86	12	398,739.00	NOT APPLICABLE	
23	ANKUSH B DAMGUDE	BSC	41	PRO.TECH.	28/02/80	18	417,199.00	NOT APPLICABLE	
24	ANURAG DEEPAK	BE (MECH),DIP. BUSINESS MGMT & IR	43	DGM (OPS.)	11/10/82	23	431,789.00	SR. ENGG. PROJ. SALES BHEL, HARDWAR	7 YEARS 10 MONTHS
25	ARNOLD A D CRUZ	HSC,NCTVT	34	PRO.TECH.	14/10/85	12	368,677.00	NOT APPLICABLE	
26	ARSHAD S KHAN	HSC,NCTVT	31	PRO.TECH.	23/09/88	10	321,067.10	NOT APPLICABLE	
27	ARUMUGAM R	BE MECH ENGG PG CERTIFICATE	43	MGR.MKTG.SERV. S.R.	10/05/82	16	335,690.00	PROJECT ENGINEER J K PAPER (DIVN OF STOW P)	5 MONTHS
28	ARUN KUMAR	BE (MECH), DIP MGMT STUDIES	46	D.G.M. (PROJECTS)	13/08/82	25	334,020.00	ENGINEER ENGINEERS INDIA LTD.	7 YEARS 2 MONTHS
29	ARUN R WALUNJ	BSC	34	PRO.TECH.	21/05/86	12	341,561.00	NOT APPLICABLE	
30	ARUNACHALAM V	MSC (MATHS)	44	MGR(OPS.)COIMBATORE DIVN.	10/01/83	23	301,717.00	JR. ENGR. GM, MADRAS TELEPHONES	8 YEARS 2 MONTHS
31	ARVIND V PALKAR	BSC	38	PRO.TECH.	11/03/86	12	340,022.70	NOT APPLICABLE	
32	ASHOK G BABAR	BSC	37	PRO.TECH.	13/01/86	12	344,198.00	NOT APPLICABLE	
33	ASHOK J RACHA	MSC	36	LAB ANALYST	11/01/85	13	383,392.00	NOT APPLICABLE	
34	ASHOK K SAWANT	SSC, NCTVT	41	PRO.TECH.	13/09/79	19	469,302.00	NOT APPLICABLE	
35	ASHOK R BHANDWALKAR	BSC	34	PRO.TECH.	08/02/88	10	312,313.00	NOT APPLICABLE	
36	ASHOK SINHA	BTECH (ELEC) MBA	46	DIRECTOR (FINANCE)	01/08/77	24	337,168.00	CUSTOMER ENGG. INT. COMP. LTD	1 YEAR 3 MONTHS
37	AVANEENDRA B TATIPAMULA	MSC	37	PRO.TECH.	20/05/86	12	369,969.00	NOT APPLICABLE	
38	AVINASH H WARANG	HSC, NCTVT, DIP.CHEM.ENGG.	34	PRO.TECH.	09/10/85	12	321,236.00	NOT APPLICABLE	
39	AVINASH P KHADE	HSC,NCTVT	34	PRO.TECH.	14/10/85	12	381,034.00	NOT APPLICABLE	
40	AVINASH T TEMBKAR	BSC (CHEM.)	38	PRO.TECH.	01/03/84	14	392,598.00	NOT APPLICABLE	
41	AWATE KISHORCHANDRA G	BSC, DCE	42	OPS OFFICER PROCESS PLANTS	14/08/80	18	376,784.00	CHEMIST FORTINA CHEMICAL	9 MONTHS
42	B S KANDARKAR	BSC (CHEM.)	36	PRO.TECH.	20/02/84	14	395,795.00	NOT APPLICABLE	

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43	B S KANUKALE	SSC	42	PRO.TECH.	13/05/83	15	349,492.36	NOT APPLICABLE	
44	BAGCHI R C	BE CHEM, MTECH CHEM. ENGG.	43	DGM (CUSACS)	01/04/80	18	382,051.00	GRADUATE ENGG. TRAINEE BHARAT PETROLEUM	8 MONTHS
45	BAGWE SANJAY B	HSC,NCTVT(CH), DIP IN CHEM ENG	35	OPS OFFICER (PROCESS PLANT)	02/09/83	14	438,768.00	NOT APPLICABLE	
46	BAJPAI P K	MA (HISTORY)	45	DY MGR(LUBES MKTG.)	01/09/82	19	302,092.00	MNGR.OPERATIONS BHAGIRATH GRAMIN BANK	4 YEARS
47	BALASUBRAMANIAN P	BCOM ACA INTER CS	41	CH.FINANCE MGR.S.R.	10/06/85	13	308,275.00	ACCOUNTS OFFICER IOC	1 MONTH
48	* BALASUBRAMANIAN T K	BCOMICW/ANMIS	58	DGM (FIN.MKTG. PROJ)	19/01/83	31	344,285.00	DY. FINANCIAL MGR. STATE TRADING CORPN CAL	12 YEARS 5 MONTHS
49	BALJATH MANGALATH	NCTVT	30	PRO.TECH.	04/10/89	8	325,347.00	NOT APPLICABLE	
50	BALKRISHNA ARJUN PAGAR	X	46	PRO.TECH.	31/10/80	17	334,367.78	NOT APPLICABLE	
51	BALWATKAR V P	DIP MECH ENGG AMIE	58	MGR.ENGG(OFFICESERVICES)	24/01/84	35	302,359.00	DY. MGR. BHARAT FORGE CO. LTD.	9 YEARS 4 MONTHS
52	BANERJEE SIDHARTHA	BSC PGDSQC	43	SR.LPG.OPS.MGR.W.R.	28/04/86	22	322,366.00	WORKS MANAGER BITUMEN PRODUCTS (INDIA)	9 YEARS 10 MONTHS
53	BANSAL A K	BCOM, LLB	45	GM (ER)	01/12/83	27	389,928.00	MGR. MKTG. SERVICES IBP	13 YEARS 7 MONTHS
54	BAPU S MHASKAR	BSC	35	LAB ANALYST	28/11/85	12	304,417.00	NOT APPLICABLE	
55	BARMAN A K	BTECH (CHEM)	44	SR.MANAGER AUDIT (R)	22/08/88	22	371,472.00	FERTILISER CORPN.	2 YEARS 8 MONTHS
56	BASU A R	BE CIVIL AMIE	54	SR.PROJECT MGR.APT, ER	24/04/81	31	301,323.00	RESIDENT ENGINEER B&R CO. (I) LTD., CALCUTTA	3 YEARS 4 MONTHS
57	BAVEJA G S	BE (MECH), GOVT. ENGG. COLLEGE, REWA	48	DGM (AS&F)	23/12/82	27	355,299.00	DY. MGR.-TG ERECTION BHEL	11 YEARS
58	* BEDI SK	BA HONS/MA (ECO)	58	DIRECTOR (PERSONNEL)	01/12/64	33	703,133.00	NOT APPLICABLE	
59	BEHERA R	MSC. (STATS)	40	MGR.,TRANSPORT E.R.	01/09/82	17	300,990.00	STATISTICAL ASSTT ORISSA UNIVERSITY	1 YEAR 2 MONTHS
60	BEHURIA S	BA (HONS) /PGDBA	46	EXE.DIRECTOR (SALES)	01/06/73	24	388,401.00	NOT APPLICABLE	
61	BHAKTA NILMONI	MCOM,ICWA,PC DIPLOMA IN PERS MGMT-PART I	45	DGM FINANCE(NR)	25/05/81	24	315,230.00	SECTION HEAD GLAXO LABS (I) LTD.	4 YEARS 2 MONTHS
62	BHALERAO SIDDHESHWAR M	BSC	36	OPS OFFICER,TDU	02/11/87	11	385,683.00	NOT APPLICABLE	
63	BHARGAVA P S	BE (MECH)	45	DGM (DISTRIBUTION)	10/03/78	24	346,044.00	ASTT ENGINEER GEN ENGG WORKS, BHARATPUR	4 YEARS 8 MONTHS
64	BHARUCHA T R	SSC	49	SECRETARY TO DIR(M)	12/07/73	24	337,143.00	NOT APPLICABLE	
65	BHATNAGAR P K	BCOM CA	43	CFM,MMPL	05/06/81	19	376,086.00	ACCOUNTANT NATIONAL THERMAL POWER	1 YEAR
66	BHATT S K	MA	39	DY.MANAGER	28/04/81	17	302,114.00	NOT APPLICABLE	
67	BHATTACHARYAABHIJIT	MSC(ORG CHEM) PG DBM	40	SR. MGR. OR & LOGISTICS	29/05/80	19	326,179.00	SR. TRAINEE BHILAI REFRACTORIES PLANT	1 YEAR 3 MONTHS
68	BHATTACHARYA S B	MCOM LLB	43	CH.MGR.LUBS,ER	06/07/81	22	354,049.00	CLERK GR. II RBI, CALCUTTA	6 MONTHS
69	BHAVESH A DESAI	BSC	35	PRO.TECH.	01/05/85	13	306,207.00	NOT APPLICABLE	
70	BHOJANE YASHWANT R	BSC, DIP IN COMP	36	OPS OFFICER (PROCESS PLANTS)	14/06/85	13	440,792.00	TEACHER CS SHIROLKAR HIGH SCHOOL	1 YEAR
71	BHOWMICK P K	BE (CIVIL)	34	DY MGR.CIVIL(PROJ CELL)	16/12/87	13	302,502.00	TRAINEE ENGINEER SIMPLEX CONCRETE PILE	1 YEAR
72	BIDANI M	MSC, DIPLOMA IN MKTG. MANAGEMENT.	40	MGR.,UDAIPUR ASO	01/09/82	17	303,002.00	OFFICER TRAINEE DELHI CLOTH & GENERAL MILL	1 YEAR 9 MONTHS
73	* BOSE SAMIR	BSC	58	DGM (LUBS OPS.)	01/05/64	37	430,185.00	OFFICER TRAINEE CHARTERED BANK	1 YEAR 6 MONTHS
74	BRAGANZA J A	BSC	44	CH.COMP.OPS.MGR.	20/12/78	24	384,325.00	SR. COMPUTER OPR. PREMIER AUTOMOBILES LTD.	3 YEARS 5 MONTHS



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75	C C WILSON	HSC,NCTVT	35	LAB ANALYST	05/09/83	15	408,970.00	NOT APPLICABLE	
76	C R CHOUHAN	VIII	47	PRO.TECH.	02/10/78	19	347,698.77	NOT APPLICABLE	
77	C V DHAIRYAWAN	BSC (CHEM.)	42	PROCESS TECHNICIAN	02/03/83	15	336,866.89	NOT APPLICABLE	
78	CHAKRABARTI C S	BE (MECH), MASTERS ADMIN, MGMT	49	CH FIRE & SAFETY MANAGER	16/12/85	27	331,232.00	WORKS MANAGER ROBERTS, MCHEAN & CO LTD.	1 YEAR 5 MONTHS
79	CHAKRABORTY B K	BCOM (HONS) AC ACS (I)	47	DGM FIN. (SPL. DUTIES)	27/03/78	26	378,294.00	JR. QUALIFIED ASSTT. LOVE LOCK & LEWS	2 YEARS 2 MONTHS
80	CHAKRAVARTY M	BA (HONS) MBA	51	SR.MGR. OPS.	24/10/84	29	319,912.00	SR. MGR. OPS. IOC, CALCUTTA	15 YEARS 11 MONTHS
81	CHANDRAMOHAN S	CA., CS(INTER), CER IN SYS.ANALY & DESIGN	40	DGM(F), W.R.	11/11/83	16	349,429.00	A/CS EXECUTIVE TRAINEE D.C.M.	1 MONTH
82	CHANDRASHEKAR D	BA (HONS)	40	MGR. PUBLIC RELATIONS	01/09/82	15	316,876.00	NOT APPLICABLE	
83	CHARVETHIA T S	BE (MECH)	48	CH INSPECTION MANAGER	28/05/84	24	314,773.00	ASST. PLANT MANAGER FERTILIZER CORPN OF INDIA	10 YEARS 3 MONTHS
84	CHATTERJEE S	BE (CIVIL)	49	GM (P&A)	09/08/84	28	361,006.00	EXECUTIVE ENGR (CIVIL) HINDUSTAN FERTILIZER CORPN	10 YEARS 10 MONTHS
85	CHATTOPADHYAY D K	BE MECH	39	DY MGR ENGG.	01/09/82	16	302,818.00	MAINT ENGINEER JAYASHREE CHEMICALS	9 MONTHS
86	CHATURVEDI AMAR NATH	BSC B SC (ENGG	41	MGR.ENGG.FACS.	01/09/82	15	304,468.00	NOT APPLICABLE	
87	CHATURVEDI R K	MSC	45	ED (NR)	18/10/82	24	396,740.00	DY.DIVN. MANAGER IBP	9 YEARS
88	CHAUDHARY BHARAT B	BE (MECH), ADV DIP MGMT,MBA IN MKTG MGMT	44	CH CONTRACTS & PURCHASE MGR	01/10/82	23	340,086.00	ENGINEER ENGINEERS INDIA LTD.	6 YEARS 9 MONTHS
89	CHAUHAN K M S	BA,LLB,POST GRADUATE DIP. IN MKTG. MGMT	52	DGM (LPG SALES)	01/09/86	27	341,336.00	MGR. AHMEDABAD DIVN. SHALIMAR PAINTS	16 YEARS
90	* CHAVAN B D	BTECH (CHEM)	38	DY MANAGER TECH	05/06/92	14	69,158.00	PROCESS ENGINEER INDIAN OIL CORPN LTD.	14 YEARS 3 MONTHS
91	CHAWLA M M	BTECH MECH PGD MKT MGT	40	CHIEF PROJ MGR.(APT)	13/02/78	20	304,642.00	GRADUATE ASST, ENGR J.K. SYNTHETICS LTD.	4 MONTHS
92	CHELLAM K S	MSC,DIP.MATS	55	DGM (AVIATION)	06/10/86	32	338,317.00	STAFF OFFICER INDIAN AIR FORCE	19 YEARS 5 MONTHS
93	CHIBBER S K	BA, M PM&IR	40	SR HRD MANAGER (R)	11/02/91	17	324,667.00	DY MGR (PERSONNEL) UTI	8 YEARS
94	CLUTTON LINDA	SSC,SECRETARIAL DIP	44	SECRETARY TO DIR(P)	03/05/76	22	311,544.00	STENOGRAPHER SHARPEDEGE LTD.	1 MONTH
95	D K SHETTY	BSC (CHEM.)	38	PRO.TECH.	21/11/83	14	344,125.00	NOT APPLICABLE	
96	D N DEO	BSC (CHEM.)	38	PRO.TECH.	13/02/84	14	350,642.00	NOT APPLICABLE	
97	D R JOSHI	BSC (CHEM.)	35	PRO.TECH.	16/11/83	14	368,494.00	NOT APPLICABLE	
98	D R SHINDE	BSC (CHEM.)	38	PRO.TECH.	17/11/83	14	373,195.00	NOT APPLICABLE	
99	DANA P K	BTECH, MTECH	46	CH. OPS.MGR.,WR	10/06/80	17	336,360.00	NOT APPLICABLE	
100	DANDEKAR P A	BE (CHEM)	48	DGM (SPECIAL PROJECTS)	03/08/88	26	303,889.00	MGR. BUSINESS DEVELOPMENT B.M.THAKKAR & CO.PVT.LTD.	8 MONTHS
101	DANIAL B JAGTAP	HSC, NCTVT	31	PRO.TECH.	03/02/88	10	337,812.00	NOT APPLICABLE	
102	DAS A	BSC,BOE,PG DIP ECO & ENV, CHART ENGG (MECH)	44	SR MANAGER UTILITIES	21/09/84	22	303,224.00	ASST. FOREMAN HINDUSTAN FERTILISER CORP	1 YEAR 11 MONTHS
103	DAS BHASKAR	BTECH MECH ENGG PGDM40		SR.MGR.EDP CELL, E.R.	07/06/83	14	317,427.00	NOT APPLICABLE	
104	DAS R N	BTECH CHEM ENG	52	CH LPG OPS MANAGER	03/07/86	28	368,183.00	WORKS MGR. BENGOL CHEM.&PHAR.LTD.	2 YEARS
105	DASGUPTA N	BE (CHEM ENGG)	46	SR.MGR. SAGETY (POL)	04/09/86	11	319,001.00	NOT APPLICABLE	
106	DATTA B K	BE (CHEMICAL)	41	DGM(TECH SERV &QLTY MAINT)	01/04/80	18	352,558.00	GRADUATE APP. TRAINEE BHARAT PETROLEUM CORPN.	7 MONTHS
107	DATTATAPAN	BE MECH MBA	44	CH.MGR.(COORD),DELHI	02/06/86	21	301,517.00	SR. SALES OFFICER GODREJ BOYCE MFG. CO.	7 YEARS 11 MONTHS
108	DATTATRAY K PADELKAR	BSC (PHYS.) COMPUTER	35	PRO.TECH.	30/04/86	12	324,935.00	NOT APPLICABLE	
109	DAVID C	MSC DBM (IMC)	45	MGR. DIST. PROJ. DEV., SR	02/07/80	23	361,427.00	MEDICAL REP INDIAN DRUGS & PHARMA LTD.	2 YEARS 1 MONTH

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110	DEEPAK G SARANGDHAR	BSC (CHEM.) COBOL, PR	39	PRO.TECH.	08/05/86	12	333,154.00	NOT APPLICABLE	
111	DEEPAK VANAGE	BSC	35	PRO.TECH.	19/03/86	12	326,140.00	NOT APPLICABLE	
112	DESHPANDE S D	BSC (CHEM)	37	SR.MGR.LPG BTLNG.PLANT	01/09/82	15	306,092.00	NOT APPLICABLE	
113	DEWAN SUNIL	BE (CIVIL)	45	SR MANAGER AUDIT	23/06/86	21	372,403.00	SENIOR ENGINEER	11 YEARS
114	DEY S K	BTECH CHEM ENG	44	MGR.INSPECTION (LPG FACS)	20/05/81	21	300,274.00	SPIE-CAPAG SHIFT FOREMAN	9 MONTHS 2 MONTHS
115	DHADKE A N	MSC (PHYSICS)	48	DY MGR RESELLER	02/06/80	24	306,238.00	INDIAN TURPENTINE SR. RESEARCH ASSTT.	5 YEARS
116	DHAKOLIA L PRABHU	BSC CHEMISTRY	28	OPERATIONS OFFICER	18/09/91	6	343,148.00	CME PUNE	4 MONTHS
117	DHARMALINGAM KARUPPAN	BA, A M I B M DIP MANAGE	49	MGR.DIST.AMBALADU	11/05/81	33	306,640.00	NOT APPLICABLE AIRCRAFT SUPERVISOR	16 YEARS
118	DHARMARAJ ASHOK S K	BA (ECONOMICS)	38	MGR HARIYALA LPG BTLG.	14/03/83	15	301,899.00	INDIAN NAVY OFFICE ASSISTANT	5 MONTHS
119	DHIRENDRA KUMAR	HSC (UPBOARD) INTERMEDIAT	39	SR.MATS.MANAGER N.R.	17/10/83	16	452,516.00	COMPLETE EXPORTS, N.DELHI. SALES ENGINEER	11 MONTHS
120	DILIP G ACHARYA	BSC,NCTVT	38	PRO.TECH.	03/09/84	14	362,328.52	BLUE STAR LTD.	
121	DILIP H LOGADE	BSC	33	PRO.TECH.	27/05/86	12	326,774.00	NOT APPLICABLE	
122	DILIP N PHATAK	BSC	34	PRO.TECH.	04/11/85	12	319,076.00	NOT APPLICABLE	
123	DILIP P DEY	BSC	39	PRO.TECH.	13/01/86	12	327,706.00	NOT APPLICABLE	
124	DINESH K LOKEGAONKAR	BSC	35	PRO.TECH.	13/01/86	12	392,489.00	NOT APPLICABLE	
125	DINESH KUMAR	MTECH CHEM ENG	45	SR.MGR.CONST., WR	01/06/81	17	316,603.00	PROCESS ENGINEER	1 YEAR
126	* DINIZ M F	SSC/GCD/DCOM(IMC)	58	SECRETARY TO DGM(OPS)	16/10/89	22	53,430.00	GWALIOR RAYON SECRETARY	13 YEARS
127	DIVAKAR K.S.	BSC (PHYSICS)	46	MANAGER STAFF., CO	25/06/80	19	304,488.00	PIECO ELECTRONICS & ELEC MANAGER	1 YEAR
128	DIXIT M N	MCOM/CWA	56	DGM(REFY)FINANCE	01/04/82	32	369,988.00	BHOPAL ENGINEERING COST. ACCOUNTANT	5 MONTHS 16 YEARS
129	DNYANESHWAR B NAIK	BSC,NCTVT	34	PRO.TECH.	02/09/85	13	379,296.00	MERCK SHARP DOHME	2 MONTHS
130	DUBE A K	BTECH CHEM ENGM BA	39	MGR. DIST.PROG.(R),WR	01/09/82	15	307,655.00	NOT APPLICABLE	
131	DUTTA SK	BTECH CIVIL MIE	56	GM (SPL.DUTIES)	16/09/63	34	426,874.00	NOT APPLICABLE APPRENTICE ENGG.	2 MONTHS
132	* EAPEN G	INTER SCIENCE	58	DGM (EFFICIENCY RESEARCH)	01/08/64	35	423,110.00	APUJAY STRUCTURALS LTD COST CLERK	1 YEAR
133	FERNANDES T F	BSC/DBM/LLB	42	DY MGR (IR)	01/09/82	20	335,629.00	MERCURY PAINTS, MUMBAI QUALITY CONTROL ASST.	1 YEAR
134	FERNANDES T M	SSC	55	SR PACKED PRODUCTS MANAGER	24/09/62	35	375,700.00	GOLDEN TOBACCO CO LTD	11 MONTHS
135	FONSECA N.	SR CAMBRIDGE	56	SECRETARY TO C&MD	22/04/61	38	312,378.00	NOT APPLICABLE SECRETARY DODGE & SEYMOUR	1 YEAR 2 MONTHS
136	FRANCO ELSA	SSC PRE-DEGREE COMM	51	SECRETARY TO DIR(F)	02/12/70	29	309,860.00	(I) PLTD SECRETARY POYSHA INDUSTRIAL CO. LTD.	1 YEAR 7 MONTHS
137	GAIKWAD M P	BSC (CHEM)	30	OPS OFFICER (PROD DESP)	28/05/90	8	321,046.00	PURCHASE ASST COS OFFICE, W. RLY	1 YEAR
138	GANAPATHI M	MSC(APP.CHEM), PHD (CHEM ENGG.), DIP. IR & PM	42	SR QUALITY ASSURANCE MANAGER	01/09/82	15	303,943.00	NOT APPLICABLE	
139	* GANGADARAN J	BA PGD PM IR LABOUR WELFARE	59	DGM (SALES), SR	04/01/65	33	276,357.00	NOT APPLICABLE	
140	GANPAT L PARAB	BSC	43	PRO.TECH.	21/02/85	13	329,232.28	NOT APPLICABLE	
141	GATHOO S P	BCOM, MAST. DEG. IN PERS MGMT	40	DGM (P&A)	10/10/86	19	344,753.00	SR.PERSONNEL OFFICER	4 YEARS
142	GHAG HEMENT K	BSC, NCTVT	38	QUALITY CONTROL OFFICER	01/09/82	15	362,900.00	NTPC	4 MONTHS
143	GHAN S P	BTECH (CHEM) PGD IN INT	44	SR.MGR.AHMEDABAD DIVN	05/01/84	23	310,148.00	NOT APPLICABLE CH. EXE. (MKTG.)	5 MONTHS
144	GHOSE SANJOY	BE (CIVIL) MIE CHARTERED	46	SR.MGR. EFFICIENCY RESEARCH	29/10/82	24	303,329.00	CHINAL COMM CO DIVN. ENGG. VISAKHAPATNAM STELL PROJ.	11 MONTHS



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145	GHOSH PALLAV	BA/MBA(DELHI)	45	DGM IND.BUSINESS DEV.	30/11/83	22	371,258.00	SR. SALES OFFICER IOC	6 YEARS 2 MONTHS
146	GHOSH PARTHO	BSC(ENGG), MECHANICAL, BA	44	SR.MGR.PRODUCTS-GEO/DEO	12/09/91	10	325,921.00	AREA SALES MANAGER ICI (INDIA) LTD, CALCUTTA	4 YEARS 2 MONTHS
147	GIRI VINOD		47	DGM (SALES), WR	01/12/82	26	349,867.00	REGIONAL S&D MGR. INDO-BURMA PETROLEUM	2 YEARS
148	GIRISH KUMAR U V	PHD IN PHYSICS MSC	43	CH.MGR.SYS. MAINT	18/01/82	16	309,441.00	NOT APPLICABLE	
149	GOEL A K	BTECH (MECH), BOE	37	MANAGER MECH	25/10/85	11	307,238.00	MAINT ENGG MODI CARPET LTD.	4 YEARS
150	GOKHALE A V	INTER SCIENCE	57	DGM (PROD. DESPATCHES)REF	24/09/62	35	360,642.00	NOT APPLICABLE	
151	GOLATKAR D V	INT. SCIENCE	41	OPS OFFICER (PROCESS PLANTS)	17/09/79	18	467,833.00	NOT APPLICABLE	
152	GOPAL V CHOUDHARI	BSC	39	PRO.TECH.	23/04/84	14	462,812.00	NOT APPLICABLE	
153	GORAHAVA K S	DME, BOILER PROF, CERTIFICATE	49	DY MGR. MECH (N)	06/08/84	27	338,216.00	POWER & UTILITY MGR INDIAN OIL CORPN. LTD.	3 YEARS 10 MONTHS
154	GORE U M	BA	41	SR.MGR.SUPPLY, CO	14/03/83	18	302,925.00	TYPIST CUM CLERK DENA BANK	3 YEARS
155	GULKOTWAR N K	BE (ELECT)	44	SR.MANAGER,MMPLPROJECT	18/07/88	22	300,738.00	MANAGER ENGG ARISTO PHARMA, AURANGABAD	3 MONTHS
156	GUPTA A K	BE (MECH), MFM	42	SR MANAGER SAFETY (CONST)	16/08/79	18	305,482.00	NOT APPLICABLE	
157	GUPTA ANIL	BE (MECH)	47	CH MANAGER (E&C)	17/06/82	24	343,659.00	A.E. ENGINEERS INDIA LTD.	1 YEAR 10 MONTHS
158	GUPTA H P	BSC BTECH (ME)	42	SR. AS&F MANAGER, N.R.	04/11/85	18	385,280.00	PIPELINE ENGINEER INDIAN OIL CORPN LTD.	4 YEARS 6 MONTHS
159	* GUPTA R M	BE (MECH), PGDM MGMT	38	MANAGER	23/08/84	14	101,062.00	MECH ENGINEER TATA OIL CO LTD	1 YEAR
160	GUPTA R M	BSC (ELEC. ENGG), MBA	45	DGM(DIST.)W.R.	12/10/82	22	391,028.00	SALES ENGG. MACNEIL & MAGOR LTD.	3 YEARS
161	GUPTA S C	BTECH CHEMICAL E	47	CH.MGR.(CUSACS)I COMBINE	27/05/80	22	340,938.00	SR SUPERIOR CHEMIST SUPER PAPER MILLS LTD.	3 YEARS
162	GUPTA Y K	BSC (MECH ENG)	38	SR.MGR., LPG REGCOORDN. NO	17/11/80	17	302,581.00	NOT APPLICABLE	
163	GURBUXANI PRAKASH	BCOM (H) C A	43	CFM (MKTG.PROJ)	15/05/81	19	363,712.00	AUDIT SUPERVISOR KAUL & ASSOCIATES	11 MONTHS
164	GURNANI N R	BE (CIVIL)	48	CH PLNG. MON.&SERVICES MGR	02/07/82	27	329,833.00	ENGINEER EIL	10 YEARS
165	* GURUDATH S S	BTECH (INSTRUMENTATION)	33	SR ENGG OFF	02/03/87	11	126,095.00	NOT APPLICABLE	
166	H G KORLEKAR	IX	43	PRO.TECH.	31/10/80	17	355,967.00	NOT APPLICABLE	
167	H S VAIDYA	BSC (CHEM.)	38	PRO.TECH.	15/12/83	14	384,056.00	NOT APPLICABLE	
168	HARAN N	DME, AMIE, (MECH BOILER PROFICIENCY)	53	DGM (SPL.PROJ.)	09/08/82	24	373,012.00	SR. ENGINEER (M) EIL, NEW DELHI	6 YEARS
169	HARESH D VARMA	HSC,NCTVT	34	PRO.TECH.	15/10/85	12	359,071.00	NOT APPLICABLE	
170	HARIRAM D BOTE	BSC	41	LAB ANALYST	18/12/84	13	328,236.00	NOT APPLICABLE	
171	HARISHCHANDRA P SANGLE	BSC	34	PRO.TECH.	21/05/86	12	330,174.00	NOT APPLICABLE	
172	HARSH VARMAN	MSC,GRADUATE DIP IN MATS MGMT,MASTERS IN MKTG MGM	42	MGR. SALES (DIRECT)BH	01/09/82	22	336,016.00	MANAGER JS BLDG MATL.SUPPLR., BHOPAL	5 YEAR
173	HAZOOORIA J B S	BE (MECH)	50	ED (JV REFINERIES)	01/07/81	23	416,420.00	DY. MAINT. MGR DEPT OF ATOMIC ENERGY	6 YEARS 6 MONTHS
174	HEMANT M KOTHURKAR	BSC	38	PRO.TECH.	06/08/84	14	346,349.56	NOT APPLICABLE	
175	HIRA A	BE MECH (AUTOMOBILE)	42	MKTG. MANAGER (LUBRICANT)	15/02/78	20	391,247.00	NOT APPLICABLE	
176	HOSHIYARSINGH S DEHIYA	HSC, NCTVT	30	PRO.TECH.	22/09/88	10	349,541.00	NOT APPLICABLE	
177	IGNATIUS J FERNANDES	BSC,NCTVT	40	PRO.TECH.	07/05/85	13	323,428.00	NOT APPLICABLE	
178	IYER V RAMAKRISHNA	BSC	45	SR.MATERIALS MGR.,ER	16/10/81	22	320,293.00	SALES REPRESENTATIVE PROMAR SALES LTD.	5 YEARS 9 MONTHS
179	J A BANE	SSC	38	PRO.TECH.	11/05/81	17	329,518.00	NOT APPLICABLE	
180	J A MALIKAL	VII	40	PRO.TECH.	10/11/78	19	323,612.39	NOT APPLICABLE	
181	J B KADAM	BSC (CHEM.)	38	PRO.TECH.	16/11/83	14	387,371.00	NOT APPLICABLE	
182	J NOEL	SSC	42	PRO.TECH.	22/06/77	21	440,906.38	NOT APPLICABLE	
183	JADEJA R S	MA HISTORY	45	TERRITORY MGR. (IND.) AHME	01/04/86	14	303,493.00	ASSTT. PARTS MANAGER BADER AL MULLA & BROS	2 YEARS 2 MONTHS
184	JAIN DEEPAK	BCOM	31	DY. MANAGER	08/06/87	10	301,994.00	NOT APPLICABLE	

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185	JAIN MUKESH KUMAR	BCOM (HONS) MCOM COS	43	SR.MGR.LEGAL, NR	22/06/81	19	315,758.00	DY.ACCOUNTS OFFICER DELHI TOURISM DEV. CORPN.	1 YEAR 11 MONTHS
186	JAIN S M	BE (MECH)	47	CH MGR.ATT.TO TASK FORCE	08/07/88	25	322,497.00	SR ENGG OFF. (PROJ) NOCIL	2 YEARS
187	JAIRAJ K M P	ME (CIVIL)	44	SR.ADMIN.FAC. MGR.,CO	12/10/83	22	328,194.00	DEVELOPMENT OFFICER GDDIDC	1 YEAR 11 MONTHS
188	JAVKAR VASISHTAM	B.SC, M.SC	37	OPS OFFICER PROCESS PLANT	15/12/83	14	329,495.00	NOT APPLICABLE	
189	JAYANT R GAWADE	BSC	37	PRO.TECH.	08/05/86	12	323,650.00	NOT APPLICABLE	
190	JAYARAMAN K	BE (MECH) M TECH (II)	46	TERRITORY MGR. (INDUSTRIA	01/02/79	20	302,149.00	REGIONAL EXECUTIVE GENERAL MKTG. & MFG. COLTD	1 YEAR 5 MONTHS
191	JEEVAN P CHAUDHARI	BSC	36	PRO.TECH.	28/06/84	14	406,510.00	NOT APPLICABLE	
192	JOSHI S K	B.COM/C A	46	GM FINANCE (CORP.)	13/02/78	25	373,660.00	ASSTT. ACCOUNTANT TIFR	8 MONTHS
193	JOSHI U N	BE MECH	45	DGM (MMPL)	20/05/82	24	420,725.00	PURCHASE OFFICER MUKAND IRON & STEEL	8 YEARS 5 MONTHS
194	* JOSHI V K	B TECH (CHEM), DIM	37	MANAGER PROJ TECH	24/04/92	14	255,783.00	SR ENGINEER MADRAS REFINERIES LTD	3 YEARS
195	* JYOTINDER SINGH RANDHAWA	XII	26	SALES OFFICER	20/09/91	6	109,114.00	NOT APPLICABLE	
196	K J AUGUSTINE	SSC,NCTVT	47	PRO.TECH.	17/10/77	20	494,261.00	NOT APPLICABLE	
197	K M SUKHATANKAR	BSC (CHEM.)	37	PRO.TECH.	04/02/83	15	326,107.00	NOT APPLICABLE	
198	K PHILLIP THOMAS	BSC (CHEM.)	37	PRO.TECH.	15/02/84	14	371,136.00	NOT APPLICABLE	
199	K R HATE	SSC	41	PRO.TECH.	02/10/78	19	367,248.84	NOT APPLICABLE	
200	KAKARIA KULDIP B	BSC MA	48	MANAGER (SPL DUTIES)P&MS	14/05/86	24	313,881.00	SALES EXECUTIVE SUPER PARTS (P) LTD	3 YEARS
201	KAKURLA R M	DME, ME(MECH), DBM-I	45	MGR ENGG (CONST) APT, WR	30/12/81	20	313,598.00	ASSTT ENGG BAJAJ AUTO LTD	3 YEARS 2 MONTHS
202	KALAISELVAN G	B E (CIVIL) M E (P H	42	SR.MGR.(CUSACS)	13/10/82	18	321,878.00	ASST ENGINEER TAMILNADU ELECTRIC. BOARD	1 YEAR 10 MONTHS
203	KANCHWALLA S F	BE (MECH), DIP IND MGMT	48	MEMBER REF INTEGRATED INFO SYS	23/04/84	24	357,008.00	ASST. WORKS MANAGER RICHARDSON & CRUDDAS	7 YEARS 6 MONTHS
204	KANDE N A	B SC, DIP MECH D'MAN, DIP MECH D'MAN	40	DY MANAGER E&C	24/07/86	17	308,954.00	PROJ. DRAUGHTSMAN HINDUSTAN PETROLEUM	4 YEARS
205	KANNAN S	B SC IN APPLIED SCIENCES36	36	DY.MGR	01/09/82	16	357,274.00	ASST. ENGR UNITRON LIMITED, MADRAS	4 MONTHS
206	KANNAN S	M SC PHYSICS (ELECTRONICS)	40	SSM,DELHI AFS	16/05/80	17	361,176.00	NOT APPLICABLE	
207	KAPADIA GAUTAM J	B.SC(CHEMISTRY)	54	QUALITY CONTROL OFFICER	01/11/77	27	420,846.00	ANALYTICAL CHEMIST KOTAK CHEMICAL PVT LTD	3 YEARS
208	KAPIL BASU DEV	B.SC	47	S.O.O.	23/10/84	24	315,782.00	SR.OPERATOR (CHEMICALS) NATIONAL FERTILIZER LTD.,	6 YEARS 10 MONTHS
209	KAUL M K	B.E (MECH.)	48	DGM (MAINT.) REFY.	29/09/86	27	358,740.00	JR. ERECEING ENGG. ENGG. CONST. CORPN	12YEARS 8 MONTHS
210	KHANDARE S P	B TECH (CHEM)	46	GM (OPERATIONS)REFINERY	01/09/77	21	390,953.00	APPRENTICE BPCL (REFINERIES)	1 YEAR
211	KHARCHE V R	B E ELECTRICAL, MBA	39	MGR.,BAREILLY AREA SALES	21/05/82	17	323,237.00	CHARGEMAN GR.I BHUSAVAL THERMAL POWER STN	6 MONTHS
212	KINI K B	BE(MECH)	51	SR MANAGER (AUDIT)	18/11/85	26	340,925.00	SR ENGG (MECH) BOMBAY DYEING	12 YEARS 5 MONTHS
213	KIRAN G PIMPUTKAR	BSC	36	PRO.TECH.	31/12/87	10	308,634.79	NOT APPLICABLE	
214	KISHOR G SHETYE	BSC	36	PRO.TECH.	11/11/85	12	310,556.00	NOT APPLICABLE	
215	KISHOR V GOKARNA	SSC	45	PRO.TECH.	28/03/80	18	427,662.00	NOT APPLICABLE	
216	* KOHLI K	BE (CHEM), DIP IN MGMT	44	SR MANAGER ON DEP- OCC DELHI	29/06/92	21	293,478.00	MANAGER INDIAN OIL CORPN	14 YEARS
217	KOLI NILKANTH V	B.SC	34	OPS OFFICER (PROCESS PLANT)	23/05/88	10	389,583.00	NOT APPLICABLE	
218	KONDGEKAR ARUN V	HSC	38	OPS OFFICER (PROCESS PLANTS)	25/06/80	17	441,171.00	NOT APPLICABLE	
219	KRISHNAMURTHY B	B COM	40	DY MGR DEPOTS BOMBAY	21/02/80	20	301,472.00	ACCOUNTS CLERK H.M.T. LTD	2 YEARS



Bharat Petroleum Corporation Limited

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220	KRISHNAMURTHY N IYER	BSC	37	PRO.TECH.	09/07/84	14	376,235.00	NOT APPLICABLE	
221	KRISHNAMURTI S	B SC HONS	45	GM (LUBES)	15/12/82	24	363,903.00	DY. REGIONAL FIN. CONT. IBP, MADRAS	5 MONTHS
222	KRISHNAN N S K	BE (CIVIL)	43	SR ESTATES MANAGER	31/08/83	20	317,452.00	JR ENGG	5 YEARS
223	KRISHNAN S R	BE (MECH), DIP COMP	40	MANAGER SAFETY (OISD CO-ORD)	11/11/83	17	301,845.00	POST & TELEGRAPH DEPT DEVELOPMENT ENG PRESS METAL CORP.	11 MONTHS
224	KRISHNASWAMY A	BSC,MA	38	CH SYSTEMS MGR (DEVELOP)	16/04/80	18	334,992.00	NOT APPLICABLE	
225	KUDAISSA S K	BSC,ENGG (CHEM)	44	CH.LPG OPS.MGR.N.R.	23/06/86	22	340,883.00	SR. PROCESS ENGG. SYNTHETICS & CHEMICALS LTD	10 YEARS 8 MONTHS
226	KULKARNI D V	INT.SCIENCE, NCTVT	45	OPS OFFICER PROCESS PLANTS	03/10/77	20	346,485.00	LAB ANALYST CADBURY INDIA LTD	3 YEARS
227	KULKARNI S V	B.COM,AICWA, CAIIB, INTER ICS, COMPANY SEC.	41	CH FINANCE MGR(REF FINANCE)	07/02/84	20	313,481.00	OFFICER BANK OF INDIA	6 YEARS 8 MONTHS
228	KUMAR V D	B SC/DMA	52	GM (SPL.PROJ.)	16/04/84	24	382,880.00	DIVN. MGR. III IBP CO LTD	10 YEARS 6 MONTHS
229	KUTE M L	B E MECH	43	CIM, SEWREE	01/09/86	17	345,975.00	MGR. MFG. ENGG. KIRLOSKAR PNEUMATICS CO.LTD	5 YEARS 8 MONTHS
230	L D KALE	BSE(CHEM.)	39	PRO.TECH.	04/05/81	17	424,379.00	NOT APPLICABLE	
231	LAKSHMANAN C ANAND	B.SC, BOILER PROF	38	OPS OFFICER (PROCESS PLANTS)	16/04/84	13	385,951.00	TRAINEE SUN DYING IND CONSTRUCTION	6 MONTHS 10 MONTHS
232	LAKSHMIKANTHAN M	B E CIVIL	48	MGR.ENGG, NOIDA	16/04/84	25	306,053.00	ENGINEER BHASIN ASSOCIATES (P) LTD.	
233	LAL M B	B TECH (CHEM) P G D B A	51	DIRECTOR (REFY)	17/06/74	28	346,678.00	GRADUATE ENGG. TRAINEE HINDUSTAN COPPER LTD.	4 MONTHS
234	LAL RAMJI	M.A.	42	SR AVN OFFICER	18/07/84	22	304,454.00	ASST GRADE III NHFC	2 YEARS 9 MONTHS
235	LAL TARSEM	B.SC (ENGG. CHEM.)	51	DGM (P&P), REFY	09/02/79	28	318,811.00	SCIENTIST NATIONAL PHYSICAL LABORATORY	9 YEARS 3 MONTHS
236	LAL VIJAY B	B.SC.ENGG.MECH.P.G.D.B.M.47	47	SEC. TO GAIL	15/05/86	27	315,421.00	MANAGER OPERATION DELTON CABLES LTD	15 YEARS 4 MONTHS
237	LOBO L	BCOM/ICWA (COST A/C)/ CERT. IN FOTRAN	51	DGM (PRICING & STOCKS)	03/09/79	35	393,256.00	ACCOUNTANT CENTRAL MINE PLNG & DESIGN	1 YEAR 8 MONTHS
238	M D KOLI	SSC	46	PRO.TECH.	03/11/77	20	430,403.00	NOT APPLICABLE	
239	M G KARMARKAR	SSC	43	PRO.TECH.	15/02/79	19	340,285.00	NOT APPLICABLE	
240	M J BENDALE	MSC	36	LAB ANALYST	01/11/83	14	329,512.00	NOT APPLICABLE	
241	M K BHAGWAT	SSC,NCTVT	38	PRO.TECH.	25/06/80	18	439,095.00	NOT APPLICABLE	
242	M K SOMAN	BSC (PHYS.)	36	PRO.TECH.	16/12/83	14	365,325.96	NOT APPLICABLE	
243	M S SHENOY	BSC (MATHS)	35	PRO.TECH.	02/09/83	15	435,875.00	NOT APPLICABLE	
244	M S VAIDYA	BSC (CHEM.)	37	PRO.TECH.	15/12/83	14	386,505.00	NOT APPLICABLE	
245	MACARTHUR S M	BA	51	CH.RECRUITMENT MANAGER	04/07/88	30	368,844.00	P.R. OFFICER ZUARI AGRO CHEMICALS	17 YEARS
246	MAHESHWARI S C	B.E. (MECH)	54	GM (E&P),REFY	01/07/82	25	407,618.00	SR ENGINEER EIL	9 YEARS 6 MONTHS
247	MAHESHWARI S D	B COM CA	40	CH. MGR. AUDIT,DELHI	06/02/84	17	339,179.00	SR CONSULTANTS C.G.R & ASSOCIATES	4 MONTHS
248	MAJUMDAR A K	DIP MECH ENGG, DIP MATS MGMT.	48	SR PUBLIC RELATIONS MANAGER	24/05/76	27	337,930.00	PURCHASE ENGG CROMPTON GREAVES LTD	3 YEARS
249	MAJUMDAR T K	LLB, SOLICITORSHIP	52	GM (LEGAL)	01/04/82	26	373,679.00	LAW OFFICER WEST BENGAL INDL DEV CORP	9 YEARS 2 MONTHS
250	MAJUMDER C	B.TECH (INSTR), DIP MGMT	49	CH MAINT.MANAGER(E&I)	16/08/82	25	326,510.00	SR. INST. ENGINEER UHDE (INDIA) LTD.	1 YEAR
251	MAKARAND V KAJARI	HSC,NCTVT	36	PRO.TECH.	03/09/84	14	418,271.00	NOT APPLICABLE	
252	MALIK SUDHIR K	B SC ENGG MECH	42	SDM, GOA	20/05/81	19	316,895.00	SALES ENGG LAKSHMI PRECISION SCREWS	1 YEAR 11 MONTHS

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253	MALLICK P K	BE (CIVIL)	48	CH ESTATES MANAGER	28/06/82	25	386,085.00	CIVIL ENGG. IFFCO	3 YEARS 1 MONTH
254	MALLICK P K	B SC HONS MSW (R PM)	38	SR.MGR.,EMP. RELATIONS	05/05/82	16	321,004.00	ASSTT. IN PERS. DEPTT. HUKUMCHAND JUTE MILLS LTD	5 MONTHS
255	MANDAL B	BE (CHEM.)	42	DGM (PROCESS)	12/02/79	19	345,373.00	NOT APPLICABLE	
256	MANDAN B B	B TECH MECH	42	SR.PROJ.MGR.APTNR	01/05/81	18	338,307.00	ASSTT. ENGG. BAJAJ AUTO LTD	1 YEAR 2 MONTHS
257	MANE D K	BE (MECH) DIP PROJ MGMT.PGD (HRD)	45	CH.EFFICIENCY RESEARCH M	24/02/78	22	368,772.00	ENGG. (PROJECT & PLNG.) HIND ORGANIC CHEM LTD.	1 YEAR 6 MONTHS
258	MANIKASHETTI K S	B A, LLB, FCS	56	ED (CORPORATE AFFAIRS)	04/05/87	28	378,802.00	COMPANY SECRETARY MSSDC	2 YEARS 2 MONTHS
259	MANIKTALA S P	B SC ENGG MECHANICAL	43	MGR.(PLNG/ADMIN)LPG BP	04/09/78	20	337,853.00	PROJECT ENGINEER TECHNOLALS ENGG.(P) LTD.	10 MONTHS
260	MARDIKAR A V	B TECH (CHEMICAL) MBA MKTG	43	MGR,OIL SELECTION BOARD	13/05/81	18	305,248.00	EXECUTIVE ASSTT. INDOSWE ENGINEERS P.LTD	1 YEARS 4 MONTHS
261	MATHUR S K	BSC ELEC ENG	46	DGM (SALES),SR	23/02/84	23	330,538.00	SR. SALES OFFICER IBP CO. LTD.	9 YEARS
262	MATHUR S P	B E MECH	45	DGM (DIST.) NR	21/08/78	19	363,233.00	NOT APPLICABLE	
263	MAZUMDAR I	B COM, MMS	38	MGR., SALES SILIGURI D	07/11/83	14	300,928.00	NOT APPLICABLE	
264	MEGH SINGH	A.M.I.E. (CIVIL)	37	S.E.O -LUCKNOW LPG SITE	01/08/88	14	303,294.00	JUNIOR ENGINEER M.B.R.H.B, CPWD DELHI	4 YEARS 5 MONTHS
265	MEHRA R K	B TECH (CHEM)	42	DGM (D), SR	25/05/81	22	327,535.00	SALES MANAGER (BRANCH) MERCURY TRAVELS (I) LTD	1 YEAR 2 MONTHS
266	MEHTA ANIL	B SC ENGG ELEC	46	MGR.(SPL.DUT.)AREA DIST.	07/05/86	23	304,615.00	SALES/PROJ. ENGINEER SIEMENS INDIA LTD	11 YEARS 7 MONTHS
267	MEHTA K K	B A DIP IN BUSINESS MGMT	58	MGR.,PUNE (GP)	08/10/57	40	347,809.00	NOT APPLICABLE	
268	MENEZES G.	SSC	55	DY MGR SP DUTIES CORP COM	13/03/62	38	359,966.00	STENOGRAPHER METALLICA WORKS PVT.LTD.	2 YEARS 3 MONTHS
269	MESHRA R D	M.COM., DIP IN PM&IR, DIP IN HRD	41	DY MGR(IR) SKB	10/01/83	19	311,220.00	CLERK-TYPIST STATE BANK OF INDIA	3 YEARS 10 MONTHS
270	MHOMMED ASLAM J KHAN	VNITH PASS	36	DRIVER	18/08/86	12	303,514.00	NOT APPLICABLE	
271	MISHRA T	B SC PGD P M/IR/LW	38	SR. TRAINING MANAGER	02/07/84	16	311,274.00	JR EXECUTIVE-SALES PEST CONTROL CORPN	2 MONTHS
272	MISRA DHABALESH P	B COM LLB PGDMM	45	MGR. BHUBANESHWAR	04/06/86	24	321,739.00	SALES OFFICER HINDUSTAN FERT. CORPN LTD.	9 YEARS
273	MISRA N	MA,LLB	40	CH. PERSONNEL MGR.,E.R.	29/04/81	17	306,750.00	NOT APPLICABLE	
274	MISRA R	M SC CHEMISTRY	41	SDM, PATNA DIVN	27/05/80	17	351,332.00	NOT APPLICABLE	
275	MODI R K	B.TECH(CHEM)	43	CH TECH MANAGER	21/08/79	18	352,695.00	NOT APPLICABLE	
276	MOHAN A PATIL	BSC	40	PRO.TECH.	21/05/86	12	358,100.00	NOT APPLICABLE	
277	MOHAN M J	B.SC.DLLDPMIR	47	DGM (PERSONNEL)N.R.	28/04/86	25	382,595.00	MANAGER CANARA BANK	1 YEAR 10 MONTHS
278	MOHAN N KHATRI	BSC	34	PRO.TECH.	21/05/86	12	346,724.00	NOT APPLICABLE	
279	MOHAN R	BSC	44	SR. MGR.LPG SALES	01/02/79	22	306,345.00	COM. PROGRAMMER ILAC LTD	4 YEARS 5 MONTHS
280	MOHAN RAO P J	M.TECH (MECH)	40	SR MANAGER E&C	05/07/82	15	358,197.00	NOT APPLICABLE	
281	MOHAN SEETHARAMAN	BE (MECH)/MBA/ IIM BANGALORE	46	GM (SR)	03/01/83	24	355,237.00	SR. ACCTS. OFF. (COST) BHEL BHOPAL	5 YEARS 6 MONTHS
282	MOHANDAS P	BSC DIP PM/IR, M.A. (LABOUR STUDIES)	39	SR.MGR.,HR RETAIL	12/04/82	18	318,074.00	ASSTT. ADMIN. OFFICER SURAJ ELECTRICALS	1 YEAR 5 MONTHS
283	MONDAL P P	B TECH MECH	38	SR.MGR.MMPL	04/11/85	15	317,180.00	ASSTT ENGG EIL	3 YEARS 4 MONTHS
284	MONICA WIDHANI	BSC,C A	39	CH.MGR. C&MD'S DEPT.	02/05/85	13	324,103.00	NOT APPLICABLE	
285	MUKERJI GAUTAM	M COM	39	SDM, JAIPUR	18/05/81	16	320,567.00	NOT APPLICABLE	
286	MURALIDHARA B S	B SC	43	SR.MGR.,LPG REGCOORDN (SO	04/11/81	21	364,751.00	JR. ENGINEER P&T DEPARTMENT	4 YEARS 10 MONTHS
287	MURTHY P L N	BE (ELECTRONICS)	43	CH PROJECT MANAGER (INSTR)	19/09/83	21	305,913.00	G.E.T. HINDUSTAN TELEPRINTERS	1 YEAR



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288	N B BHAMBANI	BSC (CHEM.)	38	PRO.TECH.	21/11/83	14	355,902.00	NOT APPLICABLE	
289	N K GHASIAS	BSC	47	PRO.TECH.	14/08/80	18	483,076.00	NOT APPLICABLE	
290	N R PATIL	HSC,NCTVT	41	PRO.TECH.	08/02/83	15	382,776.07	NOT APPLICABLE	
291	N S RAUT	BSC	36	PRO.TECH.	20/03/84	14	419,811.00	NOT APPLICABLE	
292	NAGAR L N	B A	42	DY MGR LPG	01/09/78	26	321,421.00	CLERK-TYPIST	1 YEAR
293	NAIK G M	B.SC LL.B	44	SR.MGR.(CUSACS)	21/10/81	20	318,514.00	I.G.POLICE, HARYANA AREA SALES OFFICER BOMBAY OXYGEN CORPN.LTD.	3 MONTHS 3 YEARS 7 MONTHS
294	NALINI MURTHY K	M A DIPLOMA IN JOURNALISM	46	DGM (RESELLER MKT.)	01/07/82	20	359,106.00	EXEC. INFO. SERV. (PR & PUBL.)	1 YEAR
295	NAMBOODIRI K P S	B.SC.GRADUATE DIP.IN MAT	45	SR.MGR.RETAIL NETWORK CO	19/05/80	23	316,989.00	STUP CONSULTANTS JR ENGINEER TELECOMMUNICATIONS	4 MONTHS 5 YEARS 4 MONTHS
296	NANDAKISHOR P VETKAR	BSC	36	PRO.TECH.	11/01/85	13	420,718.00	NOT APPLICABLE	
297	NANDAKISHOR V MALDIKAR	BSC,NCTVT	37	PRO.TECH.	03/09/84	14	427,656.00	NOT APPLICABLE	
298	NANGIA M	B SC(CHEM) B SC (TECH)	40	DY.MGR.(ADMIN. SERVICES)	02/07/84	16	322,553.00	SUPERVISOR RELIANCE TEXTILE IND.	2 YEARS
299	NARAYAN S A	B SC (HONS) M A (PERS) LLB	47	ED (HRD)	01/01/79	22	381,521.00	ASST. SECRETARY SHAMRAO VITHAL CO. BANK	4 YEARS
300	NARAYANA RAO V.	B E ELECT	47	CH.MGR.INFRASTRUCTURE DEV	06/06/80	18	386,018.00	SUPERINTENDENT NATIONAL DAIRY DEVL. BOARD	4 MONTHS
301	NARAYANAN K B	MSC(STATS)	38	MEMBER PROJECT "CUSECS"	18/01/82	16	337,706.00	NOT APPLICABLE	
302	NATEKAR R P	M COM M D B A GR	35	CFM (MGMT.A/CS)	02/05/85	13	405,647.00	MGMT. TRAINEE KINETIC ENGG. LTD.	1 YEAR
303	NATH R K	S S C, PRE UNIV, L M E	49	SR MANAGER PLANTS INSPECTION	01/02/77	26	345,839.00	HERDILLIA CHEMICALS LTD	3 YEARS 4 MONTHS
304	NEDUNCHEZHIAN M	M A ENGLISH LIT	39	MGR (OPS/ENGG) URAN LPG B	14/03/83	15	312,587.00	NOT APPLICABLE	
305	NEELIYATH B	D MECH ENGG	46	TERRITORY MGR., ERNAKULAM	26/10/81	25	304,043.00	WORKSHOP SUPDT MIZORAM POLYTECHNIC	7 MONTHS
306	NEGI K B S	BSC,B.TECH,MIE,PGD (PROJ.MGMT.),PGD (FOR.TRD.MGMT.)	47	CH.MGR.(SPL.DUTIES),SR	25/04/83	23	334,784.00	SR. COMM. ENGG. BHARAT HEAVY ELEC. LTD.	8 YEARS 4 MONTHS
307	* NEMKUMAR H	B.COM, CA	32	MGR TREASURY	18/12/89	8	233,020.00	NOT APPLICABLE	
308	* NEVGI G M	BE (MECH)	38	MANAGER MATERIALS SERVICES	01/08/83	15	131,618.00	NOT APPLICABLE	
309	NILKANTH L SAWANT	SSC,NCTVT	38	PRO.TECH.	17/09/79	19	407,592.42	NOT APPLICABLE	
310	NITIN K KARNIK	BSC	35	PRO.TECH.	26/05/86	12	337,915.00	NOT APPLICABLE	
311	NITIN M DANDEKAR	BSC	36	PRO.TECH.	20/05/85	13	335,468.00	NOT APPLICABLE	
312	NITIN R MHATRE	CHEM.ENG.HSC,NCTVT	33	PRO.TECH.	01/09/86	12	305,824.00	NOT APPLICABLE	
313	NITIN V KADAM	HSC,NCTVT	31	PRO.TECH.	28/09/87	11	327,550.19	NOT APPLICABLE	
314	P D PILANKAR	BSC,(CHEM.)	55	PRO.TECH.	17/02/78	20	419,818.00	NOT APPLICABLE	
315	P E DESHMUKH	BSC (CHEM.)	38	PRO.TECH.	01/12/83	14	398,744.00	NOT APPLICABLE	
316	P M JOSHI	SSC	40	PRO.TECH.	13/01/81	17	351,314.00	NOT APPLICABLE	
317	P P SHROFF	BSC (CHEM.)	36	PRO.TECH.	03/03/83	15	435,436.00	NOT APPLICABLE	
318	P S CHAVAN	BSC (CHEM.)	38	PRO.TECH.	13/09/82	16	360,950.00	NOT APPLICABLE	
319	P S KATKAR	X	44	PRO.TECH.	05/12/80	17	348,239.00	NOT APPLICABLE	
320	PADH K N	BE (MECH)	49	MANAGER (AUDIT)	02/02/84	27	350,072.00	MECH. ENGG. NEW KARACHI ENGG. WORKS	1 YEAR
321	PADMANABHAN K A	BSC ENGG CHEMICAL	41	CH.RESELLER MGR	07/05/80	19	318,751.00	SHIFT-IN-CHARGE STAPLE,FIBRE DIVISION	1 YEAR 3 MONTHS
322	PADMANABHAN P	BTECH (CHEM)	40	MEMBER PROJECT "CUSECS"	01/10/81	17	316,426.00	NOT APPLICABLE	
323	PAINTER V K	BE MECH DIP IN EXPORT & IMPORT MGMT	42	SR MGR. MATS (M)	30/12/85	15	317,379.00	ASSTT. ENGG. ENGINEERS INDIA LTD	3 YEARS
324	PANDAR K	BSC M SC ZOOLOGY DIP IN MGMT IGIU	40	SDM,BHUBANESHWAR	01/09/82	15	315,223.00	NOT APPLICABLE	
325	PANDEY U S	BSC B E (MECH) DIP IND MG	43	CEM, WR	10/03/78	21	316,951.00	TRAINEE THE DELHI CLOTH & GENERAL	1 MONTH
326	PARAJIA M S	MSC D B M OPERATING SYSTEMS CRS	41	SR.MGR.,SYS. (DEVPT.)	06/11/78	19	301,123.00	NOT APPLICABLE	

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327	PARANJAP H S	BCOM C.A	41	CHIEF MANAGER (AUDIT)	12/12/83	17	325,668.00	AREA ACCOUNTANT SHAW WALLACE CO.LTD.	1 YEAR 9 MONTHS
328	PARDEEP S JAVA	HSC,NCTVT VII	34	PRO.TECH.	03/09/84	14	398,767.00	NOT APPLICABLE	
329	PARSURAM L KUCHIK		58	CRAFTSMAN	11/06/61	36	313,194.00	NOT APPLICABLE	
330	PATEL D C	BE (MECH) OFFSITE PR	49	SR MGR. INSP. TANKAGE/	16/10/85	22	363,211.00	ASST PLANT ENGG RCF	10 YEARS
331	PATEL H R	SSC, DIP IN REFRIGERATION & AIR CONDITIONING	51	MGR., OPS. PLNG CO	01/06/66	31	324,706.00	NOT APPLICABLE	
332	PATIL P D	MSC(INORG CHEM)	41	OPS OFFICER (PROD DESP)	04/03/85	13	409,253.00	NOT APPLICABLE	
333	PAUL P	LLB, DBA	49	MGR., (LPG) CHANDIGARH	02/07/84	31	327,757.00	SR. NON COMMISSIONED OFCR	15 YEARS
334	* PAUL RAJAN	MSC(MATHS) P.G.DIP IN SOFTWARE TECH.	34	DY MGR SYSTEMS	01/03/89	10	86,194.00	INDIAN AIR FORCE ASST. PROGRAMMER	7 MONTHS
335	PAUL S	ME MECH ENGG	50	CH.MKTG.SER.MGR(INDUSTRIA	06/08/86	26	322,216.00	RAIL COACH FACTORY SALES EXE. (MACHINERY)	6 YEARS
336	PHILIP S LOPES	BSC	37	PRO.TECH.	16/07/84	14	324,698.12	METAL BOX INDIA LTD	7 MONTHS
337	PHULL S K	BTECH (CHEM)	52	ED (SPL.PROJ.)	02/02/81	20	378,770.00	NOT APPLICABLE	
338	PILLAI K N	MSC, DIP. IN MGMT., PGDIM	52	SR HRD MANAGER	02/06/86	30	307,843.00	SR. PROCESS ENGR IOC REFINERY	3 YEARS
339	PILLAI S C	MSC BGL	45	SR.REGIONAL MGR LUBS, SOUT	14/05/80	20	328,242.00	ASSTT. MGR. SALES IOC	15 YEARS 2 MONTHS
340	PITCHA RAO Y	PHD, MSC	44	SR.R&D MGR. (LUBES)	01/02/83	16	303,262.00	CHEM.&METT. ASSTT LAW WORKS, SOUTHERN RLY	2 YEARS 6 MONTHS
341	PITHA LALLA SAPARIA	III	51	GEN. OPR.	01/01/72	26	323,409.00	RESEARCH ASSOCIATE RURAL DEVELOPMENT & APPR.	1 YEAR 2 MONTHS
342	POCHI C M	SSC, LME	49	CH MAINT MANAGER (M&C)	17/01/77	24	365,921.00	NOT APPLICABLE	
343	* POONJA K N	BSC AG M BA	42	MANAGER (SPL. DUTIES) CO	14/10/81	19	194,910.00	MAINT SUPERVISOR SWADESHI MILL LTD	3 YEARS
344	POPLAI VINAY B	PETROLEUM ENGG.	50	CH.MGR. (SPL. PROJ.)	12/05/86	26	315,886.00	MGMT TRAINEE S.A.I.L.	3 MONTHS
345	PORE NEHA ANIL	BCOM, CA	35	CFM, WR	02/05/85	13	315,735.00	SALES MGR. MIRAKSHA ASSOCIATES	1 YEAR
346	PRABHAKAR DEODHER	SSC	55	PRO.TECH.	24/09/62	36	363,639.00	ASST ADMIN OFF (CA) LIFE INSURANCE CORPN OF INDIA	10 YEARS 1 MONTH
347	PRABHAKAR RAKESH	BSC HONS	40	MGR., MKTG. SERVSN.R.	04/05/81	19	304,253.00	NOT APPLICABLE	
348	PRABHAKARAN M	BSC DIP IN LAW CERT, MBA (MKTG.)	45	CH.MGR.(CUSACS)	15/05/81	23	306,536.00	SALES TRAINEE BATLIBOI & CO. LTD.	11 MONTHS
349	PRADEEP C N	BE (ELEC) PGDM MBA (MARKETING)	40	MGR.LPG SAFETY & TRNG.(SA	29/06/84	17	305,095.00	SR. CLERK SUNDARAM CO-OP. CREDIT SOC.	6 YEARS 5 MONTHS
350	PRAFULLA U GOLE	BSC	36	PRO.TECH.	02/05/86	12	335,886.00	JR ENGG MAINT ACC	2 MONTHS
351	PRAKASH A KADAM	BSC	40	PRO.TECH.	13/07/84	14	368,905.00	NOT APPLICABLE	
352	PRAKASH D BIDAYE	MSC	35	PRO.TECH.	03/06/86	12	354,044.00	NOT APPLICABLE	
353	PRAKASH J SATAM	MSC	34	PRO.TECH.	02/02/88	10	318,366.87	NOT APPLICABLE	
354	PRAKASH K J	MSC POONA	47	MGR.(SPL.DUTIES)TNP INSTL	26/12/78	20	323,185.00	ACCTS. EXECUTIVE ASSOCIATED ADVERTISER	3 MONTHS
355	PRAKASH S	MSC(PHYSICS) FIRST CLASS	41	SR.MGR.,EMP. RELATIONS	01/09/82	17	332,562.00	SALES ENGINEER K.N.R. KUTTY	1 YEAR 3 MONTHS
356	PRAKASH S KHUTWAD	SSC	43	PRO.TECH.	13/09/79	19	438,576.00	NOT APPLICABLE	
357	PRASAD M SAWANT	BSC	35	PRO.TECH.	18/12/85	12	341,606.69	NOT APPLICABLE	
358	PRASAD S TENDULKAR	HSC, NCTVT	31	PRO.TECH.	21/09/87	11	344,386.00	NOT APPLICABLE	
359	PRASANNA KUMAR M	BCOM PGDM FINAN	37	CH.OPS.MGR.,S.R	19/08/83	15	324,896.00	CONSULTANT ANANDATYPE FOUNDRY	4 MONTHS
360	PRAVIN S JOSHI	HSC,NCTVT	34	PRO.TECH.	02/09/85	13	346,018.00	NOT APPLICABLE	
361	PURAO P B	INT SC, D M E / DEE, DIP TQM	53	CH ADV ENGG MANAGER	27/01/77	31	315,573.00	MAINT. OFFICER KAMANI METALS & ALLOYS	7 YEARS 5 MONTHS
362	R B KADAM	SSC	42	PRO.TECH.	29/12/80	17	357,968.00	NOT APPLICABLE	



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363	R D CHOUDHARI	MSC	40	PRO.TECH.	15/12/83	14	399,548.00	NOT APPLICABLE	
364	R J ACHREKAR	SSC	42	PRO.TECH.	25/06/80	18	390,158.00	NOT APPLICABLE	
365	R M ACHAREKAR	SSC,NCTVT	39	CRAFTSMAN	30/12/82	15	359,106.00	NOT APPLICABLE	
366	R S SHITAP	SSC	42	PRO.TECH.	11/05/81	17	309,302.00	NOT APPLICABLE	
367	R T INDWATKAR	SSC	43	PRO.TECH.	27/12/78	19	506,311.00	NOT APPLICABLE	
368	R V PANCHAL	BSC (CHEM.)	43	PRO.TECH.	02/03/83	15	368,358.00	NOT APPLICABLE	
369	* RADHAKRISHNAN S	BTECH MECH ENG PGDM	47	SEC.BHARAT SHELL LTD.	15/07/77	24	76,529.00	SALES ENGG. L&T	2 YEARS
370	RAGHUNATHAN P K	BSC BTECH	41	TERRITORY MGR.,COCHIN LPG	01/09/82	18	303,541.00	SALES ENGINEER SOUTHERN IND. POLYMERS P.L	2 YEARS 8 MONTHS
371	RAGHUVIR G KULKARNI	CHEM.ENGG.,HSC,NCTVT	32	PRO.TECH.	15/06/87	11	302,507.00	NOT APPLICABLE	
372	RAHUL S BHATTE	MSC	36	PRO.TECH.	18/12/85	12	320,530.60	NOT APPLICABLE	
373	RAJ G P	BTECH (CHEM), DIM, MS (CHEM), PH D	51	SR MANAGER (R&D)	10/01/77	26	347,204.00	RESEARCH TRAINEE MERK SHARP & DHOME, USA	5 MONTHS
374	RAINA V K	LICENTATE IN CIVIL ENGG	58	DIRECTOR (MKTG)	01/01/63	37	364,590.00	SURVEYOR & INVEST. OFF. FLOOD CONTROL LTD.	2 YEARS
375	RAJARAM K V	CA	39	CH FINANCE MGR(REF.ACCOUNTS)	01/12/83	15	348,017.00	ASST. ACCT. HIGIN BOTHAMS	5 MONTHS
376	RAJENDRA P PATEL	HSC,NCTVT	31	PRO.TECH.	23/09/88	10	319,103.96	NOT APPLICABLE	
377	RAJENDRA P PATIL	BSC	36	LAB ANALYST	13/02/85	13	327,364.00	NOT APPLICABLE	
378	RAJENDRA V BOGAM	BSC,DIP.DIMM	35	PRO.TECH.	26/05/86	12	329,851.00	NOT APPLICABLE	
379	RAJESH A NIMBKAR	BSC	35	PRO.TECH.	13/01/86	12	311,667.00	NOT APPLICABLE	
380	RAJESH M PATKESHWAR	BSC	36	LAB ANALYST	20/11/85	12	337,867.01	NOT APPLICABLE	
381	RAJIV M NAIK	CHEM.ENGG.,HSC,NCTVT	31	PRO.TECH.	21/10/88	9	314,331.00	NOT APPLICABLE	
382	RAJKUMAR D	BTECH(ELEC) P G D M	37	CH.MGR.CCK PIPELINE PROJE	18/06/84	13	333,141.00	NOT APPLICABLE	
383	RAJU D N	BE (MECH)	45	MGR ENGG (CONST), APT, WR	28/05/80	18	332,356.00	WORKS ENGINEER EAST COAST BOAT BUILDERS	1 YEAR
384	RAJU G V K	BCOM	41	SDM, BANGALORE	06/05/80	18	371,495.00	NOT APPLICABLE	
385	RAJU R A	BSC	40	CH.MGR.(CUSACS)	10/11/80	19	354,285.00	JR. ENGG. TELECOM	1 YEAR 9 MONTHS
386	RAKESH P SHINDE	BSC	34	PRO.TECH.	29/01/86	12	303,676.00	NOT APPLICABLE	
387	RAM MOHAN	BSC CHEM M TECH (CH)	44	MGR.,SALAWAS TOP	09/06/80	22	342,172.00	SR. PROJ. ASSTT. DST & SERC	8 MONTHS
388	RAMA PRASAD B V	BE (MECH)	48	SHIFT SUPDT.	21/01/87	25	302,694.00	ASST ENGG BHPV LTD	14 YEARS
389	RAMADORAI N	BSC	43	SR. D.M. SLC	28/04/86	22	301,462.00	PROJECT SERVICE REP. S.G. PHARMACEUTICALS	9 YEARS 11 MONTHS
390	RAMAKRISHNA A	BSC AGRICULTURAL ENGINEERING	39	CH.MGR.(CUSACS)	05/05/81	17	323,515.00	NOT APPLICABLE	
391	RAMAKRISHNAN A	BCOM	45	DGM (PERSONNEL)S.R.	22/11/82	22	356,005.00	BRANCH MANAGER APOLLO TYRES	6 YEARS 3 MONTHS
392	RAMCHANDRA V PRABHU	BSC	35	PRO.TECH.	09/07/84	14	360,898.00	NOT APPLICABLE	
393	RAMESH M HANDE	HSC	38	PRO.TECH.	20/08/84	14	307,674.00	NOT APPLICABLE	
394	RAMESH R.NAIR	HSC,NCTVT	34	PRO.TECH.	11/10/85	12	362,320.36	NOT APPLICABLE	
395	RAMESH S	BSC (HONS)	39	DGM(BRAND DEV.)	09/06/80	17	375,083.00	NOT APPLICABLE	
396	RAMESH S RAWOOL	BSC	37	PRO.TECH.	06/05/86	12	335,035.00	NOT APPLICABLE	
397	RAMU N S	BE (MECH),MBA	47	DGM (PLANNING),CO	12/05/86	24	388,455.00	CH. ENGG. MCDOWELL & CO LTD	6 YEARS 3 MONTHS
398	RANA BASUDEB	BSC MECH ENGG	46	CIM, KANDLA	04/05/83	22	356,948.00	SR. ENGG. BHARAT PUMPS & COMP.	7 YEARS 10 MONTHS
399	RANA D S	BA MBA (BUSINESS MGT)	38	SR.MGR.MUMBAI, DIR.DIVN.	16/04/81	17	368,634.00	NOT APPLICABLE	
400	RANGANATH R	BSC A.C.A. COBOL PROG	38	CH.MGR.(CUSACS)	26/08/85	14	352,840.00	JR. OFFICER PRICE WATERHOUSE & CO.	2 YEARS 7 MONTHS
401	RAO P J	BSC	49	SECRETARY TO DIRECTOR (R)	04/06/74	26	337,876.00	STENOGRAPHER IBA GEIGY OF INDIA LTD	2 YEAR 1 MONTH
402	RATNAKAR V GAVALI	BSC	39	PRO.TECH.	13/08/84	14	389,713.00	NOT APPLICABLE	
403	RAUT N D	BTECH (CHEM)	38	SR PROJECT TECH MANAGER	01/01/82	16	335,848.00	NOT APPLICABLE	
404	RAVI KUMAR RENTALA	BE(E C E) M B A (MKG)	44	CH.MGR.(CUSACS)	19/05/81	16	363,370.00	NOT APPLICABLE	
405	RAVI PRAKASH B V	BE MECH	41	CDM BOMBAY RES.DIVN	12/05/80	18	340,315.00	LECTURER P.E.S. COLLEGE OF ENGG.	8 MONTHS

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406	RAVI S	BTECH(CIVIL) P G D M	38	CH.MGR.LUBS.WR	18/06/84	13	301,545.00	NOT APPLICABLE	
407	RAVICHANDRAN J	BA/CA	43	GM FINANCE (MKTG)	03/09/79	23	362,004.00	CH. ACCOUNTANT A BOND STRANDS P LTD	4 MONTHS
408	RAVINDRA D PARAB	BSC	36	PRO.TECH.	26/05/86	12	363,971.00	NOT APPLICABLE	
409	RAVINDRA R KULKARNI	HSC,NCTVT	34	PRO.TECH.	10/10/85	12	335,324.00	NOT APPLICABLE	
410	RAVINDRA WAJE	BSC	34	PRO.TECH.	24/04/90	8	303,057.00	NOT APPLICABLE	
411	RAVINDRANATH S RAJESHIRKE	BSC (CHEM.)	39	PRO.TECH.	16/04/84	14	403,452.55	NOT APPLICABLE	
412	RAY A K	BTECH (HONS) MECH	39	SR. MGR (CONST.)	14/05/81	16	307,910.00	NOT APPLICABLE	
413	REDDY DM	BA, MASTER IN LABOUR STUDIES, DIP IN TRADE UNIONISM	45	DGM (IR)	14/07/86	18	440,742.00	ASST PERS MANAGER STANDARD BATTERIES LTD	7 MONTHS
414	RISHI DEV	MSC DIP IN SYSTEMS MGMT	46	SR. HRD MANAGER	01/09/82	20	318,585.00	ASSTT. ENGINEER OVERSEAS COMMUNICATION SER	2 YEARS
415	ROHATGI MUKESH	BTECH CHEM M B A	48	ED (REFINERY)	12/04/82	18	359,758.00	MATS. MGR. HARYANA DETERGENTS LTD.	2 YEARS 3 MONTHS
416	ROY B C	BTECH.	44	CHIEF SUPPLY MANAGER	10/02/86	22	316,816.00	ASSTT. PLANT ENGG.(M) RASHTRIYA CHEMICALS & FER.	6 YEARS 2 MONTHS
417	ROY SOUMESH	MA (ECO) DIP. IN PERS. MGMT	45	SR.EMPLOYEE RELATION MGR.	17/07/86	22	322,648.00	PERSONNEL OFFICER HINDUSTAN FERT. CORP.OF IN	15 YEARS 7 MONTHS
418	S B DESAI	BSC (CHEM.)	37	PRO.TECH.	04/02/83	15	503,523.00	NOT APPLICABLE	
419	S B VISWAKARMA	BSC (CHEM.)	39	PRO.TECH.	15/12/83	14	402,638.84	NOT APPLICABLE	
420	S GOVINDAN	BSC (CHEM.)	39	PRO.TECH.	10/02/84	14	353,486.00	NOT APPLICABLE	
421	S K DIDWAGH	SSC	38	PRO.TECH.	20/10/81	16	387,869.20	NOT APPLICABLE	
422	S KANNAN SELVAKUMAR	B.COM.,	44	DY.MGR. ACS S.R.	01/07/83	14	301,543.00	NOT APPLICABLE	
423	S R KARANJIKAR	BSC	37	PRO.TECH.	31/12/87	10	370,587.00	NOT APPLICABLE	
424	S R NAYAK	BSC (CHEM.)	39	PRO.TECH.	16/11/83	14	346,155.00	NOT APPLICABLE	
425	SADANAND G NIKAM	BSC	38	PRO.TECH.	01/05/85	13	351,196.00	NOT APPLICABLE	
426	SAHI R B	BCOM,MBA (IIM AHMEDABAD)	38	GM (PROJ.LEADERCUSACS)	28/04/81	17	352,536.00	SUMMER TRAINEE BHEL(DELHI & HARDWAR)	4 MONTHS
427	SAI KUMAR K R	BE MECHANICAL	41	CH AVN TECH SERMANAGER	02/06/80	18	323,748.00	TRAINEE ENGINEER RALLIWOLF LTD	8 MONTHS
428	SAI PRABHAKAR V	BSC BJ MCJ	42	CDM, BOMBAY (LPG)	16/07/82	16	386,304.00	ASSTT. PRO NATIONAL THERMAL POWER COP	11 MONTHS
429	SAKALKER A K	BE (MECH)	43	MGR.,ENERGY CONSERVATI	01/03/78	22	394,001.00	JR. DEVELOPMENT ENGINEER JYOTI LTD.,	2 YEARS
430	SALEEM MOIZ	BCOM AICWA	37	CH.MGR.INTL.TR/SUPPLIES	02/05/85	13	363,878.00	COST ACCOUNTANT J.B.A. PRINTING INKS LTD.	5 MONTHS
431	SALVI A K	DME, DIP MKT MGMT, DBM	46	SR MANAGER DESIGN & DRG.	01/12/77	25	335,862.00	JR. D'MAN FERTILIZER CORPN. OF INDIA	4 YEARS 8 MONTHS
432	SANCHES C R	SSC	53	MANAGER INPLANT TRAINING	24/09/62	25	321,084.00	NOT APPLICABLE	
433	SANE V M	BE MECH MBA	48	SR.MGR.ENGG. (CONST.)WR	20/05/86	25	391,284.00	MGR ENGG POLYMER PAPERS LTD	1 YEAR 8 MONTHS
434	SANGHVI J N	BE (MECH)	52	CH PRODUCT DESPATCHES MANAGER	02/08/88	30	332,215.00	MANAGER ENGINEERS INDIA LTD.	12 YEARS
435	SANJEEV M KARANGUTKAR	BSC	34	PRO.TECH.	28/05/86	12	320,535.33	NOT APPLICABLE	
436	SANT B S	BE(MECH)/PGDM/MFM	50	GM (E&P)	01/02/77	25	387,546.00	ASST. ENGR TATA CONSULTING ENGRS.	4 YEARS 1 MONTH
437	SANTOSH D KOYANDE	MSC	37	PRO.TECH.	04/01/88	10	310,147.00	NOT APPLICABLE	
438	SANTOSH K HAKIM	BSC	35	PRO.TECH.	23/07/84	14	378,264.14	NOT APPLICABLE	
439	SANZGIRI DIPTI	BCOM,C A	38	DGM (CREDIT & TREASURY)	01/12/83	14	341,403.00	NOT APPLICABLE	
440	SARKAR A R	BTECH CHEM ENGG	48	DGM (MATERIALS)	03/01/83	27	359,064.00	PROJECT ENGG. LARSAN & TUBRO	5 YEARS
441	* SARKAR R.N.	NON MATRIC	58	SR MAINT MANAGER	20/08/55	42	378,836.00	NOT APPLICABLE	
442	SARKAR SANTANU	BA,(HONS) DIP. IR & PM	45	CH.MGR.(CUSACS)	01/07/86	22	373,754.00	DY. MANAGER INDIAN IRON & STEEL CO.LTD.	3 YEARS 7 MONTHS
443	SARKATE A C	BCOM, LLB	49	MANAGER LEGAL	05/01/81	26	335,087.00	CLERK MAZAGAON DOCK LTD	9 YEARS 1 MONTH
444	SARNOBAT S	LME	45	SR OFFICE ENGG.MGR	27/12/76	21	397,631.00	PLANNING ASST NELCO	3 MONTHS



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445	SAROJKUMAR R SINGH	BA,NCTVT	35	PRO.TECH.	03/09/84	14	308,037.00	NOT APPLICABLE	
446	SASTRY V L	BTECH (CHEM)	50	SR.MGR.SAFETY, S.R.	28/04/86	28	379,713.00	ASSTT. PLANT MGR ANIL STARCH PRODUCTS LTD	3 YEARS 4 MONTHS
447	SATHIASEELAN T	BE (MECH) MBA	51	DGM (DIST.),ER	24/10/84	26	356,754.00	DY. MGR. PLANNING HINDUSTAN TELEPRINTERS	11 YEARS 5 MONTHS
448	SATISH R KUDTARKAR	BSC	40	PRO.TECH.	18/12/85	12	383,907.00	NOT APPLICABLE	
449	SAVINDER SINGH J KHANDPUR	BSC	37	PRO.TECH.	30/04/86	12	323,560.00	NOT APPLICABLE	
450	SAVIO J FERNANDEZ	HSC,NCTVT	34	PRO.TECH.	11/08/85	13	408,985.00	NOT APPLICABLE	
451	SAWANT VIVEK VASANT	MSC, B.O.E.	35	QPS OFFICER PROCESS PLANT	15/12/83	14	315,967.00	NOT APPLICABLE	
452	SEN A C	BE ELEC	50	DGM (CUSACS)	19/01/83	27	342,277.00	SR. ASSTT. ENGG. (ELEC) W B S E B	11 YEARS 5 MONTHS
453	* SEN DIPANKAR	MSC (CHEM) PGDMS	45	GM(IT& INFRASTRUCTURE DEV	03/01/83	23	313,170.00	COMMERCIAL OFFICER HINDUSTAN COPPER LTD.	8 MONTHS
454	SENGODEN	V	58	CRAFTSMAN	07/08/81	37	393,240.00	NOT APPLICABLE	
455	SENGUPTA AMITABHA	MA, PGHD IN	48	CPM, WR	20/03/89	23	329,953.00	PERSONNEL & ADMIN MANAGER CALCUTTA CHEM CO	2 YEARS 6 MONTHS
456	SHAH B M	IR & WELFARE FYJC NCTVT, DIP IN BUSINESS MGMNT.	38	MGR MIRAJ DEPOT	18/10/77	20	300,087.00	NOT APPLICABLE	
457	SHARAD V MAGDUM	BSC	34	PRO.TECH.	09/07/84	14	421,707.00	NOT APPLICABLE	
458	* SHARMA K K	MA	57	DIRECTOR (VIG)	05/07/93	32	331,460.00	INCOME TAX COMMISSIONER INDIAN REVENUE SERVICE	8 YEARS 11 MONTHS
459	SHARMA P	MSC DATA PROCE	39	SR MGR EDP CELLN.R.	18/01/82	17	378,707.00	COMPUTER PROGRAMMER M.A.S. SERVICES P.LTD.	1 YEAR 4 MONTHS
460	SHARMA RAJEEV	MSC ORGANIC CH	39	MGR.,JAIPUR LPGBLTG. PLAN	10/01/83	18	306,914.00	ASSISTANT LIC OF INDIA, MEERUT	3 YEARS 6 MONTHS
461	SHARMA S K	BSC/MTech(IIE)/DIP.PMI.	48	GM (WR)	25/11/82	22	394,751.00	PROJECT ENGG. NATIONAL FERTILIZERS LTD	6 YEARS 11 MONTHS
462	SHARMA SHARAD KANT	BSC DIP MRTG SALES MGMT	38	CH. DM, AHMEDABAD	26/06/80	17	395,825.00	NOT APPLICABLE	
463	SHENOY B G	AMIE (MECH), DOM DBIM, BOE	48	CH OPS MANAGER (UTIL)	19/06/78	28	313,492.00	CHARGEMAN IPCL	3 MONTHS
464	SHENOY K V	BSC DIP IN TV	41	CH.LOGISTICS MGR (IND.)	01/09/82	20	311,171.00	AREA SALES REP RICHARDSON HINDUSTAN LTD	3 YEARS
465	SHINGRUT A	BSC, MLW IR	45	CH ADMIN MANAGER (R)	04/11/86	19	314,994.00	SR PERSONNEL OFFICER DEEPAK FERTILIZERS	4 MONTHS
466	SHRI V.PARAMESHWAR	HSC,NCTVT	29	PRO.TECH.	05/10/89	8	306,110.00	NOT APPLICABLE	
467	SHRIRAM M KULKARNI	HSC,NCTVT	32	PRO.TECH.	25/09/87	11	337,308.00	NOT APPLICABLE	
468	SHYAMSUNDER SINGH	BSC	35	PRO.TECH.	24/04/90	8	354,346.00	NOT APPLICABLE	
469	SIMON F CORREIA	BSC	37	LAB ANALYST	25/06/85	13	323,969.00	NOT APPLICABLE	
470	SINGH A	BACHELOR OF ENGG. (MECH)	53	DGM(ENGG & CONST),REFY.	16/04/84	31	410,729.00	DY.CH.ENGG. (MECH) FCI	7 YEARS 7 MONTHS
471	SINGH BRIJ PAL	BSC ENGG MECH HON	43	DGM (SALES),ER	15/02/78	20	354,325.00	NOT APPLICABLE	
472	SINGH MANMOHAN	BSC MECH ENGG HONS	42	DGM (PROJECTS)	15/02/78	20	386,463.00	NOT APPLICABLE	
473	SINGH R K	BTECH (MECH ENGG)	44	GM (I & C)	20/06/78	21	404,122.00	ASST. ENGR IND. ENGG.	1 YEAR 11 MONTHS
474	SINGH R P	BE (MECH), MAM	49	GM (PLANNING)	20/09/82	27	414,892.00	DY. MANAGER (PS) N T P C	2 YEARS 4 MONTHS
475	SINGH TEJINDER	BE (MECH)	48	CH.ENGG. MANAGER, N.R.	04/04/83	25	364,896.00	MECH. ENGG. THAPAR INTRAFOR CO.OF IND.	6 MONTHS
476	SINGH VINOD KUMAR	MSC	37	QPS OFFICER (PROCESS PLANTS)	24/11/83	14	503,416.00	NOT APPLICABLE	
477	* SINGHAL PRAHALAD K	B.SC., M.C.A.	31	SR.PROG.OFFICER	03/09/90	7	152,367.00	NOT APPLICABLE	
478	SINHA BIJAY KUMAR	BSC(ENGG) MECH	44	MGR. ENGG.FACS N.R.	01/09/82	19	308,380.00	GRADUATE TRAINEE TISCO, JAMSHEDPUR	1 YEAR
479	SIVARAM M K	BSC	49	SR TDU MANAGER	25/01/78	25	315,922.00	STENOGRAPHER BEDROCK TYRE & RUBBER CO.	5 YEARS
480	SOKHI J S	BTECH (MECH) M B A IIM BANGALORE	44	DGM (STRATEGY)	15/06/81	19	395,746.00	DESIGN ENGG. GODREJ & BOYCE	1 YEAR
481	SOMANATHA T	MSC GEOLOGY	44	CIM, TONDIARPETINSTLN.	21/05/80	17	369,254.00	NOT APPLICABLE	

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482	SONAWANE V D	MSC	42	MANAGER(IN-CHARGE)WADILUB	10/01/83	20	302,257.00	JR.TECH. ASSISTANT	5 YEARS
483	* SRIDHAR K S	BSC M I E CIVIL IND	58	CH. LPG SALES MANAGER	19/10/64	37	232,203.00	CENTRAL TESTING LAB DESIGNER ASST CHANDANWAR	4 MONTHS 1 YEAR 5 MONTHS
484	SRINIVAS RAO I	MSC (STATS) DIP IN MKT	38	CH.LPG SALES MANAGER	01/09/82	15	306,068.00	ENGGS & BUILD.	NOT APPLICABLE
485	SRIVASTAV V K	BSC MECH ENG	49	SR.MGR.,CONST. AREA-1,EAS	21/09/82	23	330,405.00	SCIENTIFIC OFFICER ENGG. POWER PROJECT ENGG.DIVISIO	7 YEARS
486	SRIVASTAVA P C	BE MECHANICAL	41	CDM, DELHI	13/02/78	20	315,410.00	NOT APPLICABLE	
487	SRIVASTAVA P L	BE (MECH), BOE	48	SR MAINT MANAGER UTILITIES	05/11/85	27	317,503.00	ASST PLANT ENGG FCI	13 YEARS
488	SUBHASH B MARATHE	SSC	32	PRO.TECH.	21/02/85	13	336,706.60	NOT APPLICABLE	
489	SUBODH G CHAWAN	BSC	33	PRO.TECH.	02/06/86	12	324,645.00	NOT APPLICABLE	
490	SUBRAMANIAN K H	MSC	44	SIM, ERNAKULAM	10/01/83	21	363,918.00	JR ENGINEER	5 YEARS
491	SUDHIR V KADAM	MSC	36	PRO.TECH.	20/05/85	13	360,918.00	NOT APPLICABLE	1 MONTH
492	SUHAS R TAWDE	SSC,NCTVT	40	CRAFTSMAN	17/09/79	19	308,353.00	NOT APPLICABLE	
493	SUMANT KUMAR	BE (CHEMICAL)	40	TERRITORY MGR.,JALLANDHAR	01/09/82	17	367,353.00	A E (PIPING) HINDUSTAN ALUMINIUM CORPN	2 YEARS 3 MONTHS
494	SUMITA BOSE ROY	BCOM (HONS) A.C.A	44	DGM (HRD)	03/09/79	26	343,697.00	QUALIFIED ASSTT./ AUDITOR MOOKHERJEE BISWAS & PAT.	4 MONTHS
495	SUNDARARAJAN U	AICWA	55	CHAIRMAN & MANAGING DIR.	24/04/81	30	455,093.00	FINANCIAL CONTROLLER TAMILNADU CEMENT CORPN LTD	3 YEARS 2 MONTHS
496	SUNDARESAN K	BSC MATHEMATIC	37	MGR.,MANGALORE LPG BOTLG.	01/09/82	16	318,569.00	ASSISTANT INDIAN BANK, MADRAS	1 YEAR 1 MONTH
497	SUNIL J KHANDKAR	MA,NCTVT	34	PRO.TECH.	14/06/85	13	321,199.00	NOT APPLICABLE	
498	SURESH KUMAR MANNATIL	BSC	36	PRO.TECH.	09/07/84	14	368,107.00	NOT APPLICABLE	
499	SURESH S PATIL	HSC	35	PRO.TECH.	11/06/85	13	334,834.00	NOT APPLICABLE	
500	SURYAKANT K PATIL	BSC	38	PRO.TECH.	05/05/86	12	307,059.00	NOT APPLICABLE	
501	TAMOTHIA S K	BE (MECH.)	49	CH.OPS.MANAGER,E.R.	28/04/86	26	393,990.00	SR. ENGG. OPS. KUDREMUKH IRON ORE CO LTD	8 YEARS 4 MONTHS
502	TANAJI G KHAVARE	SSC,ITI	37	LAB ANALYST	13/02/85	13	320,792.00	NOT APPLICABLE	
503	TANDON G G	BE (CHEM)	46	SR OPS MGR CDU	22/08/88	24	318,681.00	ASST. PLANT MANAGER HFCL	
504	TANDON RAKESH	BCOM,DBM,DIP IN	45	MGR SPL DUTIES	01/10/87	20	317,642.00	ASST.MGR. PUBLIC RELATION	9 YEARS 6 MONTHS
505	* TAVARIA Y E	JOURNALISM MBA B.SC. DBM DMM	44	DY.MGR. LPG SALES	01/09/82	16	134,473.00	NIRLON SYNTHETICS MGMT TRAINEE	1 YEAR 5 MONTHS
506	TELTUMBDE A B	BE MECH,MIE,MBA (IIM)	47	DGM (EDP)	11/04/83	25	397,842.00	KHANDELAL LABS PROJECT MANAGER KHANDELWAL	10 MONTHS
507	THADHANI SONU	BA	44	SR.MGR.COMPANY SECY.DEPT.	12/12/77	23	322,056.00	FERRO ALLOYS CLERK & TELE. OPERATOR	1 YEAR 11 MONTHS
508	THANGAVEL S	BTECH PGDM	39	MGR.,MMP L PROJ.SEWREE	17/06/85	15	302,570.00	AGRICULTURAL FIN. CORPN.LTD. GRADUATE ENGR.	9 MONTHS
509	THOMAS D M	BSC PHYSICS	49	CDM, CALCUTTA DIVN.	28/04/86	27	307,585.00	TRAINEE AIR-INDIA, BOMBAY BRANCH MANAGER	5 YEARS
510	THOMBARE N M	BSC IST CLASS CHEMISTRY	47	SR.MGR.(EQUIP. PUR & MAIN	04/06/81	24	371,285.00	SPENCER & CO LTD JUNIOR ENGINEER	10 MONTHS 7 YEARS
511	THUSSU K L	BE MECH	46	TERRITORY MGR. (INDUSTRIA	24/09/85	21	345,802.00	INDIAN POST & TEL. DEPT. SR. ASSTT. ENGGG.	5 MONTHS 8 YEARS
512	TILWANKER A	BE MECHANICAL MMKTG.MGM	42	MGR. AS&F, ER	01/09/82	17	307,332.00	TATA CONSULTING ENGINEERS DESIGN ENGINEER	6 MONTHS 1 YEAR
513	TIWARI B K	BE (MECH) MTECH M A (PH)	47	SR.MGR.AUDIT	27/06/86	23	371,401.00	VIJAY TANKS & VESSELS P.L. FOREMAN TELCO	11 YEARS 8 MONTHS

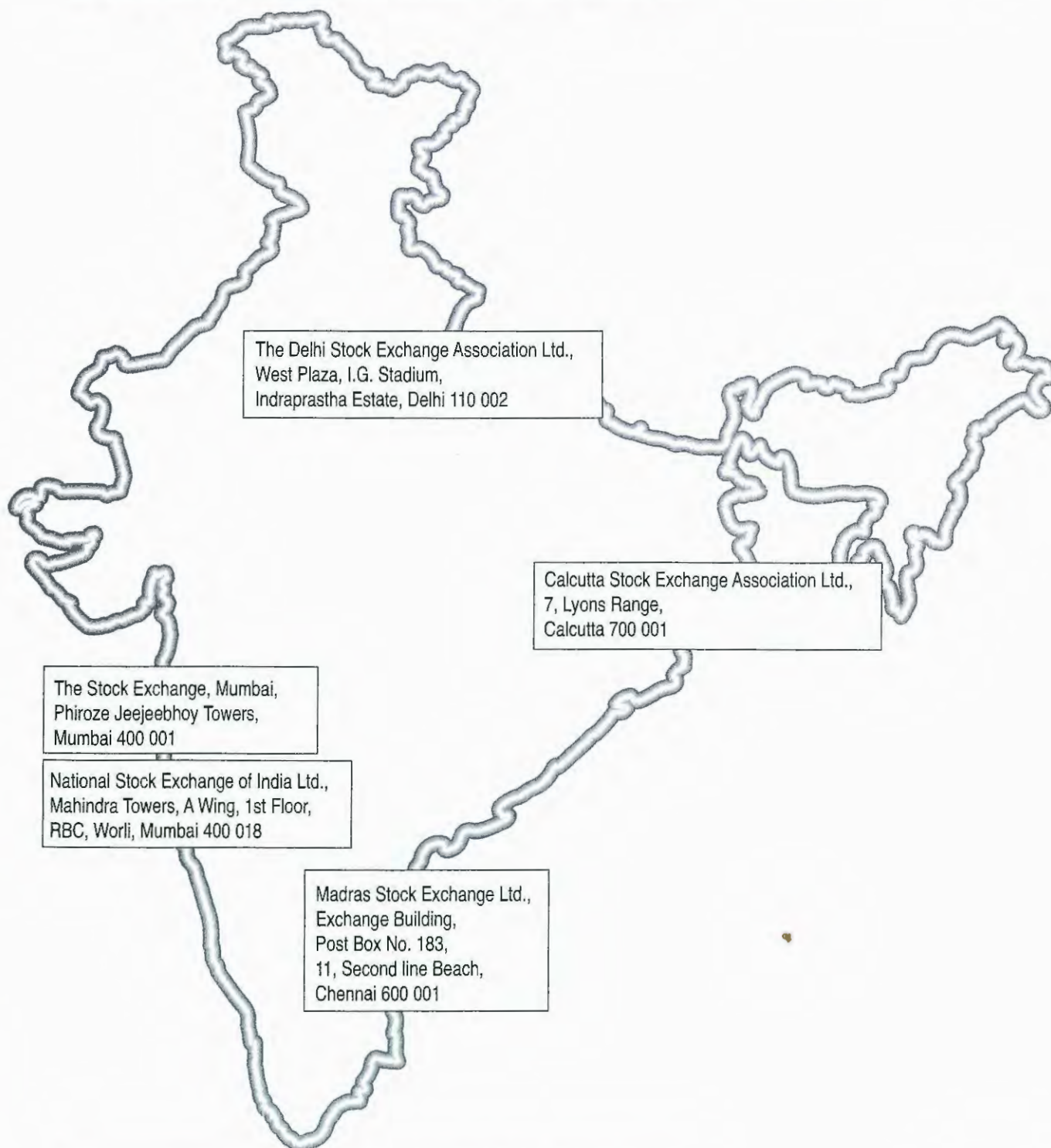


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514	TRIMBAKE R A	NCTVT	34	OPS OFFICER(TDU)	02/09/85	12	307,247.00	NOT APPLICABLE	
515	UMA NARENDRAN	MA DPM	46	CH.PERSONNEL SERVICES M	22/05/86	22	329,833.00	PERSONNEL OFFICER (MKTG.)	8 YEARS
								RASHTRIYA CHEMICALS & FER.	4 MONTHS
516	V J MORE	BSC (CHEM.)	35	LAB ANALYST	09/04/84	14	322,402.00	NOT APPLICABLE	
517	V K PATIL	BSC (CHEM.)	40	PRO.TECH.	15/12/83	14	315,850.00	NOT APPLICABLE	
518	V SATISH	BSC	42	PRO.TECH.	03/05/85	13	297,838.00	NOT APPLICABLE	
519	VAITY L T	BCOM, MA (PM IR)	44	SR STAFF MANAGER (R)	07/01/87	23	322,941.00	JR ASST SECRETARY	5 YEARS
								BPT	
520	VASANT S BHANDARKAR	BSC	37	PRO.TECH.	09/07/84	14	383,277.00	NOT APPLICABLE	
521	VASHISHT S P	MA(POL SCI) MA (PUB.ADMN)	52	SR.STF.& IR MGRN.R.	12/05/86	31	310,086.00	SR PERSONNEL OFFICER P	5 YEARS
								CHEMICAL PLANT	2 MONTHS
522	VASUDEV G	PHD CHEMISTRY MMSC RADIO	46	CH.DEVPT.MGR. (LUBES)	11/05/81	17	375,198.00	NOT APPLICABLE	
523	* VED B M	BTECH (CHEM)	43	SR MANAGER SPL PROJ	05/09/79	19	172,283.00	NOT APPLICABLE	
524	VEDAGIRI J	BTECH	37	MGR.,TUTICORIN LPG BTLG.P	18/06/84	13	302,740.00	NOT APPLICABLE	
525	VENKATARAMAN K	BSC (MATHS)	42	DY.MGR.EFFICIENCY RESEARC	20/10/83	17	329,590.00	STENOGRAPHER	2 YEARS
								GREECE COTTON PVT. LTD.	
526	VIJAY J KEWLANI	BSC	35	PRO.TECH.	26/05/86	12	351,001.53	NOT APPLICABLE	
527	VIJAY P THAKUR	BSC	34	PRO.TECH.	26/03/87	11	304,267.00	NOT APPLICABLE	
528	VIJAYAKUMAR R	BSC PG DIP.IN	44	MANAGER COMB. DIVN.	26/05/80	21	335,340.00	CLERK	3 YEARS
								THE SOUTH INDIAN BANK LTD	6 MONTHS
529	VIJAYKUMAR KULKARNI	HSC	45	PRO.TECH.	04/10/76	21	345,869.00	NOT APPLICABLE	
530	VIJAYKUMAR V GULGULE	SSC,NCTVT	34	PRO.TECH.	11/10/85	12	305,929.00	NOT APPLICABLE	
531	VIKAS B NERURKAR	BSC	34	PRO.TECH.	11/03/86	12	317,855.00	NOT APPLICABLE	
532	VIKAS D KSHIRSAGAR	BSC	38	PRO.TECH.	06/08/84	14	373,691.00	NOT APPLICABLE	
533	VIMAL NATHAN E A	MA SOCIAL WORK DBM	40	SDM, SECUNDERA-BAD	23/04/82	16	311,661.00	NOT APPLICABLE	
534	VIRK J S	BSC MECH ENGG	50	DGM (LPG OPS)	01/10/82	25	361,857.00	SCIENTIFICE OFFICER	7 YEARS
								DEPT OF ATOMIC ENERGY	1 MONTH
535	VISHWAKARMA R S	HSC, NCTVT	35	OPS OFFICER(PROC PLNTS/ OFFSITE)	02/09/83	14	552,319.00	NOT APPLICABLE	
536	VISHWANATHAN K	BCOM (HON) CA, CS	38	CH.FINANCE MGR.E.R.	02/05/85	13	316,306.00	ACCOUNTS EXECUTIVES	5 MONTHS
								HINDUSTANT REPROGRAPHICS L	
537	VIVEK KUSUMAKAR CHOGALE	SSC	47	CRAFTSMAN	17/12/75	22	343,677.00	NOT APPLICABLE	
538	WANKHEDE G S	BE (MECH)	43	CH.MANAGER MMPLPROJECT	07/12/82	21	332,257.00	JR. TECH. OFFICER	2 YEARS
								SHIPPING CORPN OF INDIA	4 MONTHS
539	WARRIER R E	BSC PHYSICS	46	MGR. SAFTY (TRANSPORT	05/10/81	21	325,975.00	AUDITOR	5 YEARS
								AUDIT BOARD & EX-OFFICE	4MONTHS
540	WILLIAM A DIAS	BA,NCTVT	32	PRO.TECH.	03/02/88	10	337,448.87	NOT APPLICABLE	
541	* XAVIER JOJY	BTECH (ELECTRICAL)	34	SR PERSONNEL OFFICER (SPO	04/05/87	11	44,438.00	NOT APPLICABLE	
542	Y D TANDEL	BSC (CHEM.)	37	PRO.TECH.	27/02/84	14	376,080.00	NOT APPLICABLE	
543	YADAV H S	BE (MECH ENGG)	46	CPM(CIR)MKT TER	25/10/82	17	323,341.00	ASSTT. ENGG. CONST.	1 YEAR
								TATA CONSULTANCY ENGG	9 MONTHS
544	ZANJE SHIVAJI R	BSC	39	OPS OFFICER (PROCESS PLANTS)	10/03/84	18	458,662.00	PROD CHEMIST	1 YEAR
								INDUSTRIAL ESTERS & CHEM	

Note:

- 1 a All the employees marked with asterisk are employed for part of the year 1997-98 as either they retired / resigned or otherwise separted during the year.
- b The remuneration shown includes apart from regular salary, Company's contribution to Provident & Pension Funds wherever applicable, the encashment of Leave due and Leave Fare assistance paid during the year of separation, which are considered to work out the rate of remuneration in the aggregate per month.
- 2 There is no employee who is in receipt of remuneration in excess of that drawn by MD / Wholetime Director / Manager and holds not less than 2% of the Equity Shares of the Company.
- 3 Nature of service in all cases was contractual.
- 4 None of the aforementioned employees is related to a Director.
- 5 "Not Applicable" indicates BPCL as first employment.

BPC's shares are listed on the following stock exchanges :



Note : The Listing Fees have been paid up to date to all the above exchanges.

