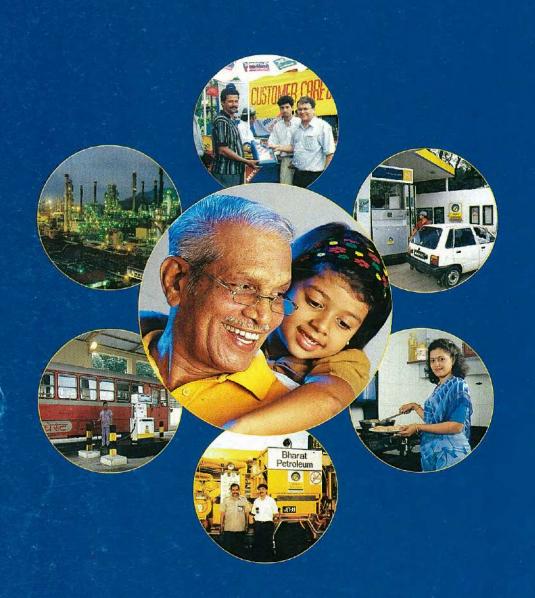


ANNUAL REPORT 1999-2000



BHARAT PETROLEUM CORPORATION LIMITED



In search of customer satisfaction

The customer makes us what we are.

Listening, adapting, making dynamic changes in response to customer needs will gift us the future.

In fact, we have already re-engineered ourselves to produce innovations that have altered the customer's perceptions of who we are.

Owning innovation in the customer's mind is the way ahead.

We will continue to generate a flood of products and services that will define a new lifestyle for our customer.

All this will be achieved through a dynamic relationship between the customer, us and technology.

This is our new dream at BPC.

PERFORMANCE HIGHLIGHTS



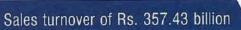
Gross profit of Rs. 17.38 billion

Increase in market share to 20.89 %





Crude throughput of 8.87 MMT





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Net profit of Rs. 7.04 billion

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Earnings per share of Rs. 46.92



BOARD OF DIRECTORS



U.
SUNDARARAJAN
Chairman &
Managing Director



M. B. LAL
Director (Refineries)



ASHOK SINHA Director (Finance)



S. A. NARAYAN

Director

(Human Resources)



S. BEHURIA

Director

(Marketing)



B. MOHANTY

Joint Advisor

(Finance),

Ministry of Petroleum

& Natural Gas



NARESH NARAD Additional Secretary, Ministry of Petroleum & Natural Gas w.e.f. 06.07.1999



S. M. DATTA

Director

upto 27.01.2000



P. P. KALIAPERUMAL Director

D. M. NAIK
BENGRE
Company Secretary

BANKERS

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



RSM & Co. Mehra Goel & Co.

REGISTERED OFFICE

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



DEVI DAYAL Additional Secretary Ministry of Petroleum & Natural Gas upto 12.05.1999



K. V. RAO Joint Secretary (Ports), Ministry of Surface Transport



P. N. KHANDWALLA Director



K. VASUDEVA Director

NOTICE TO PHAREHOLDERS

Notice is hereby given that the 47th Annual General Meeting of the Shareholders of Bharat Petroleum Corporation Ltd., will be held at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai 400 018 on Thursday, 28th September 2000, at 10.30 a.m. to transact the following Ordinary and Special Business:

A. Ordinary Business

- To receive and adopt the Directors' Report, the Audited Profit & Loss Account for the year ended 31st March, 2000, 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 M.B. Lal, Director (Refineries), who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri M.B. Lal, being eligible, offers himself for re-appointment.
- 4. To appoint a Director in place of Shri Ashok Sinha, Director (Finance) who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri Ashok Sinha, being eligible, offers himself for re-appointment.
- 5. To appoint a Director in place of Shri S. Behuria, Director (Marketing) who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri S. Behuria, being eligible, offers himself for re-appointment.

B. Special Business

6. Amendments to Articles of Association of the Company.

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be and are hereby amended by way of replacements, modifications and additions as under:

(A) Replacements :-

- (i) The existing Article 77 be modified by replacements/deletion as under :-
 - (x) Existing clause (1)(a) be replaced by the following :-
 - "(1)(a) So long as the Company is a Government Company, the President shall be entitled to appoint at any time not more than one third of the total number of Directors holding office for the time being or to remove any such Director appointed by him and to fill any vacancy in the office of any of these Directors from whatever cause arising. Such appointment by the President may include the appointment of part-time directors from Govt. Departments on an ex-officio basis, who shall cease to be a Director on ceasing to be an officer of that Department."



- (y) Existing clause (1)(e) be deleted.
- (z) Existing clause (2) be replaced by the following :-
 - "(2)(a) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office shall be liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. The remaining Directors shall not be liable to retire by rotation and may, subject to the provisions of these Articles, be appointed by the Company in General Meeting.
 - (b) At every Annual General Meeting of the Company, one-third of such of the Directors as are liable to retire by rotation and if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
 - (c) Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairman-cum-Managing Director of the Company and such other nonretiring directors, if any) who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.
 - (d) A Director retiring by rotation shall be eligible for re-appointment. The Company at the Annual General Meeting at which a Director retires, may fill-up the vacancy by appointing the retiring Director or some other person thereto."
- (ii) The existing clause (4) of Article 91 be replaced by the following:-
 - "(4) to incur capital expenditure on purchase of new items or for replacement without any monetary ceiling."

(B) Modifications :-

- In the Article 4, the words "and to the rights of the President" be deleted.
- (ii) In the Article 29, the words "Subject to the rights of the President" be deleted.
- (iii) In the Article 43, the words "with the approval of the President" be deleted.
- (iv) In the Article 45, the words "Subject to the approval of the President and" as well as the 'Proviso to the said Article' be deleted.
- (v) In the Article 46, the words "subject to the approval of the President" be replaced with the words "subject to the provisions of the Act" and the 'Proviso to the said Article' be deleted.
- (vi) In the Article 48, the words "subject to the rights of the President" be deleted.



- (vii) In the Article 49, the words "Subject to the approval of the President and" be deleted.
- (viii) In the clause (20) of Article 91, the figure "58" be replaced with the figure "60" and the words "exceeds Rs 2500/- or the post to which appointment is to be made is in the scale of Rs. 2500- 3000 or above" be replaced with the words "exceeds the starting salary in the scale of pay approved to a whole-time Director or the post to which the said pay scale applies".

(C) Additions :-

- (i) The following new Article 3A be inserted after the existing Article 3:-
 - "3A Power to issue shares with differential rights as to dividend, voting or otherwise

 Subject to the provisions of the Act, the Company may by its Resolution, authorise the issue of equity shares, with differential rights as to dividend, voting or otherwise."
- (ii) The following new Article 7A be inserted after the existing Article 7:-
 - "7A Power of the Company to buy back its own shares and other securities
 - Notwithstanding anything contained in these Articles, the Company shall have power, subject to the provisions of the Act, to purchase or buy back its own shares or other specified securities".
- (iii) The following two new clauses, (5) & (6) be inserted after the existing clause (4) of Article 77:-
 - "77(5) Debenture Director

Subject to the provisions of these articles, if it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares. A Debenture Director shall ipso facto vacate such office immediately after the money owing by the Company to the Debenture-Holders is paid off or on satisfaction of the liability of the Company on this account.

77(6) Nominee Director

Subject to the provisions of these articles, in case the Company obtains any loans and/or other facilities from financial institutions/banks and it is a term thereof that the said financial institution/bank shall have a right to nominate one Director, then subject to such terms and conditions, the said financial institution/bank shall be entitled to nominate one Director, on



the Board of Directors of the Company, and to remove from office any such Director so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any Director or Directors so nominated shall not be required to hold any qualification shares."

7. Amendments to Articles of Association of the Company.

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be and are hereby amended by way of replacements, modifications & addition as under:-

(A) Replacements :-

- (i) The existing Article 77 be modified by replacements/deletion as under :-
 - (x) Existing clauses (1)(b), (1)(d)(i), (1)(d)(ii) & (1)(f) be deleted.
 - (y) Existing clause (3) be replaced by the following :-
 - "(3) So long as the Company is a Government Company,
 - (a) the President may, from amongst the Directors appoint the Chairman, Chairman-cum-Managing Director or the Managing Director and, in consultation with the Chairman of the Company, one or more Functional Directors, subject to terms and conditions as may be determined by the President and such Chairman, the Chairman-cum-Managing Director or Managing Director and Functional Directors shall be whole-time employees of the Company;
 - (b) the Directors shall be paid such remuneration (whether by way of salary or otherwise) as the President may, from time to time, determine;
 - (c) subject to the provisions of Section 314 of the Act, such reasonable additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise;
 - (d) the President may, from time to time or at any time, remove any director appointed under sub-clause (a) above viz. Chairman, Chairman-cum-Managing Director, Managing Director or any functional or whole-time Director from office at his absolute discretion and such Chairman, Chairman-cum-Managing Director, Managing Director or functional or whole-time Director may be removed from office in accordance with his terms of appointment, or, if no such terms are specified, on the expiry of 3 months' notice issued in writing by the President or with immediate effect on payment of the salary in lieu of the notice period."



- (z) Existing clause (4) be replaced by the following :-
 - "(4) The Board of Directors may, subject to the provisions of Section 313 of the Act, appoint an alternate Director to act for a Director during his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held."

(B) Modifications :-

- (i) In the Article 10, the words "Subject to the approval of the President" be deleted.
- (ii) In the Article 11, the words "Subject to the approval of the President" be deleted.
- (iii) In the Article 12, the words "Subject to the approval of the President" be deleted.
- (iv) In the Article 18, the words "Subject to the approval of the President" be deleted and further the words "not exceeding, without the sanction of the Company in General Meeting, six percent per annum as may be agreed upon between the Member paying the sum in advance and the Directors" be replaced with the words "as may be agreed upon by the Directors".
- (v) In the Article 19, the words "to the rights of the President and" be deleted and further the words and figure "of Section 111" be also deleted.
- (vi) In the Article 39, the words "Subject to the approval of the President" be deleted.
- (vii) In the Article 40, the words "Subject to such directions as may be issued by the President in this behalf" be deleted.
- (viii) In the Article 42, the words "Subject to the approval of the President" be deleted.
- (ix) In the Article 76, the words "The President shall from time to time determine in writing" and further the word "which" be deleted.
- (x) In the clause (1) of Article 90, the words "and the directives or instructions, if any, the President may issue from time to time as contained in Article 94" be deleted.
- (xi) In the clause (1) of Article 110, the words "Subject to the approval of the President" be deleted.

(C) Addition :-

The following new clause (7) be added to the existing Article 77:-

"(7) Subject to the provisions of Section 262 of the Act, the Board of Directors shall, at a meeting of the Board, have the power, at any time, and from time to time, to appoint any person to be a Director to fill a casual vacancy caused in the office of Director appointed by the Company in



the General Meeting, by his vacating the office before his term of office will expire in the normal course. Any person so appointed to fill a casual vacancy shall hold office up to the date up to which the Director, in whose place he is appointed, would have held office if it had not been vacated as aforesaid."

By Order of the Board of Directors

Registered Office:

Bharat Bhavan,
4 & 6 Currimbhoy Road,
Ballard Estate,

Mumbai – 400 001.

Date: 28th August, 2000

Sd/-

(D.M. Naik Bengre)

Company Secretary

Notes:

- Explanatory statement under Section 173 of the Companies Act, 1956, in respect of the above items of Special Business are 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 duly completed & affixed with the revenue stamp and be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.



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

Following are the Explanatory Statements in respect of Special Business indicated in the Notice dated 28th August, 2000:

Item Nos. 6 & 7: Amendments to Articles of Association of the Company

Pursuant to partial disinvestment by the Government of India of its holding, the status of the Company has changed from a wholly owned Government Company to a Government Company. As a result, certain exemptions which were available earlier under the Companies Act, 1956, are no longer available to the Company and therefore suitable amendments in those Articles of the Company, which are based on such exemptions are required to be made. Moreover, BPC has been declared as one of the Navratna Public Sector Undertakings (PSUs), therefore it has been desired that the existing articles need be amended to enhance the power of the Board by reducing prior or otherwise approval of Government. The amendments now proposed are intended to conform with the new status of the Company and also certain provisions of the said Act. The Govt. of India already has communicated its No-Objection for the amendments to the Articles proposed vide Special Resolution No. 7, the No-Objection from the Govt. of India is awaited. The explanations for changes in various Articles are given below:-

- (a) Reference to the rights of the President is proposed to be deleted in the following Articles in view of addition of new shareholders, whose rights are also to be protected:
 - Articles No. 4, 19, 29, 48.
- (b) In view of addition of new shareholders whose rights are to be protected and BPC being one of the Navratna Companies, some of the approvals are not required to be sought. Moreover, the approval of the President is sought as the shareholder in General Meetings:
 - Articles No. 10, 11, 12, 18, 39, 42, 43, 45, 46, 49, 110(1).
- (c) Reference to the compliance with the directions to be issued by the President is proposed to be deleted in the following Articles, as the directions which can be issued by the President under the separate Article 94 are required to be complied with, whether a reference to comply to such directives is made or not in other Articles. Moreover, the approval of the President is sought as the Shareholder in General Meetings:-
 - Articles No. 40 & 90(1).
- (d) Reference to the specific Section of the Act, which has since been modified, is also proposed to be deleted from the Article No. 19.
- (e) The ceiling on the rate of interest appearing in Article 18 is proposed to be deleted so as to authorise the Directors to decide the interest rate.
- (f) Rights reserved to the President in Article 76 to increase or decrease the number of Directors for the time being in office are proposed to be deleted in view of the change in status of the Company.
- (g) In view of applicability of the provisions of Sections 255 & 256 to the Company in view of change in its status, some of the existing clauses of Article 77 have become inconsistent with the provisions of the said Sections 255, 256 and 313. Moreover, there is a necessity to provide for appointment of Nominee Directors by the Lending Institutions or Debenture Trustees. The provisions of Article 77 are, therefore, proposed to be modified by the replacement by new clauses, modification of the existing clauses, additions of the new clauses and deletion of existing clauses.



- (h) Limitations on the powers of the Directors in the following Articles are proposed to be modified, in view of change in the Government policy in the matter and the change in the status of BPCL of becoming a Navratna Company. Articles No. 91(4) & 91(20).
- (i) To empower the Company to buy back its own shares/securities as provided in the new Section 77A of the Companies Act, 1956, a new Article 7A is proposed to be added. Moreover, so as to enable the Company to issue shares with differential voting rights as and when permitted by the Companies Act, 1956, a new Article 3A is proposed to be added.

Under Section 31(1) of the Companies Act, 1956, approval of the Shareholders, by way of Special Resolution, is required to amend the Articles of Association of the Company.

The Directors recommend the amendments to the Articles.

None of the Directors of the Company is interested in the Resolutions.

A copy of the Memorandum and Articles of Association of the Company is open for inspection by the Members during 15:00 hrs to 17:00 hrs on all the working days, in the Secretarial Department, at the Registered Office of the Company.

By Order of the Board of Directors

Registered Office:

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

Date: 28th August, 2000

Sd/-

(D.M. Naik Bengre)

Company Secretary



DIRECTORS' REPORT

The Directors are pleased to present their report on the performance of Bharat Petroleum Corporation Ltd. (BPC) for the year ended 31st March, 2000.

PERFORMANCE OVERVIEW

Performance of BPC's Refinery during the year was maintained close to the level of the previous year despite a planned shutdown. During the year, the Refinery achieved a crude throughput of 8.87 Million Metric Tonnes (MMT), which was close to the best ever throughput of 8.94 MMT achieved during the previous year.

On the marketing front, while the overall industry growth in sales of petroleum products had, during the year, come down compared to the previous year, BPC has achieved a Sales Volume of 18.86 MMT during the year, as against 17.5 MMT of the previous year, registering a growth of 7.8%. With this, BPC has increased its market share amongst the PSU oil companies from 20.55% to 20.89%.

The gross sales turnover (market sales plus sales to other oil companies) of Rs.357.43 billion achieved

during the year was 39.4% higher than that of the previous year. The major share of this increase is due to acquisition of marketing rights of the products of Chennai Petroleum Corporation Limited. During the year, gross profit before interest, depreciation and taxes increased by 11.6% to Rs.17,376.42 million and net profit increased marginally to Rs.7,038.55 million.

Over the last five years, BPC has achieved a compounded annual growth rate (CAGR) of 6.3% in the sales volume, while its net profits have increased at a CAGR of 16.2%.

The total capital expenditure during the year amounted to Rs.15,475.32 million which includes Rs. 1,252.06 million invested in joint venture companies.

In recognition of its excellent overall performance, BPC received the Prime Minister's MOU Award for Excellence in the achievement of Memorandum of Understanding targets for the year 1998-99. BPC was ranked first among the top 10 MOU signing Public Sector Enterprises who received this award.

FINANCIAL PERFORMANCE AT A GLANCE:		
		Rs. in Million
	1999-2000	1998-99
Sales Turnover – Gross	357,429.00	256,498.42
Gross Profit before Depreciation , Interest and Tax	17,376.42	15,567.59
Interest	1,854.16	1,745.18
Depreciation	6,153.71	4,039.89
Profit before tax	9,368.55	9,782.52
Provision for taxation	2,330.00	2,770.00
Profit after tax	7,038.55	7,012.52
Excess/(Short) Tax provision in earlier years written back/provided for	(22.24)	47.78
Transfer from Investment Allowance Reserve	88.13	-
Balance brought forward from the previous year	0.01	0.01
Amount available for disposal	7,104.45	7,060.31
The Directors propose following appropriations:		
Towards Dividend	1,875.00	1,875.00
Towards Corporate Dividend Tax	412.50	206.25
For transfer to General Reserve	4,816.94	4,979.05
Balance carried to Balance Sheet	0.01	0.01

Dividend: The Directors are pleased to recommend, for your approval, dividend of 125% i.e. Rs.12.50 per share of Rs.10/-, maintaining the rate of dividend of the previous year, which will absorb Rs.1,875 million. After providing Rs.412.50 million for tax on distributed profits and Rs. 0.01 million carried forward to the Balance Sheet, Rs.4,816.94 million will remain for transfer to the General Reserve. With this, BPC's net worth as on 31st March, 2000 increases to Rs. 34,946.83 million.

The earnings per share for 2000 the year translates to Rs.46.92 as compared to Rs.46.75 for the last year. Internal cash generation during the year increased to Rs.10,893.88 million from Rs.8,989.82 million in the previous year. BPC contributed Rs.88,446.16 million to the exchequer by way of taxes and duties vis-à-vis Rs.61,224.48 million during the previous year.

Borrowings from the banks

increased to Rs.14,790.65 million from Rs.6,855.43 million in the previous year. Further, the term loans from the World Bank stood at Rs.98.96 million while the term loans from the banks were fully repaid.

Public Deposits as at 31st March, 2000, stood at Rs.3,316.19 million as compared to Rs.2,565.32 million at the end of the previous year. The amount of deposits matured but unclaimed at the end of the year was Rs.28.48 million pertaining to 576 depositors.

The review of the accounts by the Comptroller and Auditor General of India, together with his comments thereon, under section 619(4) of the Companies Act, 1956, is annexed.

The above results were achieved due to excellent all round performance by each of the businesses. Each of these as well as the initiatives to prepare for the future are discussed in the following paragraphs.

MEETING TOMORROW'S CHALLENGES

Industry Environment

The Oil Sector stands at the crossroads of several powerful market forces - deregulation, disinvestment, retailing revolution and the e-commerce boom. As the Indian market gets integrated with the world economy, the trend towards deregulation and privatisation has inevitably impacted the Indian Oil Industry. The deregulation process is in its final

phase before transition to a free market scenario. The Government, through the India Hydrocarbon Vision 2025, has proclaimed development of Hydrocarbon Sector as a globally competitive industry which could be bench-marked against the best in the world through technology upgradation and capacity building in all facets of the Industry. The vision also proposes to



At the same time, with the commissioning of new refining capacity and expansion in existing units, the country has become self-sufficient in refining capacity in the near term with some products becoming surplus. With the international prices of crude reaching significantly higher levels, the refinery margins have come under severe pressure. Since the refining sector is already operating in a free market environment, such vagaries in price and margins have had their impact on the domestic refining sector. Bulk sales to industrial customers have also seen stiff competition emerging from private refineries and traders. The lubricants market continues to remain one of the most competitive and dynamic markets with more than 30 players, including MNCs, Private and PSUs in the market place. It is becoming



Hon'ble Prime Minister, Shri A.B. Vajpayee presents the MOU Award for Excellence to C&MD, BPC.



obvious that in the ensuing free market environment, nimbleness and speed in decision making are key essentials for success. Consumers' aspirations in India are progressively globalising. Innovations in technology provide immense opportunities to improve customer service and customer satisfaction.

Organisational Transformation

The new organisational structure redesigned to realise the shared vision of the Corporation in the deregulated scenario was introduced during 1998. In order to sustain growth and profitability in the years to come, BPC has embarked on an effort to transform the organisation into a market-savvy one that could react, strategise and implement change faster. The change plan required moving from a functionally oriented organisation to one that is process based, focused on the customer and with a culture of empowering people to work towards building a future that they aspire for. It was realised that change in the processes and structure alone will not make the difference unless people fundamentally think and interact with each other differently. A team of internal coaches, trained in Organisation Learning methodology, has been helping in bringing about this transformational change.

The feeling of ownership has facilitated all employees to understand the complexity of the market and needs of the customers and respond with initiatives and offerings towards fulfilling them. Empowering field staff to take business decisions has helped in responding to the market needs with greater speed. This process has been supported by regular reviews of the results aspired for and the actions planned by Teams to make them Self Managed High Performance Teams.

Corporate Strategy

BPC recognised early in the game that in a deregulated scenario, a process of strategy formation would be essential to ensure that decision makers can take informed and timely decisions and that such a process should be institutionalised as an ongoing activity. BPC recognised that all strategic initiatives must conform with the overall vision of the Corporation and improve the economic value.

The strategy development effort at the corporate level achieved better focus in the new organisational structure besides facilitating the Strategic Business Units (SBUs) in developing their respective strategies which lead to an integrated corporate strategy. A business planning process has been put in place that not only provides for opportunities for the SBUs to pursue their visionary goals in consonance with the corporate vision, but also continuously monitors trends and identifies strategic opportunities for the Corporation. In line with the above, some specific strategic initiatives undertaken were in Brand Building, Enterprise Resource Planning (ERP) and Retail Value Enhancement, which are discussed below.

Brand

Building and managing a strong brand continues to be high on BPC's strategic agenda with the core values of being "INCARE" viz. INnovative, CAring and Reliable.



During the year, there has been a clear and perceptible increase in the brand equity of BPC. This has been possible through implementation of a comprehensive action plan, which was developed based on the Market Research carried out for understanding customer needs and expectations. Customer Service Standards have been formulated and are being implemented to address the expressed needs of the customers.

With a view to redefine BPC's relationship with customers, the Brand Team has played the vital role of an incubator for new initiatives. These new offerings focus on meeting the implied needs of target segments identified through



Market Research. The launching of the first pre-paid loyalty scheme in the Oil Sector called **PetroBonus**, an aggressive entry into the 'e- commerce' arena with B2B (Business to Business) application for Industrial & Commercial customers, and an advanced stage of implementing a B2C (Business to Customer) solution for Bharatgas customers are few examples of such offerings. While the business brands are being strengthened, considerable progress has been made for developing the Corporate Brand. The Corporate Brand will be the umbrella brand under which all businesses and sub brands will grow.

Enterprise-wide Resource Planning

The programme of implementation of SAP R/3, an integrated, standardized and flexible world class information system architecture, which is a key strategic initiative, is progressing smoothly.

All the core modules of SAP R/3 are being implemented through Global ASAP (Accelerated SAP), which is the latest and proven methodology. This has been chosen to minimise implementation time and to derive quicker return on investment.

A number of pilots have been successfully implemented at various locations such as the Refinery, Wadilube blending plant, Human Resources in Corporate and Regional offices, LPG plant at Mangalore and Santacruz Aviation station. Some of the benefits derived from the Pilot Projects are in reduction of cycle time for procurement by Materials Department and optimum utilisation of cylinders in the LPG Bottling Plant.

SAP R/3 would help us achieve a seamless flow of information across the organisation, which in turn would result in faster decision making and quicker response to customer needs. This will also enable setting up of matrices of "Best in Class" practices of organisational performance. With SAP R/3 as an Information Technology platform, BPC further plans to take advantage of the emerging internet environment along the entire value chain to enhance shareholder's value and customer services.

Product Supply Security

BPC marketed 18.86 MMT of petroleum products

as against a production of 8.43 MMT during the year. To ensure product supply security in the deregulated market environment, various options are being explored. One of the initiatives was the strategic alliance in July, 1999 with Chennai Petroleum Corporation Ltd. (CPCL), for marketing the products of its refinery at Manali in Tamil Nadu, which is progressing smoothly.

Retail Value Enhancement

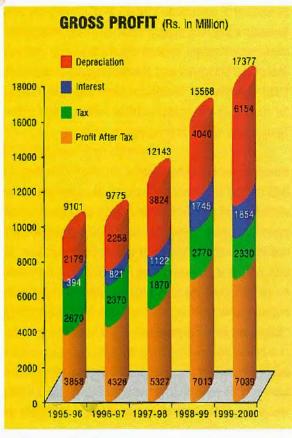
BPC has a strong Retail presence and in the new market environment this strength would provide multiple opportunities for value enhancement. The strong link with end consumers coupled with a loyal customer base will help BPC emerge as a strong retailer. BPC is embarking on various initiatives to provide value propositions to the customers through the retail network. A pilot programme "Enhanced Fuel Proposition" (EFP) has been launched at a few locations across the country to ensure product quality, quantity, courteous service and efficiency in fuelling. This would further enhance BPC's Brand Equity. These initiatives cover a wide spectrum and address the need gaps of different classes of customers. The offerings are planned to capture maximum value from the reach and spread of the network.

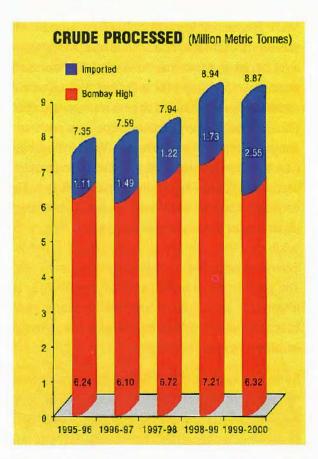
The enterprise is favorably positioned with its physical and human assets geared to meet the challenges of the new environment. As the market dynamics change and a free market unfolds, BPC, having invested in leveraging people and technology to maximise shareholder value, will emerge a clear winner.

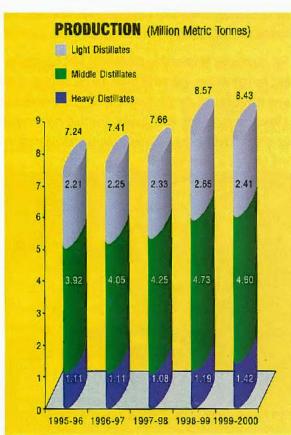


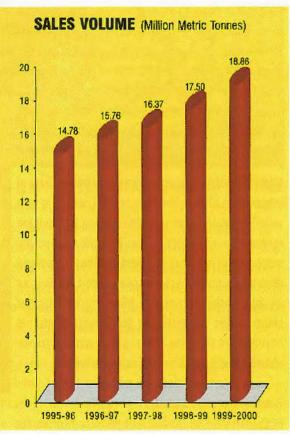
for BPC to construct and operate a liquid cargo jetty at JNPT.

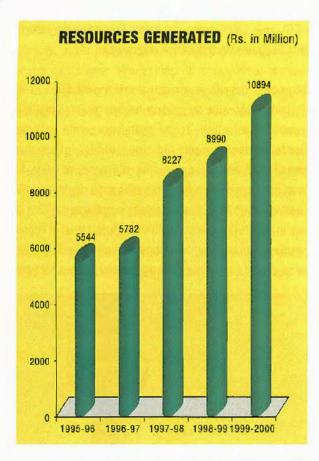


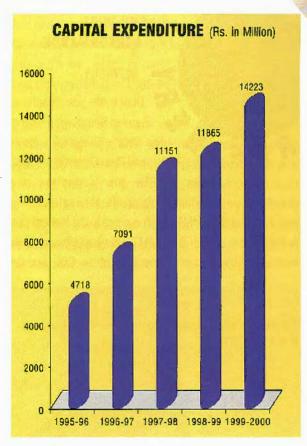


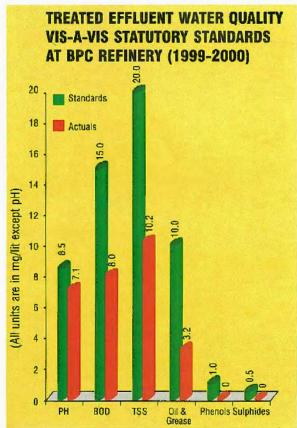


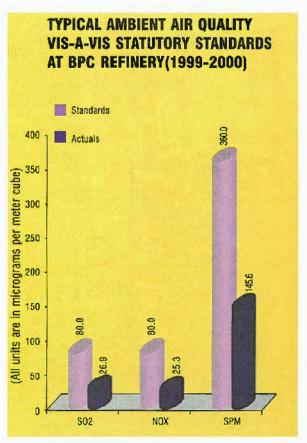


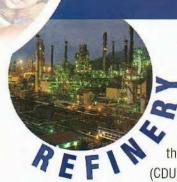












SBU-WISE PERFORMANCE

REFINERY

During the year, inspite of
Planned Shutdown of one of
the Crude Distillation Units
(CDU) and Fluid Catalytic Cracking

Units (FCCU) for inspection and maintenance activities, the **crude throughput** was maintained at 8.87 MMT which is close to the highest ever previous year level of 8.94 MMT. This could be achieved because of the sustained operation of the CDU and the

FCCU with 100% on stream factor (excluding the outage due to planned maintenance shutdown).

Moreover, despite lower global refining margins, BPC Refinery was able to sustain healthy profitability and contribute effectively to the overall corporate financial performance through judicious choice of crudes processed and by optimising the product slate to maximise high value products. The total distillate yield was lower at 78.6 % weight (wt.) compared to 82.7 % wt. in the previous year due to the reduced level of lighter crude oil processing i.e. Mumbai High / Mumbai High like crude, commissioning of the Diesel Hydro



Desulphurisation (DHDS) facilities and improved specifications of Low Sulphur Heavy Stock (LSHS) to major customers. Processing of atmospheric residue in the Catalytic Cracking Unit was further increased during the year, which contributed to enhanced value addition. Three new crude oils i.e. Forcados, Escravos & Bonny Light were processed for the first time in the Refinery. The operating experience gained thereby would help to optimise the crude mix for value maximisation in the future, taking into account existing plant and facilities.

With the additional fuel requirement for operation of DHDS facilities, there has been a marginal increase in

fuel and loss. However, with the sustained efforts made for energy conservation, the fuel and loss for the year was 5.5% wt., which is much lower than the fuel and loss that prevailed in 1995-96 i.e. 6.4% wt.

Continuous efforts were made during the year in conserving energy, both in terms of improvement in operations/maintenance as well as development of new projects. The new projects commissioned include provision of sonic soot blower in the air preheater of one of the crude distillation and vacuum units and additional coils in the convection bank of furnaces in the Aromatics Complex.



In order to maximise value addition, a new system for monthwise Refinery production planning using linear programming based software, PIMS (Process Industry Modelling System) has been adopted. This software helps in optimising the operations of the Refinery considering crude mix, product evacuation, crude and product prices etc.

Keeping in line with the worldwide trends in **product quality** improvement, BPC is also rapidly improving the product quality of Motor Spirit (MS) and High Speed Diesel (HSD) and is currently meeting Mumbai's requirements, which is superior to that laid out in the product quality standards as per BIS 2000. The Refinery commenced the production / supply of superior grade of HSD with a maximum Sulphur content of 0.05% wt. from 1st June, 2000. Further, the production

processes of production planning, scheduling, operations, production accounting and performance management. It is designed to improve the efficiency of the core business process of the Refinery through overall asset productivity, reduction in losses etc.

Special emphasis was given to training of Refinery as well as contractor employees on Fire & Safety related programmes. BPC's sustained efforts at implementing the **Safety Management System** and training programme resulted in a record achievement of 8.66 Million Man-hours without Lost Time Accident - the highest since inception of the Refinery. Also, the total number of injuries of manhours was at an all time low being 23% lower than the previous year.



and supply of superior grade MS with max. 0.05% wt. Sulphur and 1% vol. Benzene commenced from 1st June, 2000. These qualities of HSD and MS are comparable with specifications for these products prevailing in several developed countries.

The Refinery is also implementing a comprehensive Manufacturing Execution System (MES) software solution to support the manufacturing business

The refinery received the Oil Industry Safety Directorate (OISD) award for the best safety performance amongst the Indian Refineries for the year 1997/98 and the "Yogyata Praman Patra" by M/s. National Safety Council of India for commendable safety performance and safety management for the year 1998.

The Refinery has been accredited with the ISO 14001





The DHDS Control Room at the Refinery.

certificate (Environmental Management System) on 21st May, 1998 by M/s. DNV of Netherlands and has been making continuous effort at improving environmental performance. Some of the major schemes implemented during the year are:

- Diesel hydrodesulphurisation project was commissioned to reduce the sulphur content in diesel from 1% wt. to 0.25% wt. (max.). As against the deadline set by the Govt. for supply of ELHSD (Extra Low Sulphur High Speed Diesel with sulphur content of 0.25% wt. max.) from October 1999, the Refinery was successful in advancing the date of commencement of supply by two months to August 1999. In case of MS, the entire supply as Unleaded Motor Spirit (ULMS) was achieved as per the target date set by the Govt. i.e. October 1999.
- Tertiary Treatment Plant to convert treated effluents to raw water was commissioned.
- Use of various bio-remediation techniques such as bio culture and bio surfactant for treatment of crude oil sludge.
- Commissioning of 2 sulphur recovery unit trains with efficiency of 99%.
- Use of low NOX / low noise burners for reduction in NOX emissions.

Apart from the above, BPC has instituted a Chair - the "Bharat Petroleum Professor" for Chemical Engineering with special reference to Environmental Research Studies in the University Department of Chemical Technology (UDCT), Mumbai.

During the year, BPC Refinery received the "Environmental & Ecological Implementation Gold Award" under the Jawaharlal Nehru Memorial National Award 1999 for excellence in Indian

industries. In addition a runner up award under the "Golden Peacock Environmental Management Award Scheme 1999" instituted by World Environment Foundation was also received.

To meet the future challenges, the Refinery is implementing various modernisation **projects** for increasing value addition, upgrading product quality, improving safety and environment and reducing energy consumption. Apart from the Refinery Modernisation Project, other projects under implementation are modifications of the bitumen blowing unit, auto tank gauging systems, replacement of existing LPG horton spheres by mounded bullets and high efficiency utility boilers.

International Trade and Supplies

International Trade and Supplies (IT&S), an integral part of the Refinery Business, is fully equipped to import and export petroleum products. Various competencies and strategies in the field of International Trade have been developed to meet the emerging challenges in the deregulated scenario in the oil sector and to become an effective player. As required under section 217(1) (e) of the Companies Act, 1956, the details of foreign exchange earnings and outgo with the efforts made in exports are given in Annexure - A.



RETAIL

Retailing of MS, HSD and Kerosene, besides certain non-fuel products and value added services, through the retail petrol stations has been the prime focus of business for the

Retail SBU. BPC's retail network spans over 4489 Retail Outlets (ROs) across the length and breadth of the country.

BPC has continued to consolidate its dominant position in the retail sector of the fuel market. During the year, BPC's retail market share in MS stood at 31.6% and that of HSD at 26.6%. Average throughput per RO rose to 223 Kilolitres(KIs) from 216 KIs during the previous year. This is again significantly higher than the industry average of 206 KIs. Retail sales of MS recorded a growth of 8.79% touching a volume of 1.81MMT. Growth in HSD was 4.73% corresponding to a volume of 7.88 MMT. Kerosene sale in the retail segment was of the order of 1.7 MMT.

The network was strengthened with the addition of 66 new ROs totalling 4489 ROs. Similarly, the Superior Kerosene Oil (SKO) dealership rose to 967 with the addition of 3 more during the year. Of the new ROs, 13 were with multiple associated facilities alongside highways that were positioned to meet the needs of the long distance highway traveller.

The Government had permitted setting up of Jubilee ROs along the highways to cater to the multiple needs of the highway traveller. The facilities provided included a dhaba, restrooms, secured parking, amenities store etc. During the year 1999-2000, 13 such outlets were commissioned in various parts of the country. Work was in progress at many other sites. As on 15th August, 2000, BPC has commissioned a total of 31 such Jubilee ROs.

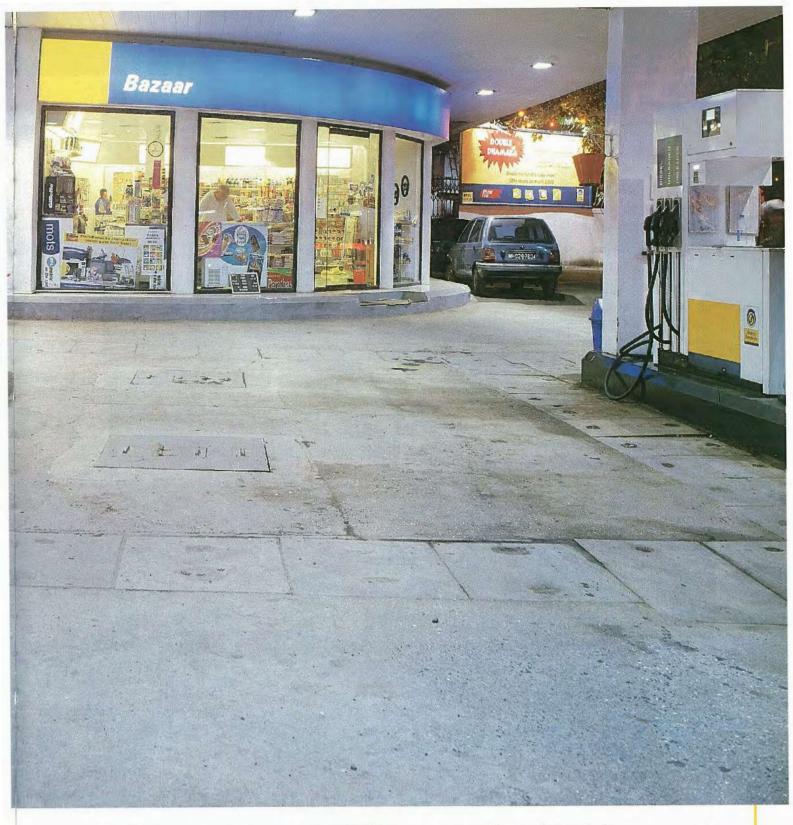
Providing the customer with a delightful filling experience at a BPC outlet has been BPC's thrust area. Activities towards this include **upgradation of facilities** at ROs with multi-point dispensing units,



improved illumination, concrete driveways, auto cut-off electronic air gauges, Public Call Office (PCO) etc.

A major training initiative - the "Customer Care Workshop" has been kicked off, which covered 2000 dealers learning about the "Customer Service Standards" to be adhered to.





The changing retail landscape in India offers BPC several opportunities to meet a wide range of consumer needs through non-fuel offerings. These opportunities would help BPC build true retailing capabilities that would benefit its core fuels business as well.

With the launch of the Petro Bonus Program, BPC

became the pioneers in introducing a pre-payment cum rewards programme in the petroleum sector. The program is implemented through an easy to use, stateof-the-art microprocessor based smart card technology. The technology helps in understanding the customer's fuelling behaviour very comprehensively. This entire



database will be used to enhance our levels of customer service to the consumers.

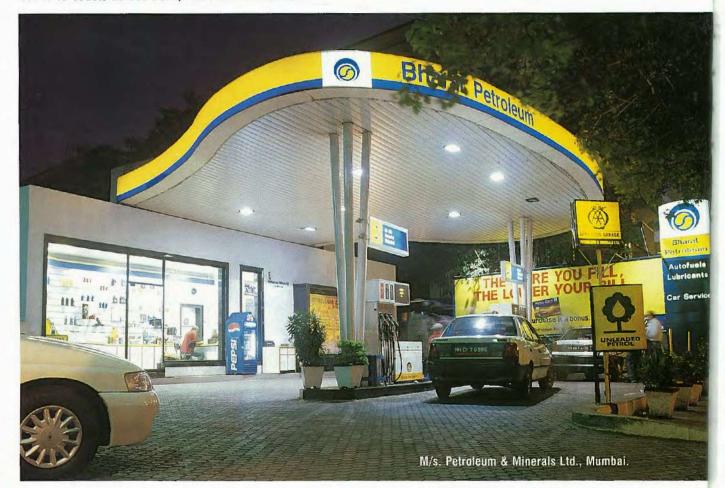
The Petro Miles earned by the customer as reward points during every filling can be redeemed for various rewards. After successfully piloting in Chennai and Hyderabad, the Petro Card has been rolled out in 13 cities. BPC has already enrolled over 90,000 customers and expect to expand the program to more locations soon.

To meet the impulse purchase needs of fuel customers, the **Convenience store - 'Bazaar' (C-Store)** was introduced some years back. There has been a step-up in the commissioning of C-Stores and as on 31st March, 2000 BPC retail outlets have 43 C-Stores in different parts of the country.

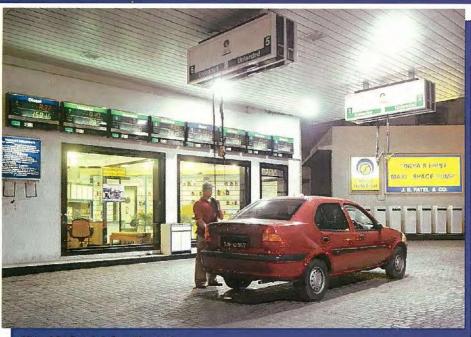
As a major step into the emerging e-commerce scenario, BPC has embarked on an aggressive e-tailing proposition focussed on providing customers with net access, flexible payment systems and fulfillment. BPC is also in the final stages of tying up with leading e-tailers as strategic partners for this activity. This proposition is being rolled out in 40 outlets across Delhi, Mumbai and Chennai.



Hon'ble Minister for Petroleum & Natural Gas, Shri Ram Naik inaugurates a BPC NGRO at Pune.







M/s. J.B. Patel & Co., Mumbai.

of 3.22 MMT. The details the additional infrastructure provided are:

Two new Installations one at Mangalore with 58,000 KIs capacity and another at Kakinada with 52,000 Kls capacity; one new Depot at Balasore with 9,000 Kls capacity and three new TOPs at Vijavawada with 10,000 Kls capacity, Barauni with 28,000 KIs capacity and Sangrur with 16,000 KIs capacity were commissioned.

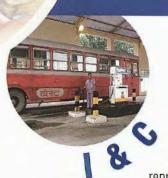
In pursuit of Quality Assurance to customers, BPC's Manglia depot, near Indore, received ISO 9002 accreditation from International Standard Certification (South Asia) Pvt.Ltd. Besides, 3 of BPC's installations/ Tap Off Points (TOPs) have received ISO 14001 certification. BPC have introduced tamper proof ASSA-ABLOY locks in place of conventional plastic seals in tank lorries which act as a strong deterrent to pilferage

and adulteration. Based on = successful implementation at the 4 Pilot locations, BPC shall replicate these efforts in other locations. BPC as industry coordinators, successfully introduced Extra Low Sulphur HSD and Unleaded Petrol all over the country from 1st January, 2000 and 1st February, 2000 respectively.

On the Logistics front, BPC's Storage Capacity increased to 2.88 Million Kls with the addition of 0.369 Million Kls. During the year, BPC's Mumbai- Manmad Pipeline achieved a record throughput

The tankage capacity of existing installations has been enhanced i.e. Paradeep by 23,000 Kls; Kochi by 10,000 Kls for Aviation Turbine Fuel and by 6,000 KIs for Low Aromatic Naphtha; Devangonthi by 23,000 Kls, Budge-Budge by 23,500 Kis and Haldia by 30,000 Kis. The tankage capacity of Depots/TOPs which have been augmented are at Shahjahanpur by 13,500 Kls, Baitalpur by 23,000 Kls, Tada by 858 KIs and Tondiarpet by 20,000 KIs.





INDUSTRIAL & CDMMERCIAL (I & C)

During the year, the bulk sales to Industrial & Commercial customers were 5.38 MMT

representing a growth of 12.38%

over the previous year, against the Industry growth of 7.54%. BPC's growth is the highest amongst all PSU Oil Companies. Capitalising on the available market

potential and the new business which has come up during the period, BPC's market share in the Industrial & Commercial Sector increased from 14.8 % to 15.4 %.

Marketing of **special products** like Benzene, Toluene, Hexane, Mineral Turpentine Oil, Special Boiling Point Spirit and Xytol continued to be a thrust area with sales of 267.3 TMT. During the year, BPC has added Sulphur to its product mix and marketed 7 TMT.

Throughout the year, I&C's effort for **Customer Relationship** Management was entirely focussed towards meeting customers' ever-changing needs. All the activities within or outside the Business, be it Strategy formulation, Infrastructure building, Business Plan development etc. centred on one theme - "Customer Service to gain competitive advantage".

The Voyage from Brick to Click through an e-commerce initiative taken during the year, to face the market realities and challenges, facilitated 400 customers in uplifting supplies from 7 strategic supply locations. The customers can now place orders on the Net avoiding the cumbersome processes of using a phone, fax or deputing a messenger. With this, the satisfaction levels of the customers have increased considerably. This initiative helps the customers to know the status of pending orders, thereby reducing their anxiety levels to a great extent. Other facilities include order placement, Bulletin Board / On Line Communication and provision of high degree of interactivity to enable

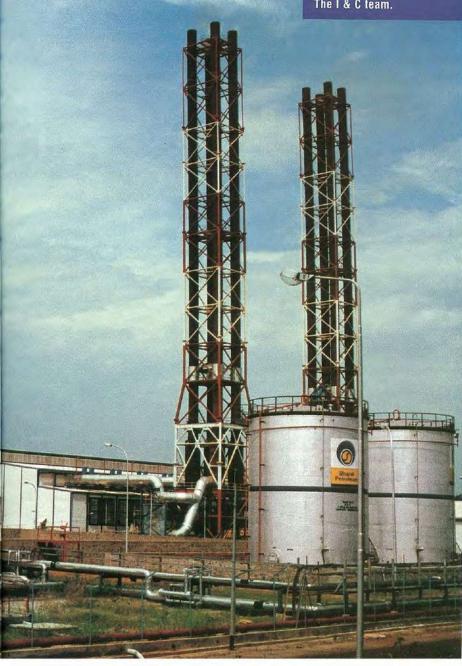
BPC's facilities for Kozhikode Diesel Power Plant at Nallalam, Kerala

BPC to respond to customers' needs effectively and efficiently.

The feedback received from the customers has encouraged BPC to draw up a highly ambitious plan to cover all the 9000 plus customers drawing supplies from approximately 170 locations spread all over the country in the coming years.



The I & C team.



Providing product storage facilities at strategic locations has helped BPC to move closer to the customers, which has facilitated the customers to get uninterrupted supplies of petroleum products. This has also given a competitive edge to BPC.

For major customers, BPC has taken up the role of Fuel Managers by providing technical know-how on storing, handling and conserving petroleum products.

BPC has, through Consumer Advisory Board meetings, been able to bring customers of diverse interests on a common platform, whereby members can understand and exchange views on issues of common benefit. BPC, via this medium of community building, has opened another window of knowing the needs of customers.



LUBRICANTS

During the year under report, the Lubricant sales increased to 106 TMT, registering an overall growth of 5.3% over the previous year. This represents a financial turnover of

Rs.5.03 billion.

To support the business initiatives, a major thrust has been given to R & D during the year. The **new R&D Centre** at Sewree, Mumbai, was inaugurated on 29th March, 2000. The facility houses six major laboratories containing sophisticated analytical equipment for testing substances and products. The Library cum Conference Room, with networking of all equipment, is one of the exclusive features in this Centre. During the year, the business has added 12 new products to the Lubricant

portfolio, of which the bio-degradable 2T Oil for Marine outboard engines, the high performance Diesel Engine Oils meeting API CG-4 specifications and a long life Turbine Oil are the most notable.

The Lube Blending Plants at Wadilube - Mumbai and Budge - Budge - Calcutta continued to provide excellent performance. The Plant at Wadilube has successfully completed its 4th Surveillance Audit of ISO 9002. As part of the ongoing improvements in packaging during the year, the new series of packages developed entirely in-house have been introduced. This has been well accepted in the market.

The Lubricant SBU has, during the year, continued its aggressive investment in Brand Building through a series of outdoor campaigns in all Territories, Customer Schemes at Retail Outlets, special festival campaigns and the adoption of innovative and



interesting communication. The investment of Rs.0.24 billion representing 4.7% of the turnover has resulted in a remarkable performance of Key Brands. The promotion of the Gold series of MAK, AUTOMOL and GLIDE, as value for money products, has witnessed an outstanding aggregate growth of 17.7%.

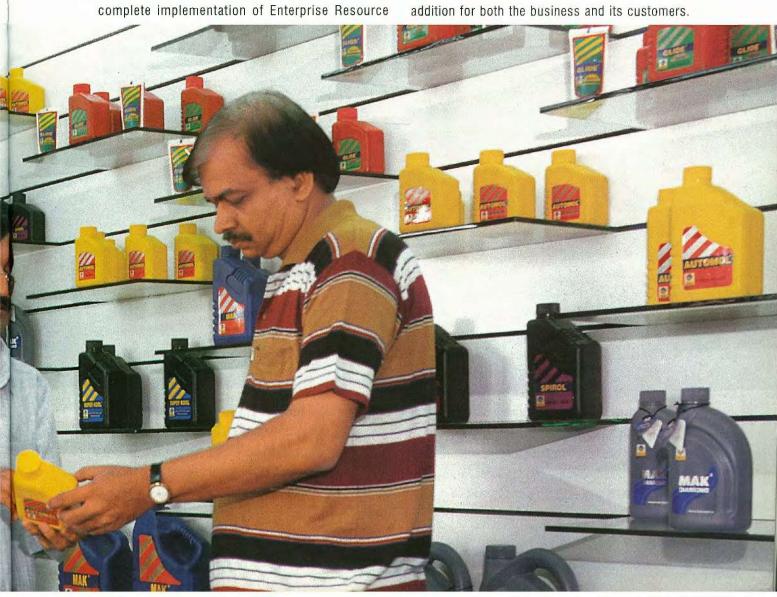
The Lubes SBU will continue to make substantial and sustained efforts with appropriate investments, in order to synergise business between channels

viz. Retail Outlets and Bazaar, improve quality and quantity, invest in R & D for new product development and aggressively build the brands to result in higher value capture for the business. Additionally, the complete implementation of Enterprise Resource



The Lubes team.

Planning (ERP) will provide the backbone for successful cost optimisation in business. With these initiatives, BPC is confident that it will continue to succeed in the future and will maximise the value addition for both the business and its customers.





LIQUEFIED PETROLEUM GAS (LPG)

The LPG Business Unit

was re-organized in

June'99 to form "32

supply location based

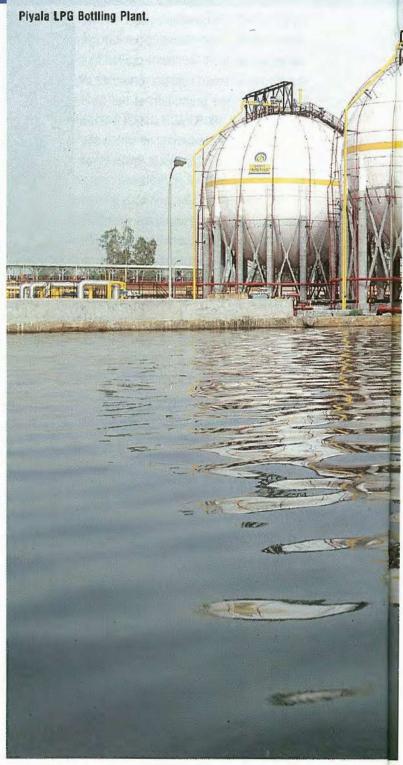
Territories" for better
integration of operations and sales

functions to achieve customer focus and render effective customer service.

During the year, the LPG Business unit achieved total sales of 1431 TMT, registering a remarkable growth of 18.2% over the previous year as against the Industry's growth of 17.2%. During the same period, BPC enrolled 2.1 million new customers taking the customer population over the 10 million mark to 11.4 million as on 31st March, 2000. The distributorship network was further expanded with the commissioning of 153 LPG distributorships during the year taking the total to 1345.

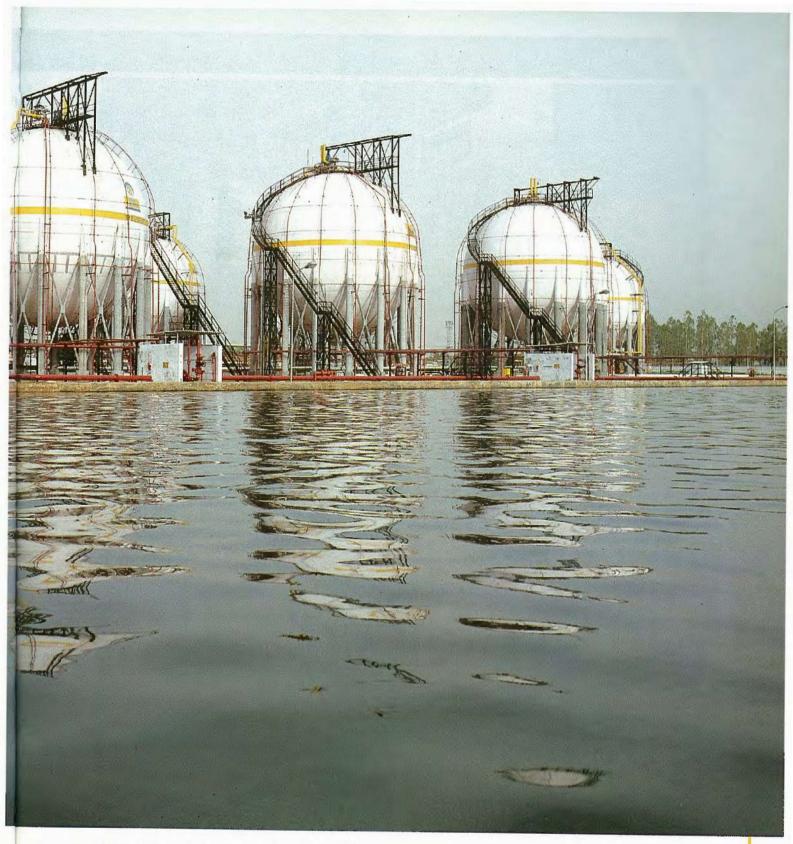
In pursuance of BPC's commitment to safety of the general public, two Emergency Response Vehicles have been commissioned to take care of emergencies arising out of accidents involving bulk LPG transportation vehicles. These are placed at Piyala and Uran LPG bottling plants in addition to four such vehicles already in service.

The LPG Business unit has undertaken a number of initiatives during the year for orienting distributors as well as BPC staff to be more "Customer focussed". Amongst the Industry members, BPC has taken the lead in computerisation of distributorship operations by providing a special software package developed inhouse and Personal Computers (PCs) under the Hire Purchase -Scheme. This enables expeditious transactions between the customer, distributor and BPC staff. Keeping pace with the electronic revolution, BPC's distributors in metros, major towns and some rural markets have been provided pagers / Interactive Voice Recording System (IVRS) / Voice Mail for 24-hour booking of refills by customers.



Customer Relation Centres have been opened for the convenience of the customers at 56 places in different metros and major towns. These centres provide clarifications / assistance on all LPG related matters to customers.





Safe practices and safety have been accorded the highest priority. Towards this, 2628 safety clinics were conducted to cover 217 thousand consumers. In this forum, safety and conservation related messages are conveyed to customers. Safety and

conservation messages were also propagated through banners, slides in cinema halls, cable TV network and advertisements. Further, the Corporation operates 78 Emergency Service Cells to attend to leakage complaints after office hours and on holidays.





Refuelling Auto LPG at BPC's Auto LPG Dispensing Station at Delhi.

For the first time in the Industry, mobile vans equipped with trained mechanics were introduced for providing

round the clock services to customers. Known as "Bharatgas Helpline" they have been well received by the customers. Twelve such Bharatgas Helplines have been commissioned at six major cities.

Training on behavioural aspects as well as safe handling of LPG Equipment at customers'/ distributors' premises has been imparted to over 15,000 distributors' staff which includes delivery men and showroom counter staff.

Value added services for the benefit of BPC's customers were provided in terms of free medical check-ups and blood donation camps at a few places. In Calcutta, BPC has tied-up with M/s Medinova Diagonistic Centre and Advance Medical Research Institute for diagnostic tests

to be carried out at a concessional fee for Bharatgas customers.



The LPG Rural Marketing Vehicle caters to the needs of the rural customers in Punjab.



The Business unit has initiated various steps in marketing of LPG through new channels of trade during the year. For the first time in the Oil Industry, a Cash and Carry delivery counter ex-Raigani bottling plant was commissioned to benefit the local population. As at end June 2000, eleven such counters have been established to cater to the needs of the rural customers. The Rural Marketing Vehicle (RMV), launched in November'98 to go into rural markets and fill cylinders on the spot, has enrolled 11,000 new customers in village Dirba and

Cheema in District Sangrur, Punjab during the year taking the total customer population to 17,500.

The first ever Auto LPG Dispensing Station (ALDS) of a PSU Oil company was commissioned in Delhi by BPC. Trial runs with a Maruti Esteem car are already underway. A pilot project for supply of LPG through pipeline to households was commissioned successfully at BPC's staff housing colony in Sewree.



The Emergency Response Vehicle for LPG emergencies.

Towards infrastructure development during the year, 5 new LPG bottling plants at a capital cost of Rs. 800 million were commissioned at Durgapur (West Bengal), Satara (Maharashtra), Tanjore (Tamil Nadu), Naini and Jhansi (Uttar Pradesh) taking the total bottling capacity of BPC to 1,256 TMTPA as on 31st March, 2000. The Business unit expects to commission five new bottling plants and two TOPs at a capital cost of Rs. 1,280 million during the current year.





AVIATION

True to its vision of
"Fuellers to the leading
airlines of the world",
the Aviation Business
Unit made great strides
during the year, reversing the

negative growth of 4.1% last year to positive growth of 6.6% this year. Envisaging a highly competitive and a customer driven free market in the light of the emerging deregulation of ATF, BPC took

several initiatives in the areas of customer service business processes, quality, safety and modernisation of its facilities.

or its facilities.

BPC's overall market share in ATF increased from 21.4% to 22.2% this year. A sale of 6,24,463 KIs was registered during the year, which represents a growth of 6.6%, as against the industry growth of 3.7%. Out of this sale, foreign airlines accounted for 61%.

BPC's Aviation Fuelling Station (AFS) network expanded to 19 with the commissioning of AFS's at Jaipur and Diu and Kochi International Airport going into full-fledged commercial operation in June. This AFS at Kochi International Airport is one of the most modern and automated ones in the country.

The Aviation Business Unit of BPC was awarded on 15th January, 2000 the prestigious Golden Peacock National Quality Award 1998-99 under the "Service (Large)" category. This award is given to Indian Companies/Institutions for the highest achievement in Quality and Innovative Management. This award aims to stimulate and help organisations to rapidly accelerate the pace of customer oriented improvement processes, enabling self assessment and build organisation's brand equity.







continuous efforts were disseminate made to knowledge and share learnings from accidents/ near-miss incidents with a view to enhance awareness and safety consciousness. Tailored training programmes on risk based safety management, industrial safety and security for employees and contractor workmen, focussed awareness campaigns, safety and security audits were carried out with special emphasis on identified areas of concern.

INFORMATION SYSTEMS

The programme to make the information systems 'Year 2000 (Y2K) ready' was completed on schedule, within the estimated cost, by September, 1999.

During the year, the network was augmented with the Integrated Subscriber Digital Network (ISDN) links as well as the leased lines in order to meet the increased demand for bandwidth and reliability on account of SAP implementation. This has contributed to the success of SAP implementation in significant measure. The procurement and commissioning of the eleven SAP servers and the latest Tape Library and Storage System was accomplished successfully in the radically renovated Data Center.

A project for creating a robust information technology infrastructure and implementation of BPLPG software to computerize the transactions at over 1200 LPG distributors all over the country was also completed during the year. The infrastructure comprised installation of PCs, printers, structured cabling, modem and UPS. With this, the electronic data flow from the LPG distributors to BPC's Data Center has been accomplished.

HEALTH, SAFETY & ENVIRONMENT

In line with our vision to imbibe Health, Safety and Environmental considerations in BPC's work ethos,

Besides various safety programmes of the Refinery, about 2000 tank lorry drivers have undergone three day training courses in transportation of hazardous goods at BPC's 37 R.T.O. approved training centres under the C.M.V. Rules, 1993. Additionally, about 10,000 tanklorry crew have undergone one day refresher courses at BPC's various Marketing Locations on Safety in transportation.

BPC's Ernakulam Marketing Installation won the National Safety Award 1998 of the British Safety Council for its excellent safety record.

The following environmental conservation initiatives were undertaken at BPC's Marketing Installations:-

- Installation of internal floating roof in fixed roof tank to reduce fugitive emissions at Kandla Installation.
- Introduction of 3 New Generation Tanklorries with bottom loading facilities and in-built vapour recovery system at Shakurbasti Installation.

BPC's marketing locations at Shakurbasti, Bhatinda and Jalandhar received ISO 14001 certification, bringing the total number of locations having ISO 14001 certification to 9, including BPC's Refinery which received the certification in May, 1998.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

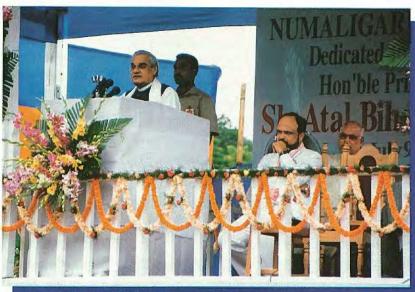
PROJECTS FOR NEW REFINERIES

Numaligarh Refinery

The recent commissioning of the 3 MMTPA grassroots refinery of Numaligarh Refinery Limited (NRL), at Numaligarh in Assam, would help in bridging, to a

certain extent, the gap between BPC's own product availability visa-vis its marketing requirement. BPC takes pride in being the major promoter of this prestigious refinery project with equity holding of 32% amounting to Rs. 2,906.3 million while IBP Company Limited and Govt. of Assam, the other two promoters, are holding 19% and 10% equity shares respectively. The Oil Industry Development Board (OIDB) has also taken a 10% stake in NRL through private placement route out of 39% equity earlier earmarked for public issue. being a well-head refinery and optimum value addition is ensured through adoption of latest process technologies for secondary processing as well as upgradation of residue/heavier ends. The distillates yield is expected to be as high as 93% of which 74% would be middle distillates only.

NRL has also completed the 'state-of-the-art' marketing terminal as a linked project adjacent to the refinery for handling and despatch of products produced in the refinery. The evacuation of products from the marketing terminal, by road and rail, has started from April, 2000.



Hon'ble Prime Minister inaugurates the Numaligarh Refinery.

The trial production of the refinery has already commenced. The refinery is likely to process 2,025 TMT (67.5% capacity utilisation) during the year and thereafter, 100% capacity utilisation is expected to be achieved.

This refinery, which has incorporated state-of-the-art technologies, is one of the most modern, energy efficient and environment friendly refineries in the country. The refinery and the marketing terminal would be operated by fully automated systems and supported by business systems driven by ERP. Crude oil requirement of the refinery would be supplied by Oil India Limited (OIL) through a pipeline from the oil fields of OIL and Oil and Natural Gas Corporation in Assam. Though the refinery is relatively small in size, it would have the benefits of

In line with its commitment to provide the required thrust towards expeditious development of the North Eastern Region, the Govt. of India has extended various incentive packages from time to time, some of which would also benefit this developmental project. Most noteworthy amongst these incentives is the 'Excise Exemption benefit' provided to the new industries in the North East for a period of 10 years, which is specifically extended to Numaligarh Refinery also. A 'Freight Subsidy Scheme ' is applicable to this refinery till March, 2002, while there would be an 'Income Tax holiday' for a period of 7 years. Meanwhile, the Govt. of India has converted the Loan of Rs. 1,000 million provided to this project through the 1996-97 Union Budget into a grant from the date of its release and this would now form a part of the shareholders' fund. Besides,



OIDB has also reduced the interest rate to 10% with effect from 1st April, 1999, for a period of three years, subject to review thereafter on the entire Loan of Rs. 13,340 million extended to NRL. These incentives would go a long way in improving the profitability of the refinery under the deregulated scenario and the refinery is expected to earn a reasonable level of return from the very beginning.

Central India Refinery Project

A 6 MMTPA capacity grassroots Refinery with facilities for production of Lube Oil Base Stock is being set-up at Bina in Madhya Pradesh by Bharat Oman Refineries Limited, a joint venture company of BPC with Oman Oil Company Ltd. The project also envisages putting up facilities for import of crude oil at Vadinar on the West Coast of India (Gujarat) and laying of a 943 km long cross-country crude oil pipeline from Vadinar to Bina.

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 26% of the equity, which is estimated at Rs.5.49 billion, based on a debt equity ratio of 1.5:1.



The latest Automatic Viscometer at BPC's new R&D Centre.

The long awaited balance environmental clearances for crude import facilities / cross-country pipeline have been received, i.e. in-principle clearance from Ministry of Environment & Forests (MOE&F) under Forest Conservation Act (FCA) on 7th December, 1999, clearance under Wild Life (Protection) Act from Chief Conservator of Forest - Wild Life (CCF-WL), Gujarat, on 4th February, 2000 and clearance from MOE&F under Environment cum Coastal Regulation Zone (CRZ) on 2nd March, 2000.

Actions are being taken to update the capital cost of the project / reconfirm project profitability and thereafter restart with the project activities.

Uttar Pradesh Refinery

BPC is also proposing to set up a 7 MMTPA capacity grassroots Refinery at Lohagara in Allahabad District of Uttar Pradesh. The estimated cost of this Refinery project amounts to Rs. 61.80 billion.

JOINT VENTURE COMPANIES

Bharat Shell Limited

Bharat Shell Limited (BSL), a joint venture between BPC and Shell Overseas Investment BV (Shell) of Holland, was incorporated in 1993 for marketing 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. 2 billion. 51% of the equity is held by Shell and 49% by BPC. BSL is also marketing LPG to domestic / industrial consumers. During the year, BPC's equity contribution has increased from Rs. 490 million to Rs. 980 million.

BSL registered a 9% growth in sales proceeds in 1999-2000 (Rs. 2,407 million) as compared to 1998-99 (Rs. 2,223 million). As per the provisional Accounts, the company has made a cash profit for the first time since inception. Profit before depreciation was Rs. 44 million as compared to cash loss of Rs. 281 million in the previous year. The net loss after depreciation was Rs. 40 million as compared to Rs. 329 million in 1998-99.





Various initiatives were taken by BSL to improve profitability in the lubricants business. The Company's first LPG bottling plant was commissioned at Kheda in Gujarat in January, 2000. Marketing of packaed LPG in Gujarat State was also commissioned from January, 2000 which has been well received in the market.

Petronet India Limited

Petronet India Limited (PIL) is a joint venture wherein BPC has 16% equity participation. BPC has so far contributed Rs.109.23 million. In the first phase, PIL is facilitating, through its joint ventures, the construction of the following pipelines -

(i) Vadinar-Kandla (ii) Mangalore-Hassan-Bangalore (iii) Kochi-Coimbatore-Karur (iv) Chennai-Trichy-Madurai

During the year, PIL has earned a Gross Revenue of Rs.68.59 million, resulting in a net profit after tax of Rs.31.83 million.

Petronet CCK Limited

Petronet CCK Limited is a joint venture between Petronet India Ltd., Kochi Refineries Ltd. and BPC, wherein BPC holds 26% of the equity. It is executing the Kochi-Coimbatore-Karur Product Pipeline project which envisages laying of a 292 km long pipeline from Kochi via Coimbatore to Karur for transportation of MS, HSD and Kerosene. The project cost is estimated at Rs. 5.35 billion. BPC's investment so far in the equity of this company is Rs.13 million. As on 31st March, 2000, the physical

progress of the project is 65.5%. The project is scheduled for completion by February 2001.

Petronet LNG Limited

Petronet LNG Limited is a joint venture floated by Indian Oil Corporation Limited, Gas Authority of India Limited, Oil & Natural Gas Corporation Limited and BPC. National Thermal Power Corporation is also expected to join as a promoter. This company will develop facilities for import, storage and supply of LNG. The two terminals identified for these facilities are Dahej in Gujarat and Kochi in Kerala. The authorised capital of

the company is Rs.12 billion, 50% of which will be held by the public sector companies. The company will offer 26% of its equity to suppliers of LNG / strategic partners and the balance to the public. BPC's contribution will be approximately Rs.1.2 billion. A Sale and Purchase Agreement (SPA) has been signed between Petronet LNG Limited and M/s. Ras Laffan Liquified Natural Gas Co. Ltd. Qatar on 31st July, 1999, for importing 5 MMT per annum of LNG at Dahej and 2.5 MMT per annum of LNG at Kochi.

Indraprastha Gas Limited

Indraprastha Gas Limited (IGL), a joint venture company with Gas Authority of India Limited was formed in December 1998 for implementing the Delhi City Gas Project for distribution of natural gas to domestic and commercial customers and supply of Compressed Natural Gas (CNG) to the automobile sector. The authorised share capital will be Rs. 2.2 billion and BPCL so far has contributed Rs.315 million. The phase-I of the project will be completed in a period of six to seven years. IGL, during the year, started implementing the Supreme Court directions for increasing the number of CNG stations from 9 to 80 including 54 new stations at IGL's own sites. IGL has already commissioned 18 stations. The remaining stations are in various stages of implementation. During the year, IGL's turnover was Rs.70.96 million and the profit after tax was Rs.3.55 million.



HUMAN RESOURCES Manpower

The total manpower in BPC as on 31st March, 2000, was 12,638, comprising of 27.7% in the Management Cadre. While BPC has 8.9% women employees, it has 17.84% and 6.11% employees belonging to SC & ST Categories respectively.

Information required under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 is given in Annexure - C.



Manpower Development

The speed at which all the employees respond to the situation in the market will determine the success of the Corporation, BPC's efforts at developing Human Resources into a resilient workforce. prepared to meet the challenges of change has continued during the year, clocking about 18000 man-days of training through both in-house and external programmes in India and abroad. BPC believes that the programmes viz. Visionary Leadership and Planning (VLP) and Foundations of Organisational Learning (FOL) enabled to introduce a collaborative way of working and developed competency in the employees to think systemically. Now the employees are becoming self-driven and charged with a high degree of motivation and commitment. The tool of the Performance Management System, introduced in the previous year to facilitate the businesses in managing their results through employees' endeavours, has made substantial progress. More than 90% staff were able to put in place their performance plans and agreed on their 'performance management map'. For the first time, mid-year reviews of performance were carried out in a structured manner and about 85% staff completed this within the targeted date. As a demonstrable measure, all BPC employees have extended their support to the several new initiatives BPC has undertaken to prepare itself for competition including introduction and application of ERP technology in its day to day working. The atmosphere of Industrial Relations in BPC is collaborative and cordial.

BPC's myriad efforts on the HR front have been recognised by several bodies, whereby BPC has been conferred the "Corporate Excellence Award - Company with the Most Innovative HR Practice", in recognition of the development of the new Performance Management System and the Organisation Learning Initiatives undertaken in BPC by the Asia Pacific HRD Conclave. BPC has also been conferred the "1999 NCPEDP Helen Keller Award" by the National Centre for Promotion of Employment for Disabled People in recognition of its efforts for supporting the cause of disabled persons within the Company. BPC's endeavours to rehabilitate disabled persons under the Disability Act have thus borne fruit. Amongst all Public Sector Oil Companies, BPC has also been conferred the National Petroleum Management Programme Award of Excellence for the Best Enterprise for work done in regard to Women Employees' Development.



CORPORATE CITIZENSHIP

As a good Corporate citizen, BPC's endeavours in meeting social obligations to the underprivileged sections of society continue with full vigour and it has supported, during the year, several social causes through development of schools, clinics and Vocational Training Centres at remote locations in rural areas. BPC also supported social causes like the polio immunisation programme, fund raising programmes to help the blind, destitute women etc. BPC has also sponsored the Indian Oil and Gas Symposium, besides music and fine arts programmes.

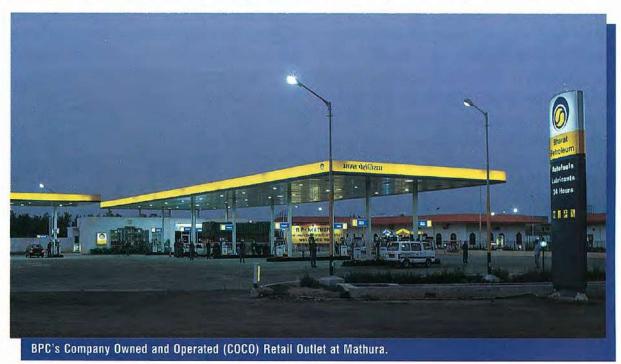
BPC has donated Rs.50 million to the Prime Minister's Relief Fund as well as Rs.100 million to the National Defence Fund for providing relief to the Defence personnel/families of Defence personnel affected during the Kargil conflict. BPC has also instituted a Chair in Human Values and Ethics at the Management Centre for Human Values at Indian Institute of Management, Calcutta, through a donation of Rs.30 million.

BPC's support to sporting activities and promotion of sportspersons has resulted in BPC winning the

Petroleum Sports Control Board (PSCB) Championship in Hockey, Badminton (Women) and runner-up trophies for Football and Badminton (Men). BPC has had the distinction of having on its roll, Ms. Paulami Ghatak who has been selected to represent the country in Table Tennis in the forthcoming Olympic Games to be held in Sydney. Besides, Devendra Joshi was the runner-up in the National Billiards Championship and three eminent hockey players viz. Jude Menezes, S.S. Gill and Gagan Ajit Singh have been chosen to represent the country in International Tournaments.

OFFICIAL LANGUAGE IMPLEMENTATION

BPC's activities of promoting the use of Official Language (Hindi) continue vigorously with installation of multilingual software in PCs at almost all locations for use by its staff. Training Programmes, Incentive Schemes and Inter-Regional Meets for promotion of Hindi and how to achieve the best standards continue to receive suitable attention. BPC's efforts having borne fruit can be gauged from the fact that BPC has received the first prize for the best Hindi Implementation in 'C' Region during the year in its Jammu Territory Office from the Rajbhasha Vibhag, Government of India and





Panewadi Terminal is fed by the Mumbai-Manmad Pipeline.

were also conferred the first prize for Hindi Implementation from the Agra Town Official Language Implementation Committee.

VIGILANCE

The Vigilance department in BPC was strengthened by including additional senior management staff which improved the number and speed of inspections, investigation and disposal of cases.

DIRECTORS

Shri S.M.Datta, a Non-official part time Director on the Board, has resigned from the Directorship of BPC with

effect from 27th January, 2000. The Board has placed on record its appreciation of the valuable contributions made and guidance given by him for the development and progress of BPC's business.

As per the provisions of Section 256 of the Companies Act, 1956, three Directors - Shri M.B.Lal, Shri S. Behuria and Shri Ashok Sinha, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Directors at the said Meeting.

AUDIT COMMITTEE

The Board has reconstituted the Audit Sub Committee of the Board in July, 1999, comprising only the Non-official part time (independent) Directors. This committee met three times during the year and gave directions after reviewing the auditing process and the implementation of the recommendations of the Internal Auditor.

INVESTOR SERVICES

BPC's shares are listed on major stock exchanges, the names and addresses of which are shown in Annexure-B. BPC's shares are made available for holding and trading in dematerialised form through both, the National Securities Depository Ltd. and the Central Depository Services (India) Ltd. BPC shares have been selected for compulsory trading in dematerialised form even by the retail investors.

As on 31st March, 2000 the Government of India held 66.2% of BPC's equity. Of the remaining 33.8%, the Financial Institutions and Banks held 14.04%, while the



Refinery wins the OISD Award for the Best Safety Performance amongst Indian Refineries in 1997-98.





Winning the OISD Award for the Best Safety Performance amongst Marketing Organisations (excluding LPG) for the second consecutive year.

choice' for its customers and a 'great place to work' for its staff. This has been possible with ownership and commitment to the changes from all the staff. The Directors wish to place on record their gratitude to each employee, for having accepted the change and endeavoured to give of his best.

The Directors would like to appreciate the continued constructive role played by BPC's employee unions in the change process which has made possible the changes of this magnitude.

Foreign Institutional Investors and BPC employees held 17.18% and 1.5% respectively, the remaining 1.07% was held by others. The total number of shareholders was 14,798 at the end of the year. Out of the shares held by the shareholders other than the Govt., 96.14% are held in dematerialised form as on 31st March, 2000.

STATUTORY AUDITORS

On the advice of the Comptroller and Auditor General of India, M/s Mehra Goel & Co., Chartered Accountants, New Delhi and M/s Ratan S. Mama & Co. (reconstituted as RSM and Co.) Chartered Accountants, Mumbai, were appointed under Section 619(2) of the Companies Act, 1956, by the Government of India as Auditors for the year. They will hold office till the ensuing Annual General Meeting.

The Government of India have been approached for the appointment of Auditors for the year 2000-01.

ACKNOWLEDGEMENTS

The pace of transformation and the high passion running throughout the organisation has helped BPC to progress towards achieving its ambition of being 'supplier of The Directors take this opportunity to convey their appreciation of the improved services rendered and support given to further improve the offerings to the customers by the dealers and distributors all over the country. The Directors also express their gratitude to BPC's valued customers, and assure them that BPC continues to strive to give them the very best.

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

The Directors also thank each one of you for your continued support. BPC is poised for improvement which your Directors are confident, should translate into sustained competitive growth in earnings and result in value addition for you, shareholders.

For and on behalf of the Board of Directors

Sd/-

(U. Sundararajan)

Mumbai, 19th August, 2000

Chairman and Managing Director



ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE A

Efforts made by BPC in regard to Conservation of Energy, Technology Absoprtion, 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

Energy Conservation measures taken

Energy conservation efforts received continuous focus both in terms of improvement in operations / maintenance as well as development of new projects. Continuous monitoring of fuel consumption and hydrocarbon loss is undertaken using sophisticated instruments and data acquisition system. An elaborate energy accounting system and Management Information System is an important feature in BPC's Refinery.

Additional investments and proposals, if any, being implemented for and impact of the measures for reduction of consumption of energy

The following energy conservation and loss control measures were adopted during the year at a cost of about Rs.160.1 Million which have resulted in a fuel & loss saving of about 3237 MT/A equivalent to Rs.21.5 Million / A:

- i. Sustained operation of 2nd high efficiency utility boiler.
- ii. Efficiency improvement of heaters in Aromatics complex.
- iii. Provision of sonic soot blower for air preheater of one of the crude distillation and vacuum units.

BPC also organised Oil Conservation fortnight from January 16-31, 2000 to generate mass awareness in public for conservation of petroleum products. During the fortnight, several activities like free Pollution Under Control (PUC) check up, painting / essay / quiz competitions and display of oil conservation messages were undertaken.

Also, a joint Oil Conservation Survey of the Refinery was carried out along with members from other refineries in the area of furnace insulation effectiveness and furnace efficiency as a part of Oil Conservation Fortnight celebrations.

Energy Conservation Measures planned for implementation in future years.

During the next three years, Refinery has planned to implement the following energy conservation and loss control projects at an estimated cost of Rs.219.6 Million:

- Provision of 3rd high efficiency utility boiler.
- Provision of sonic soot blowers in furnace of one of the crude distillation units.
- Provision of Fibre Reinforced Plastic (FRP) blades for air fin coolers in major processing units.
- Tank auto-gauging system for crude oil tanks.
- Provision of auto sampler on crude oil pipeline.
- Conversion of fixed roof tanks on light product service to fixed cum internal floating roof type.

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

Refinery is undertaking the following projects to obtain the benefits of latest technological developments and advances :

Diesel Hydro-desulphurisation (DHDS) project for the production of max. 0.25% wt Sulphur Diesel with a view to reduce Sulphur Dioxide emissions from automobile exhaust. The following licenses have been obtained for the project:

Diesel Hydrodesulphurisation

UOP, USA

Hydrogen

Haldor Topsoe, Denmark

Sulphur recovery

Delta Hudson, Canada

Tertiary Treatment plant based on Photochemical Oxidation and Reverse Osmosis, to conserve raw water and to reduce effluent discharge.

Revamping Bitumen Blowing Unit (BBU) to produce superior quality harder grade Bitumen by adapting "BITUROX" technology from M/s. Porner, Austria.

Replacement of Di-Ethanol Amine (DEA) solvent in Amine Treatment Unit (ATU), by Methyl Di-Ethanol Amine (MDEA) to increase H2S treatment capacity, reduce corrosion / foaming and steam consumption.

Efforts made in Technology Absorption are indicated in the prescribed Form B annexed.

C. FOREIGN EXCHANGE EARNINGS/OUTGO

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans;

BPC have exported 165 TMT of Low Aromatic Naphtha and 27 TMT of High Aromatic Naphtha during the year 1999-2000. Consequent to acquisition of marketing rights of CPCL, BPC exported 192 TMT of Naphtha from CPCL which resulted in earnings of US\$ 43.2 million during the year.

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

	Rs. in Million	
	1999-2000	1998-99
Earnings in Foreign Exchange	5730.40	2993.40
includes receipt of Da 2020 17 million (Da 2007 7	(O million) in Indian	

- includes receipt of Rs 3638.17 million (Rs 2657.70 million) in Indian currency out of the repatriable funds of foreign airline customers.

Foreign Exchange Outgo

1658.08

on account of purchase of Raw Materials, Capital Goods, Chemicals,
 Catalysts, Spare Parts, Lube Base Oil, International Trading Activities.



1295.12

FORM A

Form for disclosure of particulars with respect to conservation of energy.

A. Po	wer & F	uel Consumption	1999/00	1998/99
1.	Electr	icity		
	l T	Purchased Unit (Million KWH) Total Amount (Rs. million)* Rate/Unit (Rs./KWH) **	2.29 76.55 33.49	19.74 125.80 6.37
			37717	
	b. (Own Generation		
	i.	Through Diesel Generator	Nil	Nil
	ii	Through Steam Turbine/Generator Units (Million KWH) Units per ltr. of Fuel Oil/gas Cost/unit @	2.82	3.95
	I	i Captive Power Plant (CPP) Power Generation Units – Net (Million KWH) *** Fuel Consumption Qty (MT)	266.81	214.97
		BHAG	50965	49427
		Gas Oil	40068	32883
		Refinery Gas	5698	1741
		Cost / Unit (Rs./KWH)#	1.37	1.48
2.	Coal		Nil	Nil
3.	Furna	ce Oil/Liquid Fuel		
	LSHS	Qty (MT)	163790	156165
	Total /	Amount (Rs.million)	1090.17	551.13
	Avg. F	Rate (Rs./Unit)	6655.93	3529.13
	Gas 0	il Qty (MT)	40068	32883
	Total /	Amount (Rs.million)	209.51	121.44
	Avg. F	Rate (Rs./Unit)	5228.83	3693.06
	IBP-6	O QtyMT!	8441	-
	Total i	Amount (Rs. million)	73.79	
	Avg. I	Rate (Rs./Unit)	8741.74	-



4.	Others/Internal Generation		
	BHAG Qty-(MT)++ (External Fuel)	4026	2070
	Total Amount (Rs. million)	15.74	6.73
	Rate (Rs./Unit)	3909.26	3251.71
	Refinery Gas Qty - (MT)	95236	103818
	Total Amount (Rs. million)	633.88	366.39
	Rate (Rs./Unit)	6655.93	3529.13
	PSA Off Gas QtyMT !	8953	
	Total Amount (Rs.million)	10.51	
1	Rate (Rs./Unit)	1174.18	-
	FCC Units Coke Qty(MT)	77726	79046
	Total Amount (Rs. Million)	517.34	278.96
	Avg. Rate (Rs./Unit)	6655.93	3529.13

- * Reduction in expenditure on electricity purchased is mainly due to lowest ever power purchased owing to improved capacity utilisation in Captive Power Plant, 266.81 Million KWH net power generation in 1999/00 as against 214.97 Million KWH in 1998/99.
- ** Cost per unit of power purchased has increased due to lower power purchased (2.29 Million KWH in 1999/00 as against 19.74 Million KWH in 1998/99) and increase in rate of demand charges from Rs 260/- KVA to Rs.340/KVA w.e.f. 1-12-98 resulting in increase in demand charges.
- @ 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.
- *** The net power consumption during the year 1999/00 has increased to 271.92 Million KWH from 238.66 Million KWH in 1998/99 due to commissioning and operation of DHDS facilities and increased capacity utilisation of Mumbai-Manmad-Pipeline operation (3.2 million tonnes per annum in 1999/00 as against 1.1 million tonnes per annum in 1998/99).
- # Reduction in Captive Power Plant cost per unit (Rs./Unit) is mainly due to improved capacity utilisation and reduced maintenance/overhead cost.
- ! Fuels used in Diesel Hydro Desulphurisation unit, which was commissioned in 1999/2000.
- ++ Excludes BHAG quantity of 50965 MT in 1999/00 and 49427 MT in 1998/99 for Captive Power Plant.

Energy Consumption per unit of production *

	Unit	Stds. if any	1999/00	1998/99
Production of Petroleum Products	MT		8490094	8574395
Electricity	KWH/MT		32.03	27.83
LSHS/IBP - 60	Kg/MT		20.29	18.21
Gas (Excluding Captive Power Plant)	Kg/MT		12.75	12.35
FCC Units Coke	Kg/MT		9.15	9.22

Production refers to the manufacture of finished products.

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

Note: Energy consumption per unit of production during 1999/00 is higher than 1998/99 primarily due to commissioning and operation of DHDS facilities for reducing sulphur level in HSD.



^{**} 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.

FORM B

Form for disclosure of particulars with respect to Technology absorption.

RESEARCH & DEVELOPMENT (R&D)

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

A. AT REFINERY

- a. Development of sweetening catalysts for producing superior quality finished products such as LPG & Gasoline.
- b. Development of catalysts for conversion of low value naphtha cuts into LPG and Aromatics.
- c. Development of co-solvent systems for extraction of Aromatics.
- d. Application of Information Technology for plant optimisation to enhance profitability of Refinery operations.
- e. Application of tracer techniques to study flow patterns and performance behaviour of equipments.

B. AT MARKETING

- a) Laboratory evaluation has been completed for development of Fire Resistant Hydraulic Fluid.
- b) BPC has developed the following oils:
 - i) Long Life Turbine Oil.
 - ii) High Performance Diesel Engine Oil meeting API CG-4 specification.
 - iii) Compressor oil for specific application.
 - iv) Development of Bearing Oil meeting specific requirements is in progress.
 - v) Lab evaluation for development of Cutting Oil has been completed.
 - vi) Five different oils for 3 Original Equipment Manufacturers.
 - vii) Biodegradable 2T engine oil Glide-Biomarine 2T meeting NMMA TCW-3 specification for outboard 2 Stroke engines.

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

A. AT REFINERY

The benefits will be evaluated after implementation of useful findings upon completion of the studies/programme.

B. AT MARKETING

Benefits are given in seriatim for the above:

(a) On completion of development of this product, it is expected to reduce fire hazards in the mining industry.



- b(i) This oil has a potential to enhance the service life substantially, thereby conserving the precious imported base oils.
- b(ii) This High Performance Diesel Engine Oil is expected to enhance the service life of equipment and it is suitable for Euro II compliant engines.
- b(iii) This oil has a potential to enhance the service life.
- b(iv) On completion of development of this oil it would help in servicing specific requirements of steel plants.
- b(v) This oil has a potential to be used as dual purpose oil.
- b(vi) These oils are developed to meet stringent requirements of specific OEMs.
- b(vii) Owing to its bio-degradable nature, this oil does not pose any oil spillage risk to marine life.

3. Future plan of action:

A. AT REFINERY

- (a) Implementation of plans for establishing a world class corporate R&D centre at Greater Noida, District Gautam Budh Nagar, U.P.
- (b) Development of process knowhow for producing superior grades of bitumen from various feed stocks.
- (c) Developmental work in the area of Fluid Catalytic Cracking through Laboratory / bench scale studies.
- (d) Initiation of studies for application of biotechnology for desulphurisation of petroleum products and bio-remediation of oily sludge.

B. AT MARKETING

BPC is in the process of developing the following oils:

- (a) High Performance Diesel Engine Oil
- (b) Bearing Oils
- (c) Automatic Transmission Fluid
- (d) Alternate formulation for existing grades
- (e) Exclusive grades for Defence
- (f) OEM Specific oil
- (g) Marine Lubricants for latest engines

4. Expenditure on R & D at Refinery during 1999/2000:

(Rs. in million)

	Refinery	Marketing	Total
Capital Expenditure	NIL	199.96	199.96
Recurring Expenditure	6.56	10,46	17.02
Total	6.56	210.42	216.98
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. Refinery has commissioned Diesel Hydro-Desulphurisation Unit (DHDS) for reduction of Sulphur content in High Speed Diesel (HSD) from 1% wt. Sulphur to 0.25 % wt. Sulphur in line with Government directive, by adopting the following foreign technologies:
 - Hydro-Desulphurisation technology from M/s. Universal Oil Products (UOP), USA.
 - Technology for production of Hydrogen from M/s. Haldor Topsoe, Denmark.
 - Maximum Claus Recovery Concept (MCRC) technology for enhanced recovery of Sulphur from off gases from M/s. Delta Hudson, Canada, through M/s. Engineers' India Limited (EIL).
 - b. Refinery has commissioned Tertiary Treatment plant based on Photochemical Oxidation and Reverse Osmosis, to conserve raw water and to reduce effluent discharge.
 - c. Refinery is progressing a project of Revamping Bitumen Blowing Unit (BBU) to produce Superior quality harder grade Bitumen by adapting "BITUROX" technology from M/s.Porner, Austria.
 - d. Existing Di-Ethanol Amine (DEA) solvent in Amine Treatment Unit (ATU), is proposed to be replaced by Methyl Di-Ethanol Amine (MDEA). This will increase H2S treatment capacity, reduce corrosion/foaming and steam consumption.
- 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 in seriatim:

- (a) Reduced vehicular emissions.
- (b) Conservation of raw water (700 MT/D) and reduction in effluent discharge will be realised on stabilising and full operation of the plant.
- (c) Refinery will be able to produce 30/40 grade Bitumen @ 750 MT/D and 60/70 grade Bitumen @ 1440 MT/D on implementation of the project.
- (d) H2S treatment capacity of Amine Treatment Unit will increase and there will be reduction in operating cost due to reduction in steam consumption.
- 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) Conversion of dense bed cracker to riser cracker with technology from M/s. Shell International Oil Products (SIOP), B.V. Netherlands.



- (ii) Production of Methyl Tertiary Butyl Ether (MTBE) using technology from M/s. Snamprogetti.
- (iii) Reduction of Sulphur content in High Speed Diesel (HSD) from 1% wt. Sulphur to 0.25 % wt. Sulphur in line with Government directive, by adopting the following technologies:
- Hydro-Desulphurisation technology from M/s. Universal Oil Products (UOP), USA.
- Technology for production of Hydrogen from M/s. Haldor Topsoe, Denmark.
- Maximum Claus Recovery Concept (MCRC) technology for enhanced recovery of Sulphur from off gases from M/s. Delta Hudson, Canada, through M/s. Engineers' India Limited (EIL).

(b) Year of import:

i.	Conversion of Dense bed Cracking to Riser Cracking Unit	1995
ii.	MTBE Process Technology	1996
iii.	Hydro-Desulphurisation Technology for HSD	1999
	Hydrogen production Technology	1999
	MCRC Technology	1999

(c) Has technology been fully absorbed?

Yes.

(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action:

Not applicable

B. At MARKETING

BPC is involved in R & D with respect to the formulation of lubricants and at no stage, technology absorption is involved. Hence the items 1,2,3 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 2000, 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)
			1997-98	1998-99	1999-2000
LIA	BILIT	IES			
(a)	Paid	l 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)	Res	erves & Surplus			
	(i)	Free Reserves & Surplus	23730.47	28709.52	33438.33
	(ii)	Share Premium Account	-	_	_
	(iii)	Capital Reserve	7.99	8.57	8.50
(c)	Bor	rowings			
	(i)	From Government of India *	205.13	143.70	98.96
	(ii)	From Financial Institutions	_	_	_
	(iii)	Foreign Currency Loans	-	_	_
	(iv)	Cash Credit	3295.15	6000.00	12000.00
	(v)	Others	11108.73	10500.68	13798.59
	(vi)	Interest accrued and due	34.73	27.91	29.17
(d)	(i)	Current Liabilities & Provisions	21632.37	28339.13	42716.73
	(ii)	Provision for retirement benefits	614.13	714.69	885.45
TOT	ΓAL		62128.70	75944.20	104475.73

^{*} Relending of World Bank Loan



			(Rs.in million)
	1997-98	1998-99	1999-2000
ASSETS			
(e) Gross Block	46346.85	55819.71	71337.98
(f) Less: Cumulative Depreciation	20413.66	24341.42	30378.92
(g) Net Block	25933.19	31478.29	40959.06
(h) Capital Work-in-progress	4116.77	6408.24	4957.36
(i) Investments	10804.39	5665.30	5434.79
(j) Current Assets, Loans and Advances			
(i) Inventories	7933.40	13683.65	29915.89
(ii) Sundry Debtors	5438.05	7450.84	8982.36
(iii) Cash & Bank balances	1888.27	3197.41	3640.14
(iv) Loans & Advances	5929.73	8020.93	10565.26
(v) Other Current Assets	84.90	39.54	20.87
	21274.35	32392.37	53124.52
(k) Misc. expenditure not written off		_	_
(I) Accumulated loss	_	_	_
TOTAL	62128.70	75944.20	104475.73
(m) Working Capital [j-d(i) $-c(vi)$]	(392.75)	4025.33	10378.62
(n) Capital Employed (g+m)	25540.44	35503.62	51337.68
(o) Net Worth $[a+b(i)+b(ii)-k-l]$	25230.47	30209.52	34938.33
(p) Networth per Rupee of paid up capital (in Rs.)	16.82	20.14	23.29

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)
		1997-98	1998-99	1999-2000
A.	Liquidity Ratio			
	(i) Current Ratio [j/d(i)+c(vi)]	98.19	114.19	124.28
	(ii) Current assets to total net assets	34.24	42.65	50.85
	(iii) Working capital to capital employed	_	11.34	20.22
В.	Debt Equity Ratio			
	[c(i to v but excluding short term loans)/o]	32.76	32.40	31.78



		1997-98	1998-99	(in Percentage) 1999-2000
C.	Profitability Ratios			
	(a) Profit before tax to			
	(i) Capital employed	28.18	27.55	18.25
	(ii) Net Worth	28.53	32.38	26.81
	(iii) Sales including excise duty	6.08	4.53	2.81
	(b) Profit after tax to Equity (o) exclud	ding		
	dividend tax	20.67	23.37	20.08
	(c) Earnings per share (in Rupees)	34.76	47.07	46.78

3. Reserves & Surplus

The reserves and surplus of the Company were 22 times its paid up capital as on 31st March, 2000 as against 19 times as on 31st March, 1999 and 16 times as on 31st March, 1998.

4. Investments

The Company's investments decreased from Rs.5665.30 million as at the end of 31st March, 1999 to Rs. 5434.79 million as at the end of 31st March, 2000. The decrease is mainly due to the liquidation of Oil Companies (Non Transferable) Special Bonds, 2005 by Rs.1490 million by the Government of India against the dues outstanding from the Oil Co-ordination Committee. However the company has also made additional investment during the year in the following Joint Venture Companies:

(i)	Bharat Shell Ltd.	Rs. 490.00 million
(ii)	Numaligarh Refinery Ltd.	Rs. 698.12 million
(iii)	Others	Rs. 63.94 million

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

Particulars	Yield
Bonds	10.95% to 15.50%
10.5% Oil Bonds	10.50%
Treasury Bills	7.75% to 9.10%

As against weighted average cost of borrowings of 13.23 % (8.14% post tax), the weighted average yield on investments during the year was 10.16 % (6.25% post tax).



5. Sources and Utilisation of Funds

Funds amounting to Rs.23154.49 million from internal and external sources were realised as well as utilised during the year as per details given below:

during the year as per details given below.		
Sources of Funds		(Rs.in million)
Funds generated from operation :		
Profit after tax	7016.24	
Add : Depreciation	6165.86	
Add : Loss on sale of assets	16.37	13198.47
Sale/write off of fixed assets		472.34
Increase in loan funds		9253.17
Decrease in Investments		230.51
TOTAL		23154.49
Utilisation of Funds		
Addition to fixed assets/capital work-in-progress		14684.46
Increase in Working Capital		6182.53
Dividend including tax		2287.50
TOTAL		23154.49

6. Working Capital

The working capital of the Company as on 31st March of 1998, 1999 and 2000 was Rs.(392.75) million, Rs. 4025.33 million and Rs. 10378.62 million respectively. The increase in working capital during the current year was mainly due to increase in Inventory holdings, Loans and Advances and Debtors.

7. Working Results

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

				(HS.IN MIIIION)
		1997-98	1998-99	1999-2000
(a)	Net Sales (excluding excise duty)	104468.48	191988.70	293645.17
(b)	Profit before tax	7197.03	9782.52	9368.55
(c)	Profit after tax excluding dividend tax	5213.99	7060.30	7016.31

Profit for the current year includes an amount of Rs.716.7 million on account of claims relating to previous years. Similar claims accounted during 1998-99 and 1997-98 were Rs.1854.1 million and Rs.1038.1 million respectively.

The profit before tax has decreased by Rs. 413.97 million during the year despite growth of sales by 53% (7.8% in volume terms). The decrease in profit was mainly due to increase in purchase of LPG cylinders on which 100% depreciation is provided and depreciation on machinery spares capitalised during the year.



8. Inventory

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

				(Rs.in million)
		1997-98	1998-99	1999-2000
(i)	Raw materials	1249.33	1074.93	945.51
(ii)	Stores & Spares (including in transit)	854.67	938.66	792.25
(iii)	Stock-in-process	46.37	131.18	574.11
(iv)	Finished Goods	5586.79	11236.88	27219.75
(v)	Packages	196.24	302.00	384.27

- (a) The stock of raw materials at the close of each year was equivalent to about 0.2 months' consumption in 1999-2000 as against 0.4 months' in 1998-99 and 0.8 months' in 1997-98.
- (b) The stores and spares (including packages) at the end of 1999-2000 represented 6.2 months' consumption as against 7.5 months' in 1998-99 and 6.9 months' in 1997-98. The decrease during 1999-2000 was mainly due to capitalisation of machinery spares of Rs. 434.79 million.
- (c) Finished Goods at the end of the year amounted to about 1.0 months' sales during 1999-2000 as against 0.6 months' in 1998-99 and 1997-98.

9. Sundry Debtors

(a) The position of sundry debtors for the last three years ending 31st March 2000 is as follows:

		Debts	Percentage
		considered	of Debtors
•	Sundry	doubtful &	to sales
Year	Debtors	provided for	(including
	(Rs. in million)	(Rs. in million)	excise duty) (%)
1997-98	5785.58	335.04	4.89
1998-99	7848.04	397.20	3.63
1999-2000	9534.28	551.92	2.86

(b) The following table indicates the debts outstanding for more than one year as on 31st March 2000:

(Rs.in million)

			(110.111111111011)
		Government	
		Department/	
		Undertakings	Others
(i)	Debts outstanding for more than one year		
	but less than two years	79.23	260.20
(ii)	Debts outstanding for more than two years		
	but less than three years	52.78	122.78
(iii)	Debts outstanding for three years and more	225.16	414.82



10. Dues Receivable from/payable to Oil Co-ordination Committee (OCC)

As of March 2000, the Company has an amount of Rs.2413.89 million receivable from OCC towards various regular settlements. The amount of net outstanding claims/(surrender) as at the end of three years is given below.

			(AS. III IIIIIIIIIII)
Year	Balance Claims/(Surrenders)	Interest	Total amount
1997-98	(170.92)	685.12	514.20
1998-99	(2413.44)	(24.17)	(2437.61)
1999-2000	2,409.41	4.48	2,413.89

The increase in the dues recoverable from OCC as on 31.3.2000 as compared to the previous year is mainly due to accounting of certain claims on "in principle" acceptance basis for which settlement by OCC is pending.

11. Dividend

The Company has proposed a dividend of 125 per cent for the year 1999-2000. The dividend paid during 1998-99 was 125 per cent and it was 50 per cent in 1997-98. The dividend payout ratio, calculated as a percentage of total dividend paid/proposed to profit after tax during three years ended 31st March 2000 was 15.8, 29.5 and 32.6 respectively.

Sd/-

SANJEEV SALUJA

Mumbai 2nd August, 2000 Principal Director of Commercial Audit & Ex-officio Member, Audit Board II



COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF BHARAT PETROLEUM CORPORATION LIMITED, MUMBAI FOR THE YEAR ENDED 31ST MARCH, 2000.

I have to state that the Comptroller & Auditor General of India has no comments upon or supplement to the Auditors' Report under Section 619(4) of the Companies Act, 1956 on the accounts of Bharat Petroleum Corporation Limited, Mumbai for the year ended 31st March, 2000.

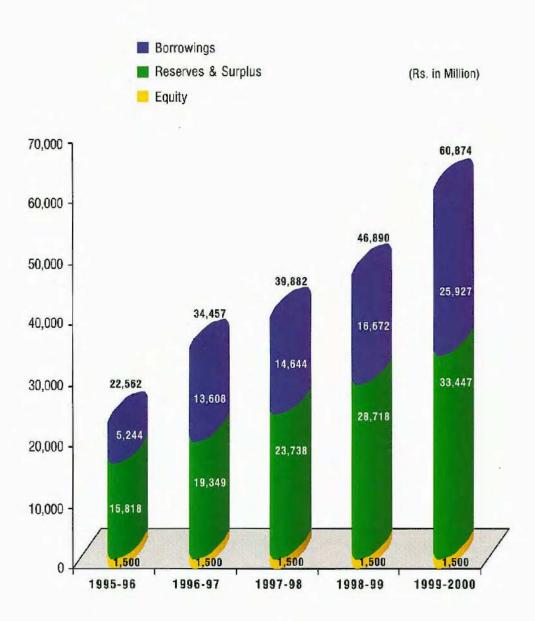
Sd/-

SANJEEV SALUJA

Mumbai 2nd August, 2000 Principal Director of Commercial Audit & Ex-officio Member, Audit Board II

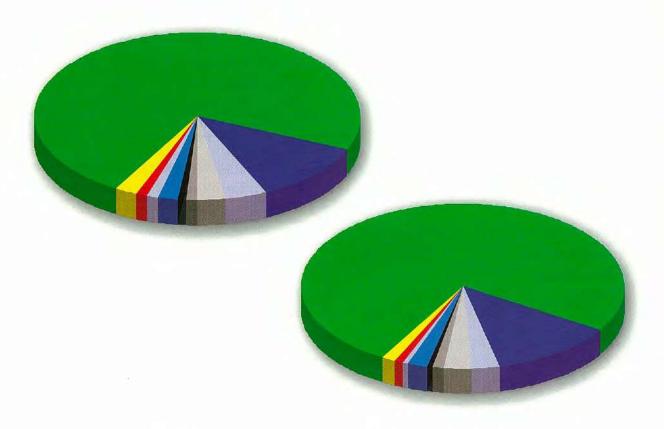


TOTAL FUNDS EMPLOYED





DISTRIBUTION OF EACH RUPEE EARNED



1998-1999	1999-	2000
72.94	75.42	Raw Materials, Purchase of Products for Resale and Packages
11.91	12.72	Duties, Taxes Etc.
4.07	2.82	Transportation
2.63	2.58	Stores and Other Operating Expenses
1.30	1.28	Employees' Remuneration and other Benefits
0.80	0.55	Interest on Borrowings
1.85	1.84	Depreciation
1.25	0.70	Income Tax
0.96	0.68	Dividend
2.29	1.41	Retained Profit



PERFORMANCE PROFILE

			1999-00	1998-99	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91	
1.	Cru	de Oil Processed (000 Tonnes)											
	Imp	orted	2546	1731	1222	1486	1110	1891	2610	2685	2062	1397	
	Indi	genous	6323	7205	6720	6108	6240	5491	4596	4550	4900	5514	
	TOT	AL	8869	8936	7942	7594	7350	7382	7206	7235	6962	6911	
2.	Pro	duction Quantity (000 KL)	10643	10861	9648	8986	8816	8788	8644	8653	8372	8329	
	Ligh	nt Distillates %	32.69	34.85	34.47	32.54	33.27	32.29	31.20	31.49	32.29	30.87	
	Mid	dle Distillates %	53.45	53.90	54.29	55.23	54.74	54.62	53.59	53.88	54.95	55.70	
	Hea	vy Ends %	13.86	11.25	11.24	12.23	11.99	13.09	15.21	14.63	12.76	13.43	
1.	Fue	l and Loss as % of Crude Processed	4.9	4.5	4.8	4.8	5.6	5.4	4.7	4.2	4.2	4.5	
	Aro	matics Production (MT)											
	Ben	zene	76351	70496	57169	81533	60575	57511	22037	56612	69564	68426	
	Tolu	iene	19569	16990	18664	20689	13182	13437	7047	11070	9048	10877	
i.	Mai	rket Sales (000 KL)	24193	22348	20847	20097	18731	16740	15306	14443	13551	13101	
i.	Lub	ricants Production (MT)	100396	102684	86951	69164	67876	66681	74154	82911	95091	87459	
	Mai	rket Participation %	20.9	20.6	20.5	20.4	20.3	20.2	20.0	19.5	18.8	18.9	
3.	Mai	rketing Network										-	
	Inst	allations	19	16	16	16	16	16	16	14	12	10	
	Dep	oots	146	131	128	131	122	118	117	98	94	83	
	Avia	ation Service Stations	19	16	15	16	16	16	14	14	13	13	
	Tota	al Tankages (Million KL)	2.88	2.72	2.30	1.81	1.62	1.57	1.52	1.37	1.17	1.01	
	Reta	ail Outlets	4489	4423	4407	4373	4312	4214	4090	4040	4005	3965	
	Nun	nber of LPG Bottling Plants	32	27	21	19	18	16	16	15	15	15	
	LPG	G Distributors	1345	1200	1179	1146	1062	948	866	816	793	767	
	LPG	Customers (No. Million)	11.40	9.11	8.03	6.93	6.02	5.37	4.78	4.35	4.05	3.77	
).	Mai	npower (Nos.)	12638	12264	12094	11704	11499	11207	11299	11167	11158	11029	
0.		es and Earnings (Figures in Rs.Million	_						-				
	î)	Sales and Other Income *	358911	258299	209187	181564	150234	133863	115203	102349	88828	73951	
	ii)	Gross Profit before											
	1112	Depreciation, Interest & Tax	17377	15568	12143	9775	9101	7618	5456	4735	4028	3488	
	iii)	Depreciation	6154	4040	3824	2258	2179	2603	1365	1431	1031	961	
	iv)	Interest	1854	1745	1122	821	394	437	467	383	442	372	
	V)	Profit before Tax	9369	9783	7197	6696	6528	4578	3624	2921	2555	2155	
	vi)	Tax	2330	2770	1870	2370	2670	1690	1470	1220	1070	877	
	vii)	Profit after Tax	7039#	7013#	5327	4326	3858	2888	2154	1701	1485	1278	



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

		_	-										(15 Months)	
	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	375
	8525	7367	7858	6667	7574	6619	6427	5305	5962	5769	5750	5562	6516	431
	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	19.9
	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	55.9
	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	24.1
-	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	(
	8843	7494	8414	4948	4455	0	0	0	0	0	0	0	0	(
	12836	11720	10720	9899	9410	8789	7711	7124	6541	6473	6136	5781	6483	4519
	94672	92725	84691	74763	72414	69425	63872	66153	55475	60813	56831	55074	57508	40939
	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
		_												
	10	10	9	9	8	8	8	8	8	7	5	5	5	
	78	69	69	65	62	60	56	59	59	57	61	61	61	6
	13	12	11	9	8	8	7	4	3	3	3	3	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	0.6
	3894	3822	3741	3663	3567	3486	3410	3350	3317	3311	3302	3281	3271	318
	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	484
	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	2
	314	334	338	342	307	189	133	96	67	38	5	3		1
														6
	1666	1301	930	685	689	208	192	300	296	231	248	246		
	440 1226	258 1043	150 780	82 603	76 613	70 138	35 157	165 135	155 141	127 104	139 109	159 87		1



PERFORMANCE PROFILE (Contd.)

			1999-00	1998-99	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91	
11.	Wh	at the Company Owned (Rs. Mill	ion)										
	i)	Gross Fixed Assets (including Capital Work-in-Progre	76295	62228	50463	39491	32502	27907	23685	20566	17525	15234	
	ii)	Net Fixed Assets (including Capital Work-in-Progre	45916 ess)	37886	30050	22762	17940	15455	13741	11928	10237	8940	
	iii)	Net Current Assets (including Investments)	14958	9004	9832	11695	4622	2578	1838	839	1238	1139	
		Total Assets Net (ii + iii)	60874	46890	39882	34457	22562	18033	15579	12767	11475	10079	
12.	Wh	at the Company Owed (Rs. Millio	on)										
	i)	Share Capital	1500	1500	1500	1500	1500	1500	500	500	500	500	
	ii)	Reserves and Surplus	33447	28718	23738	19349	15818	12455	11021	9010	7475	6140	
	iii)	Net Worth (i + ii)	34947	30218	25238	20849	17318	13955	11521	9510	7975	6640	
	iv)	Borrowings	25927	16672	14644	13608	5244	4078	4058	3257	3500	3439	
		Total Funds Employed (iii + iv)	60874	46890	39882	34457	22562	18033	15579	12767	11475	10079	
13.	Inte	ernal Generation (Rs. Million)	10894	8990	8227	5782	5544	5032	3376	2967	2366	2139	
14.	Val	ue Added (Rs. Million)	36925	30018	24447	20769	19555	15622	9261	8886	7863	6820	
15.	Ear	nings in Foreign Exchange (Rs. M	illion)5730	2993	3567	4172	3610	2724	2362	2042	1600	1971	
16.	Rat	ios										100	-
	i)	Gross Profit before Depreciation, Interest & Tax as % age of Sales and Other Income	5.2	7.1	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	21.6	25.3	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	469.3	467.5	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	2172.2	1848.5	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	31.1	38.5	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	16.8	24.2	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	12.6	17.3	14.9	14.6	19.5	19.2	17.0	17.2	16.3	17.0	
	viii)	Debt Equity Ratio	0.7	0.6	0.6	0.7	0.3	0.3	0.4	0.3	0.4	0.5	
17.	Ear	rning per Share (Rupees)											
17.		rning per Share (Rupees) Pre-Bonus	140.78#	140.26#	106.54	86.52	77.16	57.77	43.08	34.01	29.69	25.56	
17.	_			140.26# 46.75#	106.54 35.51	86.52 28.84	77.16 25.72	57.77 19.26	43.08	34.01	29.69	25.56	

[#] Before adjusting prior period tax of Rs.(22.24) million in 1999-2000 and Rs. 47.78 million in 1998-99.



1989-90	1988-89	1987-88 1	900-8/ 1	985-86 1	ყ გ4-გე 1	ა გა-გ4 1	982-83 1	901-82 1	980-81 1	a1a-90 .		1977-78 Months)	19/6
13246	11224	9549	7518	6005	4947	3452	2092	1346	963	738	581	500	46
7873	6832	5991	4276	3596	3292	2285	1337	736	471	366	282	246	220
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	48
500	279	279	279	279	166	166	145	145	145	145	145	145	14
4962	4057	3070	2062	1496	1035	919	758	619	498	411	319	250	19
5462	4336	3349	2341	1775	1201	1085	903	764	643	556	464	395	33
3213	2810	2784	2843	2914	2674	1929	992	668	697	77	34	213	15
8675	7146	6133	5184	4689	3875	3014	1895	1432	1340	633	498	608	48
2154	1855	1358	1425	1350	650	585	294	243	212	168	115	79	2
4813	4994	3873	3405	2922	2235	1865	1297	1123	1008	838	763	714	28
1361	1199	1100	1156	1030	877	750	771	742	1	0	34	3	2
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
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
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
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
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
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
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
	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
0.6													
0.6 24.51		28.01	21.71	22.01	6.07	7.01	6.07	6.12	4.68	4.73	3.77	3.42	0.7



SOURCES AND APPLICATION OF FUNDS

1999-00 1998-99 1997-98 1996-97 1995-96 1994-95 1993-94 1992-93 1991-92 1990-91

	26144	19940	20332	15914	8992	6372	4871	3966	2963	2643	
Increase in Working Capital	9633	5994	_	7489	3779	607	797	_	406	238	
Investment	_	_	8356	790	_	922	722	394	67	275	
Repayment of Loans (net)	_	_	_	_	_	_	_	245	-	-	
Tax on distributed profits	413	206	75	49	_	_	-	_	_	_	
Dividend	1875	1875	750	495	495	495	165	165	150	100	
Capital Expenditure	14223	11865	11151	7091	4718	4348	3187	3162	2340	2030	
APPLICATION OF FUNDS											
	26144	19940	20332	15914	8992	6372	4871	3966	2963	2643	
Adjustment on account of Deletion/ Re-classification etc.	28	17	25	18	51	38	8	41	12	2	
Decrease in Working Capital	_	_	7746	_	_	_	_	539	_	_	
LPG Deposits	3449	1683	2473	1205	971	788	520	254	373	176	
Loans (net)	9254	2029	1036	8364	1166	20	802	_	62	226	
BDRROWINGS											
Excess/(Short) Provision for taxation in earlier years written back/provided for (net)	(22)	48	(113)	(250)	-	33	21	_	-	_	
Shareholders' Investment	_	_	_	-	_		-	_	_	_	
Investment	231	5139	_	-	765	_	_	-	_	-	
Depreciation	6165	4011	3838	2251	2181	2605	1366	1431	1031	961	
Profit after Tax	7039	7013	5327	4326	3858	2888	2154	1701	1485	1278	
OWN											
SDURCES OF FUNDS											



(15 Months)

	,
(Rs.	Million)

2968	2169	2187	1740	1984	1682	1751	757	438	865	238	281	170	263
752	375	_	92	838	109	374	-	_	614	59	-	109	221
21	10	_	_	_	6	2	_	_	-	=	=	_	1
_	0	60	71	_	_	_	_	29	_	_	179	-	_
_	_		_	_	_		_	-	_	_	_	_	-
100	56	56	39	39	23	_	_	20	20	18	18	18	15
2095	1728	2071	1538	1107	1544	1375	757	389	231	161	84	43	26
2968	2169	2187	1740	1984	1682	1751	757	438	865	238	281	170	263
26	19	5	_	27	3	2	2	1	1	_	2	4	(75)
-	.=	546	_	_	_	-	21	107	-	-	132	_	_
285	214	222	276	328	260	206	116	67	12	8	14	6	11
403	25	_	=	240	746	937	324	-	620	44	_	62	115
-	-	-	_	_	-		-	=	-	-	-	_	-
_	_	-	_	-	-	20	_	_	_	-	_		171
_		_	_	_	-	_	_		_	-	_	_	_
1028	868	634	861	776	535	429	159	122	128	77	46	19	24
1226	1043	780	603	613	138	157	135	141	104	109	87	79	17



SALES VOLUME ('000 MT)

	1999-2000		1998-99		1997-98		1996-97		1995-96	
	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)
Light Distillates :										
Naphtha	1392	17.3	1160	16.6	977	17.7	916	20.0	645	15.6
LPG (Bulk & Packed)	1431	24.2	1211	24.0	1090	23.7	1021	24.4	925	24.1
Motor Spirit	1825	30.8	1682	30.5	1561	30.3	1497	30.1	1401	29.8
Special Boiling Point Spirit/Hexane	48	40.5	56	39.3	88	41.9	95	47.2	85	48.0
Benzene	74	52.7	70	48.7	63	45.0	77	50.6	58	42.6
Toluene	20	25.8	18	24.9	18	25.2	21	31.4	12	21.1
Polypropylene Feedstock	3		1		_		19		19	
Others	20		5		2		3			
Sub Total	4813		4203		3799		3649		3145	
Middle Distillates :										
Aviation Turbine Fuel	486	22.1	456	21.4	475	22.5	486	22.1	505	24.3
Superior Kerosene	1786	16.4	1766	16.4	1603	16.0	1631	16.1	1555	16.4
High Speed Diesel	9214	23.5	8725	23.3	8324	23.0	8040	22.8	7299	22.5
Light Diesel Oil	171	12.9	157	12.1	123	10.0	126	10.4	158	12.1
Mineral Turpentine Oil	122	50.2	115	59.0	83	44.7	74	39.2	72	40.8
Sub Total	11779		11219		10608		10357		9589	
Others :										
Furnace Oil	1168	16.7	954	14.0	895	13.5	816	12.8	768	11.8
Low Sulphur Heavy Stock	586	12.3	608	13.3	605	13.9	435	10.1	759	18.1
Bitumen	414	16.4	417	17.1	373	17.3	421	18.5	434	21.0
Lubricants	104	11.7	101	11.2	87	10.3	86	11.9	85	11.6
Sub Total	2272		2080		1960		1758		2046	
Grand Total	18864	20.9	17502	20.6	16367	20.5	15764	20.4	14780	20.3

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



PRODUCTION ('000 MT)

	1999-2000	1998-99	1997-98	1996-97	1995-96
Light Distillates :					,
Naphtha	1118	1184	1066	1061	1086
LPG	341	363	309	254	261
Motor Spirit	791	939	783	720	682
Special Boiling Point Spirit/Hexane	45	57	87	96	88
Benzene	76	70	57	81	61
Toluene	20	17	19	21	13
Polypropylene Feedstock	3	1	1	19	19
Others	20	17	3	3	1
Sub Total	2414	2648	2325	2255	2211
Middle Distillates :					
Aviation Turbine Fuel	219	200	122	127	139
Superior Kerosene	610	718	790	759	715
High Speed Diesel	3547	3611	3181	3010	2898
Light Diesel Oil	99	90	69	66	96
Mineral Turpentine Oil	124	117	90	85	73
Sub Total	4599	4736	4252	4047	3921
Heavy Ends :					
Furnace Oil	566	290	212	141	103
Low Sulphur Heavy Stock	580	626	679	744	785
Bitumen	274	274	188	222	215
Sub Total	1420	1190	1079	1107	1103
Grand Total	8433	8574	7656	7409	7235

Lubricants Production (MT)

1999-2000	1998-99	1997-98	1996-97	1995-96
100396	102684	86951	69164	67876

Quantity of LPG Filled in Cylinders (MT)

1999-2000	1998-99	1997-98	1996-97	1995-96
1375498	1217009	1116182	978135	888618



HOW VALUE IS GENERATED

	1999-2000	Rs. Million 1998-99
Value of Production (Refinery)	58296	43499
Less : Direct Materials Consumed	51869	34835
Added Value	6427	8664
Marketing Operations	30498	21354
Value added by Manufacturing & Trading Operations	36925	30018
Add : Other Income (including P.Y.A)	1177	1967
Total Value Generated	38102	31985

HOW VALUE IS DISTRIBUTED

			1999-2000		Rs. Million 1998-99
1.	OPERATIONS				
	Operating & Service Costs		16444		13594
2.	EMPLOYEES' BENEFITS				
	Salaries, Wages & Bonus	3278		2059	
	Other Benefits	1003	4281	765	2824
3.	PROVIDERS OF CAPITAL				
	Interest on Borrowings	1854		1745	
	Dividend	1875	3729	1875	3620
4.	INCOME TAX		2765		2928
5.	RE-INVESTMENT IN BUSINESS				
	Depreciation	6154		4040	
	Retained Profit	4729	10883	4979	9019
To	tal Value Distributed		38102		31985



AUDITORS' REPORT TO THE MEMBERS OF BHARAT PETROLEUM CORPORATION LIMITED

We have audited the attached Balance Sheet of BHARAT PETROLEUM CORPORATION LIMITED as at March 31, 2000 and also the annexed Profit and Loss Account of the Company for the year ended on that date, and report that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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:
- the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
- 4. in our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- 5. 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 March 31, 2000

and

- (ii) in the case of Profit and Loss Account, of the profit for the year ended on that date.
- 6. 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 have 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. The basis of valuation of stocks is same as in the preceding year except as stated in note no. B (1) of Schedule W to the accounts, regarding change in the method of valuation of intermediate stocks at Refinery and capitalisation of machinery spares which hitherto were treated as inventory. As a result of these changes, the value of closing stock of intermediates is higher by Rs. 29.22 million, the value of machinery spares is lower by Rs. 434.79 million and the profit for for the year is lower by Rs. 171.34 million. The stocks in bond have also been valued inclusive of applicable duty as against the same being valued excluding duty during the previous year. Consequently, the value of closing stock of finished goods is higher by Rs. 3904.67 million. This however, has no impact on the profit for the 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. In terms of sub-section (6) of Section 370 of the Companies Act, 1956, the provisions of this Section are not applicable to a company on or after October 31, 1998.
- (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. The rate of interest and other terms and conditions of such loans are, prima facie, not prejudicial to the interest of the Company. In terms of sub-section (6) of Section 370 of the Companies Act, 1956, the provisions of this Section are not applicable to a company on or after October 31, 1998.
- (ix) Employees and other 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 generally repaying the principal amount and interest wherever stipulated except in case of a loan to one joint venture company amounting to Rs. 30.15 million for which necessary provision has been made by 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 pursuant to the order made by the Central Government for the maintenance of cost records in respect of two products, namely Benzene and Toluene, 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 generally 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 March 31, 2000, 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

RSM & CO.

Chartered Accountants

Sd/-

VIJAY N. BHATT

Partner

Place: Mumbai

Dated: 29th May, 2000

For and on behalf of

MEHRA GOEL & CO.

Chartered Accountants

Sd/-

R.K. MEHRA

Partner



BALANCE SHEET AS AT 31ST MARCH, 2000

		SCHEDULE	Rs. Million	31/03/1999 Rs. Million
L	SOURCES OF FUNDS			
	1. Shareholders' funds :			
	Share Capital	Α	1,500.00	1,500.00
	Reserves and Surplus	В	33,446.83	28,718.09
			34,946.83	30,218.09
	2. Loan funds :	С		
	Secured Loans		15,128.04	8,838.89
	Unsecured Loans		10,798.68	7,833.40
			25,926.72	16,672.29
	TOTAL		60,873.55	46,890.38
11.	APPLICATION OF FUNDS			
	1. Fixed Assets :	D		
	Gross block		71,337.98	55,819.71
	Less: Depreciation		30,378.92	24,341.42
	Net block		40,959.06	31,478.29
	Capital work-in-progress	E	4,957.36	6,408.24
			45,916.42	37,886.53
	2. Investments	F	5,434.79	5,665.30
	3. Current assets, loans and advances :			
	Inventories	G	29,915.89	13,683.65
	Sundry debtors	H	8,982.36	7,450.84
	Cash and bank balances	1	3,640.14	3,197.41
	Other current assets	J	20.87	39.54
	Loans and advances	K	10,565.26	8,020.93
			53,124.52	32,392.37
	Less : Current liabilities and provisions :			
	Liabilities	L	40,429.23	25,972.53
	Provisions	M	3,172.95	3,081.29
			43,602.18	29,053.82
	Net current assets		9,522.34	3,338.55
	TOTAL		60,873.55	46,890.38
	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/-D. M. NAIK BENGRE Company Secretary

Mumbai Dated : 29th May, 2000 As per our attached report of even date

For and on behalf of **RSM & CO.** Chartered Accountants

Sd/-VIJAY N. BHATT

Partner Mumbai

Mumbai Dated : 29th May, 2000 For and on behalf of MEHRA GOEL & CO. Chartered Accountants

Sd/-**R. K. MEHRA** Partner



FOR THE YEAR ENDED 31ST MARCH, 2000

	SCHEDULE	Rs. Million	1998-99 Rs. Million
INCOME			
Sale of products Miscellaneous income	N O	333,846.75 1,482.09	215,997.72 1,801.28
Increase in Inventory	P	16,425.80	5,734.90
TOTAL		351,754.64	223,533.90
EXPENDITURE			
Purchase of products for resale		217,220.78	128,512.34
Raw materials consumed		51,654.69	35,587.95
Packages consumed		464.04	499.72
Duties, taxes etc. and other charges			
applicable to products		42,660.26	25,930.02
Transportation	_	9,439.52	8,858.77
Consumption of stores, spares and materials	Q	1,288.71	1,097.15
Power and Fuel	R	435.03	416.74 2,824.35
Employees remuneration and other benefits	S T	4,280.55	1,745.18
Interest Other operating and administration expenses	Ú	1,854.16 6,629.89	4,405.91
Depreciation	U	6,153.71	4,039.89
TOTAL		342,081.34	213,918.02
Profit	10	9,673.30	9,615.88
Prior period income/(expenses) net	V	(304.75)	166.64
Profit before tax		9,368.55	9,782.52
Provision for Taxation		2,330.00	2,770.00
Profit after tax Excess/(Short) provision for Taxation		7,038.55	7,012.52
in earlier years written back/provided for		(22.24)	47.78
Transfer from Investment Allowance Reserve		88.13	
Balance brought forward		0.01	0.01
Disposable Profit		7,104.45	7,060.31
Appropriations:			
Proposed Dividend		1,875.00	1,875.00
Corporate Dividend Tax thereon		412.50	206.25
		2,287.50	2,081.25
Transfer to General Reserve		4,816.94	4,979.05
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

D. M. NAIK BENGRE Company Secretary

Sd/-**A. SINHA** Director (Finance)

Mumbai Dated : 29th May, 2000

As per our attached report of even date

For and on behalf of RSM & CO.

Chartered Accountants

Sd/-VIJAY N. BHATT

Partner

Mumbai

Dated: 29th May, 2000

For and on behalf of MEHRA GOEL & CO.

Chartered Accountants

Sd/-R. K. MEHRA Partner



SCHEDULE 'A' — SHARE CAPITAL

	Rs. Million	31/03/1999 Rs. Million
Authorised 200 million equity shares of Rs.10 each	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 * Total	1,500.00 1,500.00	1,500.00 1,500.00

- i) 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 allotted as fully paid bonus shares by capitalisation of Capital Reserve and General Reserve.



^{*} Includes :

SCHEDULE 'B' — RESERVES AND SURPLUS

	Rs. Million	31/03/1999 Rs. Million
Capital Reserve		
As per last Balance Sheet	8.57	7.99
Add : Addition during the year	1- 1- 1- 1 -	0.75
Less : Amortisation of Capital Grant	(0.07)	(0.17)
	8.50	8.57
O D		
General Reserve As per last Balance Sheet	28,480.24	23,501.19
Francis Pro Pro Maria Para Armana and Armana	4,816.94	4,979.05
Add : Transfer from Profit & Loss Account	33,297.18	28,480.24
	00,237.10	20, 100.21
Investment Allowance Reserve		
As per last Balance Sheet	229.27	229.27
Less: Transfer to Profit and Loss Account	(88.13)	
	141.14	229.27
Surplus as per Profit & Loss Account	0.01	0.01
Total	33,446.83	



SCHEDULE 'C' — LOAN FUNDS

	Rs. Million	31/03/1999 Rs. Million
Secured Loans		
Bonds 12% Secured Redeemable Non-Convertible Bonds - Redeemable at par on 1st December 2006 with put and call option on 1st December 2004 (to be secured by creation of mortgage on certain immovable properties of the Corporation)	2,500.00	
10.95% Secured Redeemable Non-Convertible Bonds - Redeemable at par on 15th December 2004 with put and call option on 15th December every year till 2003 (to be secured by creation of mortgage on certain immovable properties of the Corporation)*	500.00	
15.5% Secured Redeemable Non-Convertible Bonds - Redeemable at par on 17th March, 2000 (Secured by mortgage created on certain immovable properties of the Corporation)	_	2,468.00
Banks		
Term Loans (Secured by hypothecation and mortgage of certain plant and machinery, equipment and materials of selected projects at Refinery and all movable assets (other than current assets, raw materials & stock of finished goods, whether in bulk or packed) lying at certain LPG Bottling Plants) [Due for repayment within one year Rs. Nil (Rs. 200.00 million)]		200.00
Working Capital Loans/Cash Credit (Secured by hypothecation of raw materials, finished goods, stock-in- process, book debts, stores, components and spares at all locations in India)	12,000.00	6,000.00
Interest accrued and due	29.08	27.19
Others Town Lane (Define and though Community of India account		
Term Loan - (Refinanced through Government of India, secured by hypothecation of certain plant and machinery at Refinery) [Due for repayment within one year Rs. 38.71 million (Rs. 44.74 million)]	98.96	143.70
	15,128.04	8,838.89



SCHEDULE 'C' — LOAN FUNDS (Contd.)

	Rs. Million	31/03/1999 Rs. Million
Unsecured Loans Public deposits	3,316.19	2,565.32
[Due for repayment within one year Rs. 747.43 million (Rs. 1023.73 million)]	3,310.13	
Short Term		
From Banks**	2,790.65	855.43
Others		
From Others [Due for repayment within one year Rs. 1362.50 million (Rs. 2.73 million)]	4,691.75	4,411.93
Interest accrued and due	0.09	7.000.40
Total	10,798.68 25,926.72	7,833.40 16,672.29

- * Interest rate of 10.95% is applicable only for the period from 15th December 1999 to 14th December 2000. Thereafter, interest rate will be reset on 15th December every year at a markup of 50 basis point over the Benchmark Rate (i.e. exponentially weighted average of weekly applicable interest rate based on secondary market yields of Government of India dated securities with a residual maturity of 0.8 years to 1.2 years and calculated based on trades as reported on the Subsidiary General Ledger A/c with Reserve Bank of India/ Wholesale Debt Market Segment of the National Stock Exchange for a trade size of Rs. 50 million and above).
- ** Includes **Rs. 500 million** (Rs. Nil) raised through Commercial paper. Maximum amount raised at any time during the year **Rs. 1250 million** (Rs. 500 million).

FIXED ASSETS SCHEDULE 'D' —

Do Millio

JCK	GROSS BLOCK
DEDUCTIONS ON ACCOUNT RETIREMENT/ RECLASSIFI- CATIONS	31.03
(4) (5)	
(136.14) 1535.32	
	(22.47)
166.67 59.15 9930.94 30.13 1528.11	0,1-
175.50 15703.82 150.60 14900.73	
8.70 477.86 20.67 507.04	
11.64 2804.48	
40.94 17755.22 120.27 5204.28	
617.07 71337.98	
573.07 55819.71	

Land: NOTES:

त्वं

Freehold land includes Long Leasehold land amounting to Rs.55.23 million (Rs.57.46 million) with more than 99 years lease perford. In the land includes Rs. 47.48 million (Rs.47.83 million) capitalised at Cherelapalli depot, Cherelapalli LPG Plant, Kurnool LPG Plant and Kakinada Coastal Terminal for which conveyance deeds are yet to þ.

be executed: Includes the following which though in the possession of Corporation, the lease deeds are yet to be registered: includes the following which though in a period exceeding 99 years Rs. 4.09 million (Rs. 25.88 million): ii) Other leasehold land - Gross Block Rs. 175.54 million (Rs.181.50 million) Net Block Rs. 153.45 million (Rs. 18.18.56 million) with the Corporation. Ď,

Buildings include p.a

Dwineship flats of Rs. 57.77 million (Rs.57.77 million) in proposed/existing co-operative societies. Ownership flats of Shares of 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).

Residential flats and office complex which are in the possession of the Corporation and in respect of which the lease deeds are yet to be registered: Gross Block Rs. 38.05 million (Rs. 32.69 million). Net Block Rs. 36.01 million (Rs. 31.95 million).

Residential premises Rs. 6.21 million (Rs. 6.21 million) registered in the name of a Director, since retired, for which transfer formatiles are in progress.

I Plant & Machinery, Tanks & Pipelines, Railway Sidings and Buildings jointly owned in varying extent with other

Land. þ ന്

Oil Companies/Railways :- Gross Block **Rs. 603.26 million** (Rs. 398.58 million), Depreciation **Rs. 149.96**A. Buildings and Patta & Machiney includes **Rs. 75.86 million** (Rs. 398.58 million) towards assets, ownership of which does not vest with the Corporation. This amount has been amortised over a period of five years, the amount charged off as depreciation for the current year is **Rs. 15.17 million** (Rs. 15.17 million).

S. Depreciation on project assets to the extent captalised 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.

Beduction from Gross Block (column 4) includes:

C. Depreciation for the year (column 4) includes:

Depreciation for the year (column 7) includes:

C. Depreciation for the year (column 7) includes:

C. Depreciation for the year (column 7) includes:

C. Defector of the capital work-in-progress Rs. 0.80 million (Rs. 10.29 million).

C. Charged to Profit & Loss Account Rs. 615.37 million (Rs. 20.29 million).

C. Charged to Profit & Loss Account Rs. 615.37 million (Rs. 20.29 million).

Deductions from depreciation (column 8) includes withdrawal of depreciation and of depreciation for unity give year Rs. 127.26 million (Rs. 20.29 million).

D. On deletion during the year Rs. 127.26 million (Rs. 20.29 million).

C. Consequent to adjustment referred in para (5) above, Rs. 110 million).

Due to write back of excess provision Rs. Nil (Rs. 22.37 million). S

Write back of excess capitalisation of Rs. 461.20 million (Rs. 472.17 million).

Consequent to adjustment referred in para (5) above, Rs. 1.10 million (Rs.1.31 million).

Consequent to adjustment referred in para (5) above, Rs. 1.10 million (Rs.1.31 million).

Dependation for the year (column 7) includes:

Charged to capital work-in-progress Rs. 0.80 million (Rs. 1.00 million).

Charged to Porifix & Loss Account Rs. 1613.71 million (Rs. 20.29 million).

Charged to Previous year expenses Rs. 34.41 million (Rs. 20.29 million).

Deductions from depreciation (column 8) includes withdrawal of depreciation:

a. On excess capitalisation Rs. 23.06 million (Rs. 22.05 million).

Don deletion during the year Rs. 127.26 million (Rs. 22.69 million).

Consequent to adjustment referred in para (5) above, Rs. 1.10 million (Rs. 1.31 million).

d. Due to write back of excess provision Rs. Nil (Rs. 22.37 million). 6

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

Rs. Million

		GROSS	GROSS BLOCK			DEPRECIATION	HATION		NET BLOCK	OCK.
PARTICULARS	AS AT 01.04.99	ADDITIONS	DEDUCTIONS ON ACCOUNT OF RETIREMENT/ RECLASSIFI- CATIONS	AS AT 31.03.2000	UPT0 31.03.99	THIS YEAR	DEDUCTIONS ON ACCOUNT OF RETIREMENT/ RECLASSIFI- CATIONS	UPT0 31.03.2000	AS AT 31.03.2000	AS AT 31.03.99
(1)	(2)	(3)	(4)	(2)	(9)	(2)	(8)	(6)	(10)	(11)
1. LAND (a) Freehold (b) Leasehold	0.78	11	1 [0.78	1.26	0.08	11	1.34	0.78 5.87	0.78 5.95
臣 。	1000						3			
(a) Buildings (b) Plant & Machinery	274.65	18.86	7.60	285.91 5.54	28.95	4.55 0.28	0.01	33.49	252.42	245.70
	6.01	1	1	6.01	0.39	0.37	1	92'0	5.25	5.62
	34.02	3.13	Ī	37.15	7.81	1.48	1	9.29	27.86	26.21
3. SOCIAL & CULTURAL OVERHEADS										
(a) Buildings	4.92	1	0.05	4.90	0.76	0.08	#	0.84	4.06	4.16
	0.95	1	I	0.95	0.53	0.04	1	0.57	0.38	0.42
(c) Furniture & Fittings	0.20	1	1	0.20	0.10	0.01	1	0.11	0.09	0.10
(d) Tanks & Pipelines	0.02	1	1	0.02	0.02	1	1	0.02	(3)	(0)
(e) Other Assets	5.63	Î	1	5.63	2.08	0.25]	2.33	3.30	3.55
TOTAL	339.93	21.99	7.62	354.30	44.36	7.14	0.01	51.49	302.81	295.57
Previous Year	224.25	115.75	0.02	339.93	37.93	6.44	0.01	44.36	295.57	186.32

Rs. 26/-

@ Rs. 1027/-

SCHEDULE 'E' — CAPITAL WORK-IN-PROGRESS

			Rs. Million	31/03/1999 Rs. Million
Capital work-in-progress (at Cost)				
Work-in-progress Capital Advances Capital stores including lying with			3,877.37 436.12	5,253.27 214.38
contractors Capital goods in transit			452.03 72.23	533.07 259.03
Construction period expenses		31/03/1999		
Opening balance Add: Expenditure during the year Establishment charges Interest Depreciation Others	70.53 85.87 0.80 100.35 406.04	73.20 74.52 1.00 87.47 432.78		
Less: Allocated to assets during the year Balance pending allocation at the end of the year	(286.43)	(284.29)	119.61	148.49
Total	,		4,957.36	6,408.24



SCHEDULE 'F' — INVESTMENTS

			Face	Book	value
		No.	Value De Million	Do Million	31/03/1999
			Rs. Million	Rs. Million	Rs. Million
	TRADE				
	UNQUOTED	to a resolution			400.40
1.	Equity Shares of Rs. 10 each	98,000,000	980.00	980.00	490.00
2	(fully paid up) of Bharat Shell Limited Equity Shares of Rs.10 each	(49,000,000) 75,500,000	755.00	755.00	755.00
۷.	(fully paid up) of Bharat Oman	(75,500,000)	700.00	700.00	100.00
	Refineries Limited	(10,000,000)			
3.	Equity Shares of Rs.10 each	290,628,302	2,906.28	2,906.28	2,208.16
	(fully paid up) of Numaligarh	(220,815,730)			
40	Refinery Limited	400 000	4.80	4.00	1.60
44	Equity Shares of Rs.10 each (fully paid up) of Petronet India Limited	480,000 (160,000)	4.00	4.80	1.00
4b	Equity Shares of Rs.10 each	9,120,000	60.74	60.74	-
	(partly paid up)\$ of Petronet India Limited				
5.	Equity Shares of Rs.10 each	5,250,000	52.50	52.50	52.50
	(fully paid up) Cochin International	(5,250,000)			
C	Airport Limited	1 200 000	13.00	12.00	12.00
0.	Equity Shares of Rs.10 each (fully paid up) of Petronet CCK Limited	1,299,998 (1,299,998)	13.00	13.00	13.00
7	Equity Shares of Rs.10 each	80	#	#	#
	(fully paid up) Indraprastha Gas Limited	(80)			
8.	Equity Shares of Rs.10 each	7,500,000	75.00	75.00	75.00
	(fully paid up) of Petroleum	(7,500,000)			
	Infrastructure Limited		4,847.32	4,847.32	3,595.26
	Less: Provision for diminution in value		4,041.02	4,047.32	
	of investment in Petroleum				
	Infrastructure Ltd.			75.00	75.00
			4,847.32	4,772.32	3,520.26
	NON - TRADE				
	QUOTED				
1	Government of India Securities				
	Deposited with Local Authorities				
	5 1/2 % Loan 1999		-	· —	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 5 3/4 % Loan 2002		0.01 0.04	0.01 0.03	0.01 0.03
	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
			0.75	0.67	0.70
	On hand		0.04	0.04	0.04
	5 3/4 % Loan 2001		0.01	0.01	0.01
	d Daile and the section of D. C.C.		0.01	0.01	0.01
	\$ Paid up to the extent of Rs. 6.66 per sh	are			
	# Rs. 800/-				



SCHEDULE 'F' — **INVESTMENTS** (Contd.)

			Face	Book	value
		No.	Value Rs. Million	Do Million	31/03/1999 Rs. Million
0	10.5% Tax-free Bonds of Konkan Railway	300,000	300.00	Rs. Million 285.00	285.00
۷.	Corporation Limited of Rs. 1000/- each	(300,000)	300.00	203.00	203.00
3.	9.75 % Tax-free Bonds of Power Grid	200,000	200.00	200.00	200.00
4.	Corporation Limited of Rs. 1000/- each Units of The Unit Trust of India,1964 Scheme of Rs.10 each	(200,000) 8,872,589 (8,872,589)	88.73	112.55	112.55
	ochonic of ris. To cach	(0,012,000)			
			589.49	598.23	598.26
	UNQUOTED				
1.	10.50% Oil Companies (Non - Transferable) Government of India				1,490.00
0	Special Bonds, 2005		*	*	*
Ζ.	National Savings Certificates (Deposited with Local Authorities,				
3	Rationing authority etc.) 5 1/2 Years Kisan Vikas Patra	390	3.90	3.90	3.90
	(Deposited with Local Authorities)	(390)			
	Indira Vikas Patra		0.09	0.09	0.09
Э.	Capital Contribution in Petroleum India International		0.50	0.50	0.50
	[Association of Persons - (AOP)] Share in accumulated surplus of Petroleum		59.66	59.66	52.20
	International [Association of Persons - (AC	P)]			
	Member Companies # Bharat Petroleum Corporation Limited				
	Bongaigaon Refinery & Petrochemicals Lim	ited			
	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				
0	Indian Oil Corporation Limited				
6.	Debentures (Irredeemable - Fully Paid up) - 6 1/2 % debentures of Bengal Chamber	15	0.01	0.01	0.01
	of Commerce & Industry	(15)			
	- 5 % debentures of East India Clinic Limite		0.06	0.06	0.06
7.		(1) 6	0.01	0.02	0.02
	Resettlement Corporation Ltd.	(6)	64 22	64.24	1 5/6 70
	Total		5,501.04	5,434.79	1,546.78 5,665.30

^{*} Rs. 1000/- (Rs. 2000/-)

All investments are long-term Investments

Market Value of Quoted Securities Rs. 648.57 million (Rs. 635.93 million).



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

Aggregate value of Unquoted Securities Rs. 4530.24 million (Rs. 5014.84 million).

Aggregate value of Quoted Securities Rs. 598.23 million (Rs. 598.26 million).

SCHEDULE 'G' — INVENTORIES

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

		31/03/1999
	Rs. Million	Rs. Million
Stores and spares *	676.89	875.00
Stores and spares in Transit	115.36	63.66
Raw materials	945.51	1,074.93
Stock- in-process	574.11	131.18
Finished products	27,219.75	11,236.88
Packages	384.27	302.00
Total	29,915.89	13,683.65

[@] Inventory valuation is as per Significant Accounting Policy no. 5.

SCHEDULE 'H' — SUNDRY DEBTORS

(Considered good unless otherwise stated)

	Rs. Million	31/03/1999 Rs. Million
Debts outstanding for over six months :		
Considered good *	4,088.23	3,913.21
Considered doubtful	551.92	397.20
Less: Provision for doubtful debts	(551.92)	(397.20)
	4,088.23	3,913.21
Other debts	4,894.13	3,537.63
Total	8,982.36	7,450.84

^{*} Includes Rs. 12.60 million (Rs. 14.43 million) which are secured.



^{*} Includes Rs. 4.15 million (Rs. 6.21 million) lying with third parties.

SCHEDULE 'I' — CASH AND BANK BALANCES

	Rs. Million	31/03/1999 Rs. Million
Cash on Hand	2,170.42	949.78
[Includes drafts and cheques of Rs. 2,147.26 million		
(Rs. 929.95 million) on hand]		
With Scheduled banks :		
In current accounts	1,396.45	1,642.31
In deposit accounts	3.69	3.64
Remittances in transit	69.58	601.68
Total	3,640.14	3,197.41
		*

SCHEDULE 'J' — OTHER CURRENT ASSETS

	Rs. Million	31/03/1999 Rs. Million
Interest accrued and due on investments	20.43	39.15
Interest accrued and due on loans and advances		
Considered good	0.44	0.39
Considered doubtful	4.10	4.10
Less : Provision for doubtful Interest	(4.10)	(4.10)
Total	20.87	39.54



SCHEDULE 'K' — LOANS AND ADVANCES

(Considered good unless otherwise stated)

Loans (Secured) : To companies	Rs. Million	31/03/1999 Rs. Million
Considered good Considered doubtful Less : Provision for doubtful loans	0.83 (0.83)	0.83 (0.83)
To staff *	3,387.04	2,776.42
Loans (Unsecured): To companies Considered good Considered doubtful Less: Provision for doubtful loans	30.15 (30.15)	28.25 (28.25)
To others	33.42	29.94
Advances: Share Application money pending allotment/Advance towards equity shares Advances recoverable in cash, or in kind or for value to be received ** Advances considered doubtful Less: Provision for doubtful advances Claims:	402.19 4,706.61 49.64 (49.64) 8,529.26	922.63 2,074.82 45.72 (45.72) 5,803.81
Considered good	694.85	1,490.07
Considered doubtful Less: Provision for doubtful claims	161.93 (161.93) 694.85	121.21 (121.21) 1,490.07
Advance Income Tax (Net of provision for taxation)	358.92	1,430.07
Deposits: With Customs/Excise/Port Trust etc.	790.67	591.72
Others	<u>191.56</u> 982.23	135.33 727.05
Considered doubtful	1.19	1.19
Less: Provision for doubtful deposits	982.23	(1.19) 727.05
Total	10,565.26	8,020.93

* Include:

Due from Officers : Rs. 11.02 million (Rs. 11.70 million)

Maximum balances : Rs. 12.45 million (Rs. 13.00 million)

Due from Directors : Rs. 1.80 million (Rs. 1.02 million)

Maximum balances : Rs. 1.83 million (Rs. 1.05 million)

** Includes:

- (i) An amount of **Rs. 81.65 million** (Rs. 80.27 million) along with interest of **Rs. 22.29 million** (Rs. 20.15 million) deposited as per court order in Land Compensation cases for which appeals are pending.
- (ii) **Rs. 110.81 million** (Rs. 113.43 million) recoverable from JVCs (in which the Corporation is a co-promoter) on account of expenditure incurred on their behalf.



SCHEDULE 'L' — LIABILITIES

			Rs. Million	31/03/1999 Rs. Million
Current Liabilities :				
Sundry creditors Total outstanding dues to SSI's Total outstanding dues to creditors	40.98	31/03/1999 54.44		
other than SSI's	11,677.38	7,499.96	11,718.36	7,554.40
Deposits from Customers			12.60	14.43
Deposits for containers			13,959.29	10,510.28
Unclaimed Dividend			2.57	1.24
Other liabilities			14,465.54	7,618.59
Interest accrued but not due on loans			270.87	273.59
Total			40,429.23	25,972.53

SCHEDULE 'M' — PROVISIONS

	Rs. Million	Rs. Million
Provision for Taxation (Net of Tax paid)	_	285.35
Proposed dividend	1,875.00	1,875.00
Corporate Dividend Tax	412.50	206.25
Provision for retirement benefits	885.45	714.69
Total	3,172.95	3,081.29
		-

31/03/1999

1998-99

SCHEDULE 'N' — SALE OF PRODUCTS

	Rs. Million	Rs. Million
Sales Net Recovery from/(payment to) Industry Pool Account	357,429.00 (23,582.25)	256,498.42 (40,500.70)
Total	333,846.75	215,997.72



SCHEDULE '0' — MISCELLANEOUS INCOME

	Rs. Million	1998-99 Rs. Million
Interest on bank deposits and others (gross) Tax deducted at source - Rs. 0.04 million (Rs. 1.12 million)	217.26	169.94
Income from Non Trade Investments		
Long Term Interest (gross) Tax deducted at source - Rs. 0.01 million (Rs. 0.02 million)	78.09	700.80
Dividend (gross) Tax deducted at source - Rs. Nil (Rs. 3.55 million)	11.98	17.75
From AOP (Petroleum India International)	8.45	9.88
Current Interest (gross) Tax deducted at source - Rs. 0.01 million (Rs. 0.30 million)	0.26	0.33
Profit on Sales/Maturity	19.31	9.19
Excess provision for expenses written back	172.23	21.85
Other income* Total	974.51	871.54 1,801.28

^{*} Includes amortisation of capital grants Rs. 0.07 million (Rs. 0.17 million)

SCHEDULE 'P' — INCREASE/(DECREASE) IN INVENTORY

	2 5 4	31/03/1999	Rs. Million	1998-99 Rs. Million
Value of closing stock of Finished goods Stock-in-process	27,219.75 <u>574.11</u>	11,236.88 131.18	27,793.86	11,368.06
Less: Value of opening stock of Finished goods Stock-in-process	11,236.88 <u>131.18</u>	5,586.79 46.37	11,368.06	5,633.16
Total			16,425.80	5,734.90

SCHEDULE 'Q' — CONSUMPTION OF STORES, SPARES AND MATERIALS

Stores, spares and materials

Less: Charged to other revenue accounts

Total

Rs. Million
1,799.09
(510.38)
1,288.71

1,476.32 (379.17) 1,097.15

1998-99

SCHEDULE 'R' — POWER AND FUEL

Power and Fuel

Less: Consumption of fuel out of own production

Total

Rs. Million 3,008.16 (2,573.13) 435.03

Rs. Million 1,740.80 (1,324.06) 416.74

1998-99

SCHEDULE 'S' — EMPLOYEES' REMUNERATION AND OTHER BENEFITS

Salaries and wages
Contribution to provident fund and other funds
Contribution to gratuity fund
Welfare expenses
Total

Rs. Million	1998-99 Rs. Million
3,278.07	2,058.63
302.31	197.24
133.69	57.82
566.48	510.66
4,280.55	2,824.35

SCHEDULE 'T' — INTEREST

On Bonds On Fixed Loans Others **Total** Rs. Million
457.59
1,007.28
389.29
1,854.16

1998-99
Rs. Million
382.54
1,077.09
285.55
1,745.18



SCHEDULE 'U' — OTHER OPERATING AND ADMINISTRATION EXPENSES

		1998-99
	Rs. Million	Rs. Million
Repairs and maintenance :		
Machinery	641.68	397.43
Building	300.06	220.24
Others	484.82	352.55
	1,426.56	970.22
		- 070.22
Insurance /	233.57	155.83
Rent	466.05	382.97
Rates and taxes	380.60	199.21
Charities and donations	171.53	7.66
Remuneration to Auditors	0.67	0.67
Utilities	180.86	178.86
Bad debts and claims written off	0.13	0.25
Materials/products written off	2.38	0.04
Provision for :		
— Doubtful debts etc.	201.26	135.24
Diminution in the value of investments	_	75.00
Charges paid to other oil companies	538.35	147.21
Travelling and conveyance	436.73	371.26
Telephone, Telex, Cables, Postage etc.	172.30	170.60
Loss on sale/write off of Fixed Assets (net)	16.37	10.72
Brokerage on Public Deposit	16.72	14.45
Other expenses	2,385.81	1,585.72
Total	6,629.89	4,405.91

SCHEDULE 'V' — PRIOR PERIOD INCOME/(EXPENSES) (NET)

	Rs. Million	Rs. Million
Sale of products	119.19	86.32
Miscellaneous Income	(0.07)	4.36
Duties, taxes etc. and other product charges	(0.44)	· -
Transportation	(374.52)	_
Consumption of stores, spares and materials	(19.88)	40.88
Power and Fuel	_	1.93
Other operating and administration expenses	(17.68)	3.11
Interest		0.91
Depreciation	(11.35)	29.13
Total	(304.75)	166.64



SCHEDULE 'W' — STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2000

BACKGROUND

The Corporation is in the business of refining/distribution of various petroleum/petrochemical products. The Corporation 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 Corporation 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.
- 2.1.2 Cost of right of way for laying pipelines is capitalised.
- 2.1.3 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 Machinery spares that can be used only in connection with an item of fixed asset and their use is expected to be irregular are capitalised. Replacement of such spares is charged to Profit and Loss Account.

2.4 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 Corporation is amortised over a 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 RAW MATERIAL

- 5.1.1 Crude oil is valued at cost on first in first out basis.
- 5.1.2 Base oil is valued at weighted average cost.
- 5.2 Intermediate Stocks is valued at raw material cost plus cost of conversion.

5.3 FINISHED PRODUCTS

- **5.3.1** Finished products other than Lubricants are valued at cost on first in first out basis or at net realisable value, whichever is lower.
- 5.3.2 Lubricants are valued at weighted average cost or at net realisable value, whichever is lower.
- 5.4 Stores are valued at weighted average cost except in the case of slow moving /obsolete items identified as surplus, which are valued at Re 1 per item.
- 5.5 Packages are valued at weighted average cost or at net realisable value, whichever is lower.

6. MODVAT

- 6.1 Modvat on revenue items is recognised on receipt of materials.
- 6.2 Modvat credit 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 are booked on 'in principle acceptance' thereof on the basis of available instructions/clarifications subject to final adjustments after Pool audit, as stipulated. Other claims are booked when there is a reasonable certainty of recovery. Provisions, as appropriate, are made based on the merits.

8. SALES

Sales are net of trade discounts and include, inter alia, excise/customs duties, surrender to/claims from Oil Pool Account 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 upto Rs 0.10 million in each case pertaining to prior years is charged to the current year.



SCHEDULE 'W' — (Contd.)

- 10.3.2 Prepaid expenses upto 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 upto 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

- 11.1 Contribution made to Provident Fund is charged to Profit and Loss Account.
- 11.2 Other retirement benefits are actuarially valued at the year end and provided for in the accounts.

12. DUTIES ON BONDED STOCKS

- 12.1 Customs duty on Raw materials/Finished goods lying in bond are provided for at the applicable rates.
- 12.2 Excise duty on Finished stocks lying in bond is provided for, at average of the assessable value applicable at each of the locations at maximum rates.

13. FOREIGN CURRENCY TRANSACTIONS

- 13.1 Transactions in foreign currency are accounted at the exchange rate prevailing on the date of transaction. Exchange fluctuations between the transaction date and the settlement date in respect of fixed assets are adjusted in carrying cost. Gains/losses on revenue transactions are recognised in Profit and Loss Account.
- 13.2 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.
- 13.3 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.

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.

Contingent liabilities in respect of show cause notices issued by various Government authorities are considered only when converted into demand.



B. NOTES FORMING PART OF ACCOUNTS

- 1. In accordance with the change in the Accounting Standard 2 (revised), the following changes have been made in the method of valuation of closing inventories:-
 - 1.1 Intermediate stocks have been valued at raw material cost plus cost of conversion as against the same being valued at raw material cost during the previous year. As a result of this change, value of intermediate stocks and profit for the year are higher by Rs. 29.22 million.
 - 1.2 Machinery Spares connected to an item of fixed asset whose usage is irregular have been capitalised as against treated as stores & spares during the previous year. As a result of this change, value of machinery spares included in inventory is lower by Rs. 434.79 million and profit for the year is lower by Rs. 200.56 million.
 - 1.3 Stocks in bond have been valued inclusive of applicable duty as against the same being valued excluding duty during the previous year. As a result of this change, the closing stock value has increased by Rs. 3904.67 million. However, there is no impact on the profit for the year as corresponding liability is created for a similar amount.
- Purchase of products for resale includes payment to third parties for processing fee Rs. 43.07 million (Rs. 41.97 million).
- 3. 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.
- 4. 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 differential duty payable on closing stock of LPG and SKO. Accordingly, no provision for the differential duty is made in respect of such stocks held at the year end, the quantum of which calculated at maximum rates works out to Rs. 186.50 million (Rs. 85.51 million). This has no impact on the Profit for the year.
- Provision for taxation in the Profit and Loss Account includes Rs. 2.00 million (Rs. 1.20 million) towards wealth tax.
- 6. The Corporation holds 49% equity in Bharat Shell Limited (BSL) which has accumulated losses. Provision has not been considered necessary in the accounts for the consequential diminution in the value of investments as in the opinion of the Corporation, BSL is expected to recoup its losses.
- 7. The Corporation holds 50% equity amounting to Rs. 75.00 million in Petroleum Infrastructure Ltd. (PIL), a joint venture with Gujarat Gas Ltd (GGL) to develop ports and port related infrastructure. The Corporation has disbursed interest bearing advance of Rs. 30.15 million. Due to continuous adverse conditions, PIL has accumulated losses, and therefore the shareholders of PIL have agreed for voluntary winding up. The Corporation has made full provision for investment in equity as well as advances and the interest accrued thereon.



SCHEDULE 'W' — (Contd.)

- 8. Development of Infrastructure for marketing of Liquified Natural Gas (LNG) is being undertaken by Petronet LNG Ltd., a joint venture promoted by the Corporation and Indian Oil Corporation Ltd., Oil and Natural Gas Corporation Ltd. and Gas Authority of India Ltd. The Corporation has disbursed a sum of Rs. 30.00 million (Rs. 30.00 million), as on account payment for meeting preliminary expenses and has also incurred expenditure of Rs. 4.32 million (net) (Rs. 1.71 million) towards this project which is recoverable from Petronet LNG Ltd.
- 9. The Corporation follows open items system of maintaining customers accounts included in "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. The clearance of such open items is not likely to have a material impact on the outstanding or classification in the account.
- 10. Sundry debtors include:
 - 10.1 Rs. 618.94 million (net) (Rs. 618.94 million) due from a customer, accumulated partly during the period November 1992 June 1996 and rest during September 1997 January 1999, representing price revision of a product is disputed by the customer. The dispute is pending in arbitration proceedings. The amount is receivable under the subsisting contractual arrangements. Payments have been received in full for the period July 1996-August 1997 and 1st February 1999 onwards. The Corporation expects to recover the dues for the inter-regnum period as per the said arrangements.
 - 10.2 Rs. 1964.60 million (Rs. 1384.74 million) recoverable from certain International Airlines owing to non payment of Sales Tax on Aviation Turbine Fuel (ATF) supplies with effect from December 1994. These airlines have claimed that Sales Tax cannot be charged to them considering the bilateral agreements signed by Government of India with their respective Governments. As ATF is a controlled product, this amount, in case the Airlines' contention is accepted by the Government, would be claimable from the Government of India.
 - 10.3 Rs. 52.06 million (Rs. 52.06 million) on account of difference between the market rate of exchange and official rate of exchange for supply of ATF at prices announced in US \$ by the Government of India, which has been disputed by an Airlines customer. The matter was referred to an arbitrator who has decided the case in favour of the Airlines customer. The Corporation has challenged the award given by the arbitrator. As ATF is a controlled product, this amount would be claimable from Pool Accounts in case the customer's contention is upheld.
- 11. Pending finalisation of long-term settlement with the workmen an amount of Rs. 217.85 million has been paid during the year as ad hoc advance which has been charged to revenue. Provision has not been made in the accounts for differential amount, if any, arising out of the settlement. Part of the amount payable, however, would be claimable from the oil pool account.
- 12. The names of the Small Scale Industrial Undertakings to whom the Corporation owes a sum exceeding Rs. 1 lakh which is outstanding for more than 30 days are as under :

M/s. Khanna Knitwears, M/s. Vijay Sabare, M/s. Evergreen Engg, M/s. J.S. Enterprises and M/s. Reliable Enterprises.

The above information is given to the extent available with the Corporation.



13. Capital Commitments and Contingent Liabilities :		21/02/00
	Rs. Million	31/03/99 Rs. Million
13.1 Capital Commitments : Estimated amount of contracts remaining to be executed on	4609.29	2737.09
capital account and not provided for		2/3/.09
13.2 Uncalled Liability on Partly Paid Shares	30.46	_
13.3 Contingent Liabilities :		
(a) In respect of taxation matters of prior years	161.65	77.85
(b) Other Matters :		
(i) Surety bonds executed on behalf of other oil companies for excise/customs duties for which BPCL has signed as surety	781.11	812.11
(ii) Claims against the Corporation not acknowledged as debts		012.11
(a) Excise and customs matters	3869.91	2049.67
(b) Sales tax matters	6631.78	4966.15
(c) Others	5773.57	5008.50
These include Rs 3080.81 million (Rs.627.67 million) against which the Corporation has a recourse for recovery and Rs 384.52 million (Rs.331.30 million) on capital account.		
(iii) Claims on account of wages, bonus/ex-gratia payments in respect of pending court cases.	122.03	114.53

- 14. 14.1 The net amount of exchange difference credited to the Profit and Loss Account is Rs. 6.53 million (Rs. 2.20 million).
 - 14.2 The amount of exchange difference credited to the carrying cost of fixed assets is Rs. 1.71 million (Nil).
 - 14.3 The exchange difference amounting to Rs. 1.85 million in respect of forward exchange contract will be recognised in the Profit and Loss Account of one or more subsequent accounting periods.

15. Managerial Remuneration :	Rs. Million	1998-99 Rs. Million
Salary and allowances Contributions to Provident Fund and other funds Other benefits	2.85 0.38 0.78 4.01	1.75 0.14 0.59 2.48

Includes **Rs. 0.93 million** (Rs. 0.10 million) paid on account of salary revision as per directive of Department of Public Enterprises/Ministry of Petroleum & Natural Gas in respect of which individual pay fixation is awaited from Ministry of Petroleum & Natural Gas.

16. Remuneration to Auditors :	Rs. Million	1998-99 Rs. Million
 (a) Audit Fees (b) Fees for other service-certification (c) Reimbursement of out of pocket expenses 	0.55 0.02 0.10 0.67	0.55 0.02 0.10 0.67

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.	N.A. (N.A.)	6.90 ** (6.90)**	8.90 (8.96)
	(ii) Production in kilolitres (KL) Light distillates	_	_	3,479,357 (3,784,906)
	Middle distillates	_	_	5,688,870 (5,853,848)
	Others	_	_	1,475,113 (1,222,082)
(b)	Aromatics			
	(i) Benzene in metric tonnes (MT)	98,300 (98,300)	105,700 (105,700)	76,351 (70,496)
	(ii) Toluene in M.T.	17,600 (17,600)	23,100 (23,100)	19,569 (16,990)
(c)	Lubricants in M.T.	96,384 (96,384)	90,000 (90,000)	100,396 (102,684)
(d)	Sulphur in M.T.	N.A. (5,700)	30,000 * (10,950)**	9,396 (1,246)

^{*} The old Sulphur unit with Licensed Capacity of 5,700 MT/pa and Installed Capacity of 10,950 MT/pa has been replaced by two Sulphur units of 15,000 MT/pa each under the DHDS Project in order to meet the revised Sulphur specification of HSD.

18. Raw materials consumed:

		Quantity	Value
	KL	MT	Rs. Million
Crude Oil	_	8,903,521 (8,955,400)	50,459.28 (34,283.59)
Base oil	91,950 (100,232)	-	1,195.41 (1,304.36)
			51,654.69 (35,587.95)

Consumption of base oil excludes own consumption and samples Rs. 2.71 million (Rs. 0.27 million).



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

19. Finished goods purchased, sold and stocked:

	Openi	ng Stock	Purc	hases
Petroleum Products	Quantity MT	Value Rs. Million	Quantity MT	Value Rs. Million
Light Distillates	357,904 (354,569)	3,146.41 (1,299.97)	3,831,479 (3,897,929)	50,651.45 (35,673.38)
Middle Distillates	996,054 (954,775)	6,521.84 (3,157.63)	14,408,857 (11,705,735)	154,570.65 (87,887.49)
Others	184,740 (153,133)	676.45 (385.35)	1,426,685 (1,090,671)	10,783.70 (4,932.93)
<u>Aromatics</u>	, , , , ,	()	(-///	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(a) Benzene	3,279 (2,926)	25.98 (33.70)		
(b) Toluene	405 (1,160)	3.05 (12.88)		
Lubricants	28,996 (24,960)	863.15 (697.26)	804 (531)	61.79 (32.54)
Base Oil			95,742 (Nil)	1,316.40 (Nil)
		11,236.88 (5,586.79)		217,383.99 (128,526.34)

		Sales		ng Stock
Petroleum Products	Quantity MT	Value Rs. Million	Quantity MT	Value Rs. Million
Light Distillates	6,159,726 (5,878,521)	95,140.29 (72,780.83)	346,863 (357,904)	5,825.63 (3,146.41)
Middle Distillates	18,677,614 (16,404,613)	206,885.72 (124,254.86)	1,305,505 (996,054)	19,129.33 (6,521.84)
Others	2,886,000 (2,233,296)	24,021.90 (13,088.30)	136,017 (184,740)	1,269.41 (676.45)
<u>Aromatics</u>	,	,	, , , , , , , , , , , , , , , , , , , ,	,
(a) Benzene	74,199 (69,719)	1,136.13 (944.62)	4,953 (3,279)	123.83 (25.98)
(b) Toluene	19,486 (17,680)	346.86 (242.23)	399 (405)	8.13 (3.05
Lubricants	103,717 (100,665)	4,999.45 (4,686.88)	24 , 656 (28,996)	863.4 2 (863.15
Base Oil	95,742 (Nil)	1,316.40 (Nil)		
		333,846.75 (215,997.72)		27,219.7 9 (11,236.88

⁽a) Purchases excludes inter product transfers.

⁽c) Quantitative information have not been adjusted for temperature, operation and transit variation and on account of consumption for own use.



⁽b) Purchases of petroleum products exclude payments to third parties for processing fees **Rs. 43.07 million** (Rs. 41.97 million) but include own consumption and samples **Rs. 206.28 million** (Rs.55.97 million).

SCHEDULE 'W' — (Contd.)

20. Value of imports calculat	ed on C.I.F. basis (ex	cludes import	ts through can	alising agents) :	
				Do Million	1998-99
(a) Raw Materials				Rs. Million 522.17	Rs. Million 343.75
(b) Capital goods				456.60	414.70
(c) Components and spa	re parts (including pa	ckages, chem	nicals		
` and catalysts)				250.12	215.43
21. Expenditure in foreign cu	rrancy (an each bacis	. (2			
21. Expenditure in loveryn cu	irrenty (un cash basis	s) .			1998-99
				Rs. Million	Rs. Million
(a) Purchase of products				289.31	185.52
(b) Know-how(c) Professional Consulta	nev Food			8.31 45.53	1.73 75.48
(d) Other matters	illoy 1 665			86.04	58.51
22. Value of Raw materials,	stores/spare parts an	d component	s including pa		
consumed (on derived ba	isis):			3 ,	*** *** ******************************
(Import includes import	through canalisation.) nated	India	TOROUG.	Total
	Rs. Million	orted %	Rs. Million	genous %	Rs. Million
Crude Oil	20,240.90	40.11	30.218.38	59.89	50,459.28
orado on	(8,124.70)	(23.70)	(26,158.90)	(76.30)	(34,283.60)
Base Oil	541.34	45.28	654.07	54.72	1,195.41
Stores/Spare parts and	(400.19)	(30.68)	(904.17)	(69.32)	(1,304.36)
Components (including	476.49	21.05	1,786.64	78.95	2,263.13
packages, chemicals & ca		(22.37)	(1,534.05)	(77.63)	(1,976.03)
23. Earnings in foreign excha	ange :				
				Do Million	1998-99
Exports at F.O.B. value on	own account #			5,730.40	Rs. Million 2,993.40
# Includes receipt of Rs.	3638.17 million (Rs.2	2657.70 millio	n)	3,730.40	2,990.40
in Indian currency out o	f the repatriable funds	of foreign airli	né customers.		
24. Expenditure on social ov	erheads :				1000.00
				Rs. Million	1998-99 Rs. Million
(a) Expenditure on towns	hin			5.26	4.49
Inet of recovery Rs. 3	3.30 million (Rs.2.35 t	million)]		0.20	1.10
(b) Medical facilities over	and above statutory	requiréments		1.10	1.02
(c) Social and cultural ac				20.95 7.14	15.45 6.44
(d) Depreciation on capit (as indicated in Sche	dule 'D')			7.14	0.44
25. Profit and Loss Account		on :			
201110111 2112 2000 110002111					1998-99
V-1				Rs. Million	Rs. Million
(a) Entertainment	whlicity			0.98 51.76	0.98 51.43
(b) Public relations and p (c) Remuneration to staff	iublicity employed for nublic r	elations work		4.55	2.31
(d) Contribution to Nation	al Defence Fund	oraciono work		100.00	_
26. Research and developme	ent :				
				D. MUUT-	1998-99
(a) Devenue expenditure				Rs. Million 17.02	Rs. Million 11.19
(a) Revenue expenditure (b) Capital expenditure				199.96	32.02
(b) Supital Supolitation				.00.00	
				D- MILL	1998-99
27 Value 84454				Rs. Million	Rs. Million
27. Value Added				36,925.22	30,018.30



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

Balance Sheet Abstract and Companies General Business Profile

1.	Registration Details		
	Registration No.	8931/TA/III of 1952 - 53	State Code 1 1
	Balance Sheet Date	3 1 0 3 2 0 0 0	
		Date Month Year	
II.	Capital raised during	the year (Rs. million)	
		Public Issue	Right Issue
		NIL	NIL
		Bonus Issue	Private Placement
		N I L	N I L
III	Position of Mobilisation	on and Deployment of Funds (Rs. million	
		Total Liabilities	Total Assets
		6 0 8 7 3 . 5 5	60873.55
	Sources of Funds	Paid-up Capital	Reserves & Surplus
		1 5 0 0 . 0 0 Secured Loans	3 3 4 4 6 . 8 3 Unsecured Loans
		1 5 1 2 8 . 0 4	1 0 7 9 8 . 6 8
	Application of Funds	Net Fixed Assets	Investments
		4 5 9 1 6 . 4 2 *	5 4 3 4 . 7 9
		Net Current Assets	Misc. Expenditure
		Accumulated losses	
		N I L	*Includes Capital work-in-progress
IV.	Performance of Comp	any (Rs. million)	
	Turnover		Total Expenditure
		3 4 *	3 2 5 9 6 0 . 2 9
	+ - Profit/Loss		+ - Profit/Loss After Tax
	+ 9368 Earning per Share in	. 5 5 Bo	+ 7 0 3 8 . 5 5 bividend rate %
		0 2 \$	1 2 5
	* Includes miscellaned		120
		tax relating to prior period.	
V.	Generic Names of Thi	ree Principal Products/Services of Com	pany (as per monetary terms)
	Item Code No. (ITC Co	de)	2710
	Product Description		PETROLEUM PRODUCTS
	Item Code No. (ITC Co	de)	2902
	Product Description		BENZENE
	Item Code No. (ITC Co	de)	2710
	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.



SCHEDULE 'W' — (Contd.)

- 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.

Signature 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/-**D. M. NAIK BENGRE** Company Secretary

Place: Mumbai

Dated: 29th May, 2000

CASH FLOW STATEMENT

	For the year ended 31st March	2000	1999
	Notes	Rs. Million	Rs. Million
A	Cash Flow from Operating Activities		
	Net Profit Before tax and prior period items	9,673.30	9,615.88
	Adjustments for :		
	Depreciation	6,153.71	4,039.89
	Interest paid	1,854.16	1,745.18
	Foreign Exchange Fluctuations Note 3	(6.17)	(2.20)
	(Profit)/Loss on Sale of fixed assets	16.37	10.72
	Income from Investments	(106.11)	(700.80)
	Dividend Received	(11.98)	(17.75)
	Other Non-Cash items Note 4	(167.53)	56.39
	Operating Profit before Working Capital Changes	17,405.75	14,747.31
	Invested in :		
	Trade Receivables	(1,531.65)	(2,013.04)
	Other receivables	(2,187.28)	(2,087.16)
	Inventory	(16,234.61)	(5,750.29)
	Current Liabilities & Payables	14,629.91	5,408.28
	Cash generated from Operations	12,082.12	10,305.10
	Direct Taxes paid	(2,996.51)	(2,609.20)
	Cash flow before prior period items	9,085.61	7,695.90
	Prior Period Items	304.75	(166.64)
	Non Cash items	(183.58)	7.45
	Net Cash from Operating Activities	8,964.44	7,855.09



CASH FLOW STATEMENT (Contd.)

		For the year ended 31st March	2000	1999
		Notes	Rs. Million	Rs. Million
В	Net Cash Flow on Investing Activities			
	Purchase of fixed assets	Note 6	(14,136.58)	(11,789.71)
	Sale of fixed assets		11.14	6.18
	Investment in Joint Venture Companie	S		
	Bharat Oman Refineries Ltd.		_	(205.00)
	Numaligarh Refinery Ltd.		(698.13)	(723.50)
	Petronet India Limited		(63.94)	<u> 24 2</u> 2
	Bharat Shell Ltd.		(490.00)	<u> </u>
	Cochin International Airport Ltd.			(52.50)
	Petronet CCK Ltd.		_	(13.00)
	Sale of Investments	Note 5	1,490.03	6,110.29
	Income from Investment		117.37	689.92
	Dividend Received		11.98	17.75
	Net Cash Flow on Investing Activities	3	(13,758.13)	(5,959.57)
C	Net Cash Flow on Financing Activitie	s		
	Long term Borrowings		5,074.64	3,530.23
	Repayment of loans		(3,756.70)	(2,006.96)
	Interest paid		(1,941.24)	(1,796.75)
	Dividend Paid		(1,875.00)	(750.00)
	Corporate Dividend Tax		(206.25)	(75.00)
	Net Cash Flow on Financing Activitie	S	(2,704.55)	(1,098.48)
D	Net Increase/(Decrease) in Cash and	1		
	Cash equivalents (A+B+C)		(7,498.24)	797.04



CASH FLOW STATEMENT (Contd.)

Cash and Cash equivalents as at 31st March	1999 Rs. Million	1998 Rs. Million
Cash in Hand	949.78	984.13
Cash at Bank	1,645.95	307.33
Cash in transit	601.68	596.81
Cash Credit from scheduled banks	(6,000.00)	(3,295.15)
Unsecured loans from scheduled banks/ICDs	(855.43)	(3,048.18)
	(3,658.02)	(4,455.06)
Cash and Cash equivalents as at 31st March	2000	1999
Cash in Hand	2,170.42	949.78
Cash at Bank	1,400.14	1,645.95
Cash in transit	69.58	601.68
Cash Credit from scheduled banks	(12,000.00)	(6,000.00)
Unsecured loans from scheduled banks/CPs	(2,796.40)	(855.43)
	(11,156.26)	(3,658.02)
Net change in Cash and Cash equivalents	(7,498.24)	797.04

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 and as per Accounting Standard 3.
- 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 Fluctuations".
- 4. "Other Non-Cash items" include excess provisions written back, foreign exchange adjustments not accruing in cash, diminution in value of investment, transfer to Capital reserve, Bad debts and materials written off and miscellaneous adjustments not affecting cash flow.
- 5. Sale of Investment includes Rs. 1490 million towards redemption of 10.5% Oil Companies (Non-transferable) Government of India Special Bonds, 2005.

CASH FLOW STATEMENT (Contd.)

- "Purchase of Fixed Assets" include the additional liability of Rs. 1.71 million (1998-99 Rs. Nil) arising on account of exchange rate variation during the year.
- 7. Figures of the previous year have been regrouped wherever necessary, to conform to current years 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 2000 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 RSM & CO.

Chartered Accountants

Sd/-

(VIJAY N. BHATT)

Partner

Place: Mumbai

Dated: 29th May, 2000

FOR MEHRA GOEL & CO.

Chartered Accountants

Sd/-

(R.K. MEHRA)

Partner



ANNEXURE B

Statement showing Stock Exchanges where BPC shares are listed

BPC's equity shares are listed on the following stock exchanges. The Listing Fees have been paid for 2000/2001 to all the following exchanges :

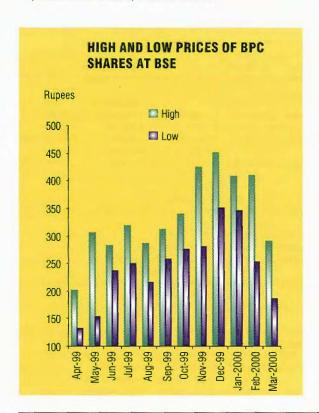
The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Mumbai 400 001.

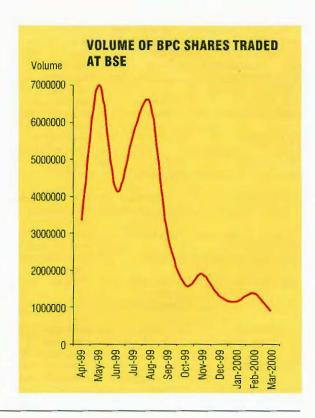
National Stock Exchange of India Ltd. Trade World, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

The Delhi Stock Exchange Association Ltd. DSE House, 3 /1 Asaf Ali Road, New Delhi 110 002.

Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Calcutta 700 001.

Madras Stock Exchange Ltd. Exchange Building, Post Box. No.183, 11, Second Line Beach, Chennai 600 001.





Mr. S.Y. Oke, Dy. Company Secretary, who has been appointed as Compliance Officer to look after investor grievances is available at Ground Floor, Bharat Bhavan 1, 4&6, Currimbhoy Road, Ballard Estate, Mumbai 400 001. Tel/Fax: 264 2112, Email: okesy@bharatpetroleum.com



ANNEXURE TO THE DIRECTORS' REPORT

Annexure C

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, 2000

Staff NO.	STAFF NAME	OUALIFICATION	AGE		DATE OF COM- MENCEMENT OF EMPLOY- MENT	EX-	REMU- NERA- TION	PARTICULARS LAST EMPLOYMENT	LAST DESIGNATION	PERIOD - YEARS/ MONTHS
150	AGARWAL A K	B COM FCA	56	EXECUTIVE DIRECTOR (AUDIT)	1/11/71	28	764613	PEAT MARWICK MITCHELL	SR AUDIT OFFICER	1 YR 7 MNS
1103	AGARWAL D K	B SC ENGG MECH	42	TERRITORY MGR JALGAON LPG	4/5/81	18	628270	NBC BEARING, JAIPUR	SHIFT MECHANIC ENGR	1 YR
1190	AGRAWAL M D	M SC	46	SR MGR (IS REF SYS)	17/8/81	18	606463	BSA COLLEGE, MATHURA	LECTURER (MATHS)	1 YR 11 MNS
7403	AGRAWAL V K	BE (ELECT ENGG)/ DIP IN COMPUTER MGMT	49	UGM (ENGG SERVS & AUTOMATION)	20/2/84	28	645922	FCI	ASST CHIEF ENGG (INST)	11 YRS 7 MNS
1143	AHMED F K	BA	39	TERRITORY MGR, HARIYALA LPG	10/6/81	18	616046	NOT APPLICABLE		
819	AMBADEKAR A W (CAPT)	B SC (AGR)	58	CHIEF MANAGER (ESE)	7/2/78	32	634961	INDIAN ARMY	CAPTAIN	10 YRS
80	ANAND B	B TECH (ELECT) PGDBM	42	INTERNAL COACH	1/7/81	18	605361	NOT APPLICABLE	-	-
940	ANANDASUNDARESAN P	M SC CHEMISTRY	43	REGIONAL LPG MGR SOUTH	12/5/80	20	621312	A M JAIN COLLEGE	ASST PROFESSOR	8 MNS
013	ANIL KUMAR B	M SC (APPLIED ELEC)	42	SR MGR (IS PROJECT)	10/11/80	19	662751	NOT APPLICABLE		
512	ANURAG DEEPAK	BE (MECH), DIP-BUSINESS MGMT & IR	45	DGM (OPERATIONS)	11/10/82	25	629095	BHEL, HARDWAR	SR ENGG PROJ SALES	7 YRS 9 MNS
144	ARUN KUMAR	BE (MECH) DIP MGMT STUDIES	48	DGM (PROJECTS)	13/8/82	17	684214	NOT APPLICABLE	*	-
449	AYA SINGH	BE (MECH)	55	DGM (SPL PROJECTS)	16/4/84	29	669632	FCI	DY CH ENGG (MECH)	17 YRS 6 MNS
017	BAHL S	AIHS B SC (ENGG) MBA	41	SR MGR IGL DELHI	17/11/80	19	637057	NOT APPLICABLE		•
242	BALASUBRAMANIAN P	B COM ACA INTER CS	42	CFM (TREASURY)	10/6/85	14	640494	100	ACCOUNTS OFFICER	1 MTH
872	BANERJEE D	L C E DIP ENGG CIVIL	53	SR MANAGER	1/11/78	31	621198	JAYSHREE CHEMICALS	CIVIL OVERSEER	1 YR 5 MNS
43	BANSAL A K	B COM, LLB	47	GM (RETAIL), HO	1/12/83	29	708340	IBP	MGR MKTG SERV	12 YRS 6 MNS
844	BARVE R S	B CDM DIP MAT MG	44	SR MANAGER (AUDIT)	8/6/78	24	610692	THE KOHINOOR MILLS CO LTD	COMMERCIAL ASSISTANT	1 YR
017	BASU A R	BE CIVIL AMIE	56	CH ENGINEERING MANAGER, EAST	24/4/81	32	621440	B&R CO (I) LTD, CALCUTTA	RESIDENT ENGINEER	3 YRS 4 MNS
211	BAVEJA G S	BE (MECH), GOVT ENGG COLLEGE, REWA	50	DGM (ADMN)	23/12/82	29	600136	BHEL	DY MGR-TG ERECTION	11 YRS 9 MNS
66	BEHURIA S	BA (HONS)/PGDBA	48	DIRECTOR (MARKETING) 1/6/73	26	775898	NOT APPLICABLE	7	-
120	BHAKTA N	m com, aicwa, pc diploma in pers mgmt-part i	46	DGM (CORPORATE FINANCE)	25/5/81	26	697841	GLAXO LABS (I) LTD	SECTION HEAD	4 YRS 2 MNS
68	BHARUCHA T R	SSC	51	SECRETARY TO DIR (MK	TG) 12/7/73	26	600687	NOT APPLICABLE	-	-
152	BHASKAR SUBRAMANY	M COM AICWA	45	SFM (REFINERY PROJECT FINANCE)	25/6/81	26	672604	LIC DF INDIA	ASSISTANT	7 YRS 10 MNS
42	BHATIA A S	BE (MECH), MAST DEGREE IN ADMINISTRATIVE MGMT	51	DEP TO NRL	15/12/82	30	779885	FERTILIZER CORPN OF INDIA	ASST CHIEF MECH ENGR	12 YRS 8 MNS
028	BHATIAJS	BE (ELECT)	43	SR MGR, BUS DEV (IND)	30/4/81	21	615619	JYOTI LTD	ASSTT SERVICE ENGG	2 YRS 9 MNS
	BHATNAGAR P K	B COM, ACA	45	CFM (SHARED SERVICES)-HO	5/6/81	29		NATIONAL THERMAL POWER	ACCOUNTANT	1 YR
1841	BRAGANZA J A	B SC	46	CH MGR (IS SERVICES & COORDINATION)	20/12/78	26	608739	PREMIER AUTOMOBILES LTD	SR COMPUTER OPERATOR	3 YRS 3 MNS
7066	CHAKRABARTI C S	BE (MECH)	51	DGM (F&S)	16/12/85	15	625959	ROBERT AC LEAN & CO LTD	ENGG PROJECTS EXECUTIVE	1 YR
110	CHAKRABORTY B K	B COM (HONS) ACA, CS (I)	49	DGM (SPL DUTIES)	27/3/78	27	646504	LOVE LOCK & LEWS	JR QUALIFIED ASSTT	1 YR 1 MTH
15	CHAKRAVARTY M	BA (HONS) MBA	52	SR MGR DISTRIBUTION	24/10/84	31	632351	IOC, CALCUTTA	DY MGR (S&D)	15 YRS 9 MNS
923	CHANDRAMOHAN S	ACA, CS (INTER), CER IN SYS ANALY & DESIGN	42	DGM FINANCE (RETAIL)	11/11/83	17	673650	DCM	A/CS EXECUTIVE TRAINEE	1 MTH



STAFF NO.	STAFF NAME	QUALIFICATION	AGE	A	TE OF COM- MENCEMENT OF EMPLOY- MENT	EX-	REMU- NERA- TION	PARTICULARS LAST EMPLOYMENT	LAST DESIGNATION	PERIOD - YEARS/ MONTHS
7780	CHANDRASEKARAN V J	BE (ELECTRONICS & COMM) M SC (ENGG)	54	SR T & D MGR	21/6/85	29	608033	INDIAN INST OF PUBLIC ADMN	SR MANAGEMENT ANALYST	8 YRS 6 MNS
2271 7473	CHANDY K P CHARVETHIA T S	BE MECHANICAL BE (MECH)	43 50	CH DIST MGR, WEST CH INSPECTION MANAGER	16/12/85 28/5/84	15 25	661977 667670	HINDUSTAN LEVER LTD FCI	SENIOR SUPERVISOR ASSTPLANT	11 MNS 10 YRS 3 MNS
7535	CHATTERJEE S	BE (CIVIL)	51	GM (HR SERVICES)	9/8/84	30	670032	HINDUSTAN FERTILIZER CORPN	MANAGER EXECUTIVE ENGR (CIVIL)	11 YRS 3 MNS
1408	CHATTOPADHYAY D K	BE MECH	40	TERRITORY MANAGER (MANGLIA)	1/9/82	18	600161	JAYASHREE CHEMICALS	Contract of the second	1 YR
302	CHATURVEDI R K	M SC	47	EXECUTIVE DIRECTOR (RETAIL)	18/10/82	26	780081	IBP	DY D M	9 YRS
154	CHAUDHARY B B	BE (MECH) ADV DIP MGMT, MBA IN MKT MGMT	46	CHIEF PROJ MANAGER	1/10/82	24	607342	ENGINEERS INDIA LTD	ENGINEER	6 YRS 8 MNS
316	CHAUHAN K M S	BA, LLB, POST GRADUATE DIP IN MKTG MGMT	54	DGM LPG CO-ORDINATION	1/9/86	29	664126	SHALIMAR PAINTS	MANAGER AHMEDABAD DIVN	6 YRS
1757	CHAWLA M M	B TECH MECH PGD MKT MGT	42	CH ENGG MGR (MAJOR PROJ)	13/2/78	22	600168	J K SYNTHETICS LTD	GRADUATE ASST, ENGR	3 MNS
7102	CHELLAM K S	MSC, DIP MATS	57	DGM (AVIATION)	6/10/86	33	719370	INDIAN AIR FORCE	STAFF OFFICER	19 YRS 6 MNS
7647	CHIBBER S K	BA, M PM&IR	42	CHIEF HR MGR (T&D)	11/2/91	19	678909	UTI	DY MGR (PERSONNEL)	3 YRS
1980	DANA P K	B TECH, M TECH	48	CH OPS MGR, WEST	10/6/80	19	661300	NOT APPLICABLE	-	-
	DANDEKAR P A	BE (CHEM)	50	DGM (SPECIAL PROJECTS)	3/8/88	12	628491	B M THAKKAR & CO PVT LTD	MGR BUSINESS DEVELOPMENT	7 MNS
308	DASRN	B TECH CHEM ENG	54	CH MGR PLANT OPS (LPG)	3/7/86	29	653966	BENGAL CHEM & PHAR LTD	WORKS MGR	2 YRS
7959	DATTABK	BE (CHEMICAL)	43	GM (OPS)	1/4/80	20	661713	NOT APPLICABLE	- apparature	
7331	DESAIS S	BE (CIVIL)	42	SR MGR (INDUSTRIAL LUBES) DELHI	2/9/83	19	620689	CONST ENGG CORPN	ASST ENGG	11 MNS
1041	DESHMUKH AKBAR I	B SC	41	SR MGR LOSS CONTROL	11/5/81	19	609183	CAR MART PVT LTD	SERVICE TRAINEE SUPER	6 MNS
7048 2245	DEVADAS R C I DINAKER J	M TECH (MECH) B COM, ACA, ICWA	51 40	SR MGR DEP, PII, MUMBAI CFM (MANAGEMENT ACCOUNTS)	9/12/85 2/5/85	29 19	662209 623163	P K MEHTA & CO	SR CONSULTANT SEMI QUALIFIED ASST	6 YRS 10 MNS 1 YR 6 MNS
1155	DUTTA ASHIM KUMAR	B SC CHEM ENGG	43	SR MANAGER	26/6/81	20	635844	J K INDUSTRIES LTD	ASSTT Q C OFFICER	1 YR 8 MNS
169	DUTTA S K	B TECH CIVIL MIE	58	GENERAL MANAGER (SPECIAL DUTIES)	16/9/63	36	692100	APUJAY STRUCTURALS	APP ENGG	1 MTH
1150	DUVURI S P	BA POL SC/ MA (EGO)	46	TERRITORY MGR SHOLAPUR LPG	3/5/79	28	619334	BARC (TARAPUR)	PLANT OPERATOR	7 YRS 8 MNS
1495	FERNANDES T F	B SC/DBM/LLB	44	TM, VASHI	1/9/82	21	612296	GOLDEN TOBACCO CO- LTD	OUALITY CONTROL ASST	1 YR 10 MNS
	FERNANDES T M	SSC	57	SR OPS MANAGER (MOT)	24/9/62	37	658279	NOT APPLICABLE	1-	-
7805	GANGAN V V	В СОМ	45	MGR (IS REFINERY SYSTEMS)	25/10/77	24	612382	ELEGANT INDUSTRIES	ACCOUNTS CLERK	6 MNS
	GANGULY ASHOK	B SC BE MECH POST GRAD	51	SR MGR BUS PLAN/BRAND COORD, CALCUTTA	28/4/86	18	604506	MUKAND IRON & STEEL WORKS	SERVICES ENGG	8 MNS
	GARG R K	BE (MECH)/ AMIIW/MIE	53	DEPUTED TO NRL SITE OFFICE	30/8/82	30	655229		ENGR (MECH)	5 YRS 10 MNS
	GATHOO S P	B COM, MAST DEG IN PERS MGMT	42	GM (PROJECT ENTRANS)	10/10/86	17	675357		SR PERSONNEL OFFICER	1 YR 2 MNS
	GEORGE T	B TECH (MECH) PGDM - IIM	42	TM MUMBAI (LPG)	5/6/84	17	608523	DUNLOP (I) LTD	MANAGEMENT TRAINEE	1 YR 7 MNS
304	GHAN S P	B TECH (CHEM) PGD IN INT	46	SR MGR (BUNKERING & MARINE FUELS)	5/1/84	25		CHINAI COMM CO	CH EXEC (MKTG)	5 MNS
	GHANSHYAM	me chem, dip in Mgmt	53	CH PROJ MGR, NRL	3/10/88	27	612714		ASST CH ENGG	16 YRS 3 MNS
409	GHOSE SANJOY	BE (CIVIL) MIE CHARTERED	48	SR MGR (HSE)	29/10/82	26		VISAKHAPATNAM STEEL PROJ	DIV ENGR	11 MNS
544 606	GHOSH PALLAV GIRI VINOD	BA/MBA (DELHI) BA	47 48	DGM IND BUSINESS DEV GM (SUPPLIES)	30/11/83 1/12/82	24 28	654416 668229	INDO-BURMA	SR SALES OFFICER REGIONAL S&D	6 YRS 1 MTH 10 YRS 8 MNS
1271	GIRISH KUMAR U V	PHD IN PHYSICS M SC	45	CH MGR (IS CURRENT & TRANSITION SYSTEMS)	18/1/82	18	650782	PETROLEUM NOT APPLICABLE	MGR - MADRAS	



STAFF NO.	STAFF NAME	QUALIFICATION	AGE		DATE OF COM- MENCEMENT OF EMPLOY- MENT	EX-	REMU- NERA- TION	PARTICULARS LAST EMPLOYMENT	LAST DESIGNATION	PERIOD - YEARS/ MONTHS
1972	GOEL A K	B TECH (CE) IIT DELHI	42	SR MGR RETAIL ENGG (W	2/6/80	20	634327	TELCON PROJ SER LTD	ASST DESIGN ENGINEER	8 MNS
7741	GOKHALE A V	INTER SCIENCE	59	DGM (PROD DESPATCHES) 24/9/62	37	641770	BMC	CLERK	2 MNS
956	GROVER S S	MSCBSC	49	MGR (RETAIL COORD)	5/5/80	25	660682	AUTO ENGRS DELHI	SALES EXECUTIVE	4 YRS 4 MNS
7394	GULKOTWAR N K	BE (ELECT)	46	SR MGR (ELECT MAINT) MMPL	18/7/88	23	620946	ARISTO PHARMA, AURANGABAD	MANAGER ENGG	3 MNS
1843	GUPTA A K	B TECH (MECH) M TECH (ME)	45	AREA MKTG MGR, CHANDIGARH	3/1/79	23	601853	CHEMICALS ENGINEERS	MAINT ENGINEER	1 YR 8 MNS
7112	GUPTA ANIL	BE (MECH)	49	DGM (INTERNATIONAL TRADE)	17/6/82	27	616889	EIL	ASST IN ENGINEER	2 YRS 2 MNS
	GUPTA ASHOK KUMAR	B SC ENGG CIVIL M SC ENGG	42	SR MANAGER	1/9/82	17	642605	NOT APPLICABLE	•	-
1858	GUPTA R	B COM PROG IN COBOL	44	SR MGR (IS PROC & CONTRACTS)	1/2/79	23	678501	COMPUTRONIC INDIA, N DELHI	CONSQLE OPERATOR	
526	GUPTA R M	B SC (ELEC ENGG), MBA	47	GENERAL MANAGER (PLANNING)	12/10/82		654458	MACNEIL & MAGOR LTD	SALES ENGG	2 YRS 11 MNS
	GUPTAYK	B SC (MECH ENG)	40	SR MANAGER	17/11/80	19	668352	NOT APPLICABLE		-
1094	GURBUXANI PRAKASH	B COM (H) ACA	45	CFM (CIRT)	15/5/81	20	627942	KAUL & ASSOCIATES	AUDIT SUPERVISOR	10 MNS
1760	GURUMURTHY K	B COM, ACA, AICWA	38	SFM (CONSOLIDATION)	16/07/87	13	634698	LEWIS CO	JR QUALIFIED ASST	1 MTH
	HARAN N	DME, AMIE (MECH BOILER PROFICIENCY)		DGM (RETAIL SITE PROCUREMENT GROUP)	9/8/82		652028	EIL-DELHI	SR ENGR	6 YRS
	HIRA A	BE MECH (AUTOMOBILE)	44	MKTG MANAGER (LUBS)	15/2/78		625253	NOT APPLICABLE	-	4100
7593	IYER C J	B TECH (CHEM), DIP SYS MGMT/ MGMT STUDIES	40	CHIEF MANAGER ENGY CONSV & ENV CONTROL	3/12/84	15	627230	AKAY INDUSTRIES	SALES ENGINEER	4 MNS
1154	JAIN MUKESH KUMAR	M COM, ACS, DIPLOMA IN MGMT	45	SR MGR LEGAL, DELHI	22/6/81	20	603901	DELHI TOURISM DEV CORPN	DY ACCOUNTS OFFICER	2 YRS
7390	JAIN S M	BE (MECH)	49	CH MGR TASK FORCE UP REF	8/7/88	26	691290	NOCL	ENGG PROJECT	2 YRS 4 MNS
7558	JALALI S N	BE (MECH)	42	SR MAINT MGR (PP)	6/7/90	19	609662	HIL	DEM (MECH)	9 YRS 6 MNS
120	JDSHI S K	B COM ACA	48	GM (CORP TREASURY)	13/2/78	27	702296	TIFR	ASST ACCOUNTANT	6 MNS
161	JOSHI U N	BE MECH	47	DGM IN-CHARGE, E&P, NOIDA	20/5/82	25	668429	MUKAND IRON & STEEL	PURCHASE OFFICER	8 YRS 4 MNS
7453	KANCHWALLA S F	BE (MECH) DIP IND MGMT	50	DGM (CS&S) R	23/4/84		653489	RICHARDSON & GRUDDAS	ASST MGR WORKS	7 YRS 7 MNS
	KAULMK	BE (MECH)	50	DGM (MAINT) REFY	29/9/86		644688	FERTILIZER CORPN OF INDIA	PLANT ENGINEER	12 YRS 8 MN
7794	KHANDARE S P	B TECH (CHEM)	48	GM (ENGINEERING & PROJECTS) REFINERY	1/9/77		697063	NOT APPLICABLE		-
	KHOPADE S T	B COM (HONS) LLB, DIP IN MGMT STUDIES		DY MGR SEWREE INSTLA			626459	TEX COMMITTEE OF INDIA	ASST	6 MNS
	KHURANA NARESH KINI K B	B SC ENGG (CIVIL) BE (MECH)	38 53	MANAGER, BUDGE BUDG INSTALLATION SR MANAGER (AUDIT),	E 18/6/84		600359	NOT APPLICABLE BOMBAY DYEING	SR ENGG (MECH)	12 YRS 4 MN
	KRISHAN GOPAL	B SC (HONS)	44	REFINERY MGR SHAKURBASTI INST	16/5/83		643309	DIRECTORATE OF	ANALYSER	1 YR
607	KRISHNAMURTI S	B SC HONS	47	ED (LUBRICANTS)	15/12/82			AGRICULTURE IBP, MADRAS	DY REGIONAL FIN	6 MNS
	KRISHNAN N S K	BE (CIVIL)	45	CHIEF ESTATES MGR	31/8/83		624597		CONTROL IN ENGINEER	5 YRS 3 MNS
1921	KRISHNASWAMY A	B SC, MA	40	CHIEF MGR CORPORATE PLANNING	16/4/80			NOT APPLICABLE	-	-
2011	KULKARNI S V	B COM, AICWA, CAIIB, ACS	43	CFM (REFINERY FINANCE	7/2/84	23	609714	BANK OF INDIA	OFFICER	6 YRS 8 MNS
1848	KUMAR DHIRENDRA	HSC (UP BOARD) INTERMEDIATE	41	SR AVN TECH SERVS MGI NOIDA	R 17/10/83	17	601818	BLUE STAR LTD	SALES ENGINEER	9 MNS
1125	KUMAR DINESH	M TECH CHEM ENG	47	SR MGR CONSTN AREA I, WEST	1/6/81	19	645011	GWALIOR RAYON	PROCESS ENGINEER	1 YR
320	KUMAR V D	B SC/DMA	54	GENERAL MANAGER (RETAIL)- WEST	16/4/84	26	659933	IBP CO LTD	DIVL MGR III	10 YRS 6 MN
7928	KUMARA SWAMY P	BE (MECH)	43	CHIEF PROJECT MANAGE	R 8/10/79	20	650834	KARNATAKA REG COLLEGE	ASST LECTURER	1 MTH



STAFF NO.	STAFF NAME	QUALIFICATION	AGE	MEN	OF COM- ICEMENT EMPLOY- MENT	EX-	REMU- NERA- TION	PARTICULARS LAST EMPLOYMENT	LAST DESIGNATION	PERIOD - YEARS/ MONTHS
1008	KUNJUMON K A	B SC MASTERS PROG INT MKTG	41	SR TDU MANAGER	11/8/80	19	650356	NOT APPLICABLE	-	-
312	KUTE M L	BE MECH	45	TERRITORY MGR, MANMAD	1/9/86	19	614831	KIRLOSKAR PNEUMATICS CO LTD	MANAGER MFG ENGINEER	5 YRS 6 MNS
7691	LAL M B	B TECH (CHEM) PGDBA	53	DIRECTOR (REFINERIES)	17/6/74	27	775399	HINDUSTAN COPPER LTD	GRADUATE ENGG TRAINEE	4 MNS
7880	LAL T	B SC (ENGG CHEM)	53	DGM (P&P), REFY	9/2/79	30	611506	NATIONAL PHYSICAL LABORATORY	SCIENTIST	9 YRS 2 MNS
772	MACARTHUR S M	ВА	53	CH MG (BEN ADMN) WEST	4/7/88	31	687339	ZUARI AGRO CHEMICALS LTD	PRO	16 YRS 9 MNS
7116	MAHESHWARI S C	BE (MECH)	56	GM (REFINERY MODERNISATION)	1/7/82	36	695785	EIL	SR ENGINEER	9 YAS 6 MNS
7712	MAJUMDAR A K	DIP MECH ENGG DIP MATS MGMT	50	SR DEALER SELEC BOARD	24/5/76	25	612891	CROMPTON GREAVES	PURCHASE ENGG	3 YRS 2 MNS
408	MAJUMDAR T K	LLB, SOLICITORSHIP	54	GENERAL MANAGER (LEGAL)	1/4/82	36	811905	WEST BENGAL INDL DEV CORP	LAW OFFICER	9 YRS 2 MNS
7146	MAJUMDER C	B TECH (INSTR) DIP MGMT	51	DGM (E&C)	16/8/82	29	692161	THE TATA IRON & STEEL CO	PROJECT ENGG	7 YRS 11 MNS
7114	MALLICK P K	BE (CIVIL)	50	CHIEF MANAGER REAL ESTATE	28/6/82	24	635520	ISSCO	CIVIL ENGINEER	3 YRS
122	MANE D K	BE (MECH) DIP PROJ MGMT, PGD (HRD)	47	CH MGR (INFRASTRUCTURE DEVELOPMENT)	24/2/78	24	630923	HIND ORGANIC CHEM LTD	ENGR (PROJECTS & PLNG)	2 YRS 3 MNS
749	MANIKASHETTI K S	BA, LLB FCS	59	EXECUTIVE DIRECTOR (CORP AFFAIRS)	4/5/87	29	736407	MSSIDC	COMPANY SECRETARY	2 YRS 2 MNS
2272	MARISAMY V	BE (MECH) ME (ENGG MGMT)	53	CH MGR MATERIALS SOUTH	2/12/85	28	666417	MORMUGAO PORT TRUST	JR MAT OFFICER	2 YRS 1 MTH
546	MATHUR S K	B SC ELEC ENG	48	DGM (BRAND MANAGEMENT)	23/2/84	25	627547	IBP CO LTD	SR SALES OFFICER	9 YRS
1780	MATHUR S P	BE MECH	47	DGM (LOGISTICS) NORTH	21/8/78	23	636394	FLOWMORE PVT LTD	SALES ENGINEER	1 YR 10 MNS
1104	MEHRA R K	B TECH (CHEM)	44	REGIONAL LPG MGR WEST	25/5/81	28	652207	MERCURY TRAVELS (I) LTD	SALES MANAGER (BRANCH)	1 YR 2 MNS
663	MOHAN M J (CAPT)	B SC DLL DPMIR	49	DGM (HRS) NORTH	28/4/86	26	714608	CANARA BANK	MGR	1 YR 9 MNS
1857	MDHAN R	B SC	46	CH MGR LPG REG COORDINATION, WEST	1/2/79	26	674803	ILAC LTD	COM PROGRAMMER	4 YRS 5 MNS
7129	MOHAN RAO P J	M TECH (MECH)	42	SR MANAGER (MECH)	5/7/82	17	633677	NOT APPLICABLE	The same of the sa	
2265	MONDAL P P	B TECH MECH	40	SR MANAGER (PROJECTS)	4/11/85	17	638256	EIL	ASST ENGG	3 YRS 3 MNS
2235	MONICA WIDHANI (MS)	B SC, ACA	41	EXECUTIVE ASST TO C&MD	2/5/85	14	624678	NOT APPLICABLE		
1089	MUKERJI GAUTAM	м сом	41	AMM, JAIPUR	18/5/81	18	621260	NOT APPLICABLE	in the second	
664 7710	MURALI K NAIR S K	M COM BE (MECH)	48 52	AMM, BANGALORE SR MAINT MANAGER	28/4/86 12/4/76	25 26	611840 613584	SINGARENI COLLIERIES FIT LIGHT NUTS &	SALES OFFICER SUPERVISOR	7 YRS 3 MNS 2 YRS 3 MNS
195	NALINI MURTHY K	MA DIPLOMA IN	48	(TANKAGE) DGM (PUBLIC RELATIONS)	1/7/82	22	618537	STUP CONSULTANTS	EXECUTIVE INFO	1 YR 6 MNS
1947	(MRS) NAMBOODIRI K P S	JOURNALISM B SC GRADUATE	47	SR MGR RET COORD	19/5/80	24	672114	TELECOMMUNICATIONS	JR ENGINEER	5 YRS 3 MNS
7875	NARAYAN S A	B SC (HONS) MA	49	DIRECTOR (HR)	1/1/79	25	735137	SHAMRAO VITHAL CO	ASST SECRETARY	3 YRS 10 MNS
7700	NATH R K	(PERS) LLB		SR MANAGER PLANTS INSP	1/0/77	0.0	636074	BANK HERDILIA CHEMICALS	PLANT INSPECTOR	0 1/00 5 1010
	NAVUR A K	SSC LME BE MECH DIP IN OPS MGMT	51 54	SR MGR MATERIALS, SEWREE	1/2/77 13/2/78	28 29	610725	INDIAN NAVY	OFFICER	3 YRS 5 MNS 6 YRS 10 MNS
537	NEGI K B S	B SC, B TECH, MIE, PGD (PROJ MGMT), PGD (FOR TRD MGMT)	49	CEM NORTH	25/4/83	24	611980	BHARAT HEAVY ELEC LTD	SR COMM ENGINEER	8 YRS 3 MNS
7055	PADMANABHAN P	B TECH (CHEM)	42	CH MGR (IT AND P&P)	1/10/81	18	656844	NOT APPLICABLE		
719	PAINTER V K	BE MECH DIP IN EXPORT & IMPORT MGMT	44	SR MGR MATERIALS, SEWREE	30/12/85	17		ENGINEERS INDIA LTD	ASST ENGINEER	3 YRS
416	PAKRASHI R	B SC	47	SECTOR MGR, STU/FLEET OPS (LUBRICANTS) WEST	2/6/86	23	604623	MODI INDUSTRIES LTD	AREA SALES EXECUTIVE	5 MNS
1854	PALSK	BE (MECH)	48	SR MGR (HSE)	18/1/79	22	601879	W BENGAL STATE ELEC BOARD	ASSISTANT ENGINEER	1 YR 3 MNS
1416	PANDA R K	B SC M SC ZOOLOGY DIP IN MGMT IGIU	42	AMM, BHOPAL	1/9/82	17	615542	NOT APPLICABLE		



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1774	PANDEY U.S.	B SC BE (MECH) DIP	45	CH ENGG MGR WEST	10/3/78	22	655690	THE DELHI CLOTH & GENERAL	TRAINEE	1 MTH
1985	PARANJAPE H S	B COM ACA	43	CH MANAGER (AUDIT)	12/12/83	19	662571	SHAW WALLACE CO LTD	AREA ACCOUNTANT	1 YR 10 MNS
7948	PATEL D C	BE (MECH)	51	SR MGR MECH, NRL	16/10/85	24	612176	RCF LTD	ASST PLANT ENGG	4 YRS
1242	PAUL GEORGE	B SC (ENGG)	42	CH LPG EQP PROC MGR	23/11/81	20	631625	HINDUSTAN PAPER CORPN	SR ENGINEER	2 YRS
2136	PAUL PRITHI	LLB DBA	51	TM (LPG) HISSAR	2/7/84	30	627800	INDIAN AIR FORCE	SR NON COM- MISSIONED OFCR	15 YRS
7	PAUL S	ME MECH ENGG	52	CH MKTG SER MGR (INDUSTRIAL)	6/8/86	26	655210	METAL BOX INDIA LTD	SALES EXECUTIVE (MACHINERY)	6 YRS 6 MNS
7009	PHULL S K	B TECH (CHEM)	54	ED (SPL PROJ)	2/2/81	22	741676	IOC REFINERY	SR PROCESS ENGR	3 YRS
729	PILLAI K N	M SC, DIP IN MGMT, PGDIM		SR MGR HR ENTITIES (EMBED)	2/6/86	32	605017		ASST MGR (SALES)	16 YRS 2 MNS
7319	PIMPALE M B	BE (CIVIL) DIP IN	38	SR MGR PROJ (CIVIL) JVR	17/8/83	17	622329	DEEPAK	SITE ENGINEER	1 YR
		MGMT						CONSTRUCTIONS		
7758	POCHA C M	SSC, LME	51	CHIEF MAINT MGR (M&C)	17/1/77	26	658394	SWADESHI MILLS LTD	MAINT SUPERVISOR	1 YR 8 MNS
726	POPLAI VINAY B	PETROLEUM ENGG	52	CH STRATEGIC PLANNING MGR (LPG)	12/5/86	26	721960	MIRAKSHA ASSOCIATES	SALES MANAGER	1 YR
2228	PORE NEHA ANIL (MS)	B COM ACA	37	INTERNAL COACH	2/5/85	14		CORPN OF INDIA	ASST ADMIN OFF (CA)	
1535	PRABHAKAR N	M SC (PHYSICS)	40	MGR VIZAG INST	1/9/82	18		ETK CORPN	REPRESENTATIVE	6 MNS
198	PRABHAKAR SAI V	B SC BJ MCJ	44	CH MGR BRAND & CUSTOMER MGMT (LPG)	16/7/82	18	648528	NATIONAL THERMAL POWER CORP	ASST PUBLIC RELATION MGR	10 MNS
	PRABHUNE A C	BE (CHEM)	39	MGR PROJ TECH	3/12/84	15	638398	NOT APPLICABLE		0
411	PRASAD R	B SC ENGG MECH	52	DEP TO NRL	29/6/83	30	619718	SINDRI MODERNISATION PRDJ	PROJ ENGG (MECH)	7 YRS 7 MNS
1768	PRASANNA KUMAR M	B COM PGDM FINAN	39	CH OPS MGR SOUTH	19/8/83	17	634631	ANANDA TYPE FOUNDRY	CONSULTANT	3 MNS
7766	PURAO P B	INT SC DME /DEE DIP TQM	55	CHIEF ADV ENGG MANAGE	R 27/1/77	32	624185	KAMANI METALS & ALLOYS	DAY FOREMAN	7 YRS 3 MNS
7756	RAI G P	B TECH (CHEM) MS (CHEM) PHD	53	SR MANAGER (R&D)	10/1/77	32	602187	STATE UNIVERSITY OF NY	ENGG ASSOCIATE	1 YR
2045	RAI K G	B SC (CHEMISTRY) PGDM (MRKT)	39	SR MGR BUS PLAN/ STRATEGY	11/6/84	18	665688	DEVIDAYAL ELECTRONICS	MARKETING TRAINEE	1 YR
1939	RAJARAM K V	B COM, ACA, INTER CS	41	CFM (IND/COMM)	1/12/83	17	646041	HIGGINBOTHAMS LTD	ASST ACCOUNTANT	2 MNS
1011	RAJU R A	B SC	42	TEAM MEMBER, PROJECT ENTRANS	10/11/80	21	666668	TELECOM	JR ENGINEER	1 YR 7 MNS
605	RAMAKRISHNAN A	B COM, MBA, PGD IN INTL BUSINESS, PGD IN HR MGMT	47	DGM (RETAIL SITE PROCUREMENT GROUP)	22/11/82	24	623615	APQLLO TYRES	BRANCH MANAGER	6 YRS 3 MNS
1553	RAMAKRISHNAN M S	B SC CBOL COURSE	40	SR MGR (IS SERVICES), WEST	24/6/80	19	616542	NOT APPLICABLE	-	-
1982	RAMESH S	B SC (HONS)	41	DGM (BRAND DEV)	9/6/80	19	622521	NOT APPLICABLE		
332	RAMGARHIA S S	B SC (ENGG MECH)	53	ED (CO-ORDINATION)	27/7/83	27	721882	IBP SEWREE	PROD ENG NS IND	10 YRS 5 MNS
7201	RAMNANI S N	BE (ELECT)	41	SR MGR (ELECT), E&C	22/11/82			NOT APPLICABLE	-	
669	RAMU N S	BE (MECH), MBA	49	DGM (PROJECT PLANNING & COORDINATION)	12/5/86	35	698262	MCDOWELL & CO LTO	CHIEF ENGINEER	6 YRS 2 MNS
311	RANA BASUDEV	B SC MECH ENGG	48	TERRITORY MGR, KANDLA	4/5/83	24	619999	BHARAT PUMPS & COMP	SR ENGINEER	7 YRS 9 MNS
2256	RANGANATH R	B SC ACA, COBOL PROG	40	CH MANAGER	26/8/85	16	637310	PRICE WATERHOUSE & CO MADRAS	JR OFFICER	1 YR 1 MTH
7395	RAO DWIVEOULA V R	ME (HYDR ENGG)	54	CHIEF PROJECT MGR, UP REF	21/7/88	32	662771	METTALURGICAL ENGG	SR CONST ENGG	2 YRS 2 MNS
1991	RAO V N	BE ELECT	49	CH MGR (INFRASTRUCTUI DEVELOPMENT)	RE 6/6/80	19	638129	NATIONAL DAIRY DEVL BOARD	SUPERINTENDENT	3 MNS
1885	RAVI K	BE (HONS) MECHANICAL	42	SR MGR (TECH SERV & OEM APPROVALS	8/8/79	20	644088	NOT APPLICABLE		
1936	RAVI PRAKASH B V	BE MECH	43	CH, MGR, (RETAIL ENGG)	12/5/80	20	604931	PES COLLEGE OF ENGG	LECTURER	6 MNS
2093	RAVIS	B TECH (CIVIL) PGDM	40	PROJECT LEADER (RETAIL STRATEGY)	18/6/84	15	652664	NOT APPLICABLE	-	-
27	RAVICHANDRAN J	BA FCA	45	GENERAL MANAGER	3/9/79	23	674674	A BOND STRANDS	CH ACCOUNTANT	2 MNS



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7028	REDDY 0 M	BA, MASTER IN LABOUR STUDIES, DIP IN TRADE UNIONIR	47	GM (P&A), REFINERY	14/7/86	20	659024	STANDARD BATTERIES LTD	ASST PERS MANAGER	7 MNS
2289 129	REHIL M C ROHATGI MUKESH	B SC B ED MA (HIST) B TECH CHEM MBA	46 50	TM (RETAIL), CALCUTTA ED (REFINERY)	7/5/86 12/4/82	22 19	693177 787258	PHARMED PVT LTD HARYANA DETERGENTS LTD	DISTRICT MGR MATERIALS MANAGER	8 YRS 7 MNS 2 YRS 2 MNS
724	ROY B C	B TECH	46	CH MGR (SUPPLIES)	10/2/86	22	610480	RASHTRIYA CHEMICALS & FER	ASST PLANT ENGG (M)	6 YRS 1 MTH
4	ROY BOSE SUMITA (MS)	B COM (HONS) ACA	46	DGM (HRD)	3/9/79	25	642958	MOOKHERJEE BISWAS & PAT	OUALIFIED ASST/ AUDITOR	4 MNS
8	SAHI R B	B COM, MBA (IIM AHMEDABAD)	40	GM (RETAIL), NORTH	28/4/81	18	651319	NOT APPLICABLE	-	
755	SAHU S C	B SC ENGINEERING HONS MEC	44	TERRITORY MGR, JAIPUR (LPG)	6/2/78	22	668092	NOT APPLICABLE		-
926	SAINI D K	B SC (P) MSC DIP BUSI MGMT	48	TERRITORY MGR. (IND)	2/5/80	23	644828	CROTECT SYSTEM	SALES OFFICER	1 YR
811	SALVIAK	DME/DAM/DOM/ DMM/PGDMCP/ PGDBA/DBM/DTN&D	48	SR MGR DESIGN & DRG	1/12/77	26	615805	FCI	JR DRAFTSMAN	4 YRS 8 MNS
291	SANE V M	BE MECH MBA	49	SR MANAGER - ENGG (POL NOIDA	20/5/86	25	655480	POLYMER PAPERS LTD	MGR ENGG	1 YR 7 MNS
416	SANGHVI J N	BE (MECH)	54	CH PROD DESP MGR	2/8/88	31	638535	EIL	MANAGER CONSTN	12 YRS
767	SANT B S	BE (MECH)/PGDM/ MFM	52	GM (HEALTH, SAFETY & ENVIRONMENT)	1/2/77	27	787462	TATA CONSULTING ENGRS	ASST ENGR	4 YRS 1 MTH
925	SANZGIRI DIPTI	B COM, FCA	40	INTERNAL COACH	1/12/83	17	620386	SARAB S ENGINEER & CO	SR AUDIT ASSTN	9 MNS
375	SANZGIRI G M	BE (MECH)	39	SR MGR DEP BORL	1/12/83	17	602199	BUSH INDIA LTD	TRAINEE ENGG	5 MNS
44	SARKAR A R	B TECH CHEM ENGG	50	DGM (MATERIALS)	3/1/83	28	649507	LARSEN & TOUBRO	PROJECT ENGINEER	4 YRS
17	SARKAR SANTANU	BA, (HONS) DIP IR & PM	46	CH MGR HR (RETAIL)	1/7/86	23	609046	INDIAN IRON & STEEL CO LTD	OY MGR	3 YRS 5 MN
746	SARNOBAT S	LME	46	SR MATERIALS MANAGER	27/12/76	25	639034	NELCO	TECH ASST	3 MNS
23	SASTRY V L	B TECH (CHEM)	52	SR MGR (REFY COORD) MRL	28/4/86	28	721530	ANIL STARCH PRODUCTS LTD	ASST PLÄNT MGR	3 YRS 4 MN
11	SATHIASEELAN T	BE (MECH) MBA	53	DGM (REFY COORDN) MRI	24/10/84	28	618783	HINDUSTAN TELEPRINTERS	DY MGR PLANNING	11 YRS 3 Mr
380	SAXENA A C	BE (ELECT)	53	SR MANAGER (ELECT)	30/6/88	13	622751	RCF LTD	PLANT ENNG	2 YRS
43	SEETHARAMAN MOHAN	BE (MECH)/MBA/ IIM BANGALORE	48	GENERAL MANAGER (LPG)	3/1/83	25	753658	BHEL BHOPAL	SR ACCTS OFFICER (COST)	5 YRS 5 MN
10	SEN A C	BE ELEC	52	GM (RETAIL) EAST	19/1/83	29	699773	WBSEB	SR ASST ENGG (ELECT)	11 YRS 4 MI
79	SENGUPTA AMITABHA	MA, PGHD IN IRW	50	DGM (HR SERVICES), WEST	20/3/89	11	621862	CALCUTTA CHEM CO	PERSONNEL & AOMIN MGR	
37	SENGUPTA C K	B COM (HONS) AICWA	A 52	ED (FINANCE)	30/7/81	31	832324	OIL INDIA	COST ACCOUNTANT	4 YRS 3 MN
081	SHANKARAN K S	M SC (ORG CHEM) PGD IN MARKETING & SALES MGMT	43	SR MGR (COORD) DELHI	12/5/81	20	642110	GORDON WOODROFF LEATHER	SUPERVISOR	1 YR 7 MNS
31	SHARMA S K	B SC/M TECH (IE)/ DIP PMI	50	ED (INT TRADE & SUPPLIES)	25/11/82	24	711693	NATIONAL FERTILIZERS LTD	PROJ ENGR	6 YRS 8 MN
994	SHARMA SHARAD KANT	B SC DIP MRTG SALES MGMT	40	AREA MKTG MGR, MUMBAI	26/6/80	19	631025	NOT APPLICABLE		-
852	SHENOY B G	AMIE (MECH) DOM DBIM BOE	50	CHIEF OPS MGR (UTIL)	19/6/78	31	619087	IPCL	CHARGEMAN	8 MNS
361	SHENOY K V	B SC DIP IN TV	43	CH LOGISTICS MGR (INDUSTRIAL)	1/9/82	20	624514	RICHARDSON HINDUSTAN LTD	AREA SALES REP	3 YRS
764	SINGH BRIJ PAL	B SC ENGG MECH HON	45	DGM (EMPLOYEE SATISFACTION ENHANCEMENT)	15/2/78	22	637617	NOT APPLICABLE		9
763	SINGH MANMOHAN	B SC MECH ENGG HONS	44	DGM (ENGG)	15/2/78	23	664902	LEADER ENGG WORKS	DESIGN ENGG	1 YR
854	SINGH R K	B TECH (MECH ENGG)	46	GM (I & C)	20/6/78	23	722158	IND ENGG	ASST ENGR	1 YR 8 MNS
171	SINGH R P	BE (MECH), MAM	51	GENERAL MANAGER (JV REF)	20/9/82	29	646030	NTPC	DY MANAGER (PS)	1 MTH
422	SINGH S C	BE (METALLURGY)	49	TM (RETAIL), MUGHALSAR	N 20/5/87	23	604583	STEEL AUTHORITY OF INDIA	ASST MGR (ANN)	11 YRS 3 MN



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536	SINGH TEJINDER	BE (MECH)	50	CH PROJECT MGR (CIRT) BINA	4/4/83	16	607176	THAPAR INTRAFOR CO DF IND	MECHANICAL ENGG	5 MNS
114	SINHA ASHOK	B TECH (ELEC) MBA	48	DIRECTOR (FINANCE)	1/8/77	23 24	757693 620503	INT COMP LTD	CUSTOMER ENGG	1 YR 2 MNS
1771	SITARAM S	BE MECH	47	AMM,CHENNAI	1/3/78	24	020003	Indian Pistons LTD	GRADUATE ENGINEER	1 YR 6 MNS
1767	SIVAKUMAR K	BE (MECH)	47	SR MGR BUDGET ALLOC MATERIAL PLAN	22/2/78	25	652937	BINNY LTD	ASSTT TRAINEE	2 YRS 4 MNS
1891	SIVARAM M K	B SC	51	SR SHIPPING & EXCISE MANAGER	25/1/78	27	620530	BEDROCK TYRE & RUBBER CO	STENDGRAPHER	5 YRS
104	SOKHI J S	B TECH (MECH) MBA IIM BANGALORE	46	GM(RETAIL) SDUTH	15/6/81	19	690019	GODREJ & BOYCE	DESIGN ENGG	1 YR
748	SOMAYA M M	B SC (HONS)	40	TERRITORY MGR, MUMB	Al 9/3/87	21	601711	MAHINDRA & MAHINDRA LTD	SECTION EXECUTIVE (PURCH)	8 YRS
1759	SRIVASTAVA P.C	BE MECHANICAL	43	TERRITORY MGR, DELHI	13/2/78	22	638712	NOT APPLICABLE		
1611	SUBRAMANIAN K H	M SC	46	TM, CHENNAI	10/1/83	23	615916	MADRAS TELEPHONES	JR ENGINEER	5 YRS 8 MNS
14	SUNDARARAJAN U	AICWA .	57	CHAIRMAN & MANAGING DIRECTOR	24/4/81	21	814694	TAMILNADU CEMENT CORPN LTD	FINANCIAL CONTROLLER	3 YRS 2 MNS
7346	SUNDERAJAN S S	B TECH (CHEM) D8M	40	CHIEF TECHNOLOGY MANAGER	15/9/83	17	626748	DUNLOP INDIA LTD	MGMT TRAINEE	2 MNS
661	TAMOTIA S K	BE (MECH)	51	CHIEF OPERATIONS MANAGER, EAST	28/4/86	28	626753	KUDREMUKH IRON ORE CO LTD	SR ENGR (OPR)	8 YRS 3 MNS
259	TELTUMBDE A B	BE MECH, MIE, MBA (IIM AHMDBD) DOCTOR OF PHILO (ARTS)	49	gm (info systems)	11/4/83	25	672774	KHANDELWAL FERRO ALLOYS	PROJECT MGR	8 MNS
662	THOMAS D M	B SC PHYSICS	51	AREA MARKETING MANAGER, CALCUTTA	28/4/86	28	656878	SPENCER & CO LTD	BRANCH MANAGER	5 YRS 8 MNS
1074	UPADHYA B M	M SC CHEMISTRY PHD CHEMIS	44	MGR DSB, AGRA	8/5/81	18	613391	NOT APPLICABLE		
7113	UPGANLAWAR V B	B TECH (CIVIL)	52	DGM (HRS)	24/6/82	26	699251	EIL	ENGINEER	7 YRS
7212	VAITY L T	B COM, MA (PM IR)	45	SR STAFF MANAGER (R)	7/1/87	23	605032	BPT	JR ASST SECRETARY	6 YRS
2285	VASHISHT S P	MA (POL SCI) MA (PUB ADMN)	53	SR MANAGER	12/5/86	32	632918	P CHEMICAL PLANT	SR PERSONNEL OFFICER	5 YRS 1 MTH
1077	VASUDEV G	PHD CHEMISTRY MMSC RADIO	48	CH DEVPT MGR (LUBES)	11/5/81	18	609825	NOT APPLICABLE		
155	VIRKJS	B SC MECH ENGG	52	GM (E&P)	1/10/82	17	648977	DEPT OF ATOMIC ENERGY	SCIENTIFIC OFF/ENGG	7 YRS
2231	VISHWANATHAN K	B COM (HON) ACA, CS	40	CFM (LPG)	2/5/85	14	632165	HINDUSTAN REPROGRAPHICS LTD	ACCOUNTS EXECUTIVE	4 MNS
7101	VISWANATHAN M	B TECH (CHEM), DMS, DIP EXP/ IMPMGT, MAM	48	SR MGR NRL	24/5/82	27	671533	CROMPTON GREAVES	EXPORT ENGG	3 YRS
241	WANKHEDE G S	BE (MECH)	45	CH OPERATIONS MGR MMPL	7/12/82	23	666877	SHIPPING CORPN OF INDIA	JR TECH OFFICER	2 YRS 3 MNS
527	YADAV H S	BE (MECH ENGG)	48	CEM MAJOR PROJ NOIDA	25/10/82	19	626026	TATA CONSULTANCY ENGG	ASST ENGG (CONST)	1 YR 7 MNS
	ZAFAR ALI S	B SC MECH	48	SR MGR (SPL DUTIES)	1/2/91	25	603419	100	OSD SECY (P&NG)	16 YRS

NOTE:

- 1 The remuneration shown includes apart from regular salary, company's contribution to Provident and Pension Funds wherever applicable and Leave Fare Assistance, Ex-Gratia, Productivity Incentive, other perquisites and the encashment of leave\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 Managing Director / Wholetime Director 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.



