

CRUDE OIL

3. Crude Oil

As on 31.03.2014, there were 5 Central Public Sector Enterprises in the Crude Oil group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	OIL & NATURAL GAS CORPORATION LTD.	1956
2	ONGC VIDESH LTD.	1965
3	OIL INDIA LTD.	1981
4	PRIZE PETROLEUM COMPANY LTD.	1999
5	BHARAT PETRO RESOURCES LTD.	2006

2. The enterprises falling in this group are mainly engaged in extraction and exploration of crude oil.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	BHARAT PETRO RESOURCES LTD.	0	0
2	OIL & NATURAL GAS CORPORATION LTD.	84202.8	83308.96
3	OIL INDIA LTD.	9612.7	9947.57
4	ONGC VIDESH LTD.	21777.2	17557.83
5	PRIZE PETROLEUM COMPANY LTD.	8.59	7.21
TOTAL:		115601	110821.6

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	BHARAT PETRO RESOURCES LTD.	-166.17	-382.64
2	OIL & NATURAL GAS CORPORATION LTD.	22094.81	20925.7
3	OIL INDIA LTD.	2981.3	3589.34
4	ONGC VIDESH LTD.	4445.32	3929.14
5	PRIZE PETROLEUM COMPANY LTD.	-22.81	-1.26
TOTAL :		29332.45	28060.28

6. **Dividend:** The details of dividend declared by the individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Dividend	
		2013-14	2012-13
1	OIL & NATURAL GAS CORPORATION LTD.	8127.72	8127.72
2	OIL INDIA LTD.	1292.45	1803.41
TOTAL :		9420.17	9931.13

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S. No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	44865	43322
2	Social overheads: (Rupees in Crore)		
	(i) Educational	180.53	493.06
	(ii) Medical Facilities	410.67	400.53
	(iii) Others	32.75	103.57
3	Capital cost of township (Rupees in Crore)	0	140.79
4	No. of houses constructed (in numbers)	3073	18179

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below.

CRUDE OIL

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	3072000	2572000	2172000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	335551	337287	315008
(ii) Others	1426338	894853	353813
(b) Reserves & Surplus	18333137	16236963	14490214
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	20095026	17469103	15159035
(2) Share application money pending allotment	0	0	12000
(3) Non-current Liabilities			
(a) Long Term Borrowings	2430972	1467797	2040320
(b) Deferred tax liabilities (Net)	1931982	1527806	1329499
(c) Other Long-term liabilities	118760	113602	57393
(d) Long-term provisions	3111461	2569724	2451877
Total Non-Current Liabilities 3(a) to 3(d)	7593175	5678929	5879089
(4) Current Liabilities			
(a) Short Term Borrowings	2174193	594416	456088
(b) Trade Payables	1056389	822114	818644
(c) Other current liabilities	2003099	1652830	2030540
(d) Short-term provisions	160934	248746	342631
Total Current Liabilities 4(a) to 4(d)	5394615	3318106	3647903
TOTAL EQUITY & LIABILITIES (1+2+3+4)	33082816	26466138	24698027
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	33820651	27884806	24883955
(ai) Accumulated Depreciation, Depletion & Amortisation	18552069	16136564	15033738
(aii) Accumulated Impairment	57170	53860	43093
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	15211412	11694382	9807124
(c) Capital work in progress	5568392	3886631	3912952
(d) Intangible assets under developmet	139	312	137
(e) Non-Current Investments	3075064	1207463	686568
(f) Deferred Tax Assets (Net)	67769	61773	53263
(g) Long Term Loans and Advances	1871358	2260780	2592717
(h) Other Non-Current Assets	1722616	1270442	1214147
Total Non-Current Assets (b+c+d+e+f+g+h)	27516750	20381783	18266908
(2) Current Assets			
(a) Current Investments	20000	99917	268301
(b) Inventories	772386	693752	627244
(c) Trade Recievables	1249262	1276795	1020824
(d) Cash & Bank Balance	2520881	2990349	3622379
(e) Short-term Loans & Advances	630702	579452	484190
(f) Other Current Assets	372835	444090	408181
Total Current Assets (a+b+c+d+e+f)	5566066	6084355	6431119
TOTAL ASSETS (1+2)	33082816	26466138	24698027
Important Indicators			
(i) Investment	4192861	2699937	2721141
(ii) Capital Employed	22525998	18936900	17211355
(iii) Net Worth	20095026	17469103	15171035
(iv) Net Current Assets	171451	2766249	2783216
(v) Cost of Sales	7999860	7553860	7095586
(vi) Net Value Added (at market price)	8135505	8136852	8304807
(vii) Total Regular Employees (Nos.)	44865	43322	41317
(viii) Avg. Monthly Emoluments per Employee(₹)	70383	68874	61617

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	11560122	11082157	10909864
Less : Excise Duty	31251	30363	37197
Revenue from Operations (Net)	11528871	11051794	10872667
(II) Other Income	879495	741867	619059
(III) Total Revenue (I+II)	12408366	11793661	11491726
(IV) Expenditure on:			
(a) Cost of materials consumed	8875	18784	28110
(b) Purchase of stock-in-trade	318	310	248
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-3468	-3553	-16333
(d) Stores & Spares	71321	53467	48261
(e) Power & Fuel	22689	23440	18614
(f) Salary, Wages & Benefits/Employees Expense	378927	358051	305500
(g) Other Operating/direct/manufacturing Expenses	1104129	1028821	941712
(h) Rent, Royalty & Cess	2791686	2650907	2488605
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1037164	1091950	1077663
Total Expenditure (IV (a to j))	5453055	5254412	4894774
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	6955311	6539249	6596952
(VI) Depreciation, Depletion & Amortisation	2468821	2276868	2199761
(VII) Impairment	77984	22580	1051
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)	4408506	4239801	4396140
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	6150	0	0
(c) Others	41555	27165	34118
(d) Less Finance Cost Capitalised	138	0	0
(e) Charged to P & L Account (a+b+c -d)	47567	27165	34118
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	4360939	4212636	4362022
(XI) Exceptional Items	-5565	-1187	-311521
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	4366504	4213823	4673543
(XIII) Extra-Ordinary Items	0	0	4
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	4366504	4213823	4673539
(XV) TAX PROVISIONS	1433259	1407795	1553726
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2933245	2806028	3119813
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	2933245	2806028	3119813
Financial Ratios			
(i) Sales : Capital Employed	51.18	58.36	63.17
(ii) Cost of Sales : Sales	69.39	68.35	65.26
(iii) Salary/Wages : Sales	3.29	3.24	2.81
(iv) Net Profit : Net Worth	14.6	16.06	20.56
(v) Debt : Equity	1.38	1.19	3
(vi) Current Ratio	1.03	1.83	1.76
(vii) Trade Recievables : Sales	10.84	11.55	9.39
(viii) Total Inventory : Sales	6.7	6.28	5.77

Bharat PetroResources Ltd

4&6 Bharat Bhavan, Currimbhoy Road, Ballard Estate, Mumbai- 400 001
www.bharatpetroleum.in

The Company

Bharat Petroresources Ltd. (BPRL) was incorporated in October 2006 as a wholly owned subsidiary company of Bharat Petroleum Corporation Limited (BPCL), for carrying out the upstream oil & gas business of BPCL.

BPRL is a schedule "B" CPSE in the Crude Oil sector under the administrative control of Ministry of Petroleum & Natural Gas. The company employed 34 regular executive employees as on 31.3.2014. It's registered and Corporate Office is at Mumbai.

Vision / Mission

The Vision of the company is to become a recognized player in upstream sector. Enhance stakeholder value through focus on early monetization, operatorship, and achieve and manage efficiently a balanced portfolio of assets.

The Mission of the Company is to Develop core competencies in Exploration and Production of Oil & Gas with focus on production. Maximize wealth creation for meeting expectations of stakeholders. Create a pool of knowledgeable and inspired employees and ensure their professional and personal growth.

Industrial / Business Operations

Main activity of BPRL is exploration and production of Oil / Gas and energy resources in India and abroad. Accordingly, BPRL independently / through its subsidiaries has been making investments in the various exploration blocks in India and abroad. Currently BPRL has Participating Interest (PI) in 19 exploration blocks spread across 6 countries including India. 8 Blocks are located in India.

BPRL has a wholly owned Indian subsidiary namely Bharat Petro Resources JPDA Limited (BPR-JPDA Ltd.) and a wholly owned subsidiary company abroad namely BPRL International BV, in Netherlands which in turn has three wholly owned subsidiaries namely BPRL Ventures Indonesia B V, BPRL Ventures Mozambique B V and BPRL Ventures BV. In addition BPRL Ventures B.V. have a 50% stake in IBV Brasil Petroleo Limitada.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 4.38 crore during 2013-14, which went up to ₹ 5.63 crore in 2013-14 from ₹ 1.25 crore in 2012-13 due to increase in other income. The loss of the company has also gone down by ₹ 216.47 crore to ₹ (-) 166.17 crore in 2013-14, from ₹ (-) 382.64 crore in previous year due to fall in operating expenditure.

The current ratio of company is at 6.47:1 during 2013-14 as against 1.31:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

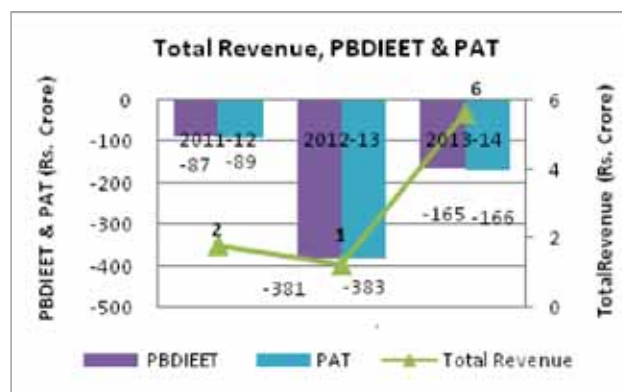


Fig. 1

Strategic issues

Most of the blocks of BRPL are in advance stage of exploration and some are at the appraisal stage. With a total of seventeen discoveries in Brazil, Mozambique, Indonesia, Australia and in India, BRPL has now matured into a company poised to guarantee returns to its parent company.

BHARAT PETRO RESOURCES LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	0	0	0
AUTHORISED CAPITAL	300000	300000	300000	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	0	0	0
(a) Share Capital				(II) Other Income	563	125	181
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	563	125	181
(ii) Others	262000	237000	110000	(IV) Expenditure on:			
(b) Reserves & Surplus	-71377	-54760	-16495	(a) Cost of materials consumed	0	0	0
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	190623	182240	93505	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	0	12000	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	24	28	17
(a) Long Term Borrowings	30000	0	78685	(f) Salary, Wages & Benefits/Employees Expense	873	671	813
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	16091	96	24
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	18	0	0
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	30000	0	78685	(j) Other Expenses	39	37458	8072
(4) Current Liabilities				Total Expenditure (IV (a to j))	17045	38253	8926
(b) Trade Payables	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-16482	-38128	-8745
(c) Other current liabilities	7116	6484	9209	(VI) Depreciation, Depletion & Amortisation	135	136	149
(d) Short-term provisions	2179	1771	4	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	9295	8255	9213	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-16617	-38264	-8894
TOTAL EQUITY & LIABILITIES (1+2+3+4)	229918	190495	193403	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	0	0	0
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	702	703	670	(c) Others	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	538	403	267	(d) Less Finance Cost Capitalised	0	0	0
(aii) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	164	300	403	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-16617	-38264	-8894
(c) Capital work in progress	17510	18306	41913	(XI) Exceptional Items	0	0	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-16617	-38264	-8894
(e) Non-Current Investments	151687	154187	142553	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-16617	-38264	-8894
(g) Long Term Loans and Advances	378	6899	7465	(XV) TAX PROVISIONS	0	0	0
(h) Other Non-Current Assets	0	0	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-16617	-38264	-8894
Total Non-Current Assets (b+c+d+e+f+g+h)	169739	179692	192334	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-16617	-38264	-8894
(c) Trade Recievables	0	0	0	Financial Ratios			
(d) Cash & Bank Balance	59164	9019	452	(i) Sales : Capital Employed	0	0	0
(e) Short-term Loans & Advances	0	0	0	(ii) Cost of Sales : Sales	0	0	0
(f) Other Current Assets	1015	1784	617	(iii) Salary/Wages : Sales	0	0	0
Total Current Assets (a+b+c+d+e+f)	60179	10803	1069	(iv) Net Profit : Net Worth	-8.72	-21	-8.43
TOTAL ASSETS (1+2)	229918	190495	193403	(v) Debt : Equity	0.11	0	0.64
Important Indicators				(vi) Current Ratio	6.47	1.31	0.12
(i) Investment	292000	237000	200685	(vii) Trade Recievables : Sales	0	0	0
(ii) Capital Employed	220623	182240	184190	(viii) Total Inventory : Sales	0	0	0
(iii) Net Worth	190623	182240	105505				
(iv) Net Current Assets	50884	2548	-8144				
(v) Cost of Sales	17180	38389	9075				
(vi) Net Value Added (at market price)	-15719	-37591	-8081				
(vii) Total Regular Employees (Nos.)	34	34	28				
(viii) Avg. Monthly Emoluments per Employee(₹)	213971	164461	241964				

Oil and Natural Gas Corporation Ltd.

7th floor, Tower-II, JeevanBharati Building 124, Indira Chowk, New Delhi-110001

www ONGCIndia.com

The Company

Oil and Natural Gas Corporation Ltd. (ONGC) was incorporated on 23.06.1993 with the objective to transforming the statutory commission namely Oil and Natural Gas Commission into a Public Sector Company, through an Act of Parliament, and to take over the business of the Commission w.e.f. 01.02.1994.

ONGC is a Schedule-‘A’, listed Maharatna CPSE in Crude Oil sector under the administrative control of M/o Petroleum and Natural Gas, which holds 68.94% of its shareholding. The company employed 34576 regular employees (Executive 24726, Non-executive 9850) as on 31.3.2014. The company is registered at Delhi and has its corporate office at Dehradun (Uttarakhand).

Vision/Mission

The Vision and Mission of the Company is “To be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices.”

Industrial / Business Operations

ONGC is engaged in hydrocarbon exploration and development of petroleum resources and production of crude oil and natural gas in India and overseas. ONGC also produces value added products viz. C2, C3, LPG, Naphtha, SKO, HSD, ATF etc. from its plants at Hazira, Uran and Ankleshwar and Mini Refinery at Tatipaka. ONGC carries out oil & gas production activities through business units called Assets; exploration activities are carried out through the business units called Basins. Presently ONGC have 12 assets and 7 basins. Offshore Assets include Mumbai High, Neelam-Heera, Bassein & Satellite and Eastern offshore Asset (EOA). All these Assets are based at Mumbai Offshore in Maharashtra except EOA. Onshore Assets are located at Ankleshwar, Mehsana, Ahmedabad in Gujarat; Karaikal in Pondicherry; Rajahmundry in Andhra Pradesh; Agartala in Tripura; Nazira, in Assam. Basins are located at Mumbai, Vadodara (Gujarat), Chennai, Kolkata, Jorhat (Assam) and at Dehradun.

It has two principal Indian subsidiaries namely ONGC Videsh Ltd. (OVL) and Mangalore Refinery and Petrochemicals Ltd. (MRPL) with share holding of 100% & 71.62% respectively. It also has six foreign subsidiaries wholly owned through OVL. The company is a partner in nine incorporated joint ventures (JV). Further, there are unincorporated JVs operating on production sharing contracts.

Performance Highlights

ONGC contributes about 69% of the national production of crude oil and 70% of natural gas. As on 31.3.2014 there were 42 running projects costing ₹100 Crore and above. The physical performance of the company, in respect of two major products during the last three years is given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude oil	MMT	26.00	26.13	26.93
Natural gas	BCM	24.85	25.34	25.51

Total Revenue of the company registered an increase of ₹ 2161.40 crore during 2013-14, which went up to ₹ 90603.48 crore in 2013-14 from ₹ 88442.07 crore in 2012-13 (Fig.1) The profit of the company has also gone up by ₹1169.11 crore to ₹22094.81 crore in 2013-14, from ₹ 20925.70 crore in previous year due to increase in revenue from sale of natural gas, increase in other non-operating income and decrease in cost of unsuccessful wells.

Return on Net Worth of the company has decreased to 16.16% in 2013-14 from 16.81 in 2012-13. Net Profit Ratio of the company has increased to 26.34% in 2013-14 from 25.21% in 2012-13 (Fig.2). The current ratio of company is at 1.56:1 during 2012-13 as against 1.75:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

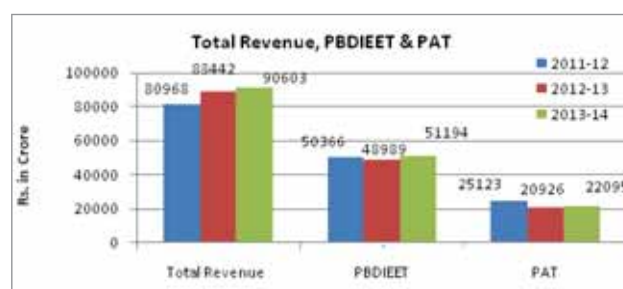


Fig.1

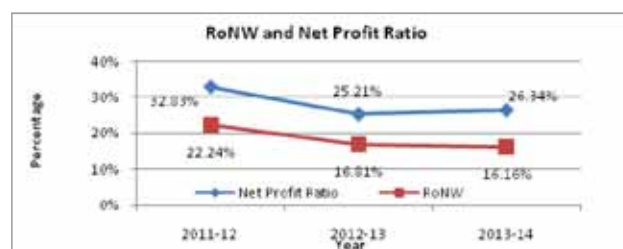


Fig.2

Strategic Issues

The company has taken several new business initiatives for expansion / diversification and strategic partnerships with organization like IIT-Mumbai, Mitsui, Halliburton, Chambal Fertilizers and Chemicals Limited OPA, EIL etc.

Besides ongoing improved/Enhanced oil recovery projects in 15 major fields & redevelopment program in existing brown fields; ONGC Board has approved three more projects in the year 2013-14.

OIL & NATURAL GAS CORPORATION LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	1500000	1500000	1500000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	294888	296148	296148
(ii) Others	132887	131628	131628
(b) Reserves & Surplus	13244725	12017546	10867897
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	13672500	12445322	11295673
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(c) Other Long-term liabilities	118502	112417	56199
(d) Long-term provisions	2571997	2218745	2131306
Total Non-Current Liabilities 3(a) to 3(d)	4348367	3619960	3307292
(4) Current Liabilities	0	0	450000
(b) Trade Payables	637248	534100	526124
(c) Other current liabilities	1192617	1122266	1369412
(d) Short-term provisions	78112	91019	224260
Total Current Liabilities 4(a) to 4(d)	1907977	1747385	2569796
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19928844	17812667	17172761
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	24504999	21167652	19240753
(ai) Accumulated Depreciation, Depletion & Amortisation	14841578	13121373	12391963
(aii) Accumulated Impairment	57170	53860	43093
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	9606251	7992419	6805697
(c) Capital work in progress	2555779	2489124	2687929
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1720430	917306	436434
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	1817836	2199842	2544981
(h) Other Non-Current Assets	1244216	1153847	1039278
Total Non-Current Assets (b+c+d+e+f+g+h)	16944512	14752538	13514319
(2) Current Assets			
(a) Current Investments	0	0	85191
(b) Inventories	588254	570439	516544
(c) Trade Recievables	816567	686372	619482
(d) Cash & Bank Balance	1079888	1321859	2012457
(e) Short-term Loans & Advances	436698	387655	312371
(f) Other Current Assets	62925	93804	112397
Total Current Assets (a+b+c+d+e+f)	2984332	3060129	3658442
TOTAL ASSETS (1+2)	19928844	17812667	17172761
Important Indicators			
(i) Investment	427775	427776	427776
(ii) Capital Employed	13672500	12445322	11295673
(iii) Net Worth	13672500	12445322	11295673
(iv) Net Current Assets	1076355	1312744	1088646
(v) Cost of Sales	5817118	5787010	4743122
(vi) Net Value Added (at market price)	6117351	5853687	5969490
(vii) Total Regular Employees (Nos.)	34576	32988	32909
(viii) Avg. Monthly Emoluments per Employee(₹)	46652	49140	33159

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	8420278	8330896	7688706
Less : Excise Duty	31251	30363	37197
Revenue from Operations (Net)	8389027	8300533	7651509
(II) Other Income	671321	543674	445298
(III) Total Revenue (I+II)	9060348	8844207	8096807
(IV) Expenditure on:			
(a) Cost of materials consumed	8875	18784	28110
(b) Purchase of stock-in-trade	318	310	248
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	10428	-2302	-9134
(d) Stores & Spares	57532	42195	37256
(e) Power & Fuel	19354	17055	15786
(f) Salary, Wages & Benefits/Employees Expense	193566	194522	130948
(g) Other Operating/direct/manufacturing Expenses	625132	712410	616515
(h) Rent, Royalty & Cess	2146265	2080651	1663045
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	845366	855506	577412
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	5119387	4898863	5036621
(VI) Depreciation, Depletion & Amortisation	1844294	1819086	1681885
(VII) Impairment	31863	22580	1051
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3243230	3057197	3353685
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	36	2764	3483
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	36	2764	3483
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	3243194	3054433	3350202
(XI) Exceptional Items	0	0	-314055
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3243194	3054433	3664257
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3243194	3054433	3664257
(XV) TAX PROVISIONS	1033713	961863	1151965
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2209481	2092570	2512292
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	2209481	2092570	2512292
Financial Ratios			
(i) Sales : Capital Employed	61.36	66.7	67.74
(ii) Cost of Sales : Sales	69.34	69.72	61.99
(iii) Salary/Wages : Sales	2.31	2.34	1.71
(iv) Net Profit : Net Worth	16.16	16.81	22.24
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.56	1.75	1.42
(vii) Trade Recievables : Sales	9.73	8.27	8.1
(viii) Total Inventory : Sales	7.01	6.87	6.75

Oil India Ltd.

Duliajan, District- Dibrugarh, Assam - 786 602
www.oil-india.com

The Company

Oil India Limited (OIL) was incorporated on 18.02.1959 with the objective to manage the oilfields of Naharkatiya in Assam. It was incorporated as a partnership venture between Government of India and Burmah Oil. The Company became a Central Public Sector Enterprise (CPSE) in 1981.

OIL is a Schedule 'A' listed Navratna CPSE in Crude Oil sector under the administrative control of Ministry of Petroleum & Natural Gas with 67.64% shareholding by the Government of India. The company has 7837 regular employees (Executives 1465 & Non-Executives 6372) as on 31.3.2014. Its Registered Office is at Duliajan, Assam and the Corporate Office is at NOIDA, U.P. The Company has its Pipeline Headquarter at Guwahati (Assam).

Vision/Mission

The Vision & Mission of the Company is to be a vibrant, responsive, knowledge based, competitive E&P company with a global presence, and a selective presence across the oil and gas value chain in India, maximizing shareholder value, respecting shareholders' value, respecting shareholders' aspirations and caring for the environment.

Industrial / Business Operations

OIL is engaged in exploration and production of Hydrocarbons; transportation of Crude Oil and Natural Gas; and extraction of LPG through its three operating units at Dibrugarh & Kamrup districts of Assam and Jaisalmer District of Rajasthan.

OIL has 5 subsidiaries namely Oil India Sweden AB and Oil India Cyprus Limited. Oil India (USA) Inc, Oil India International Limited (OIL), and Oil India International B.V.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude Oil	MT	3502000	3700590	3850698
LPG	MT	46640	46010	52020
Transportation of Crude Oil for NRL & ONGCL	MT	6559516	6325100	6585567
Natural Gas	MMSCM	2626	2639	2633

Total Revenue of the company registered a decrease of ₹214.98 crore during 2013-14, which went down to ₹11241.34 crore in 2013-14 from ₹11456.32 crore in 2012-13 (Fig.1). The profit of the company has also gone

down by ₹608.04 crore to ₹2981.30 crore in 2013-14, from ₹3589.34 crore in 2012-13.

Return on Net Worth of the company has decreased to 14.40% in 2013-14 from 18.68% in 2012-13. Net profit Ratio of the company decreased to 31.01% in 2013-14 from 36.08% in 2012-13 (Fig.2). The current ratio of company is at 1.46:1 during 2013-14 as against 3.93:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

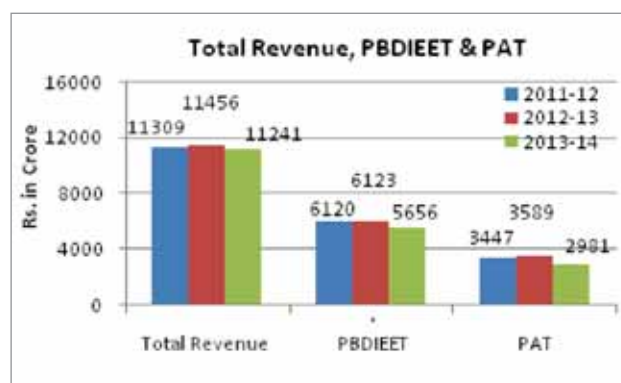


Fig-1

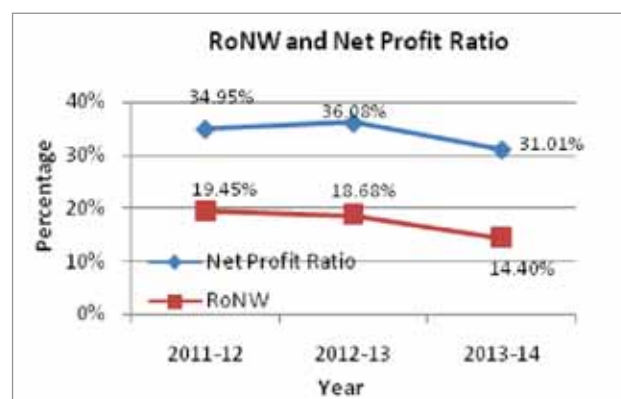


Fig-2

Strategic Issues

The Company has formulated a strategic plan 2020 in which the Company envisages to increase its production from its existing acreages, fast track operations in its NELP Blocks, become a leader in IOR EOR techniques and to grow organically and inorganically. The Company is also focused on entry into Renewable Energy and development of unconventional hydrocarbons.

OIL INDIA LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	200000	200000	200000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	40663	41139	18860
(ii) Others	19451	18975	5185
(b) Reserves & Surplus	2010704	1861034	1748089
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2070818	1921148	1772134
(3) Non-current Liabilities			
(a) Long Term Borrowings	151525	0	0
(b) Deferred tax liabilities (Net)	131419	121863	107673
(c) Other Long-term liabilities	217	105	375
(d) Long-term provisions	75296	44708	40001
Total Non-Current Liabilities 3(a) to 3(d)	358457	166676	148049
(4) Current Liabilities			
(a) Short Term Borrowings	826744	105781	1013
(b) Trade Payables	39841	29245	34688
(c) Other current liabilities	112218	141610	196817
(d) Short-term provisions	79367	153625	115426
Total Current Liabilities 4(a) to 4(d)	1058170	430261	347944
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3487445	2518085	2268127
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1243354	1119980	1014125
(ai) Accumulated Depreciation, Depletion & Amortisation	695481	620493	564772
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	547873	499487	449353
(c) Capital work in progress	207716	176901	113150
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1125661	85790	78309
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	51810	52686	31100
(h) Other Non-Current Assets	10201	10391	1365
Total Non-Current Assets (b+c+d+e+f+g+h)	1943261	825255	673277
(2) Current Assets			
(a) Current Investments	20000	99917	183110
(b) Inventories	96869	64433	53332
(c) Trade Recievables	46567	90267	105181
(d) Cash & Bank Balance	1154368	1213293	1093548
(e) Short-term Loans & Advances	150267	135868	89486
(f) Other Current Assets	76113	89052	70193
Total Current Assets (a+b+c+d+e+f)	1544184	1692830	1594850
TOTAL ASSETS (1+2)	3487445	2518085	2268127
Important Indicators			
(i) Investment	211639	60114	24045
(ii) Capital Employed	2222343	1921148	1772134
(iii) Net Worth	2070818	1921148	1772134
(iv) Net Current Assets	486014	1262569	1246906
(v) Cost of Sales	676212	617049	619737
(vi) Net Value Added (at market price)	899625	1292718	1197251
(vii) Total Regular Employees (Nos.)	7837	8076	8096
(viii) Avg. Monthly Emoluments per Employee(₹)	156648	134747	156203

2013-14 PROVISIONAL

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	961270	994757	986323
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	961270	994757	986323
(II) Other Income	162864	150875	144537
(III) Total Revenue (I+II)	1124134	1145632	1130860
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	787	-2737	-882
(d) Stores & Spares	13789	11272	11005
(e) Power & Fuel	3294	2798	2810
(f) Salary, Wages & Benefits/Employees Expense	147318	130586	151754
(g) Other Operating/direct/manufacturing Expenses	93900	36000	42925
(h) Rent, Royalty & Cess	287885	268385	239483
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	4248	83043	71760
Total Expenditure (IV (a to j))	558510	533286	518855
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	565624	612346	612005
(VI) Depreciation, Depletion & Amortisation	71581	83763	100882
(VII) Impairment	46121	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	447922	528583	511123
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	6150	0	0
(c) Others	866	260	937
(d) Less Finance Cost Capitalised	138	0	0
(e) Charged to P & L Account (a+b+c+d)	6878	260	937
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	441044	528323	510186
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	441044	528323	510186
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	441044	528323	510186
(XV) TAX PROVISIONS	142914	169389	165494
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	298130	358934	344692
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	298130	358934	344692
Financial Ratios			
(i) Sales : Capital Employed	43.25	51.78	55.66
(ii) Cost of Sales : Sales	70.35	62.03	62.83
(iii) Salary/Wages : Sales	15.33	13.13	15.39
(iv) Net Profit : Net Worth	14.4	18.68	19.45
(v) Debt : Equity	2.52	0	0
(vi) Current Ratio	1.46	3.93	4.58
(vii) Trade Recievables : Sales	4.84	9.07	10.66
(viii) Total Inventory : Sales	10.08	6.48	5.41

ONGC Videsh Limited

601, “Kailash”, 26, Kasturba Gandhi Marg, New Delhi – 110 001

www.ongcvidesh.com

The Company

ONGC Videsh Limited (OVL), a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC), was incorporated on 5th March 1965 to perform international exploration and production. The company was rechristened as ONGC Videsh Ltd. on 15th June, 1989. With widening of the energy demand/supply gap from domestic production, participation in overseas oil and gas assets for equity oil was considered as an option towards energy security of the country.

OVL is a schedule “A” CPSE, in the crude oil sector under the administrative control of Ministry of Petroleum and Natural Gas (MoP&NG). The Company has been operating mainly with manpower provided by the Parent Company ONGC. The company employed 2395 regular employees (Executives 1759 and Non-executives 636) as on 31.3.2014. It’s registered and corporate office is at Delhi.

Vision/Mission

The Vision of the Company is to be a world-class exploration and production company providing security oil to the country. The Mission of the Company is to contribute 60 MMTPA of equity oil and gas by 2030.

Industrial / Business Operations

ONGC Videsh is engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of oil and gas. As on 31st March, 2014, ONGC Videsh has participation either directly or through wholly owned subsidiaries/joint venture companies in 33 E&P projects in 16 countries namely Vietnam (2 projects), Russia (2 projects), Sudan (2 projects), South Sudan (2 projects), Iran (1 project), Iraq (1 project), Libya (1 project), Myanmar (2 projects), Syria (2 projects), Brazil (2 projects), Colombia (8 projects), Venezuela (2 projects), Kazakhstan (1 project), Azerbaijan (2 projects), Bangla desh (2 projects) and Mozambique (1 project). Out of 33 projects, ONGC Vides Ltd is operator in 11 projects, Joint Operator in 7 projects and remaining 15 are non-operated projects. The Company adopts a balanced portfolio and maintains a combination of 13 producing, 4 discovered, 14 exploration projects and 2 pipeline projects.

As on 31st March, 2014, ONGC Videsh had 26 subsidiaries comprising 9 direct subsidiaries and 17 indirect subsidiaries, all incorporated outside India. In addition, there was 1 incorporated joint venture and 31 were Un-incorporated Joint Ventures companies.

Performance Highlights

The consolidated performance and accounts of ONGC Videsh has been taken. The physical performance of the company during the last three years is given below:

Main Product	Unit	Production during		
		2013-14	2012-13	2011-12
Crude Oil (Including Condensate)	MMT	5.486	4.343	6.214
Gas	BCM	2.871	2.917	2.539

The Company registered an increase of ₹ 4194.90 crore in total revenue during 2013-14 which went up to ₹22224.21crore in 2013-14 from ₹ 18029.31 crore during 2012-13 due to increase operating revenue in production and positive exchange rates.

The net profit of the company however increased to ₹ 4445.32 crore in 2013-14, an increase of ₹516.18 crore from previous year’s profit of ₹ 3929.14 crore due to reduction in Tax provisions.

Return on Net worth of the company is at 10.07 % in 2013-14 as against 13.47% in 2012-13 and Net Profit ratio is at 20.41% in 2013-14 as against 22.38% in 2012-13. The current ratio of company is at 0.40:1 during 2013-14 as against 1.17:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

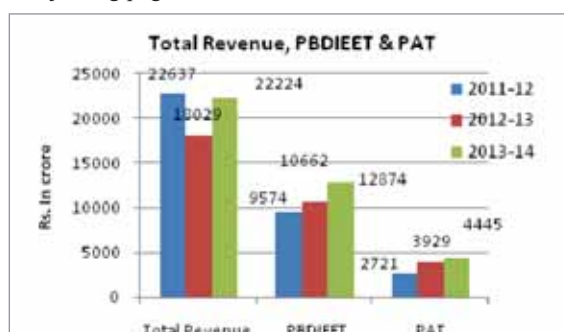


Fig.1

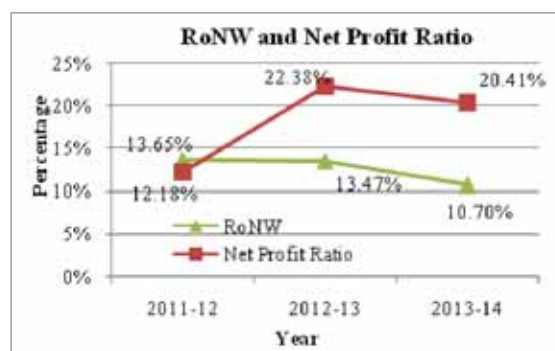


Fig.2

Strategic Issues

ONGC Videsh has registered presence in various oil provinces of the world and continues to look attractive assets. It has earned a high reputation for itself and therefore multiple opportunities keep coming for its consideration. ONGC Videsh had earlier set a production target of 20 MMTOE of oil and gas from its overseas assets by 2020. Perspective Plan 2030 has set an ambitious target of production of equity oil and gas of 20 MMTOE by FY’18 and 60 MMTOE by FY’30. This needs to be achieved by new acquisition/exploration Success to yield additional 50 MMTOE by FY’30.

ONGC VIDESH LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	1000000	500000	100000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	1000000	500000	100000
(b) Reserves & Surplus	3154882	2416659	1894113
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	4154882	2916659	1994113
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	2249445	1467797	1961633
(b) Deferred tax liabilities (Net)	142695	117145	102039
(c) Other Long-term liabilities	41	1078	819
(d) Long-term provisions	464159	306258	280557
Total Non-Current Liabilities 3(a) to 3(d)	2856340	1892278	2345048
(4) Current Liabilities			
(a) Short Term Borrowings	1347449	488635	5075
(b) Trade Payables	378812	258646	257823
(c) Other current liabilities	691114	382409	455071
(d) Short-term provisions	1272	2326	2937
Total Current Liabilities 4(a) to 4(d)	2418647	1132016	720906
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9429869	5940953	5060067
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	8069560	5594439	4626378
(ai) Accumulated Depreciation, Depletion & Amortisation	3014052	2393912	2076397
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5055508	3200527	2549981
(c) Capital work in progress	2787387	1202300	1069960
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	77280	50180	29272
(f) Deferred Tax Assets (Net)	67637	60717	52207
(g) Long Term Loans and Advances	1332	1351	9169
(h) Other Non-Current Assets	468144	106191	173477
Total Non-Current Assets (b+c+d+e+f+g+h)	8457288	4621266	3884066
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	87157	58757	57329
(c) Trade Recievables	386042	499878	296146
(d) Cash & Bank Balance	223529	445858	515283
(e) Short-term Loans & Advances	43071	55744	82269
(f) Other Current Assets	232782	259450	224974
Total Current Assets (a+b+c+d+e+f)	972581	1319687	1176001
TOTAL ASSETS (1+2)	9429869	5940953	5060067
Important Indicators			
(i) Investment	3249445	1967797	2061633
(ii) Capital Employed	6404327	4384456	3955746
(iii) Net Worth	4154882	2916659	1994113
(iv) Net Current Assets	-1446066	187671	455095
(v) Cost of Sales	1487096	1110533	1723121
(vi) Net Value Added (at market price)	1135042	1027566	1146389
(vii) Total Regular Employees (Nos.)	2395	2193	270
(viii) Avg. Monthly Emoluments per Employee(₹)	128107	121352	675031

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	2177715	1755783	2234731
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	2177715	1755783	2234731
(II) Other Income	44706	47148	29011
(III) Total Revenue (I+II)	2222421	1802931	2263742
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-14683	1486	-6317
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	3541	0
(f) Salary, Wages & Benefits/Employees Expense	36818	31935	21871
(g) Other Operating/direct/manufacturing Expenses	368937	280195	282019
(h) Rent, Royalty & Cess	357330	301648	586034
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	186656	115807	420329
Total Expenditure (IV (a to j))	935058	736695	1306330
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1287363	1066236	957412
(VI) Depreciation, Depletion & Amortisation	552038	373838	416791
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	735325	692398	540621
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	40653	24141	29698
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	40653	24141	29698
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	694672	668257	510923
(XI) Exceptional Items	-5569	-1188	2534
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	700241	669445	508389
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	700241	669445	508389
(XV) TAX PROVISIONS	255709	276531	236273
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	444532	392914	272116
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	444532	392914	272116
Financial Ratios			
(i) Sales : Capital Employed	34	40.05	56.49
(ii) Cost of Sales : Sales	68.29	63.25	77.11
(iii) Salary/Wages : Sales	1.69	1.82	0.98
(iv) Net Profit : Net Worth	10.7	13.47	13.65
(v) Debt : Equity	2.25	2.94	19.62
(vi) Current Ratio	0.4	1.17	1.63
(vii) Trade Recievables : Sales	17.73	28.47	13.25
(viii) Total Inventory : Sales	4	3.35	2.57

Prize Petroleum Company Ltd.

11th Floor, Tower-1, Jeeven Bharti Building, 124, Indira Chowk, New Delhi 110 001

www.prizepetroleum.com

The Company

Prize Petroleum Company Ltd was incorporated on 28th October 1998 and became a wholly owned subsidiary of Hindustan Petroleum Corporation Ltd in Dec 2011 after the transfer of equity shareholdings of ICICI Group / HDFC in HPCL favour. The company was promoted as Joint Venture by HPCL in 1998 for exploration and production of hydrocarbons in India and abroad with 50% equity by Financial Institutions i.e. ICICI Group / HDFC.

Prize is an un-categorized CPSE in Crude Oil Sector under the administrative control of Ministry of Petroleum & Natural Gas with 100% shareholding by HPCL. The company employed 23 regular employees as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of the company is to become a world class Company having global presence with balanced portfolio delivering superior and sustainable returns operating with competent and cohesive team having higher commitments to HSSE and society.

Industrial / Business Operations

The Company is engaged in the business of exploration, development and production of hydrocarbons and related activities thereto. The company also has one subsidiary.

Performance Highlights

The activities of the company (as a CPSE) commenced on 22.12.2011. The physical performance of the company w.e.f. 22.12.2011 to 2013-14 is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude Oil & Gas*	Barrels	40519	34271	43588

* total dry crude oil production from fields.

Total Revenue of the company registered an increase of ₹1.34 crore during 2013-14, which went up to ₹ 9.00 crore in 2013-14 from ₹ 7.66 crore in 2012-13. The loss of the company has increased by ₹ 21.55 crore to ₹ (-)

22.81 crore in 2012-13, from ₹ (-) 1.26 crore in previous year due to increase in other expenditure and depreciation / diligence cost for new acquisitions of E and P Assets, write off towards cost of two dry wells for South Rewa block and write off of deferred tax assets as advised by Internal, Statutory and Govt. auditor.

Further the Company is having Service Contract for Hirapur onshore field awarded in 2004 with fixed crude oil pricing. Due to subsequent increase in crude oil prices the fiscal terms are not economical in view of increased cost. The issue is being pursued with ONGC for revision in fiscal terms.

The current ratio of company is at 9.11:1 during 2013-14 as against 4.79:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

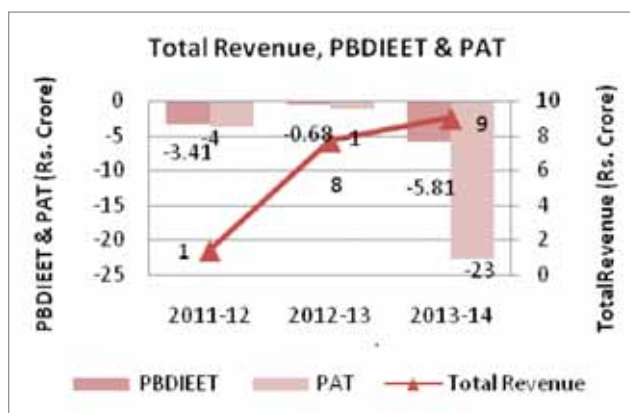


Fig. 1

Strategic issues

The Company is actively pursuing a strategy to create a balanced portfolio by acquisitions of E&P Assets while continuing with operation on existing blocks.

PRIZE PETROLEUM COMPANY LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	72000	72000	72000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	12000	7250	7000
(b) Reserves & Surplus	-5797	-3516	-3390
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	6203	3734	3610
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	2	0	2
(d) Long-term provisions	9	13	13
Total Non-Current Liabilities 3(a) to 3(d)	11	15	15
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	488	123	9
(c) Other current liabilities	34	61	31
(d) Short-term provisions	4	5	4
Total Current Liabilities 4(a) to 4(d)	526	189	44
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6740	3938	3669
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	2036	2032	2029
(ai) Accumulated Depreciation, Depletion & Amortisation	420	383	339
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1616	1649	1690
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	139	312	137
(e) Non-Current Investments	6	0	0
(f) Deferred Tax Assets (Net)	132	1056	1056
(g) Long Term Loans and Advances	2	2	2
(h) Other Non-Current Assets	55	13	27
Total Non-Current Assets (b+c+d+e+f+g+h)	1950	3032	2912
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	106	123	39
(c) Trade Recievables	86	278	15
(d) Cash & Bank Balance	3932	320	639
(e) Short-term Loans & Advances	666	185	64
(f) Other Current Assets	0	0	0
Total Current Assets (a+b+c+d+e+f)	4790	906	757
TOTAL ASSETS (1+2)	6740	3938	3669
Important Indicators			
(i) Investment	12002	7250	7002
(ii) Capital Employed	6205	3734	3612
(iii) Net Worth	6203	3734	3610
(iv) Net Current Assets	4264	717	713
(v) Cost of Sales	2254	879	531
(vi) Net Value Added (at market price)	-794	472	-242
(vii) Total Regular Employees (Nos.)	23	31	14
(viii) Avg. Monthly Emoluments per Employee(₹)	127536	90591	67857

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	859	721	104
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	859	721	104
(II) Other Income	41	45	32
(III) Total Revenue (I+II)	900	766	136
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	17	18	1
(f) Salary, Wages & Benefits/Employees Expense	352	337	114
(g) Other Operating/direct/manufacturing Expenses	69	120	229
(h) Rent, Royalty & Cess	188	223	43
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	855	136	90
Total Expenditure (IV (a to j))	1481	834	477
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-581	-68	-341
(VI) Depreciation, Depletion & Amortisation	773	45	54
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-1354	-113	-395
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1354	-113	-395
(XI) Exceptional Items	4	1	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1358	-114	-395
(XIII) Extra-Ordinary Items	0	0	4
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1358	-114	-399
(XV) TAX PROVISIONS	923	12	-6
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2281	-126	-393
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	-2281	-126	-393
Financial Ratios			
(i) Sales : Capital Employed	13.84	19.31	2.88
(ii) Cost of Sales : Sales	262.4	121.91	510.58
(iii) Salary/Wages : Sales	40.98	46.74	109.62
(iv) Net Profit : Net Worth	-36.77	-3.37	-10.89
(v) Debt : Equity	0	0	0
(vi) Current Ratio	9.11	4.79	17.2
(vii) Trade Recievables : Sales	10.01	38.56	14.42
(viii) Total Inventory : Sales	12.34	17.06	37.5