

PETROLEUM (REFINERY AND MARKETING)

6. Petroleum (Refinery & Marketing)

As on 31.03.2014, there were 8 Central Public Sector Enterprises in the Petroleum (Refinery and Marketing) 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	INDIAN OIL CORPORATION LTD.	1964
2	CHENNAI PETROLEUM CORPORATION LTD.	1965
3	BHARAT PETROLEUM CORPN. LTD.	1976
4	HINDUSTAN PETROLEUM CORPN. LTD.	1976
5	GAIL (INDIA) LTD.	1984
6	MANGALORE REFINERY & PETROCHEMICALS LTD.	1988
7	NUMALIGARH REFINERY LTD.	1993
8	GAIL GAS LTD.	2008

2. The enterprises falling in this group are mainly engaged in producing and selling of petroleum and petroleum products such as diesel, kerosene, naphtha, gas lubes, greases, chemical additives, lubricants. Etc.

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 PETROLEUM CORPN. LTD.	271037	250649.3
2	CHENNAI PETROLEUM CORPORATION LTD.	53954.7	46859.24
3	GAIL (INDIA) LTD.	58274.9	48195.29
4	GAIL GAS LTD.	998.53	733.43
5	HINDUSTAN PETROLEUM CORPN. LTD.	232423	215877.4
6	INDIAN OIL CORPORATION LTD.	497114	470650.6
7	MANGALORE REFINERY & PETROCHEMICALS LTD.	75230.4	68838.26
8	NUMALIGARH REFINERY LTD.	9876.76	8757.01
TOTAL :		1198910	1110560

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 PETROLEUM CORPN. LTD.	4060.88	2642.9
2	CHENNAI PETROLEUM CORPORATION LTD.	-303.85	-1766.84
3	GAIL (INDIA) LTD.	4375.27	4022.2
4	GAIL GAS LTD.	11.44	26.94
5	HINDUSTAN PETROLEUM CORPN. LTD.	1733.77	904.71
6	INDIAN OIL CORPORATION LTD.	7019.09	5005.17
7	MANGALORE REFINERY & PETROCHEMICALS LTD.	601.18	-756.91
8	NUMALIGARH REFINERY LTD.	371.09	144.26
TOTAL :		17868.87	10222.43

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	BHARAT PETROLEUM CORPN. LTD.	1229.24	795.39
2	GAIL (INDIA) LTD.	1319.21	1217.74
3	HINDUSTAN PETROLEUM CORPN. LTD.	524.87	287.83
4	INDIAN OIL CORPORATION LTD.	2112.32	1505.33
5	NUMALIGARH REFINERY LTD.	117.7	73.56
TOTAL :		5303.34	3879.85

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)	66257	66581
2	Social overheads: (Rupees in Crore)		
	(i) Educational	118.41	101.81
	(ii) Medical Facilities	773.52	538.25
	(iii) Others	358.1	322.57
3	Capital cost of township (Rupees in Crore)	1486.4	1461.31
4	No. of houses constructed (in numbers)	26999	26921

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.

PETROLEUM (REFINERY & MARKETING)

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	1455000	1455000	1240000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	303887	321385	301525	
(ii) Others	461129	442631	419157	
(b) Reserves & Surplus	13196560	11960063	11422582	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	13961576	12724079	12143264	
(2) Share application money pending allotment	1200	1000	5435	
(3) Non-current Liabilities				
(a) Long Term Borrowings	8009062	5113408	3508338	
(b) Deferred tax liabilities (Net)	1482879	1472851	1279189	
(c) Other Long-term liabilities	2149368	1843305	617638	
(d) Long-term provisions	278538	191063	151623	
Total Non-Current Liabilities 3(a) to 3(d)	11919847	8620627	5556788	
(4) Current Liabilities				
(a) Short Term Borrowings	7718591	10482008	9844409	
(b) Trade Payables	8942308	6886426	7960023	
(c) Other current liabilities	5356343	4701055	5488900	
(d) Short-term provisions	3262790	2360279	2244816	
Total Current Liabilities 4(a) to 4(d)	25280032	24429768	25538148	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	51162655	45775474	43243635	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	25184076	22998480	21049328	
(ai) Accumulated Depreciation, Depletion & Amortisation	11004779	9811659	8741880	
(aii) Accumulated Impairment	18764	251	3809	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	14160533	13186570	12303639	
(c) Capital work in progress	6018055	4275570	3533216	
(d) Intangible assets under developmet	73331	29324	27978	
(e) Non-Current Investments	3359759	2411691	2106956	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	1232955	1942930	1752445	
(h) Other Non-Current Assets	137031	89739	38058	
Total Non-Current Assets (b+c+d+e+f+g+h)	24981664	21935824	19762292	
(2) Current Assets				
(a) Current Investments	1706858	2122437	2268577	
(b) Inventories	12129876	10829268	10984951	
(c) Trade Recievables	3040182	3004077	3507404	
(d) Cash & Bank Balance	1720894	702602	473618	
(e) Short-term Loans & Advances	5719359	5575489	5035786	
(f) Other Current Assets	1863822	1605777	1211007	
Total Current Assets (a+b+c+d+e+f)	26180991	23839650	23481343	
TOTAL ASSETS (1+2)	51162655	45775474	43243635	
Important Indicators				
(i) Investment	8775278	5878424	4234455	
(ii) Capital Employed	21971838	17838487	15657037	
(iii) Net Worth	13962776	12725079	12148699	
(iv) Net Current Assets	900959	-590118	-2056805	
(v) Cost of Sales	112004362	103949345	91273949	
(vi) Net Value Added (at market price)	14972094	12469641	11890316	
(vii) Total Regular Employees (Nos.)	66257	66581	66925	
(viii) Avg. Monthly Emoluments per Employee(₹)	164309	175165	124444	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	119890981	111056049	99171860	
Less : Excise Duty	5345914	5160285	5419932	
Revenue from Operations (Net)	114545067	105895764	93751928	
(II) Other Income	715799	728229	701060	
(III) Total Revenue (I+II)	115260866	106623993	94452988	
(IV) Expenditure on:				
(a) Cost of materials consumed	52960218	49724649	45046932	
(b) Purchase of stock-in-trade	51388117	47692423	40518525	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-514415	-669987	-616694	
(d) Stores & Spares	232583	218632	184942	
(e) Power & Fuel	942193	830804	627609	
(f) Salary, Wages & Benefits/Employees Expense	1306395	1399517	999406	
(g) Other Operating/direct/manufacturing Expenses	2947355	2246161	1968375	
(h) Rent, Royalty & Cess	116359	80515	76072	
(i) Loss on sale of Assets/Investments	12095	12785	28021	
(j) Other Expenses	1337087	1281240	1445315	
Total Expenditure (IV (a to j))	110748686	102836146	90278503	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	4512180	3787847	4174485	
(VI) Depreciation, Depletion & Amortisation	1267209	1125945	1023255	
(VII) Impairment	562	39	212	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3244409	2661863	3151018	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	307248	312087	282540	
(c) Others	682795	873728	790355	
(d) Less Finance Cost Capitalised	81247	54689	58601	
(e) Charged to P & L Account (a+b+c -d)	908796	1131126	1014294	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2335613	1530737	2136724	
(XI) Exceptional Items	-220364	-4445	770782	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2555977	1535182	1365942	
(XIII) Extra-Ordinary Items	898	1289	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2555079	1533893	1365942	
(XV) TAX PROVISIONS	768192	511650	266582	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1786887	1022243	1099360	
(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)	1786887	1022243	1099360	
Financial Ratios				
(i) Sales : Capital Employed	521.33	593.64	598.78	
(ii) Cost of Sales : Sales	97.78	98.16	97.36	
(iii) Salary/Wages : Sales	1.14	1.32	1.07	
(iv) Net Profit : Net Worth	12.8	8.03	9.05	
(v) Debt : Equity	10.45	6.68	4.83	
(vi) Current Ratio	1.04	0.98	0.92	
(vii) Trade Recievables : Sales	2.65	2.84	3.74	
(viii) Total Inventory : Sales	10.59	10.23	11.72	

Bharat Petroleum Corporation Ltd.

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The Company

Bharat Petroleum Corporation Ltd. (BPCL.) came into existence on 24.1.1976 subsequent to the Government of India acquiring Burmah-Shell Oil Storage & Distribution Company of India and Burmah-Shell Refineries Limited (a company incorporated on 3.11.1952) vide Burmah-Shell (Acquisition of Undertaking in India) Act 1976.

BPCL is a Schedule-'A' listed Navratna CPSE in Petroleum (Refinery & Marketing sector) under the administrative control of Ministry of Petroleum and Natural Gas with 54.93% shareholding by the Govt. of India. The Company employed 13214 regular employees (Executives 5560 and Non-Executives 7654) as on 31.3.2014. The company has its Registered and Corporate offices at Mumbai.

Vision / Mission

Vision: BPCL is most admired global energy company leveraging talent and technology, with the first choice of customers – always, exploiting profitable growth opportunities outside energy, role model for Health, Safety, Security and Environment, a great organization to work for and a learning organization with a model corporate entity with social responsibility.

Mission: The Mission of BPCL is

- To participate prominently in nation-building by meeting its growing energy needs, and to support this endeavour, pursue the creation of economic surplus by efficiently deploying all available resources and aiming towards global competitiveness in the energy sector.
- Strengthen and expand areas of core competencies through out the country, total quality management in all spheres of business and maintain the status of a leading national company.
- Creating awareness among people on the imperatives of energy conservation and efficient consumption of petroleum resources, by disseminating information through appropriate media
- Availing ourselves of a new opportunity for expansion/diversification arising from the liberalization of the economy to achieve a global presence
- Promote ecology, environmental up gradation and national heritage.

Industrial / Business Operations

BPCL is an integrated oil company in the downstream sector engaged in refining of crude oil and marketing of petroleum products. It has also diversified into production and marketing of petrochemical feedstocks. BPCL's two Refineries at Mumbai and Kochi have flexible configuration that enables to select crude oil judiciously on economic considerations, providing a competitive edge in the liberalized scenario.

BPCL has formed a wholly owned subsidiary Bharat Petro Resources Ltd (BPRL) in October 2006. BPRL have acquired participating interest in 19 oil and gas blocks in India and abroad and has discoveries in Brazil, Mozambique, India and Indonesia. BRPL is also the Lead operator in an on land block in India.

The company has formed 16 joint venture companies covering refining, city gas distribution, renewable energy, pipelines, gas, into-plane servicing etc to cater to the requirement of its customers. BPCL markets its products through a robust distribution network of storage depots, terminals, LPG bottling plants, Lube blending plants, cross-country pipelines, aviation stations etc.

Performance Highlights

The physical performance of BPCL during the last three years is mentioned below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude processing	MMT	23.35	23.20	22.91
Petroleum products Production	MMT	22.04	21.84	21.52
Market Sales	MMT	34.00	33.30	31.14

Total Revenue of the company registered an increase of ₹19733.21 crore during 2013-14, which went up to ₹ 261529.19 crore in 2013-14 from ₹ 241795.98 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹1417.98 crore to ₹4060.88 crore in 2013-14, from ₹2642.90 crore in previous year due to high inventory gain and higher marketing margins.

Return on Net Worth of the company has increased to 20.87% in 2013-14 from 15.89% in 2012-13. Net Profit Ratio of the company increased to 1.56% in 2013-14 from 1.10% in 2012-13 (Fig.2). The current ratio of company is at 1.03:1 during 2013-14 as against 0.9:1 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.

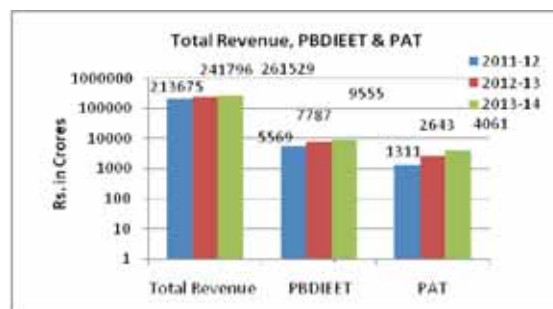


Fig-1

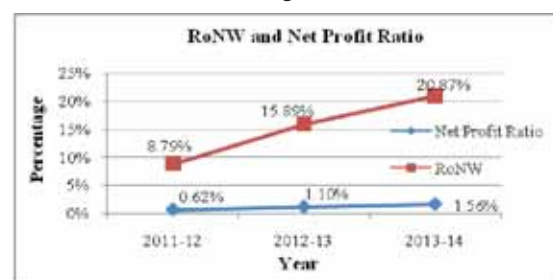


Fig-2

Strategic Issues

Bharat Oman Refineries Ltd, a BPCL joint venture company with Oman Oil Company Ltd, has set up 6 MMTPA grassroots refinery at Bina, Madhya Pradesh. Besides, crude oil import facilities consisting of Single Point Mooring system and crude oil storage terminal have been set up at Vadinar, Gujarat. A 935 KM cross-country crude oil pipeline of 24 inch diameter from Vadinar to Bina has been built for moving crude oil to the refinery. The total cost of the project is estimated at Rs.12754 crore. The refinery has been commissioned in May 2011. Bina refinery, after commencement of its integrated operations in June 2011, further consolidated its operations during the year 2013-14. During the year 2013-14, which was the second year of operation, the refinery processed 5.45 MMT of crude oil at an overall capacity utilization of 91%.

BHARAT PETROLEUM CORPN LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	250000	250000	45000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	39720	39720	19860	
(ii) Others	32588	32588	16294	
(b) Reserves & Surplus	1873568	1591094	1455232	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1945876	1663402	1491386	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	1180836	550837	215909	
(b) Deferred tax liabilities (Net)	136090	165572	140056	
(c) Other Long-term liabilities	6074	6082	5596	
(d) Long-term provisions	115731	43506	40996	
Total Non-Current Liabilities 3(a) to 3(d)	1438731	765997	402557	
(4) Current Liabilities				
(a) Short Term Borrowings	818370	1805842	1908735	
(b) Trade Payables	1203496	878311	1278991	
(c) Other current liabilities	1569409	1353362	1344259	
(d) Short-term provisions	266859	231825	134770	
Total Current Liabilities 4(a) to 4(d)	3858134	4269340	4666755	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7242741	6698739	6560698	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	3816378	3367478	3172679	
(ai) Accumulated Depreciation, Depletion & Amortisation	1912427	1698437	1511441	
(a(ii)) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	1903951	1669041	1661238	
(c) Capital work in progress	306510	241721	111653	
(d) Intangible assets under developmet	0	253	253	
(e) Non-Current Investments	723810	694210	497029	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	326666	252840	345897	
(h) Other Non-Current Assets	16614	1693	95	
Total Non-Current Assets (b+c+d+e+f+g+h)	3277551	2859758	2616165	
(2) Current Assets				
(a) Current Investments	460879	516090	594713	
(b) Inventories	1907113	1669037	1594806	
(c) Trade Recievables	408016	402513	637834	
(d) Cash & Bank Balance	20376	232886	97885	
(e) Short-term Loans & Advances	94135	124498	78734	
(f) Other Current Assets	1074671	893957	940561	
Total Current Assets (a+b+c+d+e+f)	3965190	3838981	3944533	
TOTAL ASSETS (1+2)	7242741	6698739	6560698	
Important Indicators				
(i) Investment	1253144	623145	252063	
(ii) Capital Employed	3126712	2214239	1707295	
(iii) Net Worth	1945876	1663402	1491386	
(iv) Net Current Assets	107056	-430359	-722222	
(v) Cost of Sales	25417870	23591120	20984969	
(vi) Net Value Added (at market price)	3273628	2341779	2105450	
(vii) Total Regular Employees (Nos.)	13214	13213	13343	
(viii) Avg. Monthly Emoluments per Employee(₹)	182657	174630	141214	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	27103735	25064926	22250047	
Less : Excise Duty	1097682	1053351	1052750	
Revenue from Operations (Net)	26006053	24011575	21197297	
(II) Other Income	146866	168023	170178	
(III) Total Revenue (I+II)	26152919	24179598	21367475	
(IV) Expenditure on:				
(a) Cost of materials consumed	10919743	9748949	8556297	
(b) Purchase of stock-in-trade	13089787	12581960	11215915	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-203030	-147179	-60160	
(d) Stores & Spares	6533	6664	5843	
(e) Power & Fuel	119689	90493	71608	
(f) Salary, Wages & Benefits/Employees Expense	289635	276887	226107	
(g) Other Operating/direct/manufacturing Expenses	725523	475320	411437	
(h) Rent, Royalty & Cess	26967	21421	19177	
(i) Loss on sale of Assets/Investments	4243	2385	14130	
(j) Other Expenses	214811	342536	350258	
Total Expenditure (IV (a to j))	25197431	23400895	20810612	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	955488	778703	556863	
(VI) Depreciation, Depletion & Amortisation	224682	192610	188487	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	730806	586093	368376	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	116998	134149	108751	
(c) Others	33825	50145	72568	
(d) Less Finance Cost Capitalised	14915	1770	1360	
(e) Charged to P & L Account (a+b+c -d)	135908	182524	179959	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	594898	403569	188417	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	594898	403569	188417	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	594898	403569	188417	
(XV) TAX PROVISIONS	188810	139279	57290	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	406088	264290	131127	
(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)	406088	264290	131127	
Financial Ratios				
(i) Sales : Capital Employed	831.74	1084.42	1241.57	
(ii) Cost of Sales : Sales	97.74	98.25	99	
(iii) Salary/Wages : Sales	1.11	1.15	1.07	
(iv) Net Profit : Net Worth	20.87	15.89	8.79	
(v) Debt : Equity	16.33	7.62	5.97	
(vi) Current Ratio	1.03	0.9	0.85	
(vii) Trade Recievables : Sales	1.57	1.68	3.01	
(viii) Total Inventory : Sales	7.33	6.95	7.52	

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The Company

Chennai Petroleum Corporation Limited (CPCL) was incorporated on 30th December, 1965 with the objective of to be a world class energy company with a dominant presence in South India. Chennai Petroleum Corporation Limited (CPCL), formerly known as Madras Refineries Limited (MRL) was formed as a joint venture in 1965 between the Government of India (GOI), AMOCO and National Iranian Oil Company (NIOC) having a shareholding in the ratio 74%: 13%: 13% respectively. In 1985, AMOCO disinvested in favour of GOI. Later, GOI disinvested 16.92% of the paid up capital in favor of Unit Trust of India, Mutual Funds, Insurance Companies and Banks on 19th May 1992, thereby reducing its holding to 67.7%. As a part of the restructuring steps taken up by the Government of India, GOI transferred its equity to Indian Oil in 2000-01.

CPCL is a schedule-‘B’ Mini-Ratna listed CPSE in Petroleum sector under the administrative control of M/o Petroleum and Natural Gas. It is a subsidiary of Indian Oil Corporation Ltd. (IOC), which holds 51.88% equity shares. The company employed 1688 regular employees (Executives -206 & Non-Executives -1482) as on 31.3.2014. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Vision / Mission

The Vision of the Company is to be the most admired Indian energy company through world class performance, creating value for stakeholders.

The Mission of the Company is to manufacture and supply petro products at competitive price, meeting the quality expectations of the customer; to pro-actively fulfill social commitments, including environment and safety; to constantly innovate new products and alternate fuels; to recognize Human Resources as the most valuable asset and foster a culture of participation for mutual growth; to ensure high standards of business ethics and corporate governance; to maximize growth, achieve national pre-eminence and maximize stakeholders wealth.

Industrial / Business Operations

CPCL is engaged in refining of crude oil and manufacturing of petroleum products through its two refineries at Manali and Pannangudi near Nagapattinam, both in Tamilnadu. The product range of the company comprises of Motor Spirit, High Speed Diesel, LPG, ATF, Naptha, Kerosene, etc. and other allied products like propylene, sulphur, wax, etc. The combined refining capacity of CPCL is 11.5 Million Tonnes Per Annum (MMTPA).

The company has two joint ventures namely Indian Additives Ltd. and National Aromatics and Petrochemicals Corp. Ltd. with an equity participation of 50% each with M/s. Chevron Oronite of USA and Southern Petrochemical Industries Corp. Ltd. (SPIC) respectively in both the above JVs.

Performance Highlights

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

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude processing	‘000 MT	10624	9742	10557
Gas processing (CBR)	‘000 MT	Not available	84.1	84.4

Total Revenue of the company registered an increase of ₹ 6462.94 crore during 2013-14, which went up to ₹ 49369.93 crore in 2013-14 from ₹ 42907.04 crore in 2012-13 due to depreciation in the Indian Currency & price realization is less than the previous year (Fig.1). The Losses of the company has gone down by ₹ 1462.99 crore to a loss of ₹ (-) 303.85 crore in 2013-14, from a loss of ₹ (-) 1766.84 crore in previous year.

Return on Net Worth of the company is at (-) 17.64 % in 2013-14 as against of (-) 87.20% in 2012-13. Net profit Ratio of the company is also negative at (-) 0.62% in 2013-14 as against of (-) 4.12% in 2012-13 (Fig.2).The current ratio of company is at 0.97:1 during 2013-14 as against 0.91:1 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.

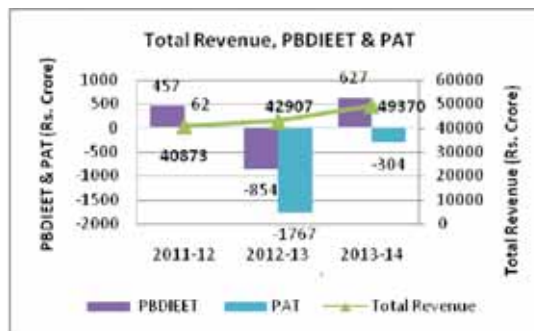


Fig. 1

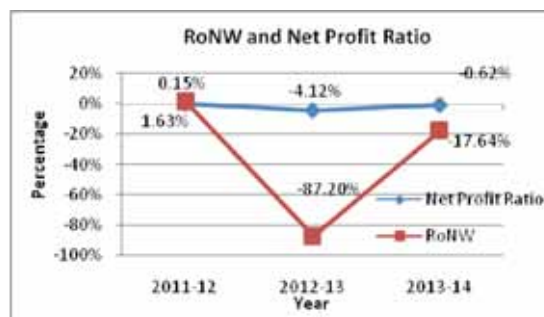


Fig.2

Strategic issues

The corporation has formulated a well-defined policy framework including implementation procedure and monitoring mechanism for the risk management system. Some of the key risk areas that company encounters are Foreign Exchange Market Fluctuation, Geo-Political escalations, safety & security aspects & statutory clearances.

CHENNAI PETROLEUM CORPORATION LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	40000	40000	40000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	14899	14900	14900	
(b) Reserves & Surplus	157344	187729	364413	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	172243	202629	379313	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	200000	114278	83454	
(b) Deferred tax liabilities (Net)	70340	70709	63794	
(c) Other Long-term liabilities	410	593	591	
(d) Long-term provisions	3699	2796	2573	
Total Non-Current Liabilities 3(a) to 3(d)	274449	188376	150412	
(4) Current Liabilities				
(a) Short Term Borrowings	345220	456434	259322	
(b) Trade Payables	521546	470891	602661	
(c) Other current liabilities	73084	78258	89822	
(d) Short-term provisions	7683	13523	15207	
Total Current Liabilities 4(a) to 4(d)	947533	1019106	967012	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1394225	1410111	1496737	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	821428	810322	693346	
(ai) Accumulated Depreciation, Depletion & Amortisation	392241	353538	321701	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	429187	456784	371645	
(c) Capital work in progress	33940	16870	100759	
(d) Intangible assets under developmet	472	472	472	
(e) Non-Current Investments	2482	2425	2363	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	9333	8564	10781	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	475414	485115	486020	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	669774	638652	635972	
(c) Trade Recievables	222282	254973	343075	
(d) Cash & Bank Balance	4602	4091	3860	
(e) Short-term Loans & Advances	22094	27197	27383	
(f) Other Current Assets	59	83	427	
Total Current Assets (a+b+c+d+e+f)	918811	924996	1010717	
TOTAL ASSETS (1+2)	1394225	1410111	1496737	
Important Indicators				
(i) Investment	214899	129178	98354	
(ii) Capital Employed	372243	316907	462767	
(iii) Net Worth	172243	202629	379313	
(iv) Net Current Assets	-28722	-94110	43705	
(v) Cost of Sales	4913235	4412758	4078091	
(vi) Net Value Added (at market price)	594615	-84572	41287	
(vii) Total Regular Employees (Nos.)	1688	1705	1745	
(viii) Avg. Monthly Emoluments per Employee(₹)	144086	154169	120922	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	5395473	4685924	4539652	
Less : Excise Duty	461210	397596	458866	
Revenue from Operations (Net)	4934263	4288328	4080786	
(II) Other Income	2735	2376	6464	
(III) Total Revenue (I+II)	4936998	4290704	4087250	
(IV) Expenditure on:				
(a) Cost of materials consumed	4707504	4133932	3934019	
(b) Purchase of stock-in-trade	37378	132326	34886	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-7211	-20499	-53739	
(d) Stores & Spares	6602	8244	5693	
(e) Power & Fuel	4905	5333	3795	
(f) Salary, Wages & Benefits/Employees Expense	29186	31543	25321	
(g) Other Operating/direct/manufacturing Expenses	40361	41998	23725	
(h) Rent, Royalty & Cess	2197	2066	1120	
(i) Loss on sale of Assets/Investments	63	839	43	
(j) Other Expenses	53355	39970	66729	
Total Expenditure (IV (a to j))	4874340	4376144	4041592	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	62658	-85440	45658	
(VI) Depreciation, Depletion & Amortisation	38958	37453	36542	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	23700	-122893	9116	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	57047	51047	27374	
(d) Less Finance Cost Capitalised	251	4171	2436	
(e) Charged to P & L Account (a+b+c -d)	56796	46876	24938	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-33096	-169769	-15822	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-33096	-169769	-15822	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-33096	-169769	-15822	
(XV) TAX PROVISIONS	-2711	6915	-22004	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-30385	-176684	6182	
(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)	-30385	-176684	6182	
Financial Ratios				
(i) Sales : Capital Employed	1325.55	1353.18	881.82	
(ii) Cost of Sales : Sales	99.57	102.9	99.93	
(iii) Salary/Wages : Sales	0.59	0.74	0.62	
(iv) Net Profit : Net Worth	-17.64	-87.2	1.63	
(v) Debt : Equity	13.42	7.67	5.6	
(vi) Current Ratio	0.97	0.91	1.05	
(vii) Trade Recievables : Sales	4.5	5.95	8.41	
(viii) Total Inventory : Sales	13.57	14.89	15.58	

GAIL (India) Limited

16, Bhikaji Cama Place New Delh 110066 DELHI

www.gailonline.com

The Company

GAIL(India)Ltd.(GAIL)was in corporated on 16.08.1984 under the Companies Act,1956 with an objective to undertake transportation of natural gas. GAIL is a schedule-‘A’ / listed Navratna CPSE in petroleum sector under the administrative control of Ministry of Petroleum and natural gas with 56.11% shareholding by the Government of India. The company employed 4022 regular employees (Executives 3192& Non-Executives 830) as on 31.3.2014. Its registered and corporate office is at New Delhi.

Vision / Mission

The Vision of the Company is- ‘Be the Leading Company in Natural Gas and beyond, with Global Focus,Committed to Customer Care, Value Creation for all Stakeholders and Environmental Responsibility’.

The Mission of the Company is- ‘To accelerate and optimize the effective and economic use of Natural Gasand its fractions to the benefit of national economy’.

Industrial / Business Operations

GAIL (India) Limited is engaged in Transmission and Marketing of Natural Gas, LPG Transmission,Production of Polymers, LPG, Liquid Hydrocarbon, Power Production, Exploration & Production(E&P), LNG Regasification Terminal operations, City Gas and Telecom.GAIL has Natural Gas pipeline network of around 11000 km with capacity 206 MMSCMD, around 2038km LPG Pipelines with capacity 3.8 MMTPA, 7 LPG plants of 1.4 MMTPA LPG /Liquid Hydrocarbons capacity, gas based petrochemical plant of 410,000 TPA polymer capacity. GAIL has stakes in 20 Oil and Gas Exploration blocks including 2 overseas blocks (Myanmar). In addition, GAIL hasacquired 20% stake in shale asset in USA. GAIL has a 5 MW solar plant and 118 MW wind powerplants across India. GAIL commissioned LNG regasification terminal at Dabhol (Maharashtra). Forcity gas distribution, GAIL has 8 JVs and a wholly owned subsidiary GAIL Gas Limited. GAIL alsohas 13000 Km of optic fiber network for bandwidth leasing.Company has 7 major operational/ processing units including 6 Gas Processing plants at Usar,Maharashtra (1), Gandhar, Gujarat (1), Vaghodia, Gujarat (1), Vijaipur, MP (2), and Lakwa, Assam(1); and an integrated LPG & Petrochemical plant at Pata, U.P (1). The company has 5 subsidiaries namely GAIL Global (USA) Inc, GAIL Global (USA) LNG LLC, GAIL Global (Singapore) Pte Limited, GAIL Gas Limited, Brahmputra Cracker and Polymer Limited with Shareholding of 100% for first 4 companies and 70% for last company. The company has 12 JVs namely Indraprastha Gas Limited, Mahanagar Gas Limited, Maharashtra Natural Gas Limited , Aavantika Gas Limited, Bhagyanagar Gas Limited, Central U.P. Gas Limited, Green Gas Limited, Tripura Natural Gas Company Limited, ONGC Petro-additions Limited, Tripnet LNG Limited, Ratnagiri Gas and Power Pvt. Limited, GAIL China Gas Global Energy Holdings Limited with shareholding of 22.50%, 49.75%, 22.50%, 22.50%, 22.50%, 25%, 22.50%, 29%, 15.50%, 12.50%, 32.86% and 50 % respectively.

Performance Highlights

The performance details of major products /services during the last three years are as follows:

Main Products	Units	2013-14	2012-13	2011-12
Natural Gas Throughput	MMSCMD	96.22	104.90	117.62
Natural Gas Trading	MMSCMD	79.18	81.44	84.17
LHC Sales	TMT	1307	1371	1441
Polymer Sales	TMT	445	427	448
LPG Transported	TMT	3145	3136	3362

Total Revenue of the company registered an increase of ₹ 10119.25 crore during 2013-14, which went up to ₹ 58406.45 crore in 2013-14 from ₹ 48287.20 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 353.07crore to ₹4375.27crore in 2013-14, from ₹ 4022.20 crore in previous year due to higher price realization on LHC & Petrochemical products along with lower levels of subsidy sharing.

Return on Net Worth of the company was marginally down 16.16% in 2013-14 from 16.60 % in 2012-13. Net profit Ratio of the company has also decreased slightly to 7.61% in 2013-14 from 8.46 % in 2012-13(Fig.2).The current ratio of company is at 1.19:1 during 2013-14 as against 1.01:1 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.

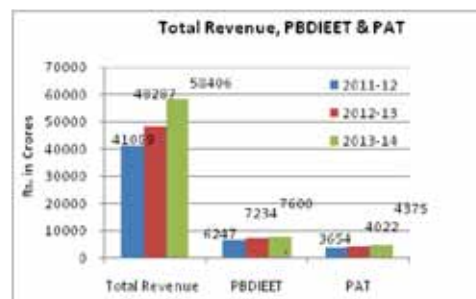


Fig-1

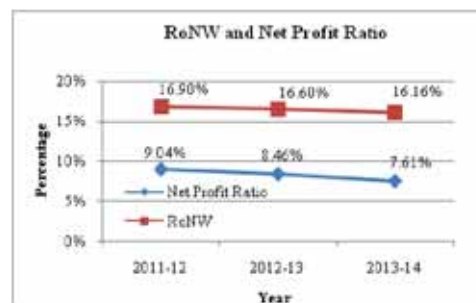


Fig-2

Strategic Issues

GAIL is facing several strategic issues such as limited domestic gas availability, pricing of domestic gas vs. alternate fuel, LNG affordability for Indian market, downstream market reform, low pipeline utilisation, regulation and policy guidelines for development of gas sector etc.

GAIL has taken several strategic steps to import substantial LNG through conventional route as well as through terminal capacity booking. 2.3 MTPA capacity is booked in Dominion Cove Point terminal, US. Further, long term deal have also been executed with Gazprom (2.5 MTPA) and Sabine Pass (3.5 MPTA). To support additional imported LNG, GAIL has commissioned Dabhol LNG terminal and booked additional re-gasification capacity in the Dahej terminal. GAIL is also actively participating in TAPI project. Further, GAIL has expanded its pipeline network to 11000 kms but is currently having around 45 % capacity utilization due to low domestic gas availability. GAIL is also expanding existing petrochemical capacity, setting up new plants, acquiring equity stakes in upcoming projects to meet growing petrochemical demand.

GAIL (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	80362	72741	72741	
(ii) Others	46486	54107	54107	
(b) Reserves & Surplus	2580387	2295932	2035600	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2707235	2422780	2162448	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	952609	814078	488935	
(b) Deferred tax liabilities (Net)	256637	230006	176864	
(c) Other Long-term liabilities	77117	68507	27798	
(d) Long-term provisions	40404	35958	33777	
Total Non-Current Liabilities 3(a) to 3(d)	1326767	1148549	727374	
(4) Current Liabilities				
(a) Short Term Borrowings	0	22374	0	
(b) Trade Payables	397483	310376	250993	
(c) Other current liabilities	404754	420812	365479	
(d) Short-term provisions	144894	143528	402174	
Total Current Liabilities 4(a) to 4(d)	947131	897090	1018646	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4981133	4468419	3908468	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	3405632	3114897	2630663	
(ai) Accumulated Depreciation, Depletion & Amortisation	1257162	1143901	1044689	
(aii) Accumulated Impairment	807	251	212	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2147663	1970745	1585762	
(c) Capital work in progress	972785	897782	794245	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	410300	368005	354893	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	253512	259149	199558	
(h) Other Non-Current Assets	71841	67319	27211	
Total Non-Current Assets (b+c+d+e+f+g+h)	3856101	3563000	2961669	
(2) Current Assets				
(a) Current Investments	0	3895	0	
(b) Inventories	225476	153533	141974	
(c) Trade Recievables	281199	255134	190448	
(d) Cash & Bank Balance	265098	235794	93133	
(e) Short-term Loans & Advances	351436	255586	521122	
(f) Other Current Assets	1823	1477	122	
Total Current Assets (a+b+c+d+e+f)	1125032	905419	946799	
TOTAL ASSETS (1+2)	4981133	4468419	3908468	
Important Indicators				
(i) Investment	1079457	940926	615783	
(ii) Capital Employed	3659844	3236858	2651383	
(iii) Net Worth	2707235	2422780	2162448	
(iv) Net Current Assets	177901	8329	-71847	
(v) Cost of Sales	5198166	4202407	3562968	
(vi) Net Value Added (at market price)	1180889	1045749	925684	
(vii) Total Regular Employees (Nos.)	4022	3961	3944	
(viii) Avg. Monthly Emoluments per Employee(₹)	175644	165247	128355	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	5827489	4819529	4098181	
Less : Excise Duty	76696	67260	54105	
Revenue from Operations (Net)	5750793	4752269	4044076	
(II) Other Income	89852	76451	64838	
(III) Total Revenue (I+II)	5840645	4828720	4108914	
(IV) Expenditure on:				
(a) Cost of materials consumed	484343	296868	249410	
(b) Purchase of stock-in-trade	4123442	3339689	2844046	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-62686	-5698	-49775	
(d) Stores & Spares	34556	29734	26814	
(e) Power & Fuel	167015	123614	105848	
(f) Salary, Wages & Benefits/Employees Expense	84773	78545	60748	
(g) Other Operating/direct/manufacturing Expenses	129980	123002	107011	
(h) Rent, Royalty & Cess	8905	4825	2646	
(i) Loss on sale of Assets/Investments	123	1034	299	
(j) Other Expenses	103966	107269	137149	
Total Expenditure (IV (a to j))	5080674	4105347	3484196	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	759971	723373	624718	
(VI) Depreciation, Depletion & Amortisation	117053	98055	78859	
(VII) Impairment	562	39	212	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	642356	625279	545647	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	32252	16128	4010	
(c) Others	39502	34498	29150	
(d) Less Finance Cost Capitalised	35135	31124	21514	
(e) Charged to P & L Account (a+b+c+d)	36619	19502	11646	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	605737	605777	534001	
(XI) Exceptional Items	-34495	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	640232	605777	534001	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	640232	605777	534001	
(XV) TAX PROVISIONS	202705	203557	168617	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	437527	402220	365384	
(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)	437527	402220	365384	
Financial Ratios				
(i) Sales : Capital Employed	157.13	146.82	152.53	
(ii) Cost of Sales : Sales	90.39	88.43	88.1	
(iii) Salary/Wages : Sales	1.47	1.65	1.5	
(iv) Net Profit : Net Worth	16.16	16.6	16.9	
(v) Debt : Equity	7.51	6.42	3.85	
(vi) Current Ratio	1.19	1.01	0.93	
(vii) Trade Recievables : Sales	4.89	5.37	4.71	
(viii) Total Inventory : Sales	3.92	3.23	3.51	

GAIL Gas Ltd.

GAIL Bhawan,, 16, Bhikaiji Cama Place, R.K Puram, New Delhi 110 066
www.gailgas.com

The Company

GAIL Gas Ltd.(GGL), a wholly owned subsidiary of GAIL (India) Ltd, was incorporated on 27.05.2008 with the objective of focused implementation of City Gas Distribution (CGD) projects in the country. The company started its commercial operation on 15-12-2009.

GGL is currently an un-categorized CPSE in the Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum & Natural Gas.. The company employed 112 regular employees (Executives -104 & Non-Executives- 8) as on 31.3.2014. Its registered office is at R. K. Puram, New Delhi.

Vision / Mission

The Vision of the Company is to be the leading company in retailing, distribution and marketing of Natural Gas with focus on city gas distribution, committed to customer care, value creation for all stakeholders and environmental responsibility.

The Mission of the Company is to accelerate and optimize the effective and economic use of natural gas in industries and CGD to the benefit of National economy.

Industrial / Business Operations

The company is engaged in manufacturing and selling of CNG, trading of Natural Gas and transportation of Natural Gas. The company is to implement City Gas Distribution (CGD) projects and to set up CNG stations along National Highway under CNG corridor project. It has been implementing CGD projects in 6 cities namely Kota, Dewas, Sonapat, Meerut, Agra & Firozabad.

The company has already laid 365 Km steel pipeline and 554 Km MDPE pipeline in these cities and supplying natural gas to 435 industrial customers, 13 commercial customers and 5606 domestic customer.

The company has incorporated four joint venture companies.

Performance Highlights

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

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Sale of Compressed Natural Gas (CNG)	Kg	23000000	16000000	11225804
Sale of Piped Natural Gas (PNG)	MMBTU	20486111	17921032	7307113

Total Revenue of the company registered an increase of ₹ 263.04 crore during 2013-14, which went up to ₹ 991.11

crore in 2013-14 from ₹728.07 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 15.5 crore to ₹ 11.44 crore in 2013-14, from ₹ 26.94 crore in previous year.

Return on Net Worth of the company has decreased to 3.69% in 2013-14 from 9.39% in 2012-13. Net profit Ratio of the company decreased to 1.16% in 2013-14 from 3.71% in 2012-13 (Fig.2). The current ratio of company is at 1.18:1 during 2013-14 as against 1.14:1 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.

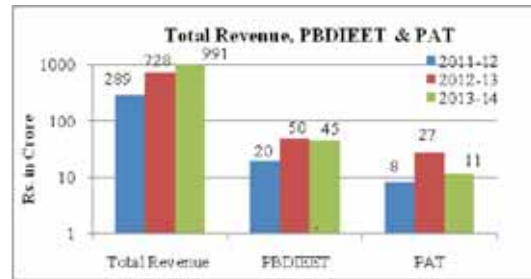


Fig. 1

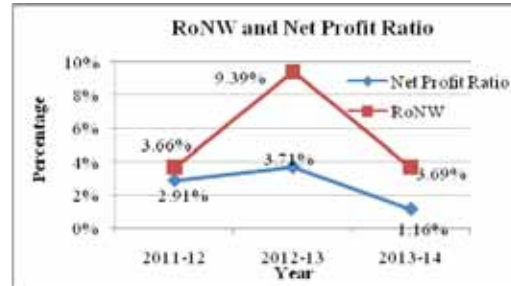


Fig.2

Strategic issues

The company has applied to MoP&NG for categorization as per the parameters prescribed by Department of Public Enterprises (DPE). The Board level and below Board level organization structure shall be formed as per the category (schedule) awarded by DPE. While the system and policies are being developed to meet the business requirement of the company, the policies of GAIL (India) Limited have been adopted for immediate functioning. As the company is operating with limited human resources, the immediate focus is towards building/expanding the infrastructure and streamlining of operations for meeting the growing demand of PNG/ CNG.

GAIL GAS LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
				PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	99853	73343	29077
AUTHORISED CAPITAL	30000	30000	20000	Less : Excise Duty	1025	733	381
(1) Shareholders' Funds				Revenue from Operations (Net)	98828	72610	28696
(a) Share Capital				(II) Other Income	283	197	205
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	99111	72807	28901
(ii) Others	25435	24435	16795	(IV) Expenditure on:			
(b) Reserves & Surplus	4392	3248	554	(a) Cost of materials consumed	89817	64545	25116
(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))	29827	27683	17349	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	1200	1000	5435	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	328	216	111
(a) Long Term Borrowings	15514	15950	12565	(f) Salary, Wages & Benefits/Employees Expense	1874	1411	832
(b) Deferred tax liabilities (Net)	1133	675	58	(g) Other Operating/direct/manufacturing Expenses	2099	344	112
(c) Other Long-term liabilities	3403	3102	2300	(h) Rent, Royalty & Cess	0	301	264
(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)	20050	19727	14923	(j) Other Expenses	454	1006	483
(4) Current Liabilities				Total Expenditure (IV (a to j))	94572	67823	26918
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	4539	4984	1983
(b) Trade Payables	2658	2483	2651	(VI) Depreciation, Depletion & Amortisation	1770	922	511
(c) Other current liabilities	8602	8627	5497	(VII) Impairment	0	0	0
(d) Short-term provisions	413	712	226	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2769	4062	1472
Total Current Liabilities 4(a) to 4(d)	11673	11822	8374	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	62750	60232	46081	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	1060	1524	957
(a) Total Gross Fixed Assets	35784	26265	20926	(d) Less Finance Cost Capitalised	0	943	710
(ai) Accumulated Depreciation, Depletion & Amortisation	3712	1533	611	(e) Charged to P & L Account (a+b+c+d)	1060	581	247
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	1709	3481	1225
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	32072	24732	20315	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	15410	21023	16828	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1709	3481	1225
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	1257	753	503	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1709	3481	1225
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	565	787	391
(g) Long Term Loans and Advances	284	303	324	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1144	2694	834
(h) Other Non-Current Assets	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	49023	46811	37970	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	1144	2694	834
(b) Inventories	356	456	516	Financial Ratios			
(c) Trade Recievables	3829	4535	3275	(i) Sales : Capital Employed	212.35	162.68	81.18
(d) Cash & Bank Balance	2746	3940	1918	(ii) Cost of Sales : Sales	97.48	94.68	95.58
(e) Short-term Loans & Advances	6743	4440	2347	(iii) Salary/Wages : Sales	1.9	1.94	2.9
(f) Other Current Assets	53	50	55	(iv) Net Profit : Net Worth	3.69	9.39	3.66
Total Current Assets (a+b+c+d+e+f)	13727	13421	8111	(v) Debt : Equity	0.58	0.63	0.57
TOTAL ASSETS (1+2)	62750	60232	46081	(vi) Current Ratio	1.18	1.14	0.97
Important Indicators				(vii) Trade Recievables : Sales	3.87	6.25	11.41
(i) Investment	42149	41385	34795	(viii) Total Inventory : Sales	0.36	0.63	1.8
(ii) Capital Employed	46541	44633	35349				
(iii) Net Worth	31027	28683	22784				
(iv) Net Current Assets	2054	1599	-263				
(v) Cost of Sales	96342	68745	27429				
(vi) Net Value Added (at market price)	14194	686475	5328				
(vii) Total Regular Employees (Nos.)	112	112	93				
(viii) Avg. Monthly Emoluments per Employee(₹)	139435	104985	74552				

Hindustan Petroleum Corporation Limited
17, Jamshedji Tata Road Mumbai- 400020 Maharashtra
www.hpcl.co.in

The Company

Hindustan Petroleum Corporation Limited (HPCL) a fortune 500 company was incorporated on 05.07.1952 under the company Act, 1913 as Standard Vacuum Refinery Co. (Stan Vac) of India Ltd. It was renamed as ESSO Standard Refining Co. of India Ltd. (ESRC) in the year 1962 under Companies Act 1956. The amalgamation of the Lube India and ESSO Standard Refinery Co of India Ltd. vide Amalgamation order, 1974, changed its name to Hindustan Petroleum Corporation Limited and after nationalization, ESSO undertaking were also vested in it. In the year 1976, Caltex and in the year 1979, Kosangas Co. Ltd. was also merged with HPCL. It is a Schedule 'A' listed CPSE with Navratna status in Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas. Government of India holds 51.05% of its shareholding. The company employed 10849 (Executives- 2127 & Non-Executives- 8722) employees as on 31.3.2014. The company has its Registered and Corporate offices at Mumbai.

Vision/Mission

Vision -To be a World Class Energy Company known for caring and delighting the customers with high quality products and innovative services across domestic and international markets with aggressive growth and delivering superior financial performance. The Company will be a model of excellence in meeting social commitment, environment, health and safety norms and in employee welfare and relation

Mission -HPCL, along with its joint ventures, will be a fully integrated company in the hydrocarbons sector of exploration and production, refining and marketing; focusing on enhancement of productivity, quality and profitability; caring for customers and employees; caring for environment protection and cultural heritage.

Industrial / Business Operations

HPCL is engaged in crude oil refining and marketing of petroleum products. It has two refineries one each at Mumbai in Maharashtra and Visakhapatnam in Andhra Pradesh with a design capacity of 6.5 MMTPA & 8.3 MMTPA respectively. In addition, the company has a Lube refinery with a capacity of 428 TMT, 100 Regional Offices, 90 Depots, 35 Terminals/TOPs, 35 ASFs, 46 LPG Bottling Plants and 12869 Retail outlets. HPCL holds an equity stake of 16.95% in Mangalore Refinery & Petrochemicals Limited, a 'state-of-the-art refinery' at Mangalore with a capacity of 15 MMTPA. HPCL has also constructed a 9 MMTPA refinery at Bathinda, in Punjab, with Mittal Energy Investments Pte. Ltd. as a Joint venture. HPCL owns three multi-products cross country pipelines viz., Mumbai-Pune-Solapur pipeline; Visakh-Vijaywada-Secunderabad pipeline and Mundra-Delhi pipeline.

The company has 11 joint ventures and 4 subsidiaries namely CREDA HPCL Biofuel Ltd., HPCL Biofuel Ltd. and Prize Petroleum Company Ltd. in the field of Exploration & Production, refining and marketing with a shareholding ranging from 16% to 100%.

Performance Highlights

The physical performance of Company for the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude Processed	MMT	15.51	15.78	16.19

Total Revenue of the company registered an increase of ₹ 16412.16 crore during 2013-14, which went up to ₹224245.78 crore in 2013-14 from ₹207833.62 crore in 2012-13(Fig.1). The profit of the company has gone up by ₹829.06 crore to ₹1733.77 crore in 2013-14, from ₹904.71crore in previous year mainly due to Refining margins, which improved to US \$ 3.43 per barrel in 2013-14, against US \$ 2.08 per barrel in 2012-13.

Return on Net Worth of the company has increased to 11.55% in 2013-14 from 6.59% in 2012-13. Net profit Ratio of the company has increased to 0.78% in 2013-14 from 0.44% in 2012-13(Fig.2) The current ratio of company is at 1.13:1 during 2013-14 as against 0.88:1 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.

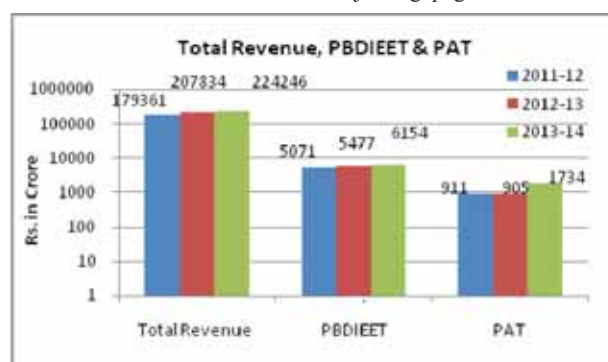


Fig-1

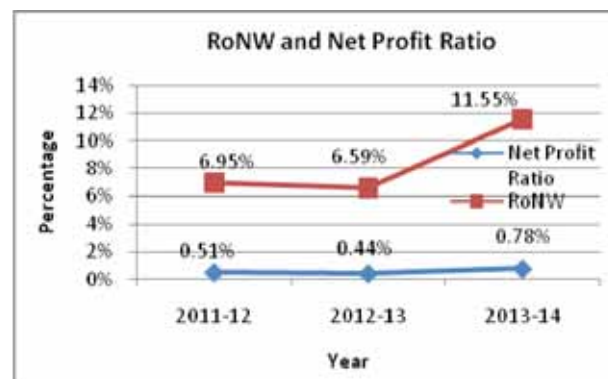


Fig-2

Strategic Issues

HPCL is executing the project of laying multi product petroleum pipelines namely, Rewari-Kanpur Pipeline & Awa-Salawas Pipeline and two LPG pipelines namely, Manglore -Hassan- Mysore LPG Pipeline & Urben Chakan/Shilrapur LPG Pipeline (50% cost sharing with BPCL).

HPCL plans to set up a new grass root refinery- cum – petrochemical complex with an installed capacity of 9 MMTPA at Barmer District, Rajasthan. Beside, Company plans to set up a 5 MMTPA LNG Regasification Terminal on West Coast, in the State of Gujarat, under JV.

HINDUSTAN PETROLEUM CORPN LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	35000	35000	35000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	17308	17308	17308	
(ii) Others	16593	16593	16593	
(b) Reserves & Surplus	1467315	1338739	1278351	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1501216	1372640	1312252	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	1555488	894718	629137	
(b) Deferred tax liabilities (Net)	390843	359835	308528	
(c) Other Long-term liabilities	720770	621119	547127	
(d) Long-term provisions	58766	49896	43655	
Total Non-Current Liabilities 3(a) to 3(d)	2725867	1925568	1528447	
(4) Current Liabilities				
(a) Short Term Borrowings	1637517	2351109	2118788	
(b) Trade Payables	1065139	1103694	1256112	
(c) Other current liabilities	653871	691408	740652	
(d) Short-term provisions	174198	180054	154704	
Total Current Liabilities 4(a) to 4(d)	3530725	4326265	4270256	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7757808	7624473	7110955	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	4246676	3700621	3345899	
(ai) Accumulated Depreciation, Depletion & Amortisation	1637495	1445751	1260935	
(aii) Accumulated Impairment	17957	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2591224	2254870	2084964	
(c) Capital work in progress	458556	517287	444447	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	573583	826607	746743	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	146142	193047	149928	
(h) Other Non-Current Assets	14626	9598	8347	
Total Non-Current Assets (b+c+d+e+f+g+h)	3784131	3801409	3434429	
(2) Current Assets				
(a) Current Investments	512404	236086	288707	
(b) Inventories	1877541	1643870	1945453	
(c) Trade Recievables	546595	493504	356516	
(d) Cash & Bank Balance	3471	14713	22638	
(e) Short-term Loans & Advances	1000790	1407036	1015131	
(f) Other Current Assets	32876	27855	48081	
Total Current Assets (a+b+c+d+e+f)	3973677	3823064	3676526	
TOTAL ASSETS (1+2)	7757808	7624473	7110955	
Important Indicators				
(i) Investment	1589389	928619	663038	
(ii) Capital Employed	3056704	2267358	1941389	
(iii) Net Worth	1501216	1372640	1312252	
(iv) Net Current Assets	442952	-503201	-593730	
(v) Cost of Sales	22027637	20429183	17589682	
(vi) Net Value Added (at market price)	2620824	3763158	3513604	
(vii) Total Regular Employees (Nos.)	10849	11027	11226	
(viii) Avg. Monthly Emoluments per Employee(₹)	155951	190862	117517	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	23242301	21587741	18832754	
Less : Excise Duty	915168	914615	999172	
Revenue from Operations (Net)	22327133	20673126	17833582	
(II) Other Income	97445	110236	102559	
(III) Total Revenue (I+II)	22424578	20783362	17936141	
(IV) Expenditure on:				
(a) Cost of materials consumed	6196249	6318261	5694323	
(b) Purchase of stock-in-trade	14513795	12817860	10937073	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-57443	80945	-122397	
(d) Stores & Spares	16781	15639	12141	
(e) Power & Fuel	10950	63469	51891	
(f) Salary, Wages & Benefits/Employees Expense	203030	252556	158310	
(g) Other Operating/direct/manufacturing Expenses	632944	476346	437202	
(h) Rent, Royalty & Cess	20674	17883	15790	
(i) Loss on sale of Assets/Investments	1754	4792	10611	
(j) Other Expenses	268089	185694	234056	
Total Expenditure (IV (a to j))	21809197	20235623	17429000	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	615381	547739	507141	
(VI) Depreciation, Depletion & Amortisation	220194	198352	171293	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	395187	349387	335848	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	112650	124807	122841	
(c) Others	51932	93807	114768	
(d) Less Finance Cost Capitalised	30946	16681	23685	
(e) Charged to P & L Account (a+b+c+d)	133636	201933	213924	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	261551	147454	121924	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	261551	147454	121924	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	261551	147454	121924	
(XV) TAX PROVISIONS	88174	56983	30781	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	173377	90471	91143	
(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)	173377	90471	91143	
Financial Ratios				
(i) Sales : Capital Employed	730.43	911.77	918.6	
(ii) Cost of Sales : Sales	98.66	98.82	98.63	
(iii) Salary/Wages : Sales	0.91	1.22	0.89	
(iv) Net Profit : Net Worth	11.55	6.59	6.95	
(v) Debt : Equity	45.88	26.39	18.56	
(vi) Current Ratio	1.13	0.88	0.86	
(vii) Trade Recievables : Sales	2.45	2.39	2	
(viii) Total Inventory : Sales	8.41	7.95	10.91	

Indian Oil Corporation Ltd.

G-9, Ali Yavar Jung Marg, Bandra (East) Mumbai, Maharashtra – 400 051

www.iocl.com

The Company

(IOCL) was incorporated on 01.09.1964 by the merger of Indian Refineries Ltd. (Established 1958) and Indian Oil Company (Established 1959). In 1981, Assam Oil Company Ltd was also merged with IOCL. The objective was to serve the national interest in oil and related sectors in accordance with Government policies, to ensure continuous and smooth supplies of petroleum products and to enhance countries self sufficiency in oil refining.

IOCL is a schedule A Maharatna CPSE in petroleum (Refinery and Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas with 68.57% shareholding of Central Government. Indian Oil is ranked 96th in Fortune Global 500 for the year 2013, the highest Indian Corporate. The company has regular employees of 33793 (Executives 15407, Non-Executives- 18386) as on 31.03.2014. Its registered office at Mumbai, corporate office and Refineries head office are in New Delhi

Vision/ Mission

Vision

- Setting high standards for ethics and values
- Leading with passion to excel
- Pioneering the spirit of creativity and research
- Caring for environment and community
- Harnessing frontier technology
- Fostering relationships for a lifetime

Mission - Achieving international standards of excellence in all aspects of energy, creation of wealth, attain leadership, provide technology and services crude sustain research development etc.

Industrial / Business Operations

IOCL is a major player in the field of petroleum, refining, pipeline transportation of crude and petroleum products, marketing of petroleum products, research and development, blending and production of lubricants. In pursuit of creating a diversified business profile, IOCL is steadily integrating its business downward into petrochemicals and upward into E&P. Besides this, the company has entered in other energy fields such as bio-fuels, gas, wind and solar power.

IOC has eight refineries at Guwahati, Bongaigaon & Digboi (Assam), Barauni (Bihar), Koyali, Varodara (Gujarat), Haldia (West Bengal), Mathura (UP) and Panipat (Haryana) with a combined capacity of 54.2 MMTPA as on 31.03.2014. Its marketing network is spread across the length and breadth of the country. IOC has a pipeline network of over 11200 KM. The company has 9 subsidiary companies of which 6 are outside the country and has 9 JV entities in the field of Petroleum and Petrochemicals. The 3 Indian subsidiaries are Chennai Petroleum Corporation Ltd., Indian Oil Creda Biofuels Ltd. and Indo Cat Private limited with a shareholding of 51.89% , 74 % and 100% respectively.

Performance Highlights

Indian oil refineries achieved overall capacity utilization of 98% during financial 2013-14. The physical performance of the Company for last three years is given below:

Main Products / Services	Units	2013-14	2012-13	2011-12
Refinery Crude Throughput	MMT	53.13	54.65	55.62
Pipeline Throughput	MMT	73.07	75.50	75.55
Sale of Products	MMT	75.53	76.24	75.66

Drop in the domestic sales of petroleum products in 2013-14 by 1.5 MMT as compared to previous year was mainly due to the prevailing dual pricing policy of HSD that resulted in sharp decline of bulk sales. However, LPG, Petrol, LDO and ATF registered a positive growth in 2013-14.

Total Revenue of the company registered an increase of ₹ 26016.18 crore during 2013-14, which went up to ₹ 476627.38 crore in 2013-14 from ₹ 450611.20 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 2013.92 crore to ₹ 7019.09 crore in 2013-14, from ₹ 5005.17 crore in previous year.

Return on Net Worth of the company has increased to 10.64% in 2013-14 from 8.19% in 2012-13. Net profit Ratio of the company increased to 1.48% in 2013-14 from 1.12% in 2012-13 (Fig.2).The current ratio of company is at 0.99:1 during 2013-14 as against 1.03:1 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.

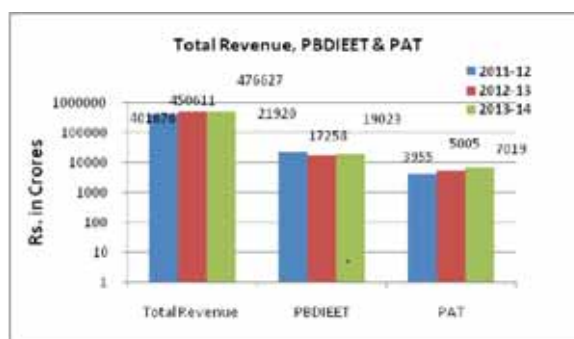


Fig.1

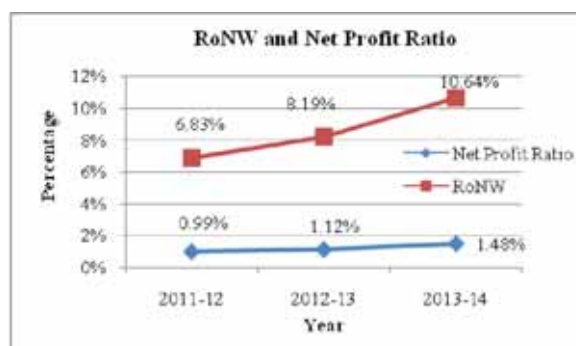


Fig.2

Strategic Issues

In 2013-14, IOCL acquired 10 % participating interest in the multi-billion dollar integrated upstream and LNG project-Pacific North West LNG in Canada with approx initial investment of US\$ 1 billion. In refining, initiatives have been taken to process heavy and high TAN crudes. During the year IOCL's refineries processed 16.1% heavy and high TAN crudes vis-a-vis 11.5% in 2012-13. In marketing, professional training initiative for Customer Attendants-Project CHETNA was launched. This initiative aims to enhance service standards of customer attendants on the forecourt. Through " Total Look and Feel close initiatives, thrust has been on modernization of Retail Outlets by providing various features and facilities.

INDIAN OIL CORPORATION LTD.

BALANCE SHEET		₹ in Lakhs)			PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12		
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	49711413	47065059	42293222		
AUTHORISED CAPITAL	600000	600000	600000	Less : Excise Duty	2390404	2355418	2445559		
(1) Shareholders' Funds				Revenue from Operations (Net)	47321009	44709641	39847663		
(a) Share Capital				(II) Other Income	341729	351479	319905		
(i) Central Govt	166497	191616	191616	(III) Total Revenue (I+II)	47662738	45061120	40167568		
(ii) Others	76298	51179	51179	(IV) Expenditure on:					
(b) Reserves & Surplus	6356413	5869636	5544875	(a) Cost of materials consumed	22701201	21974405	20228049		
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	19623715	18818220	15479350		
Total Shareholders' Funds (1(a)+1(b)+1(c))	6599208	6112431	5787670	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-115300	-522003	-285213		
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	165641	149201	127801		
(3) Non-current Liabilities				(e) Power & Fuel	621395	532693	380174		
(a) Long Term Borrowings	3168358	2141420	1682676	(f) Salary, Wages & Benefits/Employees Expense	661897	727127	497696		
(b) Deferred tax liabilities (Net)	561618	551266	524188	(g) Other Operating/direct/manufacturing Expenses	1378667	1100969	954652		
(c) Other Long-term liabilities	1341158	1143518	33281	(h) Rent, Royalty & Cess	56628	33111	36045		
(d) Long-term provisions	39012	37525	25818	(i) Loss on sale of Assets/Investments	5751	2144	2104		
Total Non-Current Liabilities 3(a) to 3(d)	5110146	3873729	2265963	(j) Other Expenses	652630	511562	554864		
(4) Current Liabilities				Total Expenditure (IV (a to j))	45760416	43335326	37975522		
(a) Short Term Borrowings	4891554	5691100	5349717	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1902322	1725794	2192046		
(b) Trade Payables	3569729	2972991	3323545	(VI) Depreciation, Depletion & Amortisation	576009	520099	486779		
(c) Other current liabilities	2431915	1985208	2770044	(VII) Impairment	0	0	0		
(d) Short-term provisions	2638826	1764068	1489036	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1326313	1205695	1705267		
Total Current Liabilities 4(a) to 4(d)	13532024	12413367	12932342	(IX) Finance Cost					
TOTAL EQUITY & LIABILITIES (1+2+3+4)	25241378	22399527	20985975	(a) On Central Government Loans	0	0	0		
II. ASSETS				(b) On Foreign Loans	44836	34887	42893		
(1) Non-Current Assets				(c) Others	463606	606028	516161		
(a) Total Gross Fixed Assets	11260901	10483948	9918293	(d) Less Finance Cost Capitalised	0	0	0		
(ai) Accumulated Depreciation, Depletion & Amortisation	4966022	4420675	3930016	(e) Charged to P & L Account (a+b+c+d)	508442	640915	559054		
(a) Total Net Fixed Assets ((a)-(ai)-(a))	6294879	6063273	5984680	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	817871	564780	1146213		
(b) Capital work in progress	3315064	1798713	1343477	(XI) Exceptional Items	-174680	0	770782		
(c) Intangible assets under developmet	72859	28599	27253	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	992551	564780	375431		
(d) Non-Current Investments	1631149	503262	491801	(XIII) Extra-Ordinary Items	0	0	0		
(e) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	992551	564780	375431		
(f) Long Term Loans and Advances	462648	1174437	964380	(XV) TAX PROVISIONS	290642	64263	-20031		
(g) Other Non-Current Assets	7002	1386	1701	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	701909	500517	395462		
Total Non-Current Assets (b+c+d+e+f+g+h)	11783601	9569670	8813292	(XVII) Profit/Loss from discontinuing operations	0	0	0		
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0		
(a) Current Investments	728270	1363860	1376045	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0		
(b) Inventories	6469737	5931439	5682920	(XX) Profit/Loss for the period (XVI+XIX)	701909	500517	395462		
(c) Trade Recievables	1102310	1125478	1550287	Financial Ratios					
(d) Cash & Bank Balance	260853	50329	30701	(i) Sales : Capital Employed	484.47	541.68	533.41		
(e) Short-term Loans & Advances	4157433	3682449	3326995	(ii) Cost of Sales : Sales	97.91	98.08	96.52		
(f) Other Current Assets	739174	676302	205735	(iii) Salary/Wages : Sales	1.4	1.63	1.25		
Total Current Assets (a+b+c+d+e+f)	13457777	12829857	12172683	(iv) Net Profit : Net Worth	10.64	8.19	6.83		
TOTAL ASSETS (1+2)	25241378	22399527	20985975	(v) Debt : Equity	13.05	8.82	6.93		
Important Indicators				(vi) Current Ratio	0.99	1.03	0.94		
(i) Investment	3411153	2384215	1925471	(vii) Trade Recievables : Sales	2.33	2.52	3.89		
(ii) Capital Employed	9767566	8253851	7470346	(viii) Total Inventory : Sales	13.67	13.27	14.26		
(iii) Net Worth	6599208	6112431	5787670						
(iv) Net Current Assets	-74247	416490	-759659						
(v) Cost of Sales	46330674	43853281	38460197						
(vi) Net Value Added (at market price)	6633893	4226839	4601145						
(vii) Total Regular Employees (Nos.)	33793	34084	34233						
(viii) Avg. Monthly Emoluments per Employee(₹)	163223	177778	121154						

Mangalore Refinery and Petrochemicals Limited

Mudapadav, Kuthethoor, P.O. ViaKatipalla, Mangalore, Karnataka 575030

www.mrpl.co.in

The Company

Mangalore Refinery and Petrochemicals Limited (MRPL) was incorporated on 07.03.1988 with the objective of forming a joint venture between HPCL and Indian Rayon and Industries Limited (IRIL) for setting up a Refinery and Petrochemical project at Mangalore. The company was on the verge of becoming a sick unit due to accumulated losses. At this juncture, ONGC acquired 37.39% of share holding of IRIL and infused funds against allotment of equity at par for ₹600 Crore in March 2003 bringing its equity holding to 51.25% and thereby MRPL became a subsidiary of ONGC effective 30.03.2003. The equity holding of ONGC was further increased to 71.62% in July 2003 when it acquired equity holding of Financial Institutions / Banks allotted to them under the scheme of debt reconstruction.

MRPL is upgraded to Schedule 'A' Miniratna listed CPSE in Petroleum sector under the administrative control of Ministry of Petroleum and Natural Gas. The Company employed 1715 regular employees (Executives 704, Non-Executives 1011) as on 31.03.2014. Its registered and corporate office is at Mangalore, Karanataka.

Vision / Mission

The Vision of the Company is to be a world-class refining and petrochemicals Company, with a strong emphasis on productivity, customer satisfaction, safety, health and environment management, Corporate Social Responsibility (CSR) and care for employees.

The Mission of the Company is Sustain leadership in energy conservation, efficiency productivity and innovation, Capitalise emerging opportunities in the domestic and international markets, Strive to meet customers' requirements to their satisfaction, Maintain global standards in Health, Safety and Environmental Management, Strong commitment towards community welfare, Continuing focus on employee welfare and employee relations, Imbibe highest standards of business ethics and values and Sustain enhancement in shareholders value.

Industrial / Business Operations

MRPL is engaged in the business of refining of crude oil. The refining of crude oil results in various products like High Speed Diesel oil, Naphtha, Bitumin, CRNB, VGO Liquid Petroleum Gas, Aviation Turbine Fuel, Fuel Oil, MS, SKO, LSHS& Mixed Xylene. The company markets these products to Domestic Oil Marketing Companies, direct bulk consumers and export. There are two set of primary process units (Phase I and Phase II) at Mangalore, Karnataka, with an installed capacity of 9.69 MMTPA. The installed capacity has been re-fixed at 11.82 MMT effective from November 2009. Name plate capacity of the refinery has been enhanced to 15 MMTPA by successful commissioning of 3 MMTPA Crude and Vaccum Distillation unit 3 (CDU and VDU III) of Phase III projects on 25.3.2012 by taking feed and subsequent sale and production on 29.3.2012.

The company also has two joint ventures with a share holding of 45% in Mangalam Retail Services Ltd. and 50% share holding in Shell MRPL Aviation Fuel Services Private Ltd.

Performance Highlights

The product range of the company comprises of 12 products like Motor sprit, High Speed Diesel, Naphtha, LPG, Aviation Turbine fuel, Mixed Xylene, Bitumen, CRMB, SKO, LSHS, VGO, Furnace Oil etc. The refinery is designed to maximize middle distillate Motor spirit and Gas Oil. It has capacity to meet the stringent Fuel quality norms of Euro III / Euro IV. The physical performances of the company for last three years are given below:

Main Product/s	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude Oil Processing	MMT	14.55	14.40	12.82
% capacity utilisation		97%	106%	108%

Total Revenue of the company registered an increase of ₹6327.41 crore during 2013-14, which went up to ₹ 72134.96 crore in 2013-14 from ₹65807.55 crore during 2012-13 (Fig.1). The company earned profit of ₹ 601.18 crore in 2013-14 as against a loss of ₹ (-) 756.91 crore in 2012-13 due to increase in selling prices as well as increase in sales quantity.

Return on Net Worth of the company turned positive to 8.50% in 2013-14 from negative of (-)11.70% in 2012-13(Fig.2). Net profit Ratio of the company has also moved to positive zone of 0.84% in 2013-14 from the negative of (-) 1.15 % in 2012-13. The current ratio of company is at 1.06:1 during 2012-13 as against 0.93:1 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.

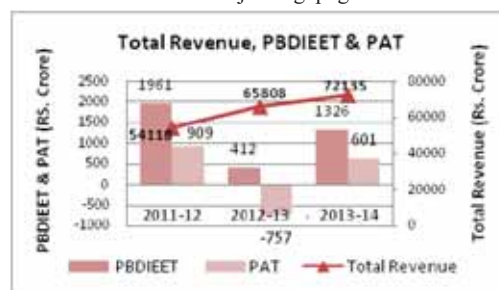


Fig.1

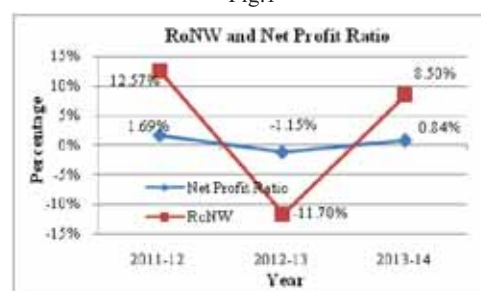


Fig.2

Strategic issue

Implementation of ongoing company's Phase -III Refinery Project to increase complexity and profitability by increasing the refining capacity to 15 MMTPA, to process high TAN and heavy crude, increasing the distillate yield by upgrading low value naphtha and black oils and to produce value added products like Propylene and upgrade its total diesel pool to superior (Euro III/IV) grade HSD is nearing completion.

Units in the Phase III Project - Crude Distillation Unit/Vacuum Distillation Unit (CDU/VDU) , Petro Fluidized Catalytic Cracking , Propylene Recovery and Naphtha Splitter (PFCC), Delayed Coker Unit (DCU), Diesel Hydro treating Unit (DHDT), Coker Heavy Gas Oil Hydro treating Unit (CHT), Hydrogen Generation Unit (HGU), Sulphur Recovery Unit (SRU) & Captive Power Plant (CPP) to cater to the Power requirement of these units & their corresponding Offsite and Utility systems.

MANGALORE REFINERY & PETROCHEMICALS 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	0	0	0	
(ii) Others	175267	175266	175726	
(b) Reserves & Surplus	531621	471503	547194	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	706888	646769	722920	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	885357	578079	389191	
(b) Deferred tax liabilities (Net)	47027	73433	45314	
(c) Other Long-term liabilities	190	3	203	
(d) Long-term provisions	4670	4514	2887	
Total Non-Current Liabilities 3(a) to 3(d)	937244	656029	437595	
(4) Current Liabilities				
(a) Short Term Borrowings	0	119900	185979	
(b) Trade Payables	2103117	1096076	1110466	
(c) Other current liabilities	192376	141309	128194	
(d) Short-term provisions	12143	10038	30456	
Total Current Liabilities 4(a) to 4(d)	2307636	1367323	1455095	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3951768	2670121	2615610	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1225098	1133846	902428	
(ai) Accumulated Depreciation, Depletion & Amortisation	625956	555783	496443	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	599142	578063	405985	
(c) Capital work in progress	855155	755448	708917	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	1500	1500	1500	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	27366	46992	75305	
(h) Other Non-Current Assets	26948	9743	214	
Total Non-Current Assets (b+c+d+e+f+g+h)	1510111	1391746	1191921	
(2) Current Assets				
(a) Current Investments	0	0	2728	
(b) Inventories	844896	671526	781758	
(c) Trade Recievables	448115	397270	345927	
(d) Cash & Bank Balance	1067233	160586	223471	
(e) Short-term Loans &Advances	72314	47489	57612	
(f) Other Current Assets	9099	1504	12193	
Total Current Assets (a+b+c+d+e+f)	2441657	1278375	1423689	
TOTAL ASSETS (1+2)	3951768	2670121	2615610	
Important Indicators				
(i) Investment	1060624	753345	564917	
(ii) Capital Employed	1592245	1224848	1112111	
(iii) Net Worth	706888	646769	722920	
(iv) Net Current Assets	134021	-88948	-31406	
(v) Cost of Sales	7151411	6599742	5258964	
(vi) Net Value Added (at market price)	493445	360323	537511	
(vii) Total Regular Employees (Nos.)	1715	1627	1500	
(viii) Avg. Monthly Emoluments per Employee(₹)	104699	94530	89244	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	7523041	6883826	5721369	
Less : Excise Duty	341562	314204	344341	
Revenue from Operations (Net)	7181479	6569622	5377028	
(II) Other Income	32017	11133	34738	
(III) Total Revenue (I+II)	7213496	6580755	5411766	
(IV) Expenditure on:				
(a) Cost of materials consumed	7085252	6540018	5123675	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-67407	-111615	-15020	
(d) Stores & Spares	-149	6853	5369	
(e) Power & Fuel	3248	2667	1197	
(f) Salary, Wages & Benefits/Employees Expense	21547	18456	16064	
(g) Other Operating/direct/manufacturing Expenses	12001	11329	9990	
(h) Rent, Royalty & Cess	660	541	579	
(i) Loss on sale of Assets/Investments	161	288	114	
(j) Other Expenses	25270	70587	73723	
Total Expenditure (IV (a to j))	7080930	6539589	5215691	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	132566	41166	196075	
(VI) Depreciation, Depletion & Amortisation	70642	60441	43387	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	61924	-19275	152688	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	512	2116	4045	
(c) Others	31632	30739	25519	
(d) Less Finance Cost Capitalised	0	0	8896	
(e) Charged to P & L Account (a+b+c+d)	32144	32855	20668	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	29780	-52130	132020	
(XI) Exceptional Items	-11189	-4445	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	40969	-47685	132020	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	40969	-47685	132020	
(XV) TAX PROVISIONS	-19149	28006	41162	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	60118	-75691	90858	
(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)	60118	-75691	90858	
Financial Ratios				
(i) Sales : Capital Employed	451.03	536.36	483.5	
(ii) Cost of Sales : Sales	99.58	100.46	97.8	
(iii) Salary/Wages : Sales	0.3	0.28	0.3	
(iv) Net Profit : Net Worth	8.5	-11.7	12.57	
(v) Debt : Equity	5.05	3.3	2.21	
(vi) Current Ratio	1.06	0.93	0.98	
(vii) Trade Recievables : Sales	6.24	6.05	6.43	
(viii) Total Inventory : Sales	11.76	10.22	14.54	

Numaligarh Refinery Ltd.

122-A G.S. Road, Christian Basti, Guwahati Assam – 781 005

www.nrl.co.in

The Company

Numaligarh Refinery Limited, (NRL) was incorporated on 22nd April, 1993 with an objective of setting up a 3.0 MMTPA capacity petroleum refinery at Numaligarh in Golaghat district of Assam. NRL is a Schedule 'B Category I Miniratna CPSE in Petroleum and Natural Gas sector under the administrative control of Ministry of Petroleum and Natural Gas. NRL is a subsidiary of Bharat Petroleum Corporation Ltd. (BPCL), which holds 61.65 percent equity in the Company. The other shareholders are Oil India Ltd. (26 percent) and Government of Assam (12.35 percent). The company employed 864 regular employees (Executives 433 and Non-Executives 431) as on 31.3.2014. Its Registered and Corporate offices are at Guwahati.

Vision / Mission

The Vision of the Company is to be a vibrant, growth oriented energy company of national standing and global reputation having core competencies in refining and marketing of petroleum products committed to attain sustained excellence in performance, safety standards, customer care and environment management and to provide a fillip to the development of the region.

The Mission of the Company is to develop core competencies in refining and marketing of petroleum products with a focus on achieving international standards on safety, quality and cost. Maximize wealth creation for meeting expectations of stakeholders. Create a pool of knowledgeable and inspired employees and ensure their professional and personal growth. Contribute towards the development of the region.

Industrial / Business Operations

The Company is primarily engaged in production of petroleum products. The Company has a single location petroleum refinery at Numaligarh and two oil marketing terminals, one at Numaligarh and the other at Siliguri.

The Company is having equity participation in two joint ventures, namely Brahmaputra Cracker & Polymer Ltd. (10% shareholding) and Duliajan Numaligarh Pipeline Ltd. (26% shareholding).

Performance Highlights

The average capacity utilization for the company was 87.1% during 2013-14 as against 82.6% during previous year. During 2013-14, NRL achieved the highest distillate yield among PSU Oil Refineries in the country. The physical performance of the company during the last three years is given below:

Main Products / Services / Parameter	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude Throughput	MMT	2.613	2.478	2.825
Capacity Utilization	%	87.1	82.60	94.17
Distillate Yield	%	92.16	91.11	91.52
Specific Energy Consumption	MBN	53.6	59.7	59.7

Total Revenue of the company registered an increase of ₹ 1034.54 crores during 2013-14, which went up to ₹ 9303.81 crores in 2013-14 from ₹ 8,269 crores in 2012-13 (Fig.1). The profit of the company has gone up by ₹ 226.83 crore to ₹ 371.09 crores in 2013-14 from ₹ 144.26 crore in previous year due to higher throughput and higher margin.

Return on Net Worth of the company has increased to 12.41% in 2013-14 from 5.23% in 2012-13. Net profit Ratio of the company increased to 4.01% in 2013-14 from 1.76% in 2012-13 (Fig.2). The current ratio of company is at 1.96:1 during 2013-14 as against 1.8:1 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.

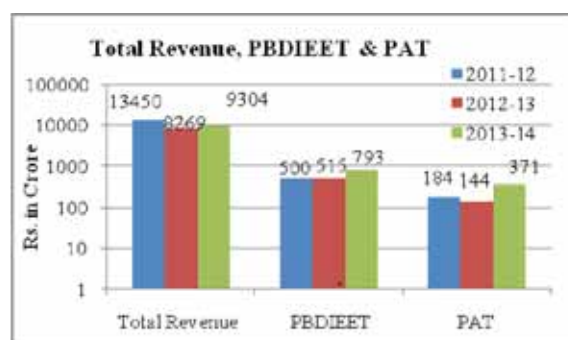


Fig.1

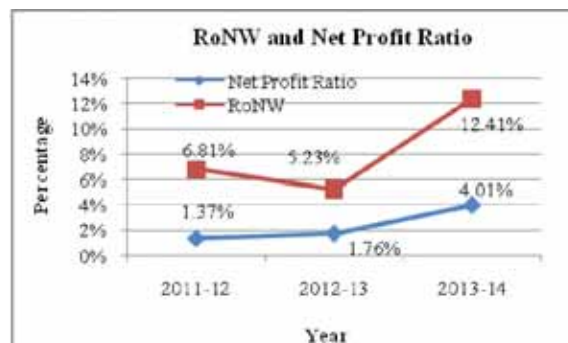


Fig.2

Strategic Issues

In order to achieve economic scale of operation and for long term sustenance and growth, NRL has planned for augmenting its refining capacity from 3.0 to 8.0 / 9.0 MMTPA. NRL's refinery expansion is envisaged to be facilitated through processing of imported crude oil. A pipeline is envisaged to be constructed for transportation of imported crude oil from Dhamra Port in Odisha to Numaligarh. Currently, feasibility studies for the refinery expansion project and route survey for the pipeline is under progress.

NUMALIGARH REFINERY 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)	987676	875701	1407558
AUTHORISED CAPITAL	100000	100000	100000	Less : Excise Duty	62167	57108	64758
(1) Shareholders' Funds				Revenue from Operations (Net)	925509	818593	1342800
(a) Share Capital				(II) Other Income	4872	8334	2173
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	930381	826927	1344973
(ii) Others	73563	73563	73563	(IV) Expenditure on:			
(b) Reserves & Surplus	225520	202182	196363	(a) Cost of materials consumed	776109	647671	1236043
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	2368	7255
Total Shareholders' Funds (1(a)+1(b)+1(c))	299083	275745	269926	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1338	56062	-30390
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	2619	2297	1281
(3) Non-current Liabilities				(e) Power & Fuel	14663	12319	12985
(a) Long Term Borrowings	50900	4048	6471	(f) Salary, Wages & Benefits/Employees Expense	14453	12992	14328
(b) Deferred tax liabilities (Net)	19191	21355	20387	(g) Other Operating/direct/manufacturing Expenses	25780	16853	24246
(c) Other Long-term liabilities	246	381	742	(h) Rent, Royalty & Cess	328	367	451
(d) Long-term provisions	16256	16868	1917	(i) Loss on sale of Assets/Investments	0	1303	720
Total Non-Current Liabilities 3(a) to 3(d)	86593	42652	29517	(j) Other Expenses	18512	22616	28053
(4) Current Liabilities				Total Expenditure (IV (a to j))	851126	775399	1294972
(a) Short Term Borrowings	25930	35249	21868	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	79255	51528	50001
(b) Trade Payables	79140	51604	134604	(VI) Depreciation, Depletion & Amortisation	17901	18013	17397
(c) Other current liabilities	22332	22071	44953	(VII) Impairment	0	0	0
(d) Short-term provisions	17774	16531	18243	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	61354	33515	32604
Total Current Liabilities 4(a) to 4(d)	145176	125455	219668	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	530852	443852	519111	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	4191	5940	3858
(a) Total Gross Fixed Assets	372179	361103	365094	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	209764	192041	176044	(e) Charged to P & L Account (a+b+c+d)	4191	5940	3858
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	57163	27575	28746
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	162415	169062	189050	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	60635	26726	12890	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	57163	27575	28746
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	898	1289	0
(e) Non-Current Investments	15678	14929	12124	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	56265	26286	28746
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	19156	11860	10376
(g) Long Term Loans and Advances	7004	7598	6272	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	37109	14426	18370
(h) Other Non-Current Assets	0	0	490	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	245732	218315	220826	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	5305	2506	6384	(XX) Profit/Loss for the period (XVI+XIX)	37109	14426	18370
(b) Inventories	134983	120755	201552	Financial Ratios			
(c) Trade Recievables	27836	70670	80042	(i) Sales : Capital Employed	264.44	292.57	485.82
(d) Cash & Bank Balance	96515	263	12	(ii) Cost of Sales : Sales	93.9	96.76	97.68
(e) Short-term Loans & Advances	14414	26794	6462	(iii) Salary/Wages : Sales	1.56	1.59	1.07
(f) Other Current Assets	6067	4549	3833	(iv) Net Profit : Net Worth	12.41	5.23	6.81
Total Current Assets (a+b+c+d+e+f)	285120	225537	298285	(v) Debt : Equity	0.69	0.06	0.09
TOTAL ASSETS (1+2)	530852	443852	519111	(vi) Current Ratio	1.96	1.8	1.36
Important Indicators				(vii) Trade Recievables : Sales	3.01	8.63	5.96
(i) Investment	124463	77611	80034	(viii) Total Inventory : Sales	14.58	14.75	15.01
(ii) Capital Employed	349983	279793	276397				
(iii) Net Worth	299083	275745	269926				
(iv) Net Current Assets	139944	100082	78617				
(v) Cost of Sales	869027	792109	1311649				
(vi) Net Value Added (at market price)	160606	129890	160307				
(vii) Total Regular Employees (Nos.)	864	852	841				
(viii) Avg. Monthly Emoluments per Employee(₹)	139400	127074	141974				