

CRUDE OIL

3. Crude Oil

As on 31.03.2016, 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.	1993
2	ONGC VIDESH LTD.	1965
3	OIL INDIA LTD.	1959
4	PRIZE PETROLEUM COMPANY LTD.	1998
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	
		2015-16	2014-15
	CRUDE OIL		
1	BHARAT PETRO RESOURCES LTD.	0	0
2	OIL & NATURAL GAS CORPORATION LTD.	78565.2	83093.5
3	OIL INDIA LTD.	9764.87	9748.23
4	ONGC VIDESH LTD.	12385.4	18881.7
5	PRIZE PETROLEUM COMPANY LTD.	9.01	8.95
	SUB TOTAL :	100725	111732.35

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	
		2015-16	2014-15
1	BHARAT PETRO RESOURCES LTD.	-54.49	-34.29
2	OIL & NATURAL GAS CORPORATION LTD.	16003.65	17733
3	OIL INDIA LTD.	2330.11	2510.2
4	ONGC VIDESH LTD.	-2093.55	1904.22
5	PRIZE PETROLEUM COMPANY LTD.	-48.87	2.08
	SUB TOTAL :	16136.85	22115.2

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

(₹ in Crore)

S. No.	Enterprise	Dividend	
		2015-16	2014-15
1	OIL & NATURAL GAS CORPORATION LTD.	7272.18	8127.72
2	OIL INDIA LTD.	961.82	1202.28
	SUB TOTAL :	8234	9330

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	
		2015-16	2014-15
1	No. of employees (in number)	43754	43269
2	Social overheads: (₹ in Crore)		
	(i) Educational	0	180.53
	(ii) Medical Facilities	0	410.67
	(iii) Others	0	32.75
3	Capital cost of township (₹ in Crore)	0	0
4	No. of houses constructed (in numbers)	0	0

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	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	4572000	3072000	3072000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	335528	335551	335551
(ii) Others	1468862	1426337	1426339
(b) Reserves & Surplus	19836423	19375931	18333137
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	21640813	21137819	20095027
(2) Share application money pending allotment	0	30000	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	4813020	4625902	2430972
(b) Deferred tax liabilities (Net)	2340284	2091791	1931982
(c) Other Long-term liabilities	95561	113929	118760
(d) Long-term provisions	3629836	3353590	3111461
Total Non-Current Liabilities 3(a) to 3(d)	10878701	10185212	7593175
(4) Current Liabilities			
(a) Short Term Borrowings	55187	176500	2174193
(b) Trade Payables	1329581	1261080	1056389
(c) Other current liabilities	1479127	1502708	2003099
(d) Short-term provisions	583008	296870	160932
Total Current Liabilities 4(a) to 4(d)	3446903	3237158	5394613
TOTAL EQUITY & LIABILITIES (1+2+3+4)	35966417	34590189	33082815
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	35354726	36753121	33820651
(ai) Accumulated Depreciation, Depletion & Amortisation	16429952	20552915	18552069
(aii) Accumulated Impairment	852702	88775	57170
(b) Total Net Fixed Assets (a)-(ai)-(aii)	18072072	16111431	15211412
(c) Capital work in progress	2574873	5557905	5568392
(d) Intangible assets under development	2073759	136	139
(e) Non-Current Investments	3532758	3244597	3075064
(f) Deferred Tax Assets (Net)	118576	117476	67769
(g) Long Term Loans and Advances	2026356	2074685	1871358
(h) Other Non-Current Assets	2260100	2000039	1722616
Total Non-Current Assets (b+c+d+e+f+g+h)	30658494	29106269	27516750
(2) Current Assets			
(a) Current Investments	335721	21000	20000
(b) Inventories	774382	788674	772386
(c) Trade Receivables	901130	1890470	1249262
(d) Cash & Bank Balance	2092823	1463585	2520881
(e) Short-term Loans & Advances	835107	909212	630702
(f) Other Current Assets	368760	410979	372834
Total Current Assets (a+b+c+d+e+f)	5307923	5483920	5566065
TOTAL ASSETS (1+2)	35966417	34590189	33082815
Important Indicators			
(i) Investment	6617410	6417790	4192862
(ii) Capital Employed	26453833	25793721	22525999
(iii) Net Worth	21640813	21167819	20095027
(iv) Net Current Assets	1861020	2246762	171452
(v) Cost of Sales	7492119	8230547	7997272
(vi) Net Value Added (at market price)	5988388	7281535	8135505
(vii) Total Regular Employees (Nos.)	43754	43269	44865
(viii) Avg. Monthly Emoluments per Employee(₹)	71294	72010	70383

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	10072450	11173235	11557534
Less : Excise Duty	19712	22251	31251
Revenue from Operations (Net)	10052738	11150984	11526283
(II) Other Income	797438	693444	879495
(III) Total Revenue (I+II)	10850176	11844428	12405778
(IV) Expenditure on:			
(a) Cost of materials consumed	55877	6644	8875
(b) Purchase of stock-in-trade	715	441	318
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1807	-8417	-3468
(d) Stores & Spares	95102	76937	71321
(e) Power & Fuel	34367	21943	22689
(f) Salary, Wages & Benefits/Employees Expense	374330	373895	378927
(g) Other Operating/direct/manufacturing Expenses	1666274	1468910	1104129
(h) Rent, Royalty & Cess	2319578	2726891	2791686
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	553077	671024	1075990
Total Expenditure (IV (a to j))	5101127	5338268	5450467
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	5749049	6506160	6955311
(VI) Depreciation, Depletion & Amortisation	2374016	2848249	2468821
(VII) Impairment	16976	44030	77984
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3358057	3613881	4408506
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	34602	34293	6150
(c) Others	175692	277752	41555
(d) Less Finance Cost Capitalised	50330	30017	138
(e) Charged to P & L Account (a+b+c-d)	159964	282028	47567
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3198093	3331853	4360939
(XI) Exceptional Items	639291	-11828	-5565
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2558802	3343681	4366504
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2558802	3343681	4366504
(XV) TAX PROVISIONS	945117	1132165	1433259
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1613685	2211516	2933245
(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)	1613685	2211516	2933245
Financial Ratios			
(i) Sales : Capital Employed	38	43.23	51.17
(ii) Cost of Sales : Sales	74.53	73.81	69.38
(iii) Salary/Wages : Sales	3.72	3.35	3.29
(iv) Net Profit : Net Worth	7.46	10.45	14.6
(v) Debt : Equity	2.67	2.58	1.38
(vi) Current Ratio	1.54	1.69	1.03
(vii) Trade Receivables : Sales	8.96	16.95	10.84
(viii) Total Inventory : Sales	7.7	7.07	6.7

Bharat PetroResources Ltd

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

The Company

Bharat Petro Resources Limited (BPRL) was incorporated on 17th October 2006 under Companies Act, 1956 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 50 regular executive employees as on 31.3.2016. It's registered and corporate offices are at Mumbai.

Vision / Mission

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

The mission of the company is to develop core competence in exploration and production of oil & gas with focus on production to maximize wealth creation for meeting expectations of stakeholders and to 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 17 exploration blocks in consortium with other partners. Out of these blocks, 7 blocks are in India, 6 in Brazil and 1 each in Mozambique, Indonesia, Australia and East Timor.

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. has a 50% stake in IBV Brasil Petroleo Limitada.

Performance Highlights

Total revenue of the company registered a decrease of ₹(-) 9.95 crore during 2015-16, going down to ₹16.36 crore in 2015-16 from ₹26.31 crore in 2014-15 (Fig.1) due to decrease in other income. The loss of the company has also gone up by ₹(-) 20.2 crore to ₹(-) 54.49 crore in 2015-16, from ₹(-) 34.29 crore in previous year.

Return of net worth and net profit ratio of the company are negative. The current ratio of company is at 1.28:1 during 2015-16 as against 7.34:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

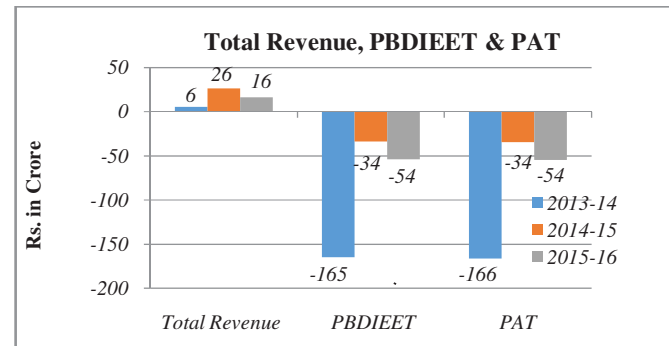


Fig. 1

BHARAT PETRO RESOURCES LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	300000	300000	300000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	292000	262000	262000
(b) Reserves & Surplus	-80255	-74806	-71377
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	211745	187194	190623
(2) Share application money pending allotment	0	30000	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	65000	65000	30000
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	1512	0	0
Total Non-Current Liabilities 3(a) to 3(d)	66512	65000	30000
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	0	0	0
(c) Other current liabilities	7102	8643	7116
(d) Short-term provisions	893	1918	2179
Total Current Liabilities 4(a) to 4(d)	7995	10561	9295
TOTAL EQUITY & LIABILITIES (1+2+3+4)	286252	292755	229918
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	800	704	702
(ai) Accumulated Depreciation, Depletion & Amortisation	650	625	538
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets (a)-(ai)-(aii)	150	79	164
(c) Capital work in progress	22176	22881	17510
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	253717	192215	151687
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	3	24	378
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	276046	215199	169739
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	227	2169	0
(d) Cash & Bank Balance	9192	74741	59164
(e) Short-term Loans & Advances	787	646	0
(f) Other Current Assets	0	0	1015
Total Current Assets (a+b+c+d+e+f)	10206	77556	60179
TOTAL ASSETS (1+2)	286252	292755	229918
Important Indicators			
(i) Investment	357000	357000	292000
(ii) Capital Employed	276745	282194	220623
(iii) Net Worth	211745	217194	190623
(iv) Net Current Assets	2211	66995	50884
(v) Cost of Sales	7085	6069	17180
(vi) Net Value Added (at market price)	-4223	-2487	-15719
(vii) Total Regular Employees (Nos.)	50	50	34
(viii) Avg. Monthly Emoluments per Employee(₹)	169000	132667	213971

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	0	0	0
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	0	0	0
(II) Other Income	1636	2631	563
(III) Total Revenue (I+II)	1636	2631	563
(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	25	29	24
(f) Salary, Wages & Benefits/Employees Expense	1014	796	873
(g) Other Operating/direct/manufacturing Expenses	2138	1579	16091
(h) Rent, Royalty & Cess	212	155	18
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	3652	3423	39
Total Expenditure (IV (a to j))	7041	5982	17045
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-5405	-3351	-16482
(VI) Depreciation, Depletion & Amortisation	44	87	135
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-5449	-3438	-16617
(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)	-5449	-3438	-16617
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-5449	-3438	-16617
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-5449	-3438	-16617
(XV) TAX PROVISIONS	0	-9	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-5449	-3429	-16617
(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)	-5449	-3429	-16617
Financial Ratios			
(i) Sales : Capital Employed	0	0	0
(ii) Cost of Sales : Sales	0	0	0
(iii) Salary/Wages : Sales	0	0	0
(iv) Net Profit : Net Worth	-2.57	-1.58	-8.72
(v) Debt : Equity	0.22	0.22	0.11
(vi) Current Ratio	1.28	7.34	6.47
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

Oil and Natural Gas Corporation Ltd.

Jeevan Bharti, Tower-II, 124, Indira Chowk, New Delhi – 110 001.
www.ongcindia.com

The Company

Oil and Natural Gas Corporation Ltd. (ONGC) was incorporated on 23.06.1993 with the objective of 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 33927 regular employees (Executive 23039 & Non-executive 10888) as on 31.3.2016. Its registered office is at Delhi and corporate office is at Dehradun (Uttarakhand).

Vision / Mission

The vision of the company is "To be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices."

The mission of the company is to be dedicated for excellence by leveraging competitive advantages in R&D and technology with involved people and imbibe high standards of business ethics & organizational values. The Company is also abiding commitment to safety, health and environment to enrich quality of community life and strive for customer delight through quality products and services, create growth opportunities and maximise shareholder value.

Focus on domestic and international oil and gas exploration and production business opportunities. To retain dominant position in Indian petroleum sector and enhance India's energy availability. ONGC will continually strive to reduce CO2 emissions across its activity chain with the objective of achieving carbon neutrality.

Industrial / Business Operations

ONGC is engaged in hydrocarbon exploration and exploitation of petroleum resources and production of crude oil and natural gas in India. ONGC also produces value added products viz. C2, C3, LPG, Naptha, 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 14 assets and 7 basins. Western offshore Assets include Mumbai High, Neelam-Heera, and Bassein & Satellite are based at Mumbai in Maharashtra. Eastern offshore assets are located at Kakinada in Andhra Pradesh. Onshore Assets are located at Ankleshwar, Mehsana, Ahmedabad Cambay in Gujarat; Karaikal in Pondicherry; Rajahmundry in Andhra Pradesh; Agartala in Tripura; Nazira, in Assam, Bokaro in Jharkhand. Basins are located at Mumbai, Vadodara (Gujarat), Chennai, Kolkata, Jorhat (Assam) and at Dehradun.

It has 2 (two) principal Indian subsidiaries namely ONGC Videsh Ltd. (OVL) and Mangalore Refinery and Petrochemicals Ltd. (MRPL) with shareholding of 100% & 71.62% respectively. The company is a partner in 8 joint ventures namely, ONGC Petro-additions Limited, ONGC Tripura Power Company Limited, Mangalore Special Economic Zone Limited, ONGC TERI Biotech Limited, Petronet MHB Limited, Petronet LNG Limited, Dahej SEZ Limited and Pawan Hans Ltd. Further, there are unincorporated JVs operating on production sharing contracts.

Performance Highlights

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

Main Products	Unit	Performance during		
		2015-16	2014-15	2013-14
Crude oil	MMT	25.93	25.95	25.99
Natural gas	BCM	22.53	23.52	24.85

Total revenue of the company registered a decrease of ₹3677.29 crore during 2015-16, which went down to ₹84560.24 crore in 2015-16 from ₹88237.53 crore in 2014-15 (Fig.1) The profit of the company also has gone down by ₹1729.30 crore to ₹16003.65 crore in 2015-16, from ₹17732.95 crore in previous year mainly due to decrease in revenue from sale of natural gas, Naptha and increase in unsuccessful well exploration cost.

Return on Net worth of the company has decreased to 10.54% in 2015-16 from 12.26% in 2014-15. Net profit ratio of the company also has decreased to 20.42% in 2015-16 from 21.40% in 2014-15 (Fig.2). The current ratio of company is at 1.45:1 during 2015-16 as against 1.57:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

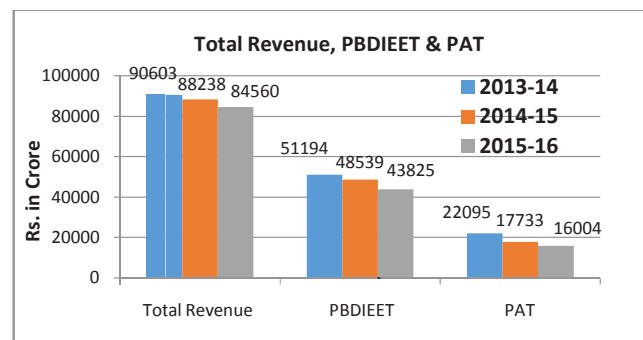


Fig.1

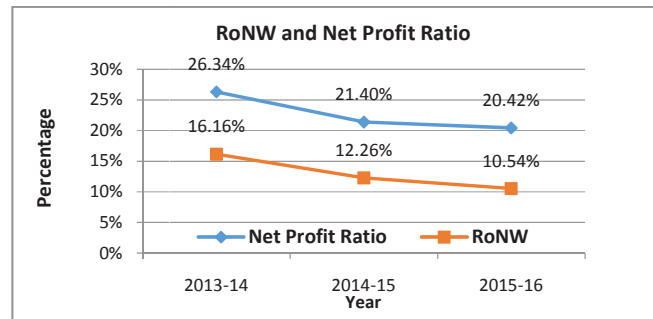


Fig.2

Strategic Issues

Board of Directors of ONGC have, in its 280th meeting held on 28.03.2016, approved the Field Development Plan (FDP) for the development of fields falling under Cluster 2 of the Deep-water NELP Block KG-DWN-98/2. The development would involve a Capital expenditure of USD 5,076.37 million (equivalent to INR 34,012 Crore @ 1 USD = INR 67). This is the highest ever investment plan as of now in the History of Indian E & P Industry. IOGPT's R&D project shows breakthrough in stimulation of Horizontal Wells IOGPT had undertaken the first R&D Collaborative project under the MoU with M/s Halliburton Offshore Services Inc, on stimulation of horizontal wells of Neelam & Heera Asset in August 2015.

OIL & NATURAL GAS CORPORATION LTD.

BALANCE SHEET	₹ in Lakhs		
	2015-16	2014-15	2013-14
PARTICULARS			
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	1500000	1500000	1500000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	294866	294888	294888
(ii) Others	132910	132886	132888
(b) Reserves & Surplus	14757494	14032322	13244725
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	15185270	14460096	13672501
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	1953558	1773315	1657868
(c) Other Long-term liabilities	1464	112889	118502
(d) Long-term provisions	2756063	2544338	2571997
Total Non-Current Liabilities 3(a) to 3(d)	4711085	4430542	4348367
(4) Current Liabilities			
(a) Short Term Borrowings	0	139300	0
(b) Trade Payables	512645	548910	637248
(c) Other current liabilities	1116318	1029381	1192617
(d) Short-term provisions	485260	199759	78110
Total Current Liabilities 4(a) to 4(d)	2114223	1917350	1907975
TOTAL EQUITY & LIABILITIES (1+2+3+4)	22010578	20807988	19928843
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	22273922	26146291	24504999
(ai) Accumulated Depreciation, Depletion & Amortisation	11624118	16256790	14841578
(aii) Accumulated Impairment	325497	69325	57170
(b) Total Net Fixed Assets (a)-(ai)-(aii)	10324307	9820176	9606251
(c) Capital work in progress	1663406	2857919	2555779
(d) Intangible assets under developmet	1722461	0	0
(e) Non-Current Investments	2029074	1812428	1720430
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	1750943	1947082	1817836
(h) Other Non-Current Assets	1447953	1354058	1244216
Total Non-Current Assets (b+c+d+e+f+g+h)	18938144	17791663	16944512
(2) Current Assets			
(a) Current Investments	300324	0	0
(b) Inventories	564206	596353	588254
(c) Trade Receivables	530198	1357827	816567
(d) Cash & Bank Balance	995664	276007	1079888
(e) Short-term Loans & Advances	614370	694767	436698
(f) Other Current Assets	67672	91371	62924
Total Current Assets (a+b+c+d+e+f)	3072434	3016325	2984331
TOTAL ASSETS (1+2)	22010578	20807988	19928843
Important Indicators			
(i) Investment	427776	427774	427776
(ii) Capital Employed	15185270	14460096	13672501
(iii) Net Worth	15185270	14460096	13672501
(iv) Net Current Assets	958211	1098975	1076356
(v) Cost of Sales	5802272	6167952	5817118
(vi) Net Value Added (at market price)	4976040	5551452	6117351
(vii) Total Regular Employees (Nos.)	33927	33185	34576
(viii) Avg. Monthly Emoluments per Employee(₹)	44740	42573	46652

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
	2015-16	2014-15	2013-14
PARTICULARS			
(I) Revenue from Operations (Gross)	7856519	8309347	8420278
Less : Excise Duty	19712	22251	31251
Revenue from Operations (Net)	7836807	8287096	8389027
(II) Other Income	619217	536657	671321
(III) Total Revenue (I+II)	8456024	8823753	9060348
(IV) Expenditure on:			
(a) Cost of materials consumed	55877	6644	8875
(b) Purchase of stock-in-trade	715	441	318
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1867	-16743	10428
(d) Stores & Spares	76868	61187	57532
(e) Power & Fuel	26517	18674	19354
(f) Salary, Wages & Benefits/Employees Expense	182146	169535	193566
(g) Other Operating/direct/manufacturing Expenses	1225434	999702	625132
(h) Rent, Royalty & Cess	1915074	2186140	2146265
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	589054	544294	879491
Total Expenditure (IV (a to j))	4073552	3969874	3940961
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	4382472	4853879	5119387
(VI) Depreciation, Depletion & Amortisation	1757118	2179042	1844294
(VII) Impairment	-28398	19036	31863
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2653752	2655801	3243230
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	499	278	36
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	499	278	36
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2653253	2655523	3243194
(XI) Exceptional Items	314221	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2339032	2655523	3243194
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2339032	2655523	3243194
(XV) TAX PROVISIONS	738667	882228	1033713
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1600365	1773295	2209481
(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)	1600365	1773295	2209481
Financial Ratios			
(i) Sales : Capital Employed	51.61	57.31	61.36
(ii) Cost of Sales : Sales	74.04	74.43	69.34
(iii) Salary/Wages : Sales	2.32	2.05	2.31
(iv) Net Profit : Net Worth	10.54	12.26	16.16
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.45	1.57	1.56
(vii) Trade Receivables : Sales	6.77	16.38	9.73
(viii) Total Inventory : Sales	7.2	7.2	7.01

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 7532 regular employees (Executives 1457 & Non-Executives 6075) as on 31.3.2016. Its registered office is at Duliajan, Assam and the corporate office is at Noida, Uttar Pradesh. 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; Renewable Energy 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, Oil India Cyprus Limited, Oil India (USA) Inc., Oil India International Limited (OIL), and Oil India International B.V. (OIIBV).

Performance Highlights

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

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Crude Oil	MMT	3.247	3.440	3.502
LPG	MT	41030	43570	46640
Transportation of Crude Oil for NRL & ONGCL	MT	6370000	6819476	6559516
Natural Gas	MMSCM	2838	2722	2626

Total revenue of the company registered an increase of ₹120.91 crore during 2015-16, which went up to ₹11140.77 crore in 2015-16 from ₹11019.86 crore in 2014-15 (Fig.1). The profit of the company has gone down by ₹180.09 crore to ₹2330.11 crore

in 2015-16, from ₹2510.20 crore in 2014-15 due to impairment of investments in overseas projects resulting from fall in crude prices.

Return on net worth of the company has decreased to 10.44% in 2015-16 from 11.67% in 2014-15. Net profit ratio of the company has also decreased to 23.86% in 2015-16 from 25.75% in 2014-15 (Fig.2). The current ratio of company is at 5.06:1 during 2015-16 as against 3.72:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

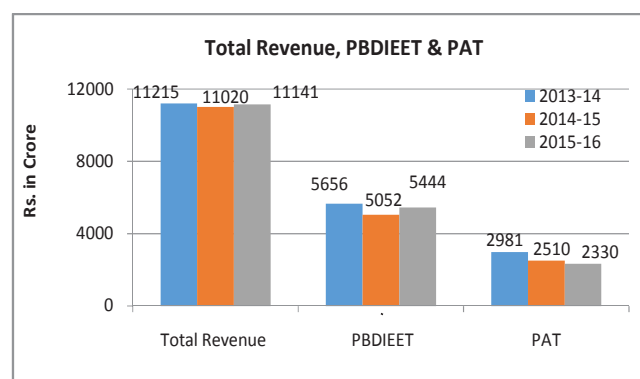


Fig-1

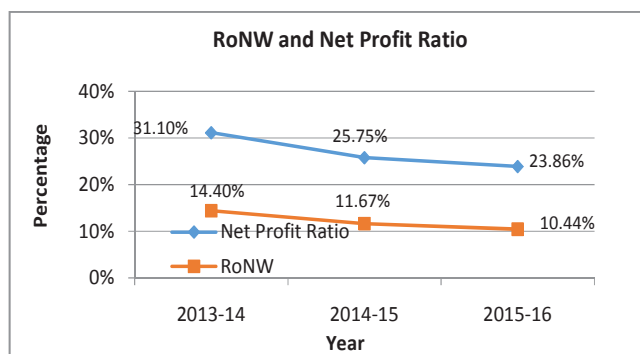


Fig-2

Strategic Issues

The company has hired the services of M/s McKinsey a management consultancy firm, for creating its prospective plan for 2030 and for suggesting necessary changes in the organisation structure and process. Presently OIL's hydrocarbon production primarily comes from its matured fields in the North East and the biggest priority is to sustain and increase production from these fields. This needs induction of state-of-art and fit for purpose technology, increased drilling and fast tracking plans to explore newer and prospective areas.

OIL INDIA LTD.

BALANCE SHEET	₹ in Lakhs		
	2015-16	2014-15	2013-14
PARTICULARS			
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	200000	200000	200000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	40662	40663	40663
(ii) Others	19452	19451	19451
(b) Reserves & Surplus	2171504	2091317	2010704
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2231618	2151431	2070818
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	919875	834108	151525
(b) Deferred tax liabilities (Net)	208859	167431	131419
(c) Other Long-term liabilities	215	165	217
(d) Long-term provisions	82546	79450	75296
Total Non-Current Liabilities 3(a) to 3(d)	1211495	1081154	358457
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	826744
(b) Trade Payables	52896	50051	39841
(c) Other current liabilities	149527	245561	112218
(d) Short-term provisions	79501	94515	79367
Total Current Liabilities 4(a) to 4(d)	281924	390127	1058170
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3725037	3622712	3487445
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1612121	1418577	1243354
(ai) Accumulated Depreciation, Depletion & Amortisation	874501	775587	695481
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	737620	642990	547873
(c) Capital work in progress	284517	269728	207716
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1128398	1130146	1125661
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	145347	126026	51810
(h) Other Non-Current Assets	1493	1760	10201
Total Non-Current Assets (b+c+d+e+f+g+h)	2297375	2170650	1943261
(2) Current Assets			
(a) Current Investments	35397	21000	20000
(b) Inventories	100587	103201	96869
(c) Trade Receivables	132520	237749	46567
(d) Cash & Bank Balance	941272	870730	1154368
(e) Short-term Loans & Advances	160813	164461	150267
(f) Other Current Assets	57073	54921	76113
Total Current Assets (a+b+c+d+e+f)	1427662	1452062	1544184
TOTAL ASSETS (1+2)	3725037	3622712	3487445
Important Indicators			
(i) Investment	979989	894222	211639
(ii) Capital Employed	3151493	2985539	2222343
(iii) Net Worth	2231618	2151431	2070818
(iv) Net Current Assets	1145738	1061935	486014
(v) Cost of Sales	711610	695048	673624
(vi) Net Value Added (at market price)	823656	861855	899625
(vii) Total Regular Employees (Nos.)	7532	7892	7837
(viii) Avg. Monthly Emoluments per Employee(₹)	152876	167630	156648

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
	2015-16	2014-15	2013-14
PARTICULARS			
(I) Revenue from Operations (Gross)	976487	974823	958682
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	976487	974823	958682
(II) Other Income	137590	127163	162864
(III) Total Revenue (I+II)	1114077	1101986	1121546
(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	2583	-1911	787
(d) Stores & Spares	18234	15750	13789
(e) Power & Fuel	3243	3240	3294
(f) Salary, Wages & Benefits/Employees Expense	138175	158752	147318
(g) Other Operating/direct/manufacturing Expenses	126058	123271	93900
(h) Rent, Royalty & Cess	268334	281114	287885
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	13003	16574	8949
Total Expenditure (IV (a to j))	569630	596790	555922
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	544447	505196	565624
(VI) Depreciation, Depletion & Amortisation	96606	73264	71581
(VII) Impairment	45374	24994	46121
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	402467	406938	447922
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	34602	34293	6150
(c) Others	8	499	866
(d) Less Finance Cost Capitalised	0	724	138
(e) Charged to P & L Account (a+b+c -d)	34610	34068	6878
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	367857	372870	441044
(XI) Exceptional Items	21513	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	346344	372870	441044
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	346344	372870	441044
(XV) TAX PROVISIONS	113333	121850	142914
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	233011	251020	298130
(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)	233011	251020	298130
Financial Ratios			
(i) Sales : Capital Employed	30.98	32.65	43.14
(ii) Cost of Sales : Sales	72.87	71.3	70.27
(iii) Salary/Wages : Sales	14.15	16.29	15.37
(iv) Net Profit : Net Worth	10.44	11.67	14.4
(v) Debt : Equity	15.3	13.88	2.52
(vi) Current Ratio	5.06	3.72	1.46
(vii) Trade Receivables : Sales	13.57	24.39	4.86
(viii) Total Inventory : Sales	10.3	10.59	10.1

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 as Hydrocarbon India Private Ltd 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 was considered as an option towards energy security of the country.

OVL is a schedule ‘A’ Miniratna CPSE, in the Crude Oil Sector under the administrative control of Ministry of Petroleum and Natural Gas (MoP&NG). The company employed 2223 regular employees (Executives 1647 and Non-Executives 576) as on 31.3.2016. 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, 2016, ONGC Videsh has participation either directly or through wholly owned subsidiaries/ joint venture companies in 36 E&P projects in 17 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 (4 projects), Syria (2 projects), Brazil (2 projects), Colombia (8 projects), Venezuela (2 projects), Kazakhstan (1 project), Azerbaijan (2 projects), Bangladesh (2 projects), Mozambique (1 project) and New Zealand (1 project). ONGC Videsh had ventured into midstream and had successfully completed 741 Km product pipeline project in Sudan in 2005. The company adopts a balanced portfolio and maintains a combination of 13 producing, 4 discovered, 17 exploration projects and 2 pipeline projects. The company is actively pursuing acquisition of more oil and gas properties across the globe.

As on 31st March, 2016, ONGC Videsh had 25 subsidiaries comprising 9 direct subsidiaries and 16 indirect subsidiaries, all incorporated outside India. In addition, there was 2 incorporated joint venture and 33 were Un-incorporated Joint Ventures companies.

Performance Highlights

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

Main Product	Unit	Production during		
		2015-16	2014-15	2013-14
Crude Oil (Including Condensate)	MMT	5.510	5.533	5.486
Gas	BCM	3.406	3.341	2.871

Total revenue of the company goes down by ₹ 6376.90 crore during 2015-16, which went down to ₹12771.99 crore in 2015-16 from ₹19148.89 crore during 2014-15. The net profit of the company has also gone down to ₹(-) 2093.55 crore in 2015-16, a decrease of ₹3997.77 crore from

previous year’s profit of ₹1904.22 crore due to lower oil price, higher impairment provision in three of assets due to lower crude oil prices.

Return on net worth of the company is at (-)5.24 % in 2015-16 as against 4.40% in 2014-15 and net profit ratio is at (-) 16.90% in 2015-16 as against 10.09% in 2014-15. The current ratio of company is at 0.75:1 during 2015-16 as against 1.02:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

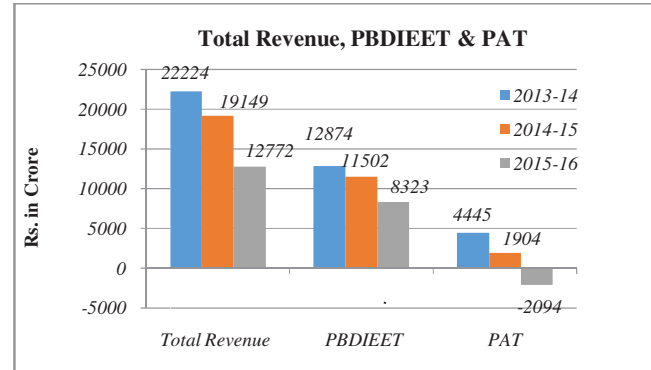


Fig.1

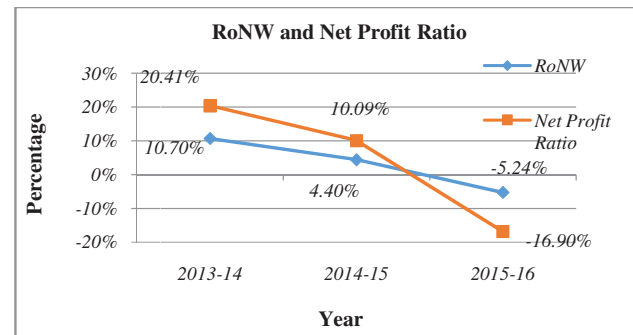


Fig.2

Strategic Issues

ONGC Videsh has registered presence in various oil provinces of the world and continues to look for attractive assets. It has earned a high reputation for itself and therefore multiple opportunities keep coming for its consideration. Considering its ambitious target of production of equity oil and, it has been evaluating various E&P assets for its participation. This needs to be achieved by new acquisitions and to build positions of scale in 3-5 focus plays.

Further, acquisitions will involve substantial fund requirement and it needs to use full headroom of balance sheet of ONGC and ONGC Videsh to finance these acquisitions coupled with equity and project financing. This will also require acquiring, retention and training of manpower with specific skill sets, revamping of many internal processes and taking a relook at the way business development is to be done in future.

ONGC VIDESH LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	2500000	1000000	1000000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	1000000	1000000	1000000
(b) Reserves & Surplus	2998158	3332689	3154882
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3998158	4332689	4154882
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	3828145	3726794	2249445
(b) Deferred tax liabilities (Net)	177867	151045	142695
(c) Other Long-term liabilities	93882	875	41
(d) Long-term provisions	789699	729790	464159
Total Non-Current Liabilities 3(a) to 3(d)	4889593	4608504	2856340
(4) Current Liabilities			
(a) Short Term Borrowings	55187	37200	1347449
(b) Trade Payables	763994	662076	378812
(c) Other current liabilities	206164	219108	691114
(d) Short-term provisions	17352	676	1272
Total Current Liabilities 4(a) to 4(d)	1042697	919060	2418647
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9930448	9860253	9429869
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	11465845	9185508	8069560
(ai) Accumulated Depreciation, Depletion & Amortisation	3930226	3519472	3014052
(aii) Accumulated Impairment	527205	19450	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7008414	5646586	5055508
(c) Capital work in progress	604774	2407377	2787387
(d) Intangible assets under developmet	351162	0	0
(e) Non-Current Investments	121569	109802	77280
(f) Deferred Tax Assets (Net)	118576	117339	67637
(g) Long Term Loans and Advances	130061	1551	1332
(h) Other Non-Current Assets	810653	644200	468144
Total Non-Current Assets (b+c+d+e+f+g+h)	9145209	8926855	8457288
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	109518	89049	87157
(c) Trade Recievables	238155	292609	386042
(d) Cash & Bank Balance	135052	238295	223529
(e) Short-term Loans & Advances	58499	48758	43071
(f) Other Current Assets	244015	264687	232782
Total Current Assets (a+b+c+d+e+f)	785239	933398	972581
TOTAL ASSETS (1+2)	9930448	9860253	9429869
Important Indicators			
(i) Investment	4828145	4726794	3249445
(ii) Capital Employed	7826303	8059483	6404327
(iii) Net Worth	3998158	4332689	4154882
(iv) Net Current Assets	-257458	14338	-1446066
(v) Cost of Sales	965162	1360542	1487096
(vi) Net Value Added (at market price)	197292	870144	1135042
(vii) Total Regular Employees (Nos.)	2223	2119	2395
(viii) Avg. Monthly Emoluments per Employee(₹)	197383	174851	128107

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	1238543	1888170	2177715
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	1238543	1888170	2177715
(II) Other Income	38656	26719	44706
(III) Total Revenue (I+II)	1277199	1914889	2222421
(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	-2643	10237	-14683
(d) Stores & Spares	0	0	0
(e) Power & Fuel	4569	0	0
(f) Salary, Wages & Benefits/Employees Expense	52654	44461	36818
(g) Other Operating/direct/manufacturing Expenses	312164	343811	368937
(h) Rent, Royalty & Cess	135954	259478	357330
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	-57766	106733	186656
Total Expenditure (IV (a to j))	444932	764720	935058
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	832267	1150169	1287363
(VI) Depreciation, Depletion & Amortisation	520230	595822	552038
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	312037	554347	735325
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	175185	276975	40653
(d) Less Finance Cost Capitalised	50330	29293	0
(e) Charged to P & L Account (a+b+c -d)	124855	247682	40653
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEEET)(VIII-IXe)	187182	306665	694672
(XI) Exceptional Items	303557	-11858	-5569
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-116375	318523	700241
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-116375	318523	700241
(XV) TAX PROVISIONS	92980	128101	255709
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-209355	190422	444532
(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)	-209355	190422	444532
Financial Ratios			
(i) Sales : Capital Employed	15.83	23.43	34
(ii) Cost of Sales : Sales	77.93	72.06	68.29
(iii) Salary/Wages : Sales	4.25	2.35	1.69
(iv) Net Profit : Net Worth	-5.24	4.4	10.7
(v) Debt : Equity	3.83	3.73	2.25
(vi) Current Ratio	0.75	1.02	0.4
(vii) Trade Recievables : Sales	19.23	15.5	17.73
(viii) Total Inventory : Sales	8.84	4.72	4

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 December 2011 after the transfer of equity shareholdings of ICICI Group / HDFC in favour of HPCL. 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 uncategorized CPSE in Crude Oil Sector under the administrative control of Ministry of Petroleum & Natural Gas with 100% shareholding by HPCL. The company employed 22 regular employees as on 31.3.2016. Its registered and corporate office is 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 physical performance of the company for the last three years is given below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Crude Oil & Gas*	Barrels	38517	38898	40519

* Total dry crude oil production from fields.

Total revenue of the company registered an increase of ₹0.71 crore during 2015-16, which went up to ₹12.40 crore in 2015-16 from ₹11.69 crore in 2014-15. However, the profit of the company has decreased by ₹50.95 crore to a loss of ₹(-) 48.87 crore in 2015-16, from profit of

₹2.08 crore in previous year.

The current ratio of company is at 193.47:1 during 2015-16 as against 76.32:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

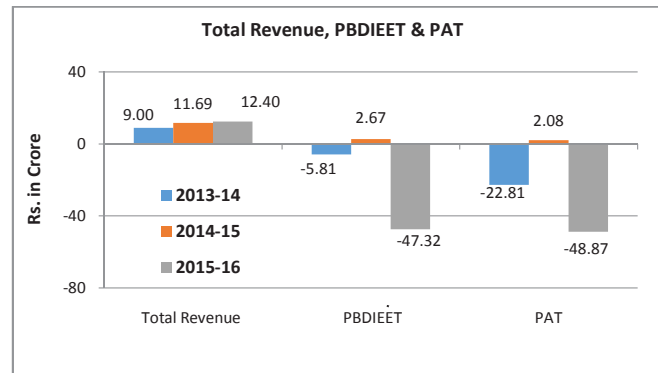


Fig. 1

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	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	72000	72000	72000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	24500	12000	12000
(b) Reserves & Surplus	-10478	-5591	-5797
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	14022	6409	6203
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	2
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	16	12	9
Total Non-Current Liabilities 3(a) to 3(d)	16	12	11
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	46	43	488
(c) Other current liabilities	16	15	34
(d) Short-term provisions	2	2	4
Total Current Liabilities 4(a) to 4(d)	64	60	526
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14102	6481	6740
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	2038	2041	2036
(ai) Accumulated Depreciation, Depletion & Amortisation	457	441	420
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1581	1600	1616
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	136	136	139
(e) Non-Current Investments	0	6	6
(f) Deferred Tax Assets (Net)	0	137	132
(g) Long Term Loans and Advances	2	2	2
(h) Other Non-Current Assets	1	21	55
Total Non-Current Assets (b+c+d+e+f+g+h)	1720	1902	1950
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	71	71	106
(c) Trade Receivables	30	116	86
(d) Cash & Bank Balance	11643	3812	3932
(e) Short-term Loans & Advances	638	580	666
(f) Other Current Assets	0	0	0
Total Current Assets (a+b+c+d+e+f)	12382	4579	4790
TOTAL ASSETS (1+2)	14102	6481	6740
Important Indicators			
(i) Investment	24500	12000	12002
(ii) Capital Employed	14022	6409	6205
(iii) Net Worth	14022	6409	6203
(iv) Net Current Assets	12318	4519	4264
(v) Cost of Sales	5990	936	2254
(vi) Net Value Added (at market price)	-4377	571	-794
(vii) Total Regular Employees (Nos.)	22	23	23
(viii) Avg. Monthly Emoluments per Employee(₹)	129167	127174	127536

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	901	895	859
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	901	895	859
(II) Other Income	339	274	41
(III) Total Revenue (I+II)	1240	1169	900
(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	13	0	17
(f) Salary, Wages & Benefits/Employees Expense	341	351	352
(g) Other Operating/direct/manufacturing Expenses	480	547	69
(h) Rent, Royalty & Cess	4	4	188
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	5134	0	855
Total Expenditure (IV (a to j))	5972	902	1481
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-4732	267	-581
(VI) Depreciation, Depletion & Amortisation	18	34	773
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-4750	233	-1354
(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)	-4750	233	-1354
(XI) Exceptional Items	0	30	4
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-4750	203	-1358
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-4750	203	-1358
(XV) TAX PROVISIONS	137	-5	923
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-4887	208	-2281
(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)	-4887	208	-2281
Financial Ratios			
(i) Sales : Capital Employed	6.43	13.96	13.84
(ii) Cost of Sales : Sales	664.82	104.58	262.4
(iii) Salary/Wages : Sales	37.85	39.22	40.98
(iv) Net Profit : Net Worth	-34.85	3.25	-36.77
(v) Debt : Equity	0	0	0
(vi) Current Ratio	193.47	76.32	9.11
(vii) Trade Receivables : Sales	3.33	12.96	10.01
(viii) Total Inventory : Sales	7.88	7.93	12.34