

PETROLEUM (REFINERY AND MARKETING)

6. Petroleum (Refinery & Marketing)

As on 31.03.2016, 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.	1952
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	
		2015-16	2014-15
1	BHARAT PETROLEUM CORPN. LTD.	218011	253255
2	CHENNAI PETROLEUM CORPORATION LTD.	34967.6	47896.3
3	GAIL (INDIA) LTD.	52388.9	57464.5
4	GAIL GAS LTD.	1551.88	1024.59
5	HINDUSTAN PETROLEUM CORPN. LTD.	198034	217307
6	INDIAN OIL CORPORATION LTD.	407296	467934
7	MANGALORE REFINERY & PETROCHEMICALS LTD.	50879.6	62417.1
8	NUMALIGARH REFINERY LTD.	11925.4	10827.1
SUB TOTAL :		975055	1118125

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 PETROLEUM CORPN. LTD.	7431.88	5084.51
2	CHENNAI PETROLEUM CORPORATION LTD.	770.68	-38.99
3	GAIL (INDIA) LTD.	2298.9	3039.17
4	GAIL GAS LTD.	38.96	16.84
5	HINDUSTAN PETROLEUM CORPN. LTD.	3862.74	2733.26
6	INDIAN OIL CORPORATION LTD.	10399.03	5273.03
7	MANGALORE REFINERY & PETROCHEMICALS LTD.	1148.16	-1712.23
8	NUMALIGARH REFINERY LTD.	1222.34	718.31
SUB TOTAL :		27172.69	15113.9

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	BHARAT PETROLEUM CORPN. LTD.	2241.56	1626.94
2	CHENNAI PETROLEUM CORPORATION LTD.	94.08	0
3	GAIL (INDIA) LTD.	697.66	761.08
4	GAIL GAS LTD.	8.04	0
5	HINDUSTAN PETROLEUM CORPN. LTD.	1168.26	829.64
6	INDIAN OIL CORPORATION LTD.	3399.13	1602.45
7	NUMALIGARH REFINERY LTD.	514.94	294.25
SUB TOTAL :		8123.67	5114.36

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)	64757	64893
2	Social overheads: (₹ in Crore)		
	(i) Educational	139.24	129.59
	(ii) Medical Facilities	1499.76	1051.3
	(iii) Others	572.99	371.6
3	Capital cost of township (₹ in Crore)	2057.4	1977.03
4	No. of houses constructed (in numbers)	25332	26520

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	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	1695000	1555000	1455000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	270412	303887	303887
(ii) Others	609370	465695	461130
(b) Reserves & Surplus	15541714	13855888	13196560
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	16421496	14625470	13961577
(2) Share application money pending allotment	3400	0	1200
(3) Non-current Liabilities			
(a) Long Term Borrowings	6348449	7663738	8009062
(b) Deferred tax liabilities (Net)	2076761	1600274	1482879
(c) Other Long-term liabilities	2828921	2570131	2149368
(d) Long-term provisions	516032	303879	278538
Total Non-Current Liabilities 3(a) to 3(d)	11770163	12138022	11919847
(4) Current Liabilities			
(a) Short Term Borrowings	2413064	2306241	7718741
(b) Trade Payables	6490263	7683614	8966191
(c) Other current liabilities	7414244	6019605	5274172
(d) Short-term provisions	3607505	3522491	3246512
Total Current Liabilities 4(a) to 4(d)	19925076	19531951	25205616
TOTAL EQUITY & LIABILITIES (1+2+3+4)	48120135	46295443	51088240
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	33148517	28674531	25184076
(ai) Accumulated Depreciation, Depletion & Amortisation	13323910	12270378	11004779
(aii) Accumulated Impairment	24574	21799	18764
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	19800033	16382354	14160533
(c) Capital work in progress	4039060	5379500	6018055
(d) Intangible assets under developmet	92211	76549	73331
(e) Non-Current Investments	3700098	3569797	3359759
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	1906538	1411312	1245775
(h) Other Non-Current Assets	170325	296594	137031
Total Non-Current Assets (b+c+d+e+f+g+h)	29708265	27116106	24994484
(2) Current Assets			
(a) Current Investments	1726252	1797076	1706858
(b) Inventories	7390221	8386487	12129166
(c) Trade Recievables	2112344	2154524	3040164
(d) Cash & Bank Balance	1988373	1399379	1720894
(e) Short-term Loans & Advances	4186179	4230263	5632831
(f) Other Current Assets	1008501	1211608	1863843
Total Current Assets (a+b+c+d+e+f)	18411870	19179337	26093756
TOTAL ASSETS (1+2)	48120135	46295443	51088240
Important Indicators			
(i) Investment	7231631	8433320	8775279
(ii) Capital Employed	22773345	22289208	21971839
(iii) Net Worth	16424896	14625470	13962777
(iv) Net Current Assets	-1513206	-352614	888140
(v) Cost of Sales	81097566	103273530	112013249
(vi) Net Value Added (at market price)	31988516	21225911	14972094
(vii) Total Regular Employees (Nos.)	64757	64893	66257
(viii) Avg. Monthly Emoluments per Employee(₹)	188834	170697	164309

PROFIT & LOSS ACCOUNT	₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	97505480	111812526	119899001
Less : Excise Duty	12643812	6892857	5345915
Revenue from Operations (Net)	84861668	104919669	114553086
(II) Other Income	729251	982834	716667
(III) Total Revenue (I+II)	85590919	105902503	115269753
(IV) Expenditure on:			
(a) Cost of materials consumed	31239034	46429475	52960218
(b) Purchase of stock-in-trade	39904988	46449395	51388117
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	776226	1970625	-514415
(d) Stores & Spares	258676	283200	232583
(e) Power & Fuel	889646	1023880	942193
(f) Salary, Wages & Benefits/Employees Expense	1467400	1329241	1306395
(g) Other Operating/direct/manufacturing Expenses	3664814	3508887	2947355
(h) Rent, Royalty & Cess	296066	160435	116359
(i) Loss on sale of Assets/Investments	103749	411	12095
(j) Other Expenses	1412453	1027636	1366673
Total Expenditure (IV (a to j))	80013052	102183185	110757573
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	5577867	3719318	4512180
(VI) Depreciation, Depletion & Amortisation	1187458	1090147	1267209
(VII) Impairment	805	609	562
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	4389604	2628562	3244409
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	164204	172027	307248
(c) Others	469375	506924	682795
(d) Less Finance Cost Capitalised	56405	84202	81247
(e) Charged to P & L Account (a+b+c -d)	577174	594749	908796
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3812430	2033813	2335613
(XI) Exceptional Items	-118126	-176440	-220364
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3930556	2210253	2555977
(XIII) Extra-Ordinary Items	182	-761	898
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3930374	2211014	2555079
(XV) TAX PROVISIONS	1213105	699624	768192
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2717269	1511390	1786887
(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)	2717269	1511390	1786887
Financial Ratios			
(i) Sales : Capital Employed	372.64	470.72	521.36
(ii) Cost of Sales : Sales	95.56	98.43	97.78
(iii) Salary/Wages : Sales	1.73	1.27	1.14
(iv) Net Profit : Net Worth	16.54	10.33	12.8
(v) Debt : Equity	7.19	9.96	10.45
(vi) Current Ratio	0.92	0.98	1.04
(vii) Trade Recievables : Sales	2.49	2.05	2.65
(viii) Total Inventory : Sales	8.71	7.99	10.59

Bharat Petroleum Corporation Ltd.

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The Company

Bharat Petroleum Corporation Ltd. (BPCL) came into existence on 24.01.1976 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 12623 regular employees (Executives 5730 and Non-Executives 6893) as on 31.3.2016. Its registered and corporate offices are at Mumbai, Maharashtra.

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:

- 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 throughout the country, total quality management in all spheres of business and maintain the status of a leading national company.
- Create 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 feed stocks. BPCL's two Refineries at Mumbai and Kochi have flexible configuration that enables them to select crude oil judiciously on economic considerations, providing a competitive edge in the liberalized scenario.

BPCL has three subsidiaries in India, namely, Bharat Petro Resources Ltd (BPRL), Bharat Petro Resource JPDA Ltd. with 100% shareholding and, Numaligarh Ltd. (NRL) with 61.65% shareholding. The company has formed 17 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		
		2015-16	2014-15	2013-14
Crude processing	MMT	24.12	23.36	23.35
Petroleum products production	MMT	22.95	22.15	22.05
Market sales	MMT	36.53	34.45	34.00

Total revenue of the company registered a decrease of ₹48971.37 crore during 2015-16, which went down to ₹191315.49 crore in 2015-16 from ₹240286.86 crore in 2014-15 (Fig.1). However, the profit of the company has gone up by ₹2347.37 crore to ₹7431.88 crore in 2015-16, from ₹5084.51 crore in previous year due to increase in gross refining margin, higher miscellaneous income.

Return on net worth of the company has increased to 27.36% in 2015-16 from 22.63% in 2014-15. Net profit Ratio of the company increased to 3.93% in 2015-16 from 2.14% in 2014-15 (Fig.2). The current ratio of company is at 0.89:1 during 2015-16 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 2013-14 to 2015-16 can be seen on the adjoining page.

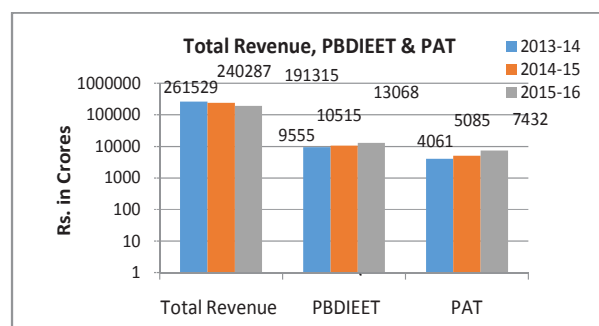


Fig-1

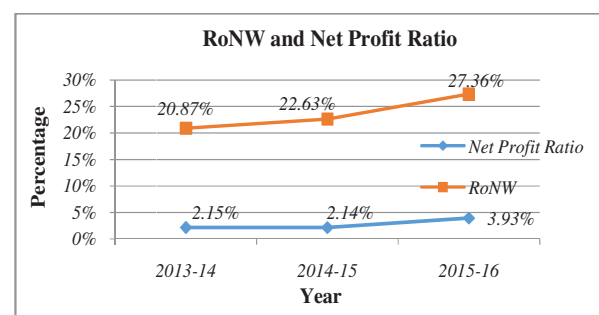


Fig-2

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. Bina refinery, after commencement of its integrated operations in June 2011, further consolidated its operations during the 2013-14. During the year 2015-16, the refinery processed 6.37MMT of Crude oil at an overall capacity utilization of 106% as compared to 103% in the previous year.

BHARAT PETROLEUM CORPN. LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	250000	250000	250000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	39720	39720	39720
(ii) Others	32588	32588	32588
(b) Reserves & Surplus	2643561	2174440	1873568
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2715869	2246748	1945876
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	1368569	1173701	1180836
(b) Deferred tax liabilities (Net)	222890	170826	136090
(c) Other Long-term liabilities	6073	7003	6074
(d) Long-term provisions	115684	110860	115731
Total Non-Current Liabilities 3(a) to 3(d)	1713216	1462390	1438731
(4) Current Liabilities			
(a) Short Term Borrowings	2396	4027	818370
(b) Trade Payables	843079	1221641	1203874
(c) Other current liabilities	2021797	1680521	1487884
(d) Short-term provisions	302584	357561	317994
Total Current Liabilities 4(a) to 4(d)	3169856	3263750	3828122
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7598941	6972888	7212729
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	4653064	4180963	3816378
(ai) Accumulated Depreciation, Depletion & Amortisation	2306285	2149457	1912427
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2346779	2031506	1903951
(c) Capital work in progress	1240275	766568	306510
(d) Intangible assets under developmet	21518	0	0
(e) Non-Current Investments	787558	730205	723810
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	386484	407717	326666
(h) Other Non-Current Assets	8770	8346	16614
Total Non-Current Assets (b+c+d+e+f+g+h)	4791384	3944342	3277551
(2) Current Assets			
(a) Current Investments	509811	508909	460879
(b) Inventories	1369628	1445785	1907113
(c) Trade Recievables	216502	260767	408016
(d) Cash & Bank Balance	206735	136020	20376
(e) Short-term Loans & Advances	103081	74839	64123
(f) Other Current Assets	401800	602226	1074671
Total Current Assets (a+b+c+d+e+f)	2807557	3028546	3935178
TOTAL ASSETS (1+2)	7598941	6972888	7212729
Important Indicators			
(i) Investment	1440877	1246009	1253144
(ii) Capital Employed	4084438	3420449	3126712
(iii) Net Worth	2715869	2246748	1945876
(iv) Net Current Assets	-362299	-235204	107056
(v) Cost of Sales	18007413	23228825	25417870
(vi) Net Value Added (at market price)	7606920	5028434	3273628
(vii) Total Regular Employees (Nos.)	12623	12687	13214
(viii) Avg. Monthly Emoluments per Employee(₹)	190066	136991	182657

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	21801104	25325486	27103735
Less : Excise Duty	2870771	1516796	1097682
Revenue from Operations (Net)	18930333	23808690	26006053
(II) Other Income	201216	219996	146866
(III) Total Revenue (I+II)	19131549	24028686	26152919
(IV) Expenditure on:			
(a) Cost of materials consumed	6103244	9442439	10919743
(b) Purchase of stock-in-trade	10073200	11705171	13089787
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	72442	451332	-203030
(d) Stores & Spares	8176	11960	6533
(e) Power & Fuel	156232	173612	119689
(f) Salary, Wages & Benefits/Employees Expense	287905	208560	289635
(g) Other Operating/direct/manufacturing Expenses	798656	769492	725523
(h) Rent, Royalty & Cess	47085	26324	26967
(i) Loss on sale of Assets/Investments	2724	0	4243
(j) Other Expenses	275043	188333	218341
Total Expenditure (IV (a to j))	17824707	22977223	25197431
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1306842	1051463	955488
(VI) Depreciation, Depletion & Amortisation	185430	251602	224682
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1121412	799861	730806
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	56963	47112	116998
(c) Others	30386	28281	33825
(d) Less Finance Cost Capitalised	31055	17083	14915
(e) Charged to P & L Account (a+b+c -d)	56294	58310	135908
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1065118	741551	594898
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1065118	741551	594898
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1065118	741551	594898
(XV) TAX PROVISIONS	321930	233100	188810
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	743188	508451	406088
(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)	743188	508451	406088
Financial Ratios			
(i) Sales : Capital Employed	463.47	696.07	831.74
(ii) Cost of Sales : Sales	95.12	97.56	97.74
(iii) Salary/Wages : Sales	1.52	0.88	1.11
(iv) Net Profit : Net Worth	27.36	22.63	20.87
(v) Debt : Equity	18.93	16.23	16.33
(vi) Current Ratio	0.89	0.93	1.03
(vii) Trade Recievables : Sales	1.14	1.1	1.57
(viii) Total Inventory : Sales	7.24	6.07	7.33

Chennai Petroleum Corporation Limited

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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 favour 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 51.89% equity shares. The company employed 1637 regular employees (Executives -804 & Non-Executives -833) as on 31.3.2016. 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 prices, 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, Naphtha, Kerosene, etc. and other allied products like propylene, sulphur, wax, etc. The combined refining capacity of CPCL is 11.5 Million Tonnes Per Annum (MTPA).

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		
		2015-16	2014-15	2013-14
Crude processing	'000 MT	9644	10782	10624
Gas processing (CBR)	'000 MT	79.2	67.1	74.3

Total revenue of the company registered a decrease of ₹15871.89 crore during 2015-16, which went down to ₹26030.77 crore in 2015-16 from ₹41902.66 crore in 2014-15 due to decrease in product prices in international market and reduction in throughput in the current year as compared to the previous year (Fig.1). The profit of the company has gone up by ₹809.67 crore to a profit of ₹770.68 crore in 2015-16, from a loss of ₹ (-) 38.99 crore in previous year.

Return on net worth of the company is at 23.38 % in 2015-16 as against of (-)2.36% in 2014-15. Net profit ratio of the company is positive at 2.96% in 2014-15 as against of (-) 0.09% in 2014-15 (Fig.2). The current ratio of company is at 0.74:1 during 2015-16 as against 0.72:1 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.

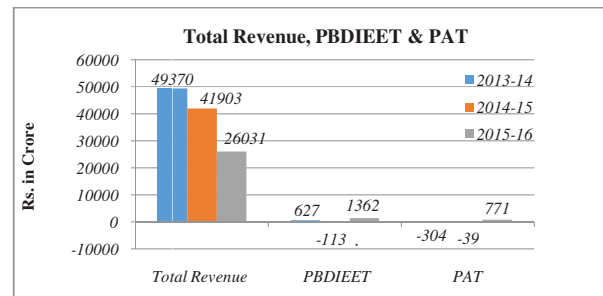


Fig. 1

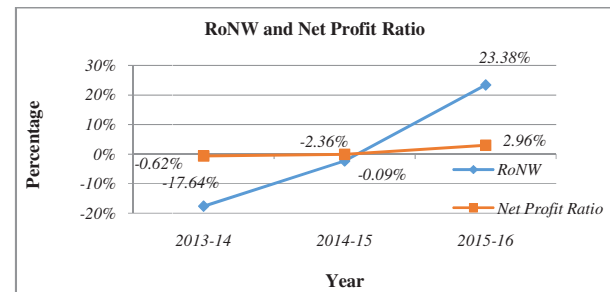


Fig.2

Strategic issues

The 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, restrictions on oil imports from Iran.

CHENNAI PETROLEUM CORPORATION LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	140000	40000	40000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	114900	14900	14900
(b) Reserves & Surplus	214767	150607	157344
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	329667	165507	172244
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	100000	100000	200000
(b) Deferred tax liabilities (Net)	0	0	70340
(c) Other Long-term liabilities	409	482	410
(d) Long-term provisions	5098	4561	3699
Total Non-Current Liabilities 3(a) to 3(d)	105507	105043	274449
(4) Current Liabilities			
(a) Short Term Borrowings	256049	339907	345220
(b) Trade Payables	248180	319404	521546
(c) Other current liabilities	72264	156280	73084
(d) Short-term provisions	18726	9321	7683
Total Current Liabilities 4(a) to 4(d)	595219	824912	947533
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1030393	1095462	1394226
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	849404	822468	821428
(ai) Accumulated Depreciation, Depletion & Amortisation	440550	414787	392241
(aai) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aai))	408854	407681	429187
(c) Capital work in progress	164250	77646	33940
(d) Intangible assets under developmet	597	597	472
(e) Non-Current Investments	1423	2542	2482
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	14795	12726	9333
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	589919	501192	475414
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	320572	380508	669774
(c) Trade Recievables	76140	182811	222282
(d) Cash & Bank Balance	3886	3990	4602
(e) Short-term Loans & Advances	39489	26846	22094
(f) Other Current Assets	387	115	60
Total Current Assets (a+b+c+d+e+f)	440474	594270	918812
TOTAL ASSETS (1+2)	1030393	1095462	1394226
Important Indicators			
(i) Investment	214900	114900	214900
(ii) Capital Employed	429667	265507	372244
(iii) Net Worth	329667	165507	172244
(iv) Net Current Assets	-154745	-230642	-28721
(v) Cost of Sales	2493326	4223931	4913234
(vi) Net Value Added (at market price)	1122271	674214	594615
(vii) Total Regular Employees (Nos.)	1637	1628	1688
(viii) Avg. Monthly Emoluments per Employee(₹)	180162	173377	144086

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	3496758	4789630	5395473
Less : Excise Duty	897342	603034	461211
Revenue from Operations (Net)	2599416	4186596	4934262
(II) Other Income	3661	3670	2735
(III) Total Revenue (I+II)	2603077	4190266	4936997
(IV) Expenditure on:			
(a) Cost of materials consumed	2275404	3925217	4707504
(b) Purchase of stock-in-trade	29268	28165	37378
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	20857	132081	-7211
(d) Stores & Spares	6190	7971	6602
(e) Power & Fuel	4738	5536	4905
(f) Salary, Wages & Benefits/Employees Expense	35391	33871	29186
(g) Other Operating/direct/manufacturing Expenses	60716	39746	40361
(h) Rent, Royalty & Cess	2215	1924	2197
(i) Loss on sale of Assets/Investments	72	201	63
(j) Other Expenses	31981	26808	53354
Total Expenditure (IV (a to j))	2466832	4201520	4874339
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	136245	-11254	62658
(VI) Depreciation, Depletion & Amortisation	26566	22612	38958
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	109679	-33866	23700
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	39002	43196	57047
(d) Less Finance Cost Capitalised	8068	2823	251
(e) Charged to P & L Account (a+b+c -d)	30934	40373	56796
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	78745	-74239	-33096
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	78745	-74239	-33096
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	78745	-74239	-33096
(XV) TAX PROVISIONS	1677	-70340	-2711
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	77068	-3899	-30385
(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)	77068	-3899	-30385
Financial Ratios			
(i) Sales : Capital Employed	604.98	1576.83	1325.55
(ii) Cost of Sales : Sales	95.92	100.89	99.57
(iii) Salary/Wages : Sales	1.36	0.81	0.59
(iv) Net Profit : Net Worth	23.38	-2.36	-17.64
(v) Debt : Equity	0.87	6.71	13.42
(vi) Current Ratio	0.74	0.72	0.97
(vii) Trade Recievables : Sales	2.93	4.37	4.5
(viii) Total Inventory : Sales	12.33	9.09	13.57

GAIL (India) Limited

16, Bhikaji Cama Place New Delhi - 110066

www.gailonline.com

The Company

GAIL (India) Ltd. (GAIL) was incorporated on 16.08.1984 under the Companies Act, 1956 with an objective to undertake transportation of natural gas. GAIL is a schedule 'A' / listed Maharatna 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 4316 regular employees (Executives 3381 & Non-Executives 935) as on 31.3.2016. Its registered and corporate offices are at New Delhi.

Vision / Mission

The vision of the company is to 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 gas and 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 Hydrocarbons, Power Production, Exploration & Production (E&P), LNG Regasification Terminal operations, City Gas Distribution, Power and Telecom. GAIL has Natural Gas pipeline network of around 11000 km with capacity 206 MMSCMD, around 2038 km LPG Pipelines with capacity 3.8 MMTA, 6 LPG plants of 1.3 MMTA LPG /Liquid Hydrocarbons capacity, gas based petrochemical plant of 810KTPA polymer capacity. GAIL has stakes in 14 Oil and Gas Exploration blocks including 2 overseas blocks (Myanmar). In addition, GAIL has acquired 20% stake in shale asset in USA. GAIL has a 5 MW solar plant and 118 MW wind power plants across India. GAIL commissioned LNG regasification terminal at Dabhol (Maharashtra). For city gas distribution, GAIL has 9 JVs and a wholly owned subsidiary GAIL Gas Limited. GAIL also has 13000 Km of optic fiber network for bandwidth leasing. The 7 LPG processing units include Gas Processing plants at Usar, Maharashtra (1), Gandhar, Gujarat (1), Vaghodia, Gujarat (1), Vijaipur, MP (2), and an integrated LPG (1) & Petrochemical plant (1) at Pata, U.P.

The company has 5 subsidiaries abroad namely GAIL Global (USA) Inc, GAIL Global (USA) LNG LLC, GAIL Global (Singapore) Pte Limited, GAIL GAS Limited with 100% equity shareholding and Brahmaputra Cracker and Polymer Limited (BCPL) with 70% equity share. The company has 15 JVs namely Indraprastha Gas Limited (22.50%), Mahanagar Gas Limited (32.50%), Maharashtra Natural Gas Limited (22.50%), Aavantika Gas Limited (22.50%), Bhagyanagar Gas Limited (22.50%), Central U.P. Gas Limited (25%), Green Gas Limited (22.50%), Tripura Natural Gas Company Limited (29%), Vadodara Gas Limited, ONGC Petro-additions Limited (15.5%), Petronet LNG Limited (12.5%), Ratnagiri Gas and Power Pvt. Limited (25.51%), GAIL China Gas Global Energy Holdings Limited (50%), TAPL (5%) and Rashtriya Coal Gas Fertilizer Limited (11%).

Performance Highlights

The performance detail of major products /services during the last three years is given below:

Main Products	Units	Performance during		
		2015-16	2014-15	2013-14
Natural Gas Transportation	MMSCMD	92.09	92.10	96.22
Natural Gas Trading	MMSCMD	73.67	72.07	79.18
LHC Sales	TMT	1089	1277	1307
Polymer Sales	TMT	334	441	445
LPG Transported	TMT	2819	3093	3145

Total revenue of the company registered a decrease of ₹4830.99 crore during 2015-16, which went down to ₹52771.85 crore in 2015-16 from ₹57602.84 crore in 2014-15 (Fig.1). The profit of the company has also gone down by ₹740.27 crore to ₹2298.90 crore in 2015-16, from ₹3039.17 crore in previous year due to fall in polymer and petrochemicals prices.

Return on net worth of the company has come down to 7.52% in 2015-16 from 10.44 % in 2014-15. Net profit ratio of the company has also decreased to 4.43% in 2015-16 from 5.36 % in 2014-15 (Fig.2). The current ratio of company is at 0.99:1 during 2015-16 as against 1.06:1 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.

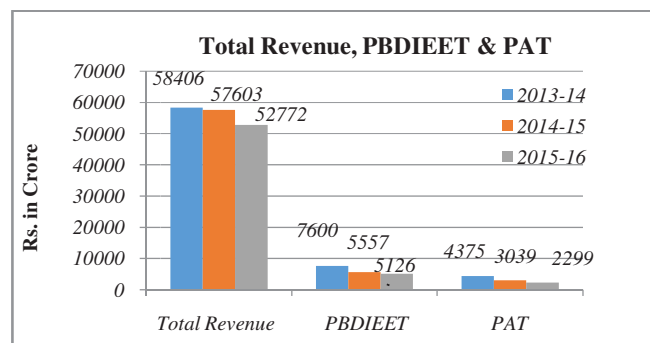


Fig-1

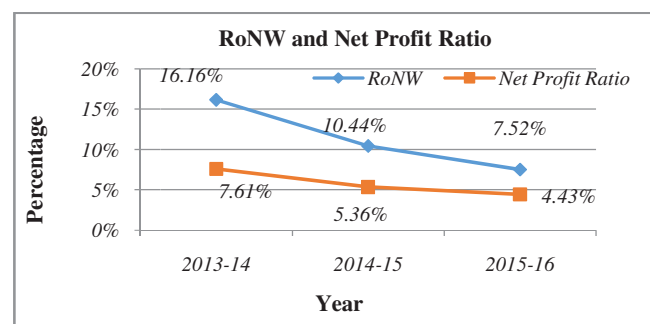


Fig-2

Strategic Issues

GAIL is facing a number of strategic issues such as low utilization of assets including pipelines and gas processing plants due to declining domestic gas availability. No new trunk pipelines have been laid in last three years by any player primarily because of declining gas availability, tariff reduction by PNGRB, lack of new anchor customers, etc. which are making pipelines projects unviable. Further, due to reduced allocation of domestic gas, GAIL uses expensive imported gas as feedstock for Petrochemicals resulting in higher cost of production. Also product prices (polymer, LPG, other liquid hydrocarbons) have fallen due to sharp fall in crude oil price, thereby putting severe pressure on margins. The volatility in crude oil price has also caused a shift in LNG prices, with Long-term RLNG becoming more expensive compared to spot RLNG, because of which marketability of Long Term RLNG has reduced.

GAIL (INDIA) LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	200000	200000	200000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	71169	80362	80362
(ii) Others	55679	46486	46486
(b) Reserves & Surplus	2931639	2785104	2580387
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3058487	2911952	2707235
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	578128	781449	952609
(b) Deferred tax liabilities (Net)	404708	330865	256637
(c) Other Long-term liabilities	108123	207941	77117
(d) Long-term provisions	61753	57892	40404
Total Non-Current Liabilities 3(a) to 3(d)	1152712	1378147	1326767
(4) Current Liabilities			
(a) Short Term Borrowings	0	23380	0
(b) Trade Payables	286160	332048	397483
(c) Other current liabilities	703074	536109	404754
(d) Short-term provisions	98993	107687	144894
Total Current Liabilities 4(a) to 4(d)	1088227	999224	947131
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5299426	5289323	4981133
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	4337766	4138926	3405632
(ai) Accumulated Depreciation, Depletion & Amortisation	1460893	1361542	1257162
(aii) Accumulated Impairment	2226	1416	807
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2874647	2775968	2147663
(c) Capital work in progress	340279	436002	972785
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	453433	432236	410300
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	443928	344587	253512
(h) Other Non-Current Assets	111555	240995	71841
Total Non-Current Assets (b+c+d+e+f+g+h)	4223842	4229788	3856101
(2) Current Assets			
(a) Current Investments	1235	0	0
(b) Inventories	174485	208105	225476
(c) Trade Recievables	272761	309452	281199
(d) Cash & Bank Balance	179387	114164	265098
(e) Short-term Loans & Advances	327859	351170	351436
(f) Other Current Assets	119857	76644	1823
Total Current Assets (a+b+c+d+e+f)	1075584	1059535	1125032
TOTAL ASSETS (1+2)	5299426	5289323	4981133
Important Indicators			
(i) Investment	704976	908297	1079457
(ii) Capital Employed	3636615	3693401	3659844
(iii) Net Worth	3058487	2911952	2707235
(iv) Net Current Assets	-12643	60311	177901
(v) Cost of Sales	4895621	5302004	5198166
(vi) Net Value Added (at market price)	871462	981713	1180889
(vii) Total Regular Employees (Nos.)	4316	4266	4022
(viii) Avg. Monthly Emoluments per Employee(₹)	192319	177059	175644

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	5238886	5746450	5827489
Less : Excise Duty	47471	72252	76696
Revenue from Operations (Net)	5191415	5674198	5750793
(II) Other Income	85770	86086	89852
(III) Total Revenue (I+II)	5277185	5760284	5840645
(IV) Expenditure on:			
(a) Cost of materials consumed	333516	481316	484343
(b) Purchase of stock-in-trade	3844797	4034833	4123442
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	41155	23217	-62686
(d) Stores & Spares	30793	30664	34556
(e) Power & Fuel	202255	187664	167015
(f) Salary, Wages & Benefits/Employees Expense	99606	90640	84773
(g) Other Operating/direct/manufacturing Expenses	131653	306975	129980
(h) Rent, Royalty & Cess	19694	18863	8905
(i) Loss on sale of Assets/Investments	280	0	123
(j) Other Expenses	60843	30406	110223
Total Expenditure (IV (a to j))	4764592	5204578	5080674
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)/(III-IV)	512593	555706	759971
(VI) Depreciation, Depletion & Amortisation	130504	96817	117053
(VII) Impairment	805	609	562
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VII)	381284	458280	642356
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	32252
(c) Others	68238	73720	39502
(d) Less Finance Cost Capitalised	4234	37590	35135
(e) Charged to P & L Account (a+b+c -d)	64004	36130	36619
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	317280	422150	605737
(XI) Exceptional Items	0	-6286	-34495
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	317280	428436	640232
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	317280	428436	640232
(XV) TAX PROVISIONS	87390	124519	202705
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	229890	303917	437527
(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)	229890	303917	437527
Financial Ratios			
(i) Sales : Capital Employed	142.75	153.63	157.13
(ii) Cost of Sales : Sales	94.3	93.44	90.39
(iii) Salary/Wages : Sales	1.92	1.6	1.47
(iv) Net Profit : Net Worth	7.52	10.44	16.16
(v) Debt : Equity	4.56	6.16	7.51
(vi) Current Ratio	0.99	1.06	1.19
(vii) Trade Recievables : Sales	5.25	5.45	4.89
(viii) Total Inventory : Sales	3.36	3.67	3.92

GAIL Gas Ltd.

GAIL Bhawan, 16, Bhikaji 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. The City Gas Distribution is core business of GAIL Gas which is also one of the fastest growing segment in gas sector.

GGL is an uncategorized CPSE in the Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum & Natural Gas. The company employed 150 regular employees (Executives -129 & Non-Executives- 21) as on 31.3.2016. Its registered office is at New Delhi and corporate office is at Noida, Uttar Pradesh.

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 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 five joint ventures.

Performance Highlights

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

Main Product / Services	Unit	Performance during		
		2015-16	2014-15	2013-14
Sale of Compressed Natural Gas (CNG)	Kg	28,931,772	232,33,400	230,00,000
Sale of Piped Natural Gas (PNG)	MMBTU	29,461,039	208,79,762	204,86,111

Total revenue of the company registered an increase of ₹527.49 crore during 2015-16, which went up to ₹1553.93

crore in 2015-16 from ₹1026.44 crore in 2014-15 (Fig.1). The profit of the company has also gone up by ₹22.12 crore to ₹38.96 crore in 2015-16, from ₹16.84 crore in previous year due to increase in sales.

Return on net worth of the company has increased to 7.41% in 2015-16 from 4.67% in 2014-15. Net profit ratio of the company has also increased to 2.51% in 2015-16 from 1.64% in 2014-15 (Fig.2). The current ratio of company is at 0.95:1 during 2015-16 from 1.18:1 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.

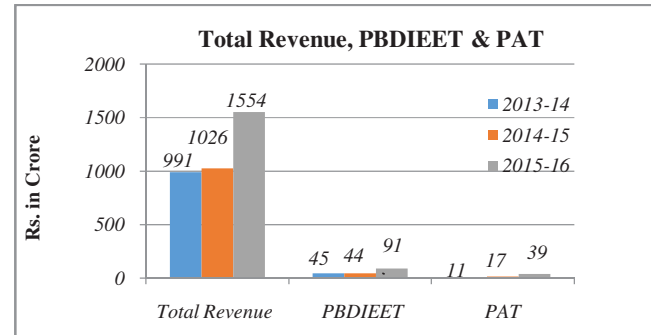


Fig. 1

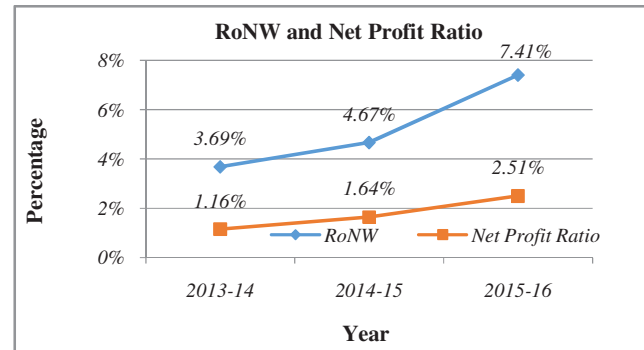


Fig.2

Strategic issues

- Lack of availability of suitable land for setting up CNG stations.
- Issues w.r.t. delay in obtaining permissions for laying of gas pipelines from various government authorities like local governing bodies, NHAI, Forests and Railways etc.

GAIL GAS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	70000	30000	30000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	40200	30000	25435
(b) Reserves & Surplus	8990	6062	4392
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	49190	36062	29827
(2) Share application money pending allotment	3400	0	1200
(3) Non-current Liabilities			
(a) Long Term Borrowings	12288	13111	15514
(b) Deferred tax liabilities (Net)	2560	1779	1133
(c) Other Long-term liabilities	3522	3575	3403
(d) Long-term provisions	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	18370	18465	20050
(4) Current Liabilities			
(a) Short Term Borrowings	11195	3367	0
(b) Trade Payables	6629	5396	2658
(c) Other current liabilities	9884	9587	8602
(d) Short-term provisions	2209	977	413
Total Current Liabilities 4(a) to 4(d)	29917	19327	11673
TOTAL EQUITY & LIABILITIES (1+2+3+4)	100877	73854	62750
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	42483	37030	35784
(ai) Accumulated Depreciation, Depletion & Amortisation	6162	4707	3712
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	36321	32323	32072
(c) Capital work in progress	26568	15218	15410
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	9246	3198	1257
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	269	282	284
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	72404	51021	49023
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	830	666	356
(c) Trade Recievables	6197	5803	3829
(d) Cash & Bank Balance	135	62	2746
(e) Short-term Loans & Advances	21256	16270	6743
(f) Other Current Assets	55	32	53
Total Current Assets (a+b+c+d+e+f)	28473	22833	13727
TOTAL ASSETS (1+2)	100877	73854	62750
Important Indicators			
(i) Investment	55888	43111	42149
(ii) Capital Employed	64878	49173	46541
(iii) Net Worth	52590	36062	31027
(iv) Net Current Assets	-1444	3506	2054
(v) Cost of Sales	147673	99398	96342
(vi) Net Value Added (at market price)	21043	15259	14194
(vii) Total Regular Employees (Nos.)	150	118	112
(viii) Avg. Monthly Emoluments per Employee(₹)	126722	161864	139435

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	155188	102459	99853
Less : Excise Duty	0	0	1025
Revenue from Operations (Net)	155188	102459	98828
(II) Other Income	205	185	283
(III) Total Revenue (I+II)	155393	102644	99111
(IV) Expenditure on:			
(a) Cost of materials consumed	139850	93026	89817
(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	126	196	0
(e) Power & Fuel	349	328	328
(f) Salary, Wages & Benefits/Employees Expense	2281	2292	1874
(g) Other Operating/direct/manufacturing Expenses	2948	1829	2099
(h) Rent, Royalty & Cess	584	525	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	162	-21	454
Total Expenditure (IV (a to j))	146300	98175	94572
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	9093	4469	4539
(VI) Depreciation, Depletion & Amortisation	1373	1223	1770
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	7720	3246	2769
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	1887	1407	1060
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	1887	1407	1060
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	5833	1839	1709
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	5833	1839	1709
(XIII) Extra-Ordinary Items	-4	-649	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	5837	2488	1709
(XV) TAX PROVISIONS	1941	804	565
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3896	1684	1144
(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)	3896	1684	1144
Financial Ratios			
(i) Sales : Capital Employed	239.2	208.36	212.35
(ii) Cost of Sales : Sales	95.16	97.01	97.48
(iii) Salary/Wages : Sales	1.47	2.24	1.9
(iv) Net Profit : Net Worth	7.41	4.67	3.69
(v) Debt : Equity	0.28	0.44	0.58
(vi) Current Ratio	0.95	1.18	1.18
(vii) Trade Recievables : Sales	3.99	5.66	3.87
(viii) Total Inventory : Sales	0.53	0.65	0.36

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, Kosan 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 51.11% of its shareholding. The company employed 10538 (Executives-5568 & Non-Executives-4970) employees as on 31.3.2016. The company has its registered and corporate offices at Mumbai.

Vision/Mission

The vision of the company is 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

The mission of the company is 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. It will also attain scale dimensions by diversifying into other energy related fields and by taking up transnational operations.

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 7.5 MMTPA & 8.3 MMTPA respectively. In addition, the company has a Lube Refinery with a capacity of 450 TMT, 106 Regional Offices, 73 Depots (including exclusive Lube Depots) and 37 Terminals/TOPs, 37 ASFs, 46 LPG Bottling Plants and 13802 Retail outlets. HPCL holds an equity stake of 16.95% in Mangalore Refinery & Petrochemicals Limited, a "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 eight multi-products cross country pipelines viz., Mumbai-Pune-Solapur Pipeline; Visakh-Vijaywada-Secunderabad Pipeline, Mundra-Delhi Pipeline, Ramandandi-Bahadurgarh Pipeline, Ramanmandi-Bathinda Pipeline, Bahadurgarh-Tikrikalan Pipeline, Awa-Salawas Pipeline and Rewari Kanpur Pipeline.

The company has 12 joint ventures and 4 subsidiaries namely CREDA HPCL Biofuel Ltd., HPCL Biofuel Ltd, Prize Petroleum Company Ltd. and HPCL Rajasthan Refinery Ltd. in the field of Exploration & Production, refining and marketing with shareholding ranging from 11% to 100%.

Performance Highlights

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

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Crude Processed	MMT	17.23	16.18	15.51
Sale of Products	MMT	34.21	31.95	30.96

Total revenue of the company registered a decrease of ₹27623.09 crore during 2015-16, which went down to ₹180709.24 crore in 2015-16 from ₹208332.33 crore in 2014-15(Fig.1). However, the profit of the company has gone up by ₹1129.48 crore to ₹3862.74 crore in 2015-16, from ₹2733.26crore in previous year mainly due to superior refining and marketing performance.

Return on net worth of the company has increased to 21.04% in 2015-16 from 17.06% in 2014-15. Net profit ratio of the company has increased to 2.15% in 2015-16 from 1.32% in 2014-15 (Fig.2). The current ratio of company is at 1.03:1 during 2015-16 as against 1.16:1 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.

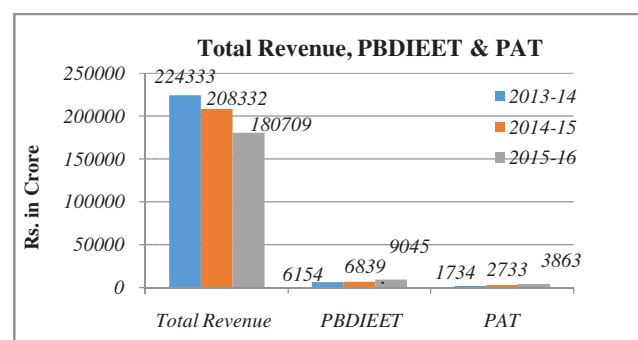


Fig-1

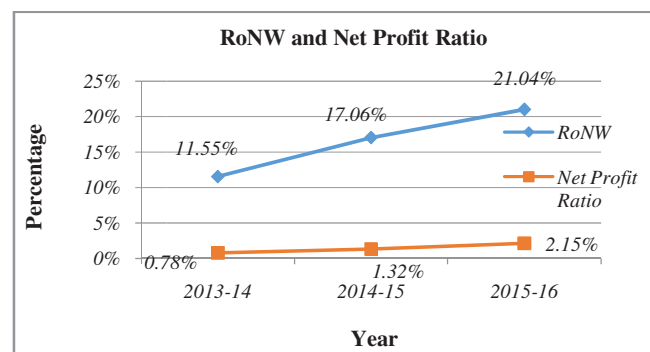


Fig-2

Strategic Issues

The strategic challenges are to increase the product self sufficiency by expanding the refinery capacity, growing market share in the changing dynamic market scenario with re- entry of private players, consolidation of new business line of natural gas and diversification to new business lines like renewable and petrochemicals.

HINDUSTAN PETROLEUM CORPN. LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
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	1801709	1568308	1467315
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1835610	1602209	1501216
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	1063348	1485583	1555488
(b) Deferred tax liabilities (Net)	481046	410360	390843
(c) Other Long-term liabilities	945058	829235	720770
(d) Long-term provisions	43127	58147	58766
Total Non-Current Liabilities 3(a) to 3(d)	2532579	2783325	2725867
(4) Current Liabilities			
(a) Short Term Borrowings	388854	219981	1637667
(b) Trade Payables	658707	893565	1088643
(c) Other current liabilities	1458791	1016232	653225
(d) Short-term provisions	172552	239752	192699
Total Current Liabilities 4(a) to 4(d)	2678904	2369530	3572234
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7047093	6755064	7799317
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	5504858	4817492	4246676
(ai) Accumulated Depreciation, Depletion & Amortisation	2137933	1890828	1637495
(aii) Accumulated Impairment	22348	20383	17957
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3344577	2906281	2591224
(c) Capital work in progress	187694	347442	458556
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	600006	586752	573583
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	157340	142986	157555
(h) Other Non-Current Assets	8603	11655	14626
Total Non-Current Assets (b+c+d+e+f+g+h)	4298220	3995116	3795544
(2) Current Assets			
(a) Current Investments	499462	537396	512404
(b) Inventories	1270912	1297226	1876831
(c) Trade Recievables	419266	360305	546595
(d) Cash & Bank Balance	1969	1707	3471
(e) Short-term Loans & Advances	529552	530652	1031595
(f) Other Current Assets	27712	32662	32877
Total Current Assets (a+b+c+d+e+f)	2748873	2759948	4003773
TOTAL ASSETS (1+2)	7047093	6755064	7799317
Important Indicators			
(i) Investment	1097249	1519484	1589389
(ii) Capital Employed	2898958	3087792	3056704
(iii) Net Worth	1835610	1602209	1501216
(iv) Net Current Assets	69969	390418	431539
(v) Cost of Sales	17427572	20347162	22036383
(vi) Net Value Added (at market price)	5740250	4167402	2620824
(vii) Total Regular Employees (Nos.)	10538	10634	10849
(viii) Avg. Monthly Emoluments per Employee(₹)	183030	189225	155951

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	19803440	21730692	23250321
Less : Excise Duty	1846321	1068074	915168
Revenue from Operations (Net)	17957119	20662618	22335153
(II) Other Income	113805	170615	98171
(III) Total Revenue (I+II)	18070924	20833233	22433324
(IV) Expenditure on:			
(a) Cost of materials consumed	4052383	5615844	6196249
(b) Purchase of stock-in-trade	11594843	12927836	14513795
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	175739	374944	-57443
(d) Stores & Spares	23064	24420	16781
(e) Power & Fuel	23012	16892	10950
(f) Salary, Wages & Benefits/Employees Expense	231453	241466	203030
(g) Other Operating/direct/manufacturing Expenses	685004	634657	632944
(h) Rent, Royalty & Cess	53526	53526	20674
(i) Loss on sale of Assets/Investments	5531	0	1754
(j) Other Expenses	321871	259701	279209
Total Expenditure (IV (a to j))	17166426	20149286	21817943
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	904498	683947	615381
(VI) Depreciation, Depletion & Amortisation	266677	197876	220194
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	637821	486071	395187
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	50215	67702	112650
(c) Others	25579	29663	51932
(d) Less Finance Cost Capitalised	11780	26706	30946
(e) Charged to P & L Account (a+b+c -d)	64014	70659	133636
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	573807	415412	261551
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	573807	415412	261551
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	573807	415412	261551
(XV) TAX PROVISIONS	187533	142086	88174
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	386274	273326	173377
(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)	386274	273326	173377
Financial Ratios			
(i) Sales : Capital Employed	619.43	669.17	730.69
(ii) Cost of Sales : Sales	97.05	98.47	98.66
(iii) Salary/Wages : Sales	1.29	1.17	0.91
(iv) Net Profit : Net Worth	21.04	17.06	11.55
(v) Debt : Equity	31.37	43.82	45.88
(vi) Current Ratio	1.03	1.16	1.12
(vii) Trade Recievables : Sales	2.33	1.74	2.45
(viii) Total Inventory : Sales	7.08	6.28	8.4

Indian Oil Corporation Ltd.

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

www.iocl.com

The Company

Indian Oil Corporation Ltd. (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 country's 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 58.57% shareholding of Government of India. Indian Oil is ranked 161th in Fortune Global 500 for the year 2016, the highest in Indian Corporate. The company has regular employees of 32803 (Executives 15722 & Non-Executives- 17081) as on 31.03.2016. Its registered office is 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
- Value-care, innovation, passion, trust

Mission

Achieve international standards of excellence in all aspects of energy, create wealth, attain leadership, provide technology and services, 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 power, solar and nuclear.

IOC has nine refineries at Guwahati, Bongaigaon & Digboi (Assam), Barauni (Bihar), Koyali, Vadodara (Gujarat), Haldia (West Bengal), Mathura (UP), Panipat (Haryana) and Paradip (Odisha) with a combined capacity of 69.2 MMTPA as on 31.03.2016. Its marketing network is spread across the length and breadth of the country. IOC has a pipeline network of over 11746 KM. The company has 9 subsidiary companies of which 6 are outside the country and has 23 JV entities in the field of Petroleum and Petrochemicals. The 3 Indian subsidiaries are Chennai Petroleum Corporation Ltd., Indian Oil Creda Biofuels Ltd. and Indian Catalyst Private limited with a shareholding of 51.89%, 74 % and 100% respectively.

Performance Highlights

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

Main Products / Services	Units	Performance during		
		2015-16	2014-15	2013-14
Refinery Crude Throughput	MMT	56.69	53.59	53.13
Pipeline Throughput	MMT	79.82	75.68	73.07
Sale of Products	MMT	80.72	76.51	75.53

Total revenue of the company registered a decrease of ₹88820.77 crore during 2015-16, which went down to ₹352849.41 crore in 2015-16 from ₹441670.18 crore in 2014-15 (Fig.1). However, the profit of the company has gone up by ₹5126 crore to ₹10399.03 crore in 2015-16, from ₹5273.03 crore in previous year mainly on account of better refinery and petrochemicals margins in the current year compared to previous year.

Return on net worth of the company has increased to 14.06% in 2015-16 from 7.76% in 2014-15. Net profit ratio of the company has also increased to 2.97% in 2015-16 from 1.21% in 2014-15 (Fig.2). The current ratio of company is at 0.91:1 during 2015-16 as same as 0.99:1 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.

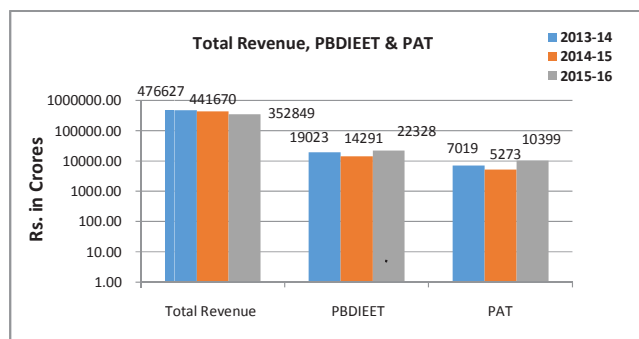


Fig.1

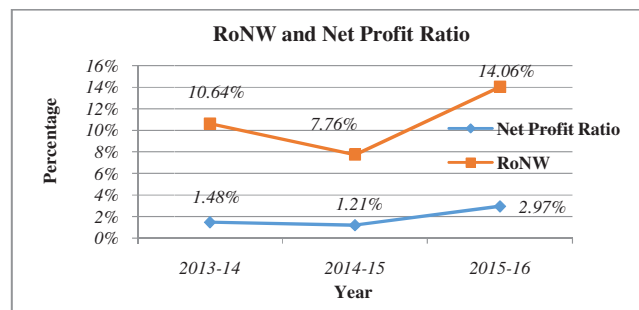


Fig.2

Strategic Issues

The Government of India had disinvested in equity share capital of IndianOil under the Offer for Shares'. Apart from new technology adoption and upgradation various modernization efforts were made during the year to improve efficiency. Some of them are given below:

1. SAHAJ for online booking and payment of LPG refills was launched in 9 vernacular language
2. Truck Automatic Planning and Invoicing Module, automatic transfer of ERV, online MIS and Vision Readers for automatics reading of tare weight.
3. 100% automation of retail outlets in 33 cities; tank-truck planning etc.

INDIAN OIL CORPORATION LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	600000	600000	600000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	142215	166497	166497
(ii) Others	100580	76298	76298
(b) Reserves & Surplus	7152078	6554202	6356413
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7394873	6796997	6599208
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	2494324	3273126	3168358
(b) Deferred tax liabilities (Net)	946824	672021	561618
(c) Other Long-term liabilities	1765536	1521648	1341158
(d) Long-term provisions	238296	41020	39012
Total Non-Current Liabilities 3(a) to 3(d)	5444980	5507815	5110146
(4) Current Liabilities			
(a) Short Term Borrowings	1754270	1697931	4891554
(b) Trade Payables	2241215	2919977	3569730
(c) Other current liabilities	2887300	2331068	2431915
(d) Short-term provisions	2938080	2731159	2552912
Total Current Liabilities 4(a) to 4(d)	9820865	9680135	13446111
TOTAL EQUITY & LIABILITIES (1+2+3+4)	22660718	21984947	25155465
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	15055904	12164345	11260901
(ai) Accumulated Depreciation, Depletion & Amortisation	5966350	5539198	4966022
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	9089554	6625147	6294879
(c) Capital work in progress	2032122	3556398	3315064
(d) Intangible assets under developmet	70096	75952	72859
(e) Non-Current Investments	1696426	1662858	1631149
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	830353	462034	464055
(h) Other Non-Current Assets	7193	9456	7002
Total Non-Current Assets (b+c+d+e+f+g+h)	13725744	12391845	11785008
(2) Current Assets			
(a) Current Investments	701105	727091	728270
(b) Inventories	3828240	4554385	6469737
(c) Trade Recievables	802644	675817	1102292
(d) Cash & Bank Balance	51294	11190	260853
(e) Short-term Loans & Advances	3115923	3145169	4070112
(f) Other Current Assets	435768	479450	739193
Total Current Assets (a+b+c+d+e+f)	8934974	9593102	13370457
TOTAL ASSETS (1+2)	22660718	21984947	25155465
Important Indicators			
(i) Investment	2737119	3515921	3411153
(ii) Capital Employed	9889197	10070123	9767566
(iii) Net Worth	7394873	6796997	6599208
(iv) Net Current Assets	-885891	-87033	-75654
(v) Cost of Sales	33442358	43190771	46330674
(vi) Net Value Added (at market price)	14774895	9677617	6633893
(vii) Total Regular Employees (Nos.)	32803	32962	33793
(viii) Avg. Monthly Emoluments per Employee(₹)	194014	179620	163223

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	40729602	46793390	49711413
Less : Excise Duty	5669293	3040777	2390404
Revenue from Operations (Net)	35060309	43752613	47321009
(II) Other Income	224632	414405	341729
(III) Total Revenue (I+II)	35284941	44167018	47662738
(IV) Expenditure on:			
(a) Cost of materials consumed	14226503	20504994	22701201
(b) Purchase of stock-in-trade	14362880	17753390	19623715
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	360724	821607	-115300
(d) Stores & Spares	179543	197223	165641
(e) Power & Fuel	460787	612369	621395
(f) Salary, Wages & Benefits/Employees Expense	763709	710478	661897
(g) Other Operating/direct/manufacturing Expenses	1930218	1706756	1378667
(h) Rent, Royalty & Cess	171964	58199	56628
(i) Loss on sale of Assets/Investments	95048	0	5751
(j) Other Expenses	500751	372889	660821
Total Expenditure (IV (a to j))	33052127	42737905	45760416
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2232814	1429113	1902322
(VI) Depreciation, Depletion & Amortisation	485279	452866	576009
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1747535	976247	1326313
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	44059	56316	44836
(c) Others	255951	287211	463606
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	300010	343527	508442
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1447525	632720	817871
(XI) Exceptional Items	-136425	-166809	-174680
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1583950	799529	992551
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1583950	799529	992551
(XV) TAX PROVISIONS	544047	272226	290642
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1039903	527303	701909
(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)	1039903	527303	701909
Financial Ratios			
(i) Sales : Capital Employed	354.53	434.48	484.47
(ii) Cost of Sales : Sales	95.39	98.72	97.91
(iii) Salary/Wages : Sales	2.18	1.62	1.4
(iv) Net Profit : Net Worth	14.06	7.76	10.64
(v) Debt : Equity	10.27	13.48	13.05
(vi) Current Ratio	0.91	0.99	0.99
(vii) Trade Recievables : Sales	2.29	1.54	2.33
(viii) Total Inventory : Sales	10.92	10.41	13.67

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 under the Companies Act, 1956 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 a Schedule 'A' Miniratna CPSE in Petroleum sector under the administrative control of Ministry of Petroleum and Natural Gas. The Company employed 1812 regular employees (Executives 816 and Non-Executives 996) as on 31.03.2016. Its registered and corporate offices are at Mangalore, Karnataka.

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. It has 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 Vacuum Distillation unit III (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 has one subsidiary ONGC Mangalore Petrochemicals Ltd. (OMPL) with 51% shareholding and has two joint ventures with a share holding of 49.98% in Mangalam Retail Services Ltd. and 50% share holding in Shell MRPL Aviation Fuel Services Private Ltd. ONGC Mangalore Petrochemicals Limited (OMPL) being subsidiary of MRPL has set up an Aromatic Complex with an annual capacity 914 KTPA of Para-xylene and 283 KPTA of Benzene in Mangalore Special Economic Zone.

Performance Highlights

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

Main Product/s	Unit	Performance during		
		2015-16	2014-15	2013-14
Crude Oil Processing	MMT	15.69	14.65	14.55
% capacity utilisation	%	104.61%	97.65%	97%

Total revenue of the company registered a decrease of ₹17762.96crore during 2015-16, which went down to ₹40504.56 crore in 2015-16 from ₹58267.52crore during 2014-15 (Fig.1). However, the profit of the company has gone up by ₹2860.39 crore to ₹1148.16 crore in 2015-16, from a loss of ₹(-) 1712.23 crore in previous year.

Return on net worth of the company turned positive to 17.88% in 2015-16 from negative of (-) 32.28%in 2014-15(Fig.2). Net profit ratio of the company has also turned positive to 2.90% in 2015-16 from the negativeof (-) 2.98 % in 2014-15. The current ratio of company is at 0.83:1 during 2015-16 as against 0.80:1 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.

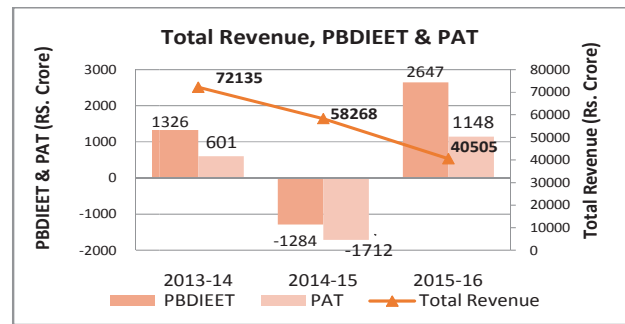


Fig.1

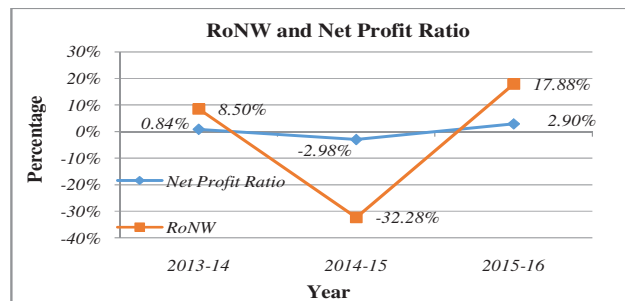


Fig.2

Strategic issue

The Company has successfully penetrated the Polypropylene market in a short span of 9 months with a sales volume of 139 TMT and sales value of ₹1039 Crore. The company is in process of expanding its markets reach in order to sell 440 TMT of Polypropylene per year. In addition, the company is also setting up its own infrastructure for storage of Polypropylene. The company has also succeeded in marketing the entire production of Petcoke on consistance basis.

MANGALORE REFINERY & PETROCHEMICALS LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	300000	300000	200000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	175267	175267	175267
(b) Reserves & Surplus	466778	355230	531621
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	642045	530497	706888
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	682042	786465	885357
(b) Deferred tax liabilities (Net)	8063	0	47027
(c) Other Long-term liabilities	0	1	190
(d) Long-term provisions	4037	3463	4670
Total Non-Current Liabilities 3(a) to 3(d)	694142	789929	937244
(4) Current Liabilities			
(a) Short Term Borrowings	256	1087	0
(b) Trade Payables	2133887	1833695	2103117
(c) Other current liabilities	229755	257391	192376
(d) Short-term provisions	35439	20974	12143
Total Current Liabilities 4(a) to 4(d)	2399337	2113147	2307636
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3735524	3433573	3951768
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	2251046	2094159	1225098
(ai) Accumulated Depreciation, Depletion & Amortisation	758899	683233	625956
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1492147	1410926	599142
(c) Capital work in progress	18307	137751	855155
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	134967	134967	1500
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	67923	35832	27366
(h) Other Non-Current Assets	34204	26142	26948
Total Non-Current Assets (b+c+d+e+f+g+h)	1747548	1745618	1510111
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	319672	339961	844896
(c) Trade Recievables	236903	235881	448115
(d) Cash & Bank Balance	1371273	1026872	1067233
(e) Short-term Loans & Advances	42361	69000	72314
(f) Other Current Assets	17767	16241	9099
Total Current Assets (a+b+c+d+e+f)	1987976	1687955	2441657
TOTAL ASSETS (1+2)	3735524	3433573	3951768
Important Indicators			
(i) Investment	857309	961732	1060624
(ii) Capital Employed	1324087	1316962	1592245
(iii) Net Worth	642045	530497	706888
(iv) Net Current Assets	-411361	-425192	134021
(v) Cost of Sales	3856984	6004935	7151411
(vi) Net Value Added (at market price)	1432548	438833	493445
(vii) Total Regular Employees (Nos.)	1812	1720	1715
(viii) Avg. Monthly Emoluments per Employee(₹)	131084	116638	104699

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	5087958	6241714	7523041
Less : Excise Duty	1123214	495461	341562
Revenue from Operations (Net)	3964744	5746253	7181479
(II) Other Income	85712	80499	32017
(III) Total Revenue (I+II)	4050456	5826752	7213496
(IV) Expenditure on:			
(a) Cost of materials consumed	3455161	5596151	7085252
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	68317	188613	-67407
(d) Stores & Spares	8516	8100	-149
(e) Power & Fuel	21066	7070	3248
(f) Salary, Wages & Benefits/Employees Expense	28503	24074	21547
(g) Other Operating/direct/manufacturing Expenses	26353	18770	12001
(h) Rent, Royalty & Cess	734	725	660
(i) Loss on sale of Assets/Investments	39	41	161
(j) Other Expenses	177094	111571	25617
Total Expenditure (IV (a to j))	3785783	5955115	7080930
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	264673	-128363	132566
(VI) Depreciation, Depletion & Amortisation	71240	49861	70642
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	193433	-178224	61924
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	12967	897	512
(c) Others	46084	39812	31632
(d) Less Finance Cost Capitalised	1268	0	0
(e) Charged to P & L Account (a+b+c -d)	57783	40709	32144
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	135650	-218933	29780
(XI) Exceptional Items	18299	-3345	-11189
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	117351	-215588	40969
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	117351	-215588	40969
(XV) TAX PROVISIONS	2535	-44365	-19149
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	114816	-171223	60118
(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)	114816	-171223	60118
Financial Ratios			
(i) Sales : Capital Employed	299.43	436.33	451.03
(ii) Cost of Sales : Sales	97.28	104.5	99.58
(iii) Salary/Wages : Sales	0.72	0.42	0.3
(iv) Net Profit : Net Worth	17.88	-32.28	8.5
(v) Debt : Equity	3.89	4.49	5.05
(vi) Current Ratio	0.83	0.8	1.06
(vii) Trade Recievables : Sales	5.98	4.1	6.24
(viii) Total Inventory : Sales	8.06	5.92	11.76

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 under Companies Act, 1956 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 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 878 regular employees (Executives 436 and Non-Executives 442) as on 31.3.2016. 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. White Oil products, viz. MS, SKO and HSD are transported from Numaligarh to Siliguri through the Numaligarh-Siliguri product pipeline (NSPL) of Oil India Limited.

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

Main Products / Services / Parameter	Unit	Performance during		
		2015-16	2014-15	2013-14
Crude Throughput	MMT	2520	2777	2613
Capacity Utilisation	%	84.00	92.60	87.10
Distillate Yield	%	90.40	90.69	92.16
Specific Energy Consumption	MBN	50.40	51.60	53.60

Total revenue of the company registered an increase of ₹237.74 Crore during 2015-16, which went up to ₹10173.94 Crore in 2015-16 from ₹9936.20 Crore in 2014-15 (Fig.1). The profit of the company has gone up by ₹504.03 crore to ₹1222.34 Crore in 2015-16 from ₹718.31 crore in previous year due to higher sales realization and better refining margin.

Return on net worth of the company has increased to 30.89% in 2015-16 from 21.41% in 2014-15 (Fig.2). Net profit ratio of the company increased to 12.19% in 2014-15 from 7.28% in 2014-15. The current ratio of company is at 2.72:1 during 2015-16 as against 1.65:1 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.

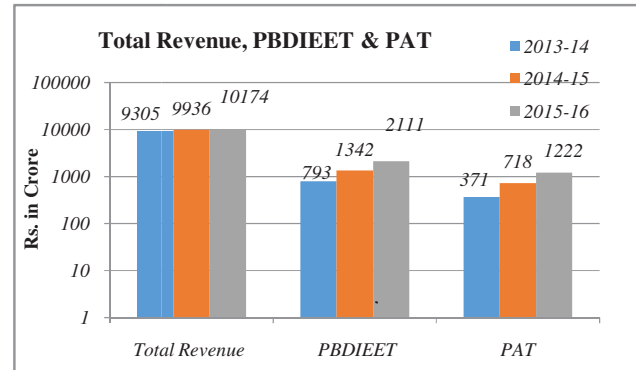


Fig.1

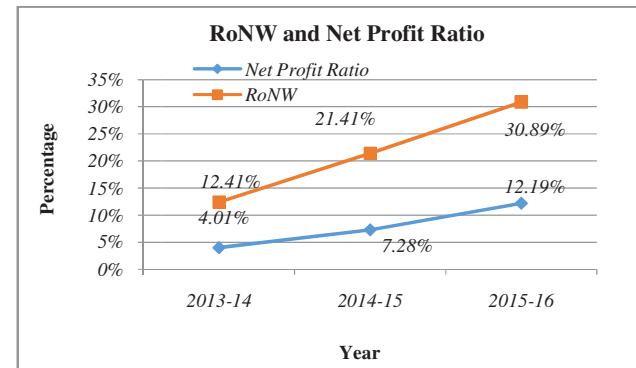


Fig.2

Strategic Issues

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 at project cost of around ₹20000 Crore, sourcing incremental crude through imports from Paradip port in Odisha to Numaligarh. The proposal for refinery expansion is being put up to the Public Investment Board (PIB) through Ministry of Petroleum and Natural Gas (MoPNG) for investment approval. NRL is pursuing a Bio Refinery project for production of ethanol from bamboo. NRL Board has accorded in-principle approval for the project. NRL is also pursuing a pipeline project.

NUMALIGARH REFINERY LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	100000	100000	100000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	73563	73563	73563
(b) Reserves & Surplus	322192	261935	225520
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	395755	335498	299083
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	49750	50303	50900
(b) Deferred tax liabilities (Net)	10670	14423	19191
(c) Other Long-term liabilities	200	246	246
(d) Long-term provisions	48037	27936	16256
Total Non-Current Liabilities 3(a) to 3(d)	108657	92908	86593
(4) Current Liabilities			
(a) Short Term Borrowings	44	16561	25930
(b) Trade Payables	72406	157888	79140
(c) Other current liabilities	31379	32417	22332
(d) Short-term provisions	38922	55060	17774
Total Current Liabilities 4(a) to 4(d)	142751	261926	145176
TOTAL EQUITY & LIABILITIES (1+2+3+4)	647163	690332	530852
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	453992	419148	372179
(ai) Accumulated Depreciation, Depletion & Amortisation	246838	226626	209764
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	207154	192522	162415
(c) Capital work in progress	29565	42475	60635
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	17039	17039	15678
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	5446	5148	7004
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	259204	257184	245732
(2) Current Assets			
(a) Current Investments	14639	23680	5305
(b) Inventories	105882	159851	134983
(c) Trade Recievables	81931	123688	27836
(d) Cash & Bank Balance	173694	105374	96515
(e) Short-term Loans & Advances	6658	16317	14414
(f) Other Current Assets	5155	4238	6067
Total Current Assets (a+b+c+d+e+f)	387959	433148	285120
TOTAL ASSETS (1+2)	647163	690332	530852
Important Indicators			
(i) Investment	123313	123866	124463
(ii) Capital Employed	445505	385801	349983
(iii) Net Worth	395755	335498	299083
(iv) Net Current Assets	245208	171222	139944
(v) Cost of Sales	826619	876504	869169
(vi) Net Value Added (at market price)	419127	242439	160606
(vii) Total Regular Employees (Nos.)	878	878	864
(viii) Avg. Monthly Emoluments per Employee(₹)	176082	169514	139400

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	1192544	1082705	987676
Less : Excise Duty	189400	96463	62167
Revenue from Operations (Net)	1003144	986242	925509
(II) Other Income	14250	7378	5014
(III) Total Revenue (I+II)	1017394	993620	930523
(IV) Expenditure on:			
(a) Cost of materials consumed	652973	770488	776109
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	36992	-21169	-1338
(d) Stores & Spares	2268	2666	2619
(e) Power & Fuel	21207	20409	14663
(f) Salary, Wages & Benefits/Employees Expense	18552	17860	14453
(g) Other Operating/direct/manufacturing Expenses	29266	30662	25780
(h) Rent, Royalty & Cess	264	349	328
(i) Loss on sale of Assets/Investments	55	169	0
(j) Other Expenses	44708	37949	18654
Total Expenditure (IV (a to j))	806285	859383	851268
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	211109	134237	79255
(VI) Depreciation, Depletion & Amortisation	20389	17290	17901
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	190720	116947	61354
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	2248	3634	4191
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c-d)	2248	3634	4191
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	188472	113313	57163
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	188472	113313	57163
(XIII) Extra-Ordinary Items	186	-112	898
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	188286	113425	56265
(XV) TAX PROVISIONS	66052	41594	19156
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	122234	71831	37109
(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)	122234	71831	37109
Financial Ratios			
(i) Sales : Capital Employed	225.17	255.63	264.44
(ii) Cost of Sales : Sales	82.4	88.87	93.91
(iii) Salary/Wages : Sales	1.85	1.81	1.56
(iv) Net Profit : Net Worth	30.89	21.41	12.41
(v) Debt : Equity	0.68	0.68	0.69
(vi) Current Ratio	2.72	1.65	1.96
(vii) Trade Recievables : Sales	8.17	12.54	3.01
(viii) Total Inventory : Sales	10.56	16.21	14.58