

Bharat Petroleum Corporation Limited  **Twenty Sixth Annual Report 1978-79**





BHARAT PETROLEUM CORPORATION LIMITED

Board of Directors

R. N. BHATNAGAR
Chairman and Managing Director

R. M. BHANDARI

S. L. KHOSLA

U. M. KINI
Finance Director

Secretary

P. J. KISHINCHANDANI

Joint Auditors

SORAB S. ENGINEER & CO.

N. M. RAJI & CO.

V. SANKAR AIYAR & CO.

Registered Office

BHARAT BHAVAN
4 & 6 CURRIMBOY ROAD
BALLARD ESTATE
BOMBAY 400 038

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Twenty-sixth Annual Report together with the audited Statement of Accounts of the Corporation for the year ended 31st March 1979. Last year, the accounting period comprised of fifteen months from 1st January 1977 to 31st March 1978 as a result of switch over from calendar year to financial year. Hence, for the purpose of comparison with the previous accounting period, percentage variations in production etc. have been indicated with reference to annualised figures computed on the basis of 80% of production etc. for that period.

FINANCIAL RESULTS

	(Rupees in lakhs)	
	1978-79	1977-78
	(12 months) (15 months)	
2. Profit before depreciation amounted to	2910.14	2240.90
Deducting therefrom depreciation	455.10	190.05
Profit before tax amounted to	2455.04	2050.85
Deducting therefrom provision for taxation	1589.00	1265.00
Profit after tax is	866.04	785.85
Adding thereto		
(a) Transfer from Development Rebate Reserve	46.50	35.50
(b) Balance of profit from previous year after payment of dividend	0.35	87.73
Amount available for disposal is	912.89	909.08
which the Directors have appropriated as under		
(a) Investment Allowance Reserve	17.79	45.00
(b) General Reserve	720.00	682.00
(c) Proposed Dividend	174.46	181.73
	912.25	908.73
Leaving a balance of carried to balance sheet	0.64	0.35

- The higher profit during the year under review is attributable to better business opportunities and reflects the full implementation of the OPC Final Report effective 16th December 1977.

DIVIDEND

- Keeping in view the higher profits and at the same time the need to conserve cash resources for financing of capital intensive projects, your Directors recommend a dividend @12% on Equity Shares (@Rs. 12 per fully paid share and Rs. 7.5756 per partly paid share) amounting to Rs. 1,74,46,002 as against @10% on an annualised basis, amounting to Rs. 1,45,38,335 paid during the previous 15 month accounting period.

FINANCES

- The Corporation did not take any term loans during the year under review. On the other hand, short term borrowings from banks (against term deposits placed with them) stood at Rs. 3.13 crores as at 31st March 1979 as against Rs. 16.25 crores as at 31st March 1978. Internal cash generation amounted to Rs. 11.76 crores as against Rs. 7.94 crores during the previous 15-month accounting period.

NET WORTH

- The net worth of the Corporation increased by Rs. 6.92 crores from Rs. 39.53 crores as at 31st March 1978 to Rs. 46.45 crores at 31st March 1979. The paid-up share capital remained unaltered at Rs. 14.54 crores.

REFINING

- Crude consumption* : Crude consumption during the year under report was 4.71 million tonnes (inclusive of 2.87 million tonnes of Bombay High crude) as against 5.63 million tonnes (including 1.80 million tonnes of BH crude) in the previous 15-month accounting period, reflecting (on an annualised basis) an increase of 4.6%. Supply of Bombay High crude by pipeline commenced in July 1978. Nine different crudes (including Kirkuk crude for the first time) were processed during the year.
- Production* : (a) Total production of refined products was 4.59 million tonnes as compared to 5.39 million tonnes in the previous period, registering a rise (on annualised basis) of 6.4%. LPG production at 82,022 tonnes was maintained at almost the same level as in the previous period despite increased proportion of Bombay High crude containing relatively lower quantities of LPG. Motor gasoline production rose from 253,673 tonnes in the previous period to 340,781 tonnes this year, registering an increase

(on an annualised basis) of 68%. Similarly, low sulphur heavy stock (LSHS) production rose (on an annualised basis) by 87% from 340,987 tonnes in the previous period to 509,890 tonnes this year due to increased processing of Bombay High crude. However, both aviation turbine fuel and bitumen production was somewhat lower for the same reason. Production of bitumen under the new brand name 'Bharat Bitumen' commenced in June, 1978.

(b) Offtake of refinery gas by Rashtriya Chemicals & Fertilisers Ltd. ceased from August 1978 due to their switching over to Bombay High associated gas. Low sulphur high flash (LSHF) HSD was manufactured for the first time from Bombay High crude for the Indian Navy. Jute Batching Oil (JBO) production was discontinued from July 1978 on account of the commencement of its production at Haldia Refinery.

(c) Despite the higher crude throughput this year, the yield of middle distillates at 55.5% by weight on crude was higher than the corresponding yield of 52.3% in the previous period. Also, the refinery fuel and loss (excluding product transfer loss) during the year was lower at 4.98% by weight on crude processed as against 5.22% (corrected) in the previous period.

9. *Facilities for processing Bombay High crude* : Most of the work on the facilities estimated to cost Rs. 743 lakhs for (a) processing of 2 million tonnes per annum of BH crude along with West Asian crude—Rs. 200 lakhs, (b) processing of 4.6 million tonnes per annum of BH crude neat—Rs. 300 lakhs and (c) operational integration of the Corporation's refinery with HPCL refinery—Rs. 243 lakhs, has been completed, except for package boiler, crude desalter, LPG stenching facilities, permanent facilities for raw hexane processing, package heater for VTB, few pumps and motors, and steam coils in 6 out of the 13 crude tanks.
10. *Other Facilities* : (a) Construction work on the new sphere (2500m³) to provide additional bulk storage for LPG in the refinery, estimated to cost Rs. 95 lakhs, has been completed and work on its ancillaries is nearing completion.
(b) Facilities for storing and bottling of LPG from offshore gas in the refinery are in various stages of design/engineering construction and are expected to be completed around March 1980. Likewise, work on remodelling and expansion of LPG storing and bottling facilities at Shakurbasti is in hand and is expected to be completed around May 1980. These facilities are estimated to cost Rs. 2771 lakhs.

11. *Safety* : Two million manhours without lost time accident were achieved once during the year. Your refinery received the National Safety Award 1976—Scheme III (longest accident-free period of 1975) from the President of India during the year under report.
12. *Environmental improvement* : As a result of the increased substitution of high sulphur fuel by low sulphur fuel and reduction in percent fuel consumption, the average sulphur dioxide emission level in the refinery during the year was about 28% below that in the previous year.
13. *Import substitution* : Your Corporation continued, as in the past, to participate actively in the work of the "Technical Development Committee on Indigenous Materials". Organisational changes were effected during the year with a view to stepping up the tempo of this activity and for the development of Ancillary Industries. The position of Assistant General Manager (Projects & Indigenous Development) has been created for this purpose.

MARKETING

14. Total sales during the year under report amounted to 4.60 million tonnes compared to 5.23 million tonnes during the previous 15-month accounting period. Your Corporation's market participation at 16.3% stood at almost the same level as in the previous period.
15. The total number of retail outlets at the end of March 1979 stood at 3,281 as against 3,271 on 31st March 1978. As in the previous year, efforts were continued for improving the distribution of essential commodities in the rural areas. With this end in view, 14 Multi-Purpose Distribution Centres and 7 Farm Fuel Outlets were commissioned during the year under review, raising their number from 46 and 21 to 60 and 28 respectively.
16. Technical staff were provided to, and full participation was maintained in the activities of, the Petroleum Conservation Research Association.

DISTRIBUTION

17. At the end of the year, your Corporation had 5 Port Installations, 2 Lubricating Oil Blending Plants and 61 Bulk Depots with total tankage of 6.26 lakh kls. The throughput of products handled rose from 122 lakh kls. during the previous 15-month accounting period to 156.46 lakh kls. in 1978-79. During the year under review, your Corporation has added 24 new Company-owned and operated tanklorries, for use at Depots and Installations.

OUTLOOK

18. *Sales* : Under the Sales Plan for 1979-80, your Corporation's entitlement has been fixed at 5.38 million tonnes representing a growth of 14.47% over the last year's Sales Plan of 4.70 million tonnes as against the Industry growth of 11.2%.
19. *Aromatics from Bombay High Naphtha* : A Feasibility Report for the manufacture of 61,000 tonnes per annum of benzene and 16,000 tonnes per annum of toluene from BH naphtha (Project cost : Rs. 13.12 crores) is being progressed with the Government.
20. *Additional Secondary Processing Facilities* : A Feasibility Report for Debottlenecking of Distiller and Installation of Additional Secondary Processing Facilities (Project cost : Rs. 36 crores) has also been submitted to the Government.

PERSONNEL

21. Industrial relations continued to be cordial. Long term settlements were signed with the Unions in Calcutta and Madras Regions. Settlements are under discussion with Unions in other Regions/Refining Division for employees not covered by Long Term Settlements.
22. Training and development of personnel continued to receive high priority. Besides imparting training at the Corporation's Training Centres and "on the job" training, employees were sent to outside training courses and seminars. During the year, 62 apprentices were enrolled for training. Your refinery also undertook 9-month training of 30 process technicians on behalf of ARAMCO, Saudi Arabia.
23. During the year, 2 Senior officers of the Corporation visited Kuwait, Saudi Arabia, France and U.K. for making an on-the-spot study and to quickly obtain first-hand information on product availability/pricing and the logistics of loading, transportation and discharge of gas carriers as well as their availability and economics. The total expenditure incurred on this foreign tour amounted to Rs. 48,138.
24. Particulars of employees required under Section 217(2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, are set out in Annexure I (enclosed separately) to this report.

SUBSIDIARY COMPANIES

25. Your Corporation has three subsidiary companies, viz. Burmah-Shell Provident Trust Private Limited, Burmah-Shell Pensions Trust Private Limited and Burmah-Shell Properties Private Limited.
26. Pursuant to Section 10 of the Burmah-Shell (Acquisition of Undertakings in India) Act,

1976, the Indian Provident Fund, the Labour Provident Fund, the India Gratuity Fund and the India Pension Fund established by Burmah-Shell Oil Storage & Distributing Company of India Limited (hereinafter referred to as BSM) for the benefits of its employees were freed from the trust constituted by BSM. Accordingly, Burmah-Shell Provident Trust Private Limited and Burmah-Shell Pensions Trust Private Limited, which were the trustees of the above Trust Funds, were discharged. Further, as required by the same section, your Corporation constituted the Indian Provident Fund, the Labour Provident Fund, the India Gratuity Fund and the India Pension Fund of Marketing Division effective 24th January 1976. At the time of constituting these fresh trusts, it was decided that the trustees of the funds would be individuals and not the companies. Under the circumstances, having no function to perform, these companies have requested the Registrar of Companies, Maharashtra, to strike their names off the Register under Section 560 of the Companies Act, 1956. Accordingly, after getting the consent of your Corporation, the amount of Rs. 300/- each, representing the value of assets of each of these two subsidiary companies, has been paid by them to the credit of the General Reserve of the Central Government as required by the Registrar of Companies. The names of these two Companies have not yet been struck off the Register.

DIRECTORS

27. Under Article 76 of the Articles of Association of the Corporation, all Directors, except Shri R. N. Bhatnagar, Chairman & Managing Director, and Shri U. M. Kini, Finance Director, will retire at the conclusion of the ensuing Annual General Meeting.

AUDITORS

28. The present Auditors of the Company, M/s. V. Sankar Aiyar & Co., M/s. Sorab S. Engineer & Co., and M/s. N. M. Rajji & Co., will retire at the conclusion of the Annual General Meeting. Auditors for the year 1979-80 will be appointed by the Central Government under Section 619(2) of the Companies Act, 1956.

ACKNOWLEDGEMENT

29. Your Directors express their thanks for the co-operation and assistance extended by the Government of India. The Board also wishes to place on record its appreciation of the sincere and devoted services rendered by the employees of the Corporation.

For and on behalf of the Board of Directors
New Delhi, 11th August, 1979
R. N. BHATNAGAR
Chairman

BHARAT PETROLEUM CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1979

	Schedules	Rupees	Rupees	Rupees	1978 Rupees
SOURCES OF FUNDS :					
Shareholders' Funds :					
(a) Capital	A		14,53,83,350		14,53,83,350
(b) Reserves & Surplus	B		31,91,24,348		24,99,66,382
				46,45,07,698	39,53,49,732
Loan Funds :					
(a) Secured Loans	C		3,13,34,123		16,25,44,025
(b) Unsecured Loans	C		24,93,918		4,98,69,434
				3,38,28,041	21,24,13,459
Total				49,83,35,739	60,77,63,191
APPLICATION OF FUNDS :					
Fixed Assets :					
(a) Gross Block	D		50,46,63,679		46,83,91,012
(b) Less : Depreciation	D		29,86,88,758		25,36,05,300
(c) Net Block	D		20,59,74,921		21,47,85,712
(d) Capital Work-in-Progress (At Cost) (includes materials at site and advance payments)			7,65,44,244		3,11,14,829
				28,25,19,165	24,59,00,541
Investments	E			11,39,395	11,41,025
Current Assets, Loans & Advances :					
(a) Inventories	F	73,88,25,817			62,82,76,848
(b) Sundry Debtors	G	7,04,14,981			8,30,73,617
(c) Cash & Bank Balances	H	45,71,18,850			38,13,36,845
(d) Other Current Assets	I	50,75,338			17,78,605
(e) Loans & Advances	J	17,35,82,683			13,35,52,587
			144,50,17,669		122,80,18,502
Less : Current Liabilities & Provisions :					
(a) Liabilities	K	118,49,60,528			79,77,29,585
(b) Provisions	L	4,53,79,962			6,95,67,292
			123,03,40,490		86,72,96,877
Net Current Assets				21,46,77,179	36,07,21,625
Total				49,83,35,739	60,77,63,191
Capital Commitments and Contingent Liabilities					
Notes forming part of Accounts	M U				

As per our Report attached

R. N. BHATNAGAR
Chairman & Managing Director

U. M. KINI
Finance Director

P. J. KISHINCHANDANI
Secretary

New Delhi, 11th August, 1979

For and on behalf of
SORAB S. ENGINEER & COMPANY
Chartered Accountants.

R. N. KATRAK
Partner

For and on behalf of
N.M. RAIJI & COMPANY
Chartered Accountants.

V. V. NERURKAR
Partner

For and on behalf of
V. SANKAR AIYAR & COMPANY
Chartered Accountants.

R. JAYASHANKAR
Partner

Bombay, 16th August, 1979

BHARAT PETROLEUM CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1979

	Schedules	Rupees	Rupees	For the period from 1st January, 1977 to 31st March, 1978 Rupees
INCOME :				
Sale of Products		777,12,38,490		796,86,10,251
Miscellaneous Income	N	7,09,96,818		9,59,81,829
Increase in Inventory of Finished Products	O	9,80,96,376		9,72,40,240
			794,03,31,684	816,18,32,320
EXPENDITURE & CHARGES :				
Purchase of Products for Resale		36,99,41,139		15,92,75,784
Raw Materials consumed		334,12,80,658		347,15,20,153
Packages consumed		7,44,75,324		6,91,49,296
Duties etc. & Other Charges applicable to Products		324,48,81,107		352,36,41,292
Transportation		24,73,29,016		26,86,02,311
Stores, Spares & Materials	P	9,93,61,402		12,23,90,789
Fuel & Power	Q	1,68,38,232		1,74,57,153
Employees' Remuneration & Other Benefits	R	12,02,67,075		14,77,33,694
Other Operating & Administration Expenses	S	13,47,36,459		17,03,49,021
Depreciation		4,55,10,103		1,90,05,228
			769,46,20,515	796,91,24,721
Profit			24,57,11,169	19,27,07,599
Prior Years' Expenses/(Income) Net	T		2,07,201	(1,23,77,840)
Profit before Tax			24,55,03,968	20,50,85,439
Provision for Taxation		15,89,00,000		12,65,00,000
Investment Allowance Reserve		17,78,826		45,00,000
			16,06,78,826	13,10,00,000
Profit after Tax			8,48,25,142	7,40,85,439

BHARAT PETROLEUM CORPORATION LIMITED

Schedule	For the period from 1st January, 1977 to 31st March, 1978		
	Rupees	Rupees	Rupees
Profit after Tax brought down		8,48,25,142	7,40,85,439
Balance from Last Account		35,180	87,72,660
Transfer from Development Rebate Reserve No. 1		8,48,60,322	8,28,58,099
Disposable Profit		46,50,000	35,50,000
Appropriations : Proposed Dividends	1,74,46,002	8,95,10,322	8,64,08,099
Transferred to General Reserve	7,20,00,000		1,81,72,919
		8,94,46,002	8,62,00,000
Balance carried to Balance Sheet		64,320	8,63,72,919
Notes forming part of Accounts U		35,180

As per our Report attached

R. N. BHATNAGAR
Chairman & Managing Director

U. M. KINI
Finance Director

P. J. KISHINCHANDANI
Secretary

New Delhi, 11th August, 1979

For and on behalf of
SORAB S. ENGINEER & COMPANY
Chartered Accountants

R. N. KATRAK
Partner

For and on behalf of
N.M. RAJI & COMPANY
Chartered Accountants

V. V. NERURKAR
Partner

For and on behalf of
V. SANKAR AIYAR & COMPANY
Chartered Accountants

R. JAYASHANKAR
Partner

Bombay, 16th August, 1979

BHARAT PETROLEUM CORPORATION LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 1979

	Rupees	As at 31st March, 1979 Rupees	As at 31st March, 1978 Rupees
SCHEDULE A			
SHARE CAPITAL			
(i) Authorised :			
2,00,000 Preference Shares of Rs. 100 each		2,00,00,000	2,00,00,000
11,50,000 'A' Ordinary Shares of Rs. 100 each	11,50,00,000		11,50,00,000
11,50,000 'B' Ordinary Shares of Rs. 100 each	11,50,00,000		11,50,00,000
		<u>23,00,00,000</u>	<u>23,00,00,000</u>
		<u>25,00,00,000</u>	<u>25,00,00,000</u>
(ii) Issued and Subscribed :			
11,50,000 'A' Ordinary Shares of Rs. 100 each	11,50,00,000		11,50,00,000
11,50,000 'B' Ordinary Shares of Rs. 100 each	11,50,00,000		11,50,00,000
		<u>23,00,00,000</u>	<u>23,00,00,000</u>
(iii) Paid up :			
2,500 'A' Ordinary Shares of Rs. 100 each fully called up and paid in Cash	2,50,000		2,50,000
11,47,500 'A' Ordinary Shares of Rs. 100 each called up at Rs. 63.13 and paid in Cash	7,24,41,675		7,24,41,675
		<u>7,26,91,675</u>	<u>7,26,91,675</u>
2,500 'B' Ordinary Shares of Rs. 100 each fully called up and paid in Cash	2,50,000		2,50,000
11,47,500 'B' Ordinary Shares of Rs. 100 each called up at Rs. 63.13 and paid in Cash	7,24,41,675		7,24,41,675
		<u>7,26,91,675</u>	<u>7,26,91,675</u>
		<u>14,53,83,350</u>	<u>14,53,83,350</u>

BHARAT PETROLEUM CORPORATION LIMITED

	Rupees	As at 31st March, 1979 Rupees	As at 31st March, 1978 Rupees
SCHEDULE B			
RESERVES AND SURPLUS			
(i) Capital Reserve :			
As per last Balance Sheet	16,53,05,439		16,48,38,023
Transfer from Development Rebate Reserve No. 2	6,52,275		4,67,416
		16,59,57,714	16,53,05,439
(ii) Development Rebate Reserve No.1 :			
As per last Balance Sheet	90,12,210		1,25,62,210
Less : Transfer to Profit and Loss Account	46,50,000		35,50,000
		43,62,210	90,12,210
(iii) Development Rebate Reserve No. 2 :			
As per last Balance Sheet	27,57,392		32,24,808
Transferred to Capital Reserve	6,52,275		4,67,416
		21,05,117	27,57,392
(iv) General Reserve :			
As per last Balance Sheet	6,83,56,161		1,56,161
Transfer from Profit and Loss Account	7,20,00,000		6,82,00,000
		14,03,56,161	6,83,56,161
(v) Investment Allowance Reserve :			
As per last Balance Sheet	45,00,000		—
Transfer from Profit and Loss Account	17,78,826		45,00,000
		62,78,826	45,00,000
(vi) Profit and Loss Account			
		64,320	35,180
		31,91,24,348	24,99,66,382

SCHEDULE C

LOANS

(i) Secured :			
From Scheduled Banks against Short Term Deposits		3,13,34,123	16,25,44,025
(ii) Unsecured :			
From Scheduled Banks		24,93,918	4,98,69,434
		3,38,28,041	21,24,13,459

BHARAT PETROLEUM CORPORATION LIMITED

**SCHEDULE D
FIXED ASSETS**

Classification	C O S T			Gross Block as at 31-3-1979
	Gross Block as at 31-3-1978	Additions	Deductions including Reclassification	
(1)	(2)	(3)	(4)	(5)
	Rupees	Rupees	Rupees	Rupees
1. Land—including Advance Payments				
(a) Freehold/Long Leasehold	186.41.878	—	241	186.41.637
(b) Leasehold on which premia are being written off over lease period	4.98.352	—	7,670	4.90.682
2. Buildings	759.90.735	39.31.814	1.08.874	798.13.675
3. Railway Sidings	20.32.156	—	—	20.32.156
4. Plant & Machinery	1444.86.637	32.63.389	20.114	1477.29.912
5. Tanks & Pipelines	947.15.067	42.39.405	45.445	989.09.027
6. Furniture & Fittings	26.22.309	13.91.394	53.090	39.60.613
7. Vehicles	87.79.522	92.35.745	5.99.056	174.16.211
8. Other Assets :				
(a) Dispensing Pumps	128.08.536	22.37.143	28.856	150.16.823
(b) LPG Cylinders & Allied Equipment	639.21.863	129.00.626	10.61.173	757.61.316
(c) Sundries	438.93.957	10.10.163	12.493	448.91.627
TOTAL	4683.91.012	382.09.679	19.37.012	5046.63.679
<i>Previous Year</i>	<i>4467.99.252</i>	<i>257.05.072</i>	<i>41.13.312</i>	<i>4683.91.012</i>

Notes : (i) The Title Deeds in respect of a portion of Land (900 Sq. Yards) at Refinery Site for which transfer has been finalised by the State Government are yet to be received.

(ii) Freehold/Leasehold Land : Includes cost of Leasehold Land aggregating to Rs. 1,15,035 acquired by the Bombay Municipality prior to 1964 for which no compensation has been fixed. Pending settlement of the compensation amount, no adjustments have been put through the Books of Account in respect of acquisition of the above Leasehold Land.

BHARAT PETROLEUM CORPORATION LIMITED

DEPRECIATION					
As at 31-3-1978	This Year	Deductions on account of Retirement/ Reclassification	As at 31-3-1979	Net Block as at 31-3-1979	<i>Net Block as at 31-3-1978</i>
(6)	(7)	(8)	(9)	(10)	(11)
Rupees	Rupees	Rupees	Rupees	Rupees	<i>Rupees</i>
—	—	—	—	186,41,637	186,41,878
81,320	33,285	2,097	1,12,508	3,78,174	4,17,032
200,81,983	26,39,871	13,292	227,08,562	571,05,113	559,08,752
11,56,457	67,878	—	12,24,335	8,07,821	8,75,699
1016,29,901	45,87,538	8,051	1062,09,388	415,20,524	428,56,736
487,77,576	37,40,959	9,553	525,08,982	464,00,045	459,37,491
8,85,517	3,60,955	25,118	12,21,354	27,39,259	17,36,792
46,40,465	30,75,521	3,54,051	73,61,935	100,54,276	41,39,057
36,46,612	17,06,794	8,662	53,44,744	96,72,079	91,61,924
478,91,582	278,70,219	485	757,61,316	—	160,30,281
248,13,887	14,27,083	5,336	262,35,634	186,55,993	190,80,070
2536,05,300	455,10,103	4,26,645	2986,88,758	2059,74,921	2147,85,712
2349,87,632	190,05,228	3,87,560	2536,05,300	2147,85,712	

(iii) Column (2) & (3) — Buildings include Rs. 500/- and Rs. 700/- respectively being the cost of Shares in Co-operative Housing Societies.

BHARAT PETROLEUM CORPORATION LIMITED

	No.	Face Value	Book Value	As at 31st March, 1979	As at 31st March, 1978
		Rupees	Rupees	Rupees	Rupees
SCHEDULE E					
INVESTMENTS					
(i) Quoted :					
Government Securities at Cost—(Market Value Rs. 9,70,593—1978—Rs. 9,74,492)					
4% Loan 1970		1,000	985		985
3% Loan 1986		7,000	6,851		6,851
5½% Loan 1992		2,98,300	3,01,445		3,01,445
5½% Loan 1995		2,13,700	2,13,716		2,13,716
5½% Loan 1999		31,500	31,510		31,510
5½% Loan 2000		5,800	5,787		5,787
5½% Madras Loan 1980		3,000	2,943		2,943
5½% Maharashtra State Dev. Loan 1980		17,000	16,966		16,966
5½% Loan 2001		1,38,800	1,38,692		1,38,692
5½% N.D. Loan 2001		10,100	10,092		10,092
5½% Loan 2002		10,000	10,008		10,008
6 % Loan 1998		2,90,000	2,82,872		2,82,872
		<u>10,26,200</u>		<u>10,21,867</u>	<u>10,21,867</u>

(Securities of the Face Value of Rs. 9,64,300 (1978 Rs. 9,69,300) deposited with Local authorities etc.)

(ii) Unquoted—At Cost :

(a) National Saving Certificate (Certificates of the Face Value of Rs. 20,345 (1978 Rs. 21,875) deposited with Local Authorities etc.)		21,345	21,345		22,375
(b) Debentures (Fully Paid) :					
(i) 6½% Irredeemable Debentures of Bengal Chamber of Commerce & Industry	15	15,000	15,000		15,000
(ii) 2½% Debentures of Lady Ampthill Nurses Institute & S.I.N. Association	1	9,982	9,982		9,982

BHARAT PETROLEUM CORPORATION LIMITED

	No.	Face Value	Book Value	As at 31st March, 1979	As at 31st March, 1978
		Rupees	Rupees	Rupees	Rupees
(iii) Interest Free Debentures of Lady Ampthill Nurses Institute & S.I.N. Association	1	7,000	7,000		7,000
(iv) 5% Non-redeemable Debentures of East India Clinic Limited	1	60,000	60,000		60,000
(c) Ordinary Shares (Fully Paid) : Sindhu Resettlement Corporation Limited	4	4,000	4,000		4,000
Ordinary Shares in wholly owned Subsidiary Companies Fully Paid :					
Burmah-Shell Provident Trust (Private) Limited	3	300	—		300
Burmah-Shell Pensions Trust (Private) Limited	3	300	—		300
Burmah-Shell Properties (Private) Limited	2	200	200		200
		<u>1,18,127</u>		<u>1,17,527</u>	<u>1,19,157</u>
(iii) Unquoted—At Book Value :					
6% Debentures of Sholapur Spinning & Weaving Mills Limited (In Liquidation)	578	57,800	1	1	1
				<u>11,39,395</u>	<u>11,41,025</u>

CURRENT ASSETS, LOANS AND ADVANCES	As at 31st March, 1979	As at 31st March, 1978
	Rupees	Rupees

SCHEDULE F

INVENTORIES

(Certified as to quantity and value by a Director)

(i) Raw Materials (At Cost)*		
Value	10,88,98,979	14,18,98,610
Charges	1,15,46,305	1,49,73,132
(ii) Finished Products (At Cost or Net Realisable Value whichever is lower)**		
Value	40,84,66,452	31,03,70,076
Charges	7,99,91,582	8,09,09,436

BHARAT PETROLEUM CORPORATION LIMITED

	Rupees	As at 31st March, 1979 Rupees	As at 31st March, 1978 Rupees
(iii) Packages (At Cost or Net Realisable Value whichever is lower)	1,89,99,048		1,03,99,569
(iv) Stores and Spares (At Cost)	11,09,23,451		6,97,26,025
		<u>73,88,25,817</u>	<u>62,82,76,848</u>
* Includes materials given on loan Rs. 3,12,30,451 (Net) 1978 excludes materials received on loan Rs. 5,53,034/-.			
** Includes Rs. 22,39,74,822 (Net) for products given on loan : 1978 excludes products received on loan Rs. 1,38,38,073 (Net)			

SCHEDULE G

SUNDRY DEBTORS (UNSECURED)

Over 6 months :			
Considered good		95,99,567	1,41,92,229
Considered Doubtful	23,39,435		25,98,851
Less : Provision for Doubtful Debts	23,39,435		25,98,851
		<u>95,99,567</u>	<u>1,41,92,229</u>
Other Debts :			
Considered Good		6,08,15,414	6,88,81,388
Considered Doubtful	3,94,652		1,50,910
Less : Provision for Doubtful Debts	3,94,652		1,50,910
		<u>6,08,15,414</u>	<u>6,88,81,388</u>
		<u>7,04,14,981</u>	<u>8,30,73,617</u>

SCHEDULE H

CASH AND BANK BALANCES

Cash in hand and in transit	5,80,69,278	3,79,42,978
With Scheduled Banks :		
On Current Accounts	5,17,09,079	1,88,93,867
On Deposit Accounts	34,73,40,493	32,45,00,000
	<u>45,71,18,850</u>	<u>38,13,36,845</u>

BHARAT PETROLEUM CORPORATION LIMITED

	As at 31st March, 1979	As at 31st March, 1978
	Rupees	Rupees
SCHEDULE I		
OTHER CURRENT ASSETS		
Interest accrued on Investments, Bank Deposits and Loans	50,75,338	17,78,606
SCHEDULE J		
LOANS AND ADVANCES (Unsecured)		
(i) Advances recoverable in cash or in kind or for value to be received (Considered Good) (including due by Officers Rs. 6,89,816—1978 ; Rs. 3,46,176 maximum during the year Rs. 7,06,783— 1978 ; Rs. 5,76,105)	6,30,57,671	1,48,95,023
(ii) Considered doubtful	1,312	2,020
Less : Provision	1,312	2,020
	6,30,57,671	1,48,95,023
(iii) Loans to Companies (Considered Good)	6,90,00,000	6,90,00,000
	13,20,57,671	8,38,95,023
(iv) Deposits with Customs, Excise, Port Trust etc. (Considered Good)	3,45,08,502	4,46,18,054
(v) Other Deposits (Considered Good)	70,16,510	50,39,510
	4,15,25,012	4,96,57,564
(vi) Deposits Considered Doubtful	1,25,821	78,040
Less : Provision	1,25,821	78,040
	4,15,25,012	4,96,57,564
	17,35,82,683	13,35,52,587

BHARAT PETROLEUM CORPORATION LIMITED

	As at 31st March, 1979	As at 31st March, 1978
	Rupees	Rupees
CURRENT LIABILITIES AND PROVISIONS		
SCHEDULE K		
LIABILITIES		
Interest accrued but not due on Loans	5,56,074	—
Sundry Creditors	1,10,03,23,343	72,20,47,756
Unclaimed Debentures (Redeemed)	1,11,026	1,11,026
Unclaimed Interest on Debentures	17,392	17,392
Deposits by Agents, Dealers and Customers	8,39,52,693	6,92,10,766
Unpaid Dividends for 1973	—	40,79,878
Unpaid Dividends for 1974	—	21,26,445
		<u>62,06,323</u>
Interest payable on deferred Dividend for 1974	—	1,36,322
		<u>63,42,645</u>
	<u>1,18,49,60,528</u>	<u>79,77,29,585</u>

SCHEDULE L

PROVISIONS

Unfunded Retirement Benefits (Net of Tax)	1,09,34,337	1,13,53,400
Proposed Dividend for 1976	—	1,45,38,335
Proposed Dividends	1,74,46,002	1,81,72,919
Taxation less Payments	1,69,99,623	2,55,02,638
		<u>4,53,79,962</u>
		<u>6,95,67,292</u>

SCHEDULE M

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

(i) Outstanding Commitments in respect of Capital Expenditure	8,40,23,000	6,10,67,000
(ii) Contingent Liabilities :		
(a) In respect of taxation matters of prior years	8,70,36,000*	10,57,00,000*
(b) Other matters :		
(i) Surety Bonds executed on behalf of Other Oil Companies for Excise Duties	25,55,79,728	26,52,02,895
(ii) Guarantees to Banks	74,18,375	21,33,324
(iii) Claims against the Corporation not acknowledged as debts (includes Rs. 55,04,000 against which the Corporation has a recourse for recovery—1978 : Rs. 55,04,000)	6,33,14,000	2,87,23,000

* If these contingent liabilities materialise either in part or whole, they are recoverable from third parties.

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	For the year ended 31st March, 1979		For the period from 1st January, 1977 to 31st March, 1978	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE N				
MISCELLANEOUS INCOME				
(i) Bank and Other Interest (Gross) (Tax deducted at source Rs. Nil— 1978 Rs. 19,83,078)		2,95,46,079		4,44,83,643
(ii) Income from Investments (Gross) (Tax deducted at source Rs. 17,944— 1978 Rs. 14,828)		63,386		81,447
(iii) Other Income :				
Rental and Hire Charges	1,56,74,985		2,10,76,215	
Service Charges	46,09,621		28,38,429	
Sale of Scrap	64,78,918		1,27,81,828	
Others	1,46,23,829		1,47,20,267	
		<u>4,13,87,353</u>		<u>5,14,16,739</u>
		<u>7,09,96,818</u>		<u>9,59,81,829</u>
<hr/>				
SCHEDULE O				
INCREASE IN INVENTORY OF FINISHED PRODUCTS				
Value of Closing Stocks of Finished Products		40,84,66,452		31,03,70,076
Less : Value of Opening Stocks of Finished Products		<u>31,03,70,076</u>		<u>21,31,29,836</u>
		<u>9,80,96,376</u>		<u>9,72,40,240</u>
<hr/>				
SCHEDULE P				
STORES, SPARES AND MATERIALS				
Stores, Spares & Materials		12,22,86,254		14,36,06,417
Less : Charged to other accounts		<u>2,29,24,852</u>		<u>2,12,15,628</u>
		<u>9,93,61,402</u>		<u>12,23,90,789</u>
<hr/>				
SCHEDULE Q				
FUEL AND POWER				
Fuel and Power		12,39,81,363		
Less : Fuel of Own Production Consumed (Estimated)		<u>10,71,43,131</u>		
		<u>1,68,38,232</u>		<u>1,74,57,153</u>

BHARAT PETROLEUM CORPORATION LIMITED

For the year ended
31st March, 1979

For the period
from 1st January, 1977
to 31st March, 1978

**SCHEDULE R
EMPLOYEES' REMUNERATION & OTHER BENEFITS**

	Rupees	Rupees	Rupees	Rupees
Salaries, Wages and Bonus (Less Amounts recovered Rs. 13,62,559—1978 Rs. 17,17,251)		9,62,89,086		11,98,45,261
Contributions to Provident & Other Funds		1,40,89,825		1,56,84,281
Welfare Expenses		98,88,164		1,22,04,152
		<u>12,02,67,075</u>		<u>14,77,33,694</u>

**SCHEDULE S
OTHER OPERATING AND ADMINISTRATION EXPENSES**

Remuneration to Directors (See Note 7)		87,874		46,511
Repairs to Machinery		3,36,40,481		3,34,09,814
Repairs to Buildings		61,71,539		37,24,523
Insurance		38,74,597		53,65,606
Rent		1,80,91,555		2,27,00,576
Rates & Taxes		68,34,467		77,63,923
Charities & Donations		4,80,900		1,73,678
Audit Fees :				
As Auditors	1,20,000		1,50,000	
For other services	39,579		38,550	
Out of Pocket Expenses	8,819		19,837	
		<u>1,68,398</u>		<u>2,08,387</u>
Interest :				
On Fixed Loans			1,06,47,837	
On other Loans	27,65,165		53,84,798	
		<u>27,65,165</u>		<u>1,60,32,635</u>
Loss on Sale of Assets (Net)		4,82,146		14,72,703
Bad Debts		3,690		1,458
Excise Duty on Drums		85,00,287		1,50,77,865
Provision for Doubtful Debts		31,400		10,12,077
Charges paid to Other Oil Cos.		62,99,729		1,52,58,724
Travelling Expenses		62,47,423		68,72,765
Telephone, Telex, Cables, Postage etc.		40,54,466		44,57,233
BPT Pumping/Pipeline Charges		60,53,581		13,32,944
Investments in subsidiary companies written off		600		—
Other Expenses		3,09,48,161		3,54,37,599
		<u>13,47,36,459</u>		<u>17,03,49,021</u>

**SCHEDULE T
PRIOR YEARS' EXPENSES/(INCOME) NET**

Sale of Products	(30,01,803)		—
Miscellaneous Income	(10,57,535)		5,16,984
Raw Materials Consumed	(4,29,901)		(1,05,01,244)
Duties etc. and Other Charges applicable to Products	35,90,664		5,80,045
Transportation	8,97,471		(7,54,219)
Stores, Spares & Materials	(41,05,795)		(39,22,804)
Employees Remuneration & Other Benefits	15,72,046		—
Other Operating & Administration Expenses	27,42,054		17,03,398
		<u>2,07,201</u>	<u>(1,23,77,840)</u>

SCHEDULE U

NOTES FORMING PART OF ACCOUNTS

1. (a) Accounts include balances aggregating to Rs. 12,23,75,877 (Credit) in 2 Pool Accounts and to Rs. 70,46,066 (Debit) in 3 Pool Accounts for which statements are subject to audit by one of the Firms of Statutory Auditors. Statements relating to other Pool Accounts have been audited by the aforesaid Firm of Statutory Auditors. Transactions relating to certain Pool Accounts are on provisional basis and are subject to adjustments on the basis of final approval of the Central Government.
- (b) Sale of products is after deduction of (a) Surrender (Net) to Industry Pool Accounts Rs. 43,81,05,865 and (b) Temperature Variation Allowance Rs. 41,11,215-1978 Rs. 105,12,35,736 and Rs. 6,58,419 respectively.
- (c) Raw materials consumed are net of Surrender to/Reliefs from Industry Pool Accounts.
2. In accordance with Notification No. GSR 309 dated 20th February, 1978 of Government of India, provisions of Section 370 of the Companies Act, 1956 do not apply to Government Companies and therefore information regarding debts due from and advances to Government Companies is not separately disclosed.
3. Confirmation for amounts due from/due to other Oil Companies (including old items of past years) are not available with the Corporation.
4. Adjustments for certain Inter Company oil transactions have been carried out on a provisional basis, pending finalisation of detailed terms and conditions.
5. Depreciation has been calculated on the basis of written down value method and straight line method, in respect of Marketing Division and Refining Division respectively.

Depreciation amounting to Rs. 1,49,79,451 in respect of prior years has been charged to the Profit and Loss account in the current year.

6. Raw Material (Crude only) Costs have been incorporated at provisional rates pending finalisation of costs, freight, other charges etc.
7. (a) Managerial Remuneration :

	For the year ended 31st March, 1979	For the period from 1st January 1977 to 31st March 1978
	Rupees	Rupees
Salary and Allowances	76,740	41,056
Contribution to Provident and other Funds	8,607	3,347
Other Benefits	2,527	2,108

- (b) In the Accounts for the year 1976 it was stated that total managerial remuneration of Rs. 4,51,665 paid by the Corporation during that year was subject to the approval of the Shareholders and the Central Government. Approval of the Shareholders has since been obtained. Central Government has accorded approval to remuneration of Rs. 3,84,455. Approval has not been accorded nor waiver of recovery permitted by the Central Government for the balance amount of Rs. 67,210.

BHARAT PETROLEUM CORPORATION LIMITED

*For the period
from 1st January
1977 to
31st March, 1978*

8. (1) Licensed Capacity, Installed Capacity (as certified by the Management) and Actual Production in respect of Goods Manufactured :

(a) (i) Fuel Refinery :

Our Refinery operates at the level prescribed by Government each month and we processed 47,06,351 tonnes of Crude during the year (Previous period 56,28,731 tonnes) against Installed Capacity of 6.0 million tonnes p.a. (Previous year 6.0 million tonnes p.a.). The licensed capacity is 2.09 m.m.t. p.a. (Previous year 2.09 m.m.t. p.a.)

(ii) Actual Production : *

(i) Light Distillates	KL	12,05,943	KL	12,87,835
(ii) Middle Distillates	KL	32,18,273	KL	36,04,856
(iii) Others	KL	11,37,830	KL	16,22,907

* Excludes production out of feedstocks purchased from HPC.

(b) Lubricants :

(i) Licensed capacity on single shift basis for manufacturing at Bombay (3,57,600 Barrels of 44 Gallons each and 5,96,000 Tins of 1 I.G. per annum)	66,384 M.T.p.a.	66,384 M.T.p.a.
(For Budge Budge Installation, Calcutta, no Licence is required)		
(ii) Installed Capacity of Bombay and Calcutta	1,80,000 M.T.p.a.	1,80,000 M.T.p.a.
(iii) Production	55,074 M.T. (61,353 KL)	57,508 M.T. (64,065 KL)

N.B. : Applicable conversion factors have been used in converting licensed capacity and production in Metric Tons.

(c) Pesticides :

Licensed and installed capacity on Double Shifts basis in terms of Technical Material. The blending operation is carried out on behalf of an outside party for a fee included under Service Income

	373 M.T.p.a.	373 M.T.p.a.
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(d) Drum Plant : Number of Drums—

(i) Licensed Capacity per annum	17,70,000	17,70,000
(ii) Installed Capacity on triple shift basis per annum	27,00,000	27,00,000
(iii) Actual production	17,12,773	23,05,112
(Drums manufactured for Others included in the above)	—	(4,000)

(2) Raw Materials Consumed (on derived basis) :

	Unit	Quantity	Value Rupees	Quantity	Value Rupees
(i) Crude Oil (Net of surrenders/reliefs from Industry Pool Accounts)	M.T.	47,06,351	322,23,16,539	56,28,731	333,64,99,130
(ii) Base Oils	KL	75,646	11,89,64,119	73,632	13,50,21,023
			<u>334,12,80,658</u>		<u>347,15,20,153</u>

9. Class of goods purchased, sold and stocked :

	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		Rs.		Rs.		Rs.		Rs.
(i) Petroleum Products :								
(a) Light Distillates :								
Current Year	KL 46,457	289,64,735	3,45,985	2143,77,839	15,30,255	26963,47,792	55,031	355,51,347
Previous Period	.. 41,857	233,03,336	4,50,929	2512,90,974	16,55,944	30992,02,215	46,457	289,64,735
(b) Middle Distillates :								
Current Year	KL 3,24,545	2210,84,679	3,14,103	2346,92,070	31,60,951	36497,19,466	4,69,216	3175,43,534
Previous Period	.. 2,29,985	1337,16,906	2,12,464	1449,92,355	34,86,796	39630,01,040	3,24,545	2210,84,679
(c) Others :								
Current Year	KL 73,095	603,20,662	1,80,796	1661,15,552	10,90,203	14251,71,232	72,041	553,71,571
Previous Period	.. 75,125	561,09,594	1,46,334	1623,12,604	13,40,554	15706,04,760	73,095	603,20,662
(ii) Crude Oil :								
Current Year	MT 1,61,606	1256,80,695	46,79,530	31885,76,011*	—	—	1,34,785	919,40,167
Previous Period	.. 1,74,613	1279,11,197	56,15,724	33468,89,300*	—	—	1,61,606	1256,80,695
(iii) Base Oils :								
Current Year	KL 10,046	162,17,915	76,559	1197,08,180	—	—	10,957	169,58,812
Previous Period	.. 14,058	303,16,920	69,496	1209,22,018	—	—	10,046	162,17,915
(iv) Packages & Containers:								
Current Year		103,99,569		833,56,714		—		189,99,048
Previous Period		90,48,966		709,39,137		—		103,99,569

- NOTES :**
- (i) Purchases exclude Inter Product Transfers.
 - (ii) Applicable conversion factors are used to convert quantities in M. Tons to Kilolitres for products purchased/sold by weight.
 - (iii) Stocks include products given on loan basis to Other Oil Companies and exclude stocks received on loan basis from Other Oil Companies.
 - (iv) Sales during the previous period include Rs. 6641,97,764 for recoveries such as Excise Duty, Sales Tax, Octroi, Freight etc. separately shown in Sales Documents.
 - (v) Purchases of Petroleum Products : (a) Exclude Processing Fees and Other Charges Rs. 69,41,015 (1978—Rs. 117,20,889), (b) Include Refined Products transferred to Other Oil Companies Rs. 2523,04,348 (1978—Rs. 4110,41,038).
 - (vi) Crude Oil and Other Petroleum Feedstocks are refined to Petroleum Products and accordingly these Refined Products are excluded from Purchases of Petroleum Products.

- * Net of surrenders to/reliefs from Industry Pool Accounts.
 ** Other Feedstocks.

BHARAT PETROLEUM CORPORATION LIMITED

*For the period
from 1st January,
1977 to
31st March, 1978*

10. (a) Number of Employees who were in employment throughout the year and were in receipt of remuneration during the year which in the aggregate was not less than Rs. 36,000	575	887
Expenditure thereon under the following heads :		
Salaries, Wages and Bonus	Rs. 2,22,68,130	3,81,13,639
Contribution to Provident and Pension Funds	Rs. 45,30,455	73,02,978
(b) Number of Employees who were in employment for part of the year and were in receipt of remuneration amounting in the aggregate to Rs. 3,000 or more per mensem	28	69
Expenditure thereon under the following heads :		
Salaries, Wages and Bonus	Rs. 7,37,858	17,05,541
Contribution to Provident and Pension Funds	Rs. 1,29,762	3,15,697
11. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS		
(a) Crude Oil and Other Petroleum Products	Rs. 144,47,12,589**	325,52,43,330**
(b) Components and Spare Parts	Rs. 15,89,919	23,48,758
(c) Capital goods	Rs. 91,85,885	6,89,543

- Notes :*
1. Includes Local Insurance Rs. 16,29,037 (1978 Rs. 33,76,709)
 2. **Includes Crude Oil purchases from I.O.C./H.P.C. (canalised agents) Rs. 143,55,56,450* (1978 Rs. 324,95,37,495*).
 3. Excludes Technical Materials imported for blending pesticides on behalf of an outside party.
 4. The above figure of purchases is prior to adjustment of surrenders to/reliefs from Industry Pool Accounts.
 5. In the case of purchases of Lubricants canalised through Government Undertaking like Indian Oil Corporation the invoice amount has been taken as C.I.F. Value Rs. 87,25,678 (1978 Rs. 34,33,616).
- *Includes Rs. 26,53,519 relating to previous year (1978 Rs. 71,02,823).

BHARAT PETROLEUM CORPORATION LIMITED

For the period
from 1st January,
1977 to
31st March, 1978

	Rupees	Rupees
12. EXPENDITURE IN FOREIGN CURRENCY :		
(i) Royalty—Net of Tax	---	5,00,000
(ii) Knowhow	---	---
(iii) Professional Consultation Fees	---	---
(iv) Interest	---	79,109
(v) Other Matters	25,073	21,495

13. VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED (ON DERIVED BASIS) :

	Raw Materials		Spare parts and Components*		Raw Materials		Spare parts and Components*	
	Value Rupees	%	Value Rupees	%	Value Rupees	%	Value Rupees	%
Imported	149,79,51,511	49.91	16,58,322	3.54	325,53,90,534	77.06	28,16,635	6.16
Indigenous	150,23,52,871	50.09	4,52,22,149	96.46	96,91,93,279	22.94	4,29,04,720	93.84
	300,03,04,382	100.00	4,68,80,471	100.00	422,45,83,813	100.00	4,57,21,355	100.00

Notes :

1. Imported Crude and Base Oils are taken at C.I.F. Values.
2. Purchases from canalising agencies have been considered as imports.
3. The above figures of consumption are prior to adjustment of surrenders to/reliefs from Industry Pool Accounts.

* Excludes direct charge materials.

14. Amount remitted in Foreign Currency on account of Dividend to two non-resident Shareholders in respect of the years 1973 and 1974 on 23,00,000 Ordinary Shares	Rs. Nil	Rs. 1,46,34,981
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BHARAT PETROLEUM CORPORATION LIMITED

	Rupees	<i>For the period from 1st January 1977 to 31st March, 1978</i> Rupees
15. EARNINGS IN FOREIGN EXCHANGE ON ACCOUNT OF :		
(a) Export of goods on F.O.B. basis :		
(i) On Own Account	3,30,11,947	2,82,956
(ii) As agents (hence not reflected in Profit and Loss Account)	8,19,491	22,98,661
(b) Other Matters (including tanker agency commission)	4,70,962	2,31,745
16. Other expenses under Other Operating and Administration Expenses include an amount of Rs. 1,67,128 (1978—Rs. 2,43,628) being entertainment expenses incurred by the Corporation.		
17. Expenditure incurred on Public Relations and Publicity during the year is Rs. 10,42,064. Remuneration to Staff employed for Public Relations work during the year is Rs. 1,47,259.		
18. Figures of the previous period have been regrouped wherever necessary.		

Figures in the Balance Sheet and Profit & Loss Account are not comparable with those of the previous period as the Accounts are for a 12 month period from 1st April, 1978 to 31st March, 1979 against 15 months of the previous period i.e. from 1st January, 1977 to 31st March, 1978.

Signatures to Schedules A to U.

As per our Report attached

R. N. BHATNAGAR
Chairman & Managing Director

For and on behalf of
SORAB S. ENGINEER & COMPANY
Chartered Accountants

For and on behalf of
N.M. RAJI & COMPANY
Chartered Accountants

For and on behalf of
V. SANKAR AIYAR & COMPANY
Chartered Accountants

U. M. KINI
Finance Director

R. N. KATRAK
Partner

V. V. NERURKAR
Partner

R. JAYASHANKAR
Partner

P. J. KISHINCHANDANI
Secretary

New Delhi, 11th August, 1979

Bombay, 16th August, 1979

AUDITORS' REPORT

TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of BHARAT PETROLEUM CORPORATION LIMITED, as at 31st March, 1979, and also the annexed Profit and Loss Account of the Corporation for the year ended on that date, and report that :-

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. in our opinion, proper books of account as required by law have been kept by the Corporation, so far as appears from our examination of those books;
3. the Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account;
4. in our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Note No. 1 (a) regarding transactions relating to Pool Accounts, Note No. 3 regarding confirmations of balances due to/from other Oil Companies, Note No. 4 regarding adjustments of Inter Oil Companies transactions, Note No. 5 regarding depreciation relating to previous years and Note No. 7 (b) regarding managerial remuneration of an earlier year being subject to approval of the Central Government, and read together with other Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :-
 - (i) in the case of the Balance Sheet, of the state of affairs of the Corporation as at 31st March, 1979;
 - and
 - (ii) in the case of the Profit and Loss Account of the Profit for the year ended on that date.
5. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1975, issued by the Central Government in terms of Section 227 (4-A) of the Companies Act, 1956, we further report that :-
 - (i) The asset register is incomplete in certain respects and the work is under progress. During the year we are informed that physical verification of some of the assets has been carried out by the management. In view of the records being incomplete the discrepancies, if any, between the physical verification and the book records could not be determined.
 - (ii) None of the fixed assets of the Corporation have been revalued during the year.
 - (iii) Physical verification has been conducted by the Management during the Year in respect of finished goods, stores, spare parts and raw materials. We are informed that no significant discrepancies have been noticed on such verification as compared to book records. In our opinion, the valuation of these stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the earlier period.
 - (iv) The Corporation has not obtained any loans from Companies, firms, or other parties listed in the registers maintained under Section 301 and Section 370 (1-C) of the Companies Act, 1956.
 - (v) The Corporation has given loans to two Companies, both Government Undertakings. These loans are repayable on demand. During the year, no demand for repayment has been made by the Corporation and no recoveries have been made against these loans. Interest as stipulated has been regularly received in respect of these loans. The Corporation has also given loans and advances to employees who are repaying the principal amounts with interest as stipulated.
 - (vi) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Corporation and the nature of its business for the purchase of stores, raw materials, plant and machinery and other assets.
 - (vii) According to the information given to us, there are no purchases during the year of stores and raw materials exceeding Rs. 10,000/- in value for each type thereof from the subsidiaries, firms, companies or other parties in which the directors are interested as provided in Section 299 of the Companies Act, 1956.
 - (viii) According to the information and explanations given to us, the Corporation has a

BHARAT PETROLEUM CORPORATION LIMITED

procedure for determining damaged and unserviceable stores and raw materials. Provision for loss in respect thereof has been made in the accounts.

- (ix) The corporation has not accepted deposits from the public, within the meaning of the Companies (Acceptance of Deposit) Rules, 1975.
- (x) In our opinion and as per the information and explanations given to us, reasonable records have been maintained by the Corporation for the sale and disposal of scrap and realisable by-products.
- (xi) The Corporation has an internal audit system. However, in our opinion, the coverage made by the internal audit department during the year is not adequate

and hence the system needs to be strengthened to be commensurate with the size and nature of its business.

- (xii) As per the information given to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956, for the year under review for any of the products of the Corporation.
- (xiii) According to the records of the Corporation, provident fund dues have been regularly deposited during the year with the appropriate authorities.
- (xiv) In respect of the trading activities carried on by the Corporation, it has determined the damaged goods. As per the information given to us, the value of such goods is not significant.

For and on behalf of
SORAB S. ENGINEER & CO.
Chartered Accountants

R. N. KATRAK
Partner

For and on behalf of
N. M. RAIJI & CO.
Chartered Accountants

V. V. NERURKAR
Partner

For and on behalf of
V. SANKAR AIYAR & CO.
Chartered Accountants

R. JAYASHANKAR
Partner

Bombay, 16th August, 1979

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF BHARAT PETROLEUM CORPORATION LIMITED, BOMBAY FOR THE YEAR ENDED 31ST MARCH, 1979

BALANCE SHEET

**1. Current Assets, Loans and Advances
Schedule F - Inventories - Raw Materials (at cost) - Rs. 12,04,45,284**

The closing stock of base oils on ullage assistance given by another oil company as at 31-3-1979 (Qty. 1066.956 KL Rs. 18,10,186.84) has not been confirmed by that company, pending resolution of dispute in regard to basis of measurement of quantities delivered.

**2. Current Liabilities and Provisions
Schedule K - Liabilities - Rs. 1,18,49,60,528 - Sundry Creditors - Rs. 1,10,03,23,343**

According to Govt. instructions the extra retention marketing margins on volume of additional sales over and above the levels fixed by the Government from time to time shall be adjusted through the pool account. On the basis of sales entitlements for the year as indicated by the Government in April, 1978, the extra retention marketing margin adjustable to pool account works out to Rs. 0.96 crores. No provision has been made in this regard.

3. Schedule M - Capital commitments & Contingent Liabilities - (iii) claims against the Corporation not acknowledged as debts - Rs. 6,33,14,000

This does not include Rs. 18.06 crores claimed by M/s. ONGC towards cost of transportation charges for crude oil. Consequent adjustment in respect of the amount to be recovered from the pool account has also not been disclosed.

PROFIT AND LOSS ACCOUNT

**4. Income
Sale of Products - Rs. 7,77,12,38,490**

The supply of bunkers to vessels chartered by the Company for coastal movement, though for 'own use', has been taken credit for at the ceiling selling rates net of applicable pool surcharges, instead of at cost. Since the price of bunkers at which the credit is taken includes an element of profit, the valuation followed is not correct. The impact of such valuation on the profitability of the Corporation could not be ascertained.

M. Ramachandran
Member, Audit Board and Ex-Officio
Director of Commercial Audit
(Petroleum & Oil)

Madras, 20-9-'79

ADDENDUM TO THE DIRECTORS' REPORT DATED 11TH AUGUST, 1979

A. REMARKS ON THE REPORT OF THE STATUTORY AUDITORS

Para 5 (i) : Noted.

Para 5 (xi) : In our view the coverage is adequate.

B. REPLIES TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

1. Noted. However, this is covered by Notes 3 and 4 in Schedule 'U'.

2. The Government letter No. P-20028/3/77-PPD dated 16th December, 1977 stipulates that the extra retention margins on additional volumes are surrenderable to the Pool Account if an oil company sells the products in excess of levels indicated by the OPC or as modified by the Government from time to time denying supply to other oil companies resulting in shortfall in their sales.

Having regard to firstly, our sales volumes being as modified in close consultation with the Government and secondly, the levels attained being without denying supplies to any other oil company, the question of making any provision does not arise.

3. Under the pricing arrangement the Corporation's liability, if any, on transportation of crude oil is restricted to additional costs relating to quantity of crude oil used for production of non-formula products and this has been correctly included in the amount of Rs. 6,33,14,000.

4. The ceiling selling rates (net of applicable Pool Surcharge) basis of valuation adopted by the Corporation for bunkers to time chartered vessels reflects the overall transportation costs on vessels on basis comparable with voyage chartered vessels. The financial impact is not significant.

New Delhi,
22nd September, 1979

For and on behalf of the Board of Directors
R. N. Bhatnagar
Chairman

BHARAT PETROLEUM CORPORATION LIMITED

STATEMENT PURSUANT TO SECTION 212(1) (e) OF THE COMPANIES ACT, 1956

	No. of shares	Paid up value	Book value		For the Financial year ended 31st March 1979	Previous Financial Year—cumulative Total
		Rupees	Rupees		Rupees	Rupees
1. Shares in the subsidiary companies were registered in the names of the nominees of the Company as indicated :				2. Net aggregate amount of the Profit of the subsidiary company not dealt with in the Company's account so far as they concern the members of the Company are :		
As at 31st March, 1979						
Burmah-Shell Provident Trust Private Limited ..	3	300	—	Burmah-Shell Provident Trust Private Limited ..	—	—
Burmah-Shell Pensions Trust Private Limited ..	3	300	—	Burmah-Shell Pensions Trust Private Limited ..	—	—
Burmah-Shell Properties Private Limited ..	2	200	200	Burmah-Shell Properties Private Limited ..	—	—

R. N. BHATNAGAR
Chairman & Managing Director

U. M. KINI
Finance Director

P. J. KISHINCHANDANI
Secretary

New Delhi,
11th August, 1979

BURMAH-SHELL PROVIDENT TRUST PRIVATE LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Gentlemen,

Your Directors have pleasure in submitting this their Report for the year ended 31st March, 1979 along with the Balance Sheet of the Company as at that date and the Profit and Loss Account for the year ended 31st March 1979.

For the reasons stated in the last year's Report your company has requested the Registrar of Companies to strike its name off the Register under Section 560 of the Companies Act, 1956. Pursuant to this request and after getting the consent of Bharat Petroleum Corporation Ltd. (our holding Company), the amount of Rs. 300/- representing the value of assets of the Company has been paid to the credit of the Central Government under the Head "104-Other General

Economic Services Registration of Joint Stock Company", as required by the Registrar of Companies. The name of the Company has not yet been struck off the Register.

During the year under review the Company did not engage itself in any activity and did not incur any profit or loss.

Messrs. N. M. Raiji & Company were appointed Auditors of the Company by the Central Government for the year 1978-79.

P. K. VISWANATHAN }
R. K. GAJREE } Directors

Bombay,
30th July, 1979

BURMAH-SHELL PENSIONS TRUST PRIVATE LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Gentlemen,

Your Directors have pleasure in submitting this their Report for the year ended 31st March, 1979 along with the Balance Sheet of the Company as at that date and the Profit and Loss Account for the year ended 31st March 1979.

For the reasons stated in the last year's Report your company has requested the Registrar of Companies to strike its name off the Register under Section 560 of the Companies Act, 1956. Pursuant to this request and after getting the consent of Bharat Petroleum Corporation Ltd. (our holding Company), the amount of Rs. 300/- representing the value of assets of the Company has been paid to the credit of the Central Government under the Head "104-Other General

Economic Services Registration of Joint Stock Company", as required by the Registrar of Companies. The name of the Company has not yet been struck off the Register.

During the year under review the Company did not engage itself in any activity and did not incur any profit or loss.

Messrs. V. Sankar Aiyar & Company were appointed Auditors of the Company by the Central Government for the year 1978-79.

P. K. VISWANATHAN }
R. K. GAJREE } Directors

Bombay,
30th July, 1979

BURMAH-SHELL PROPERTIES PRIVATE LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Gentlemen,

Your Directors have pleasure in submitting this their Report for the year ended 31st March, 1979 along with the Balance Sheet of the Company as at that date and the Profit and Loss Account for the year ended 31st March, 1979.

The Company continued to act as the Trustees of certain properties of Bharat Petroleum Corporation Limited during the year. The Company did not engage itself in any other activity and did not incur any profit or loss during the year.

Messrs. Sorab S. Engineer & Company were appointed Auditors of the Company by the Central Government for the year 1978-79.

P. K. VISWANATHAN }
R. K. GAJREE } Directors

Bombay,
30th July, 1979

BURMAH-SHELL PROVIDENT TRUST PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR

For the period
from 1-1-1977
to 31-3-1978

Rupees	DEBIT	Rupees
24.00	Collection Charges	Nil
<u>24.00</u>		<u>Nil</u>

BALANCE SHEET AS

31-3-1978 Rupees	CAPITAL AND LIABILITIES	Rupees	Rupees
	Capital :		
	(a) Authorised :		
1,000.00	10 Ordinary Shares of Rs. 100/- each	1,000.00	
	(b) Issued, Subscribed and fully paid in cash—		
300.00	* 3 Ordinary Shares of Rs. 100/- each		300.00
<u>300.00</u>			<u>300.00</u>

* All the above Shares are held by the nominees of Bharat Petroleum Corporation Limited, the Holding Company.

Auditors' Report to the Shareholders :

We report that we have audited the above Balance Sheet and the Profit and Loss Account and in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account give respectively a true and fair view of the state of the Company's affairs as at 31st March, 1979 and of the results for the year ended that date.

We have obtained all the information and explanations which were necessary for the purposes of our audit and proper books of account have been kept so far as appears from our examination of those books. In our opinion the Balance Sheet and the Profit and Loss Account, which are in agreement with the Books, give in the manner prescribed, the information required by the Companies Act, 1956.

As required by the Manufacturing and other Companies (Auditors' Report) Order, 1975 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us, we further state that since the Company did not carry out any activities during the year and since there were no assets, fixed or current, none of the matters specified in the abovementioned Order are applicable to this Company for the year under audit.

For and on behalf of
N. M. RAIJI & COMPANY
Chartered Accountants

V. V. NERURKAR
Partner

Bombay, 30 July, 1979

BURMAH-SHELL PROVIDENT TRUST PRIVATE LIMITED

THE YEAR ENDED 31ST MARCH, 1979

For the period
from 1-1-1977
to 31-3-1978

Rupees	CREDIT	Rupees
24.00	Interest	Nil
<u>24.00</u>		<u>Nil</u>

AT 31ST MARCH, 1979

31-3-1978 Rupees	PROPERTY AND ASSETS	Rupees
	Current Assets, Loans and Advances :	
	Current Assets :	
300.00	Cash at Bank in Current Account with a Scheduled Bank	Nil
	Amount paid to the credit of General Revenues of the Central Government under the Head " 104 – Other General Economic Services – Registration of Joint Stock Companies " per Directions of the Registrar of Companies Maharashtra Bombay pursuant to the request of the Company for striking off the name of the Company under Section 560 of the Companies Act, 1956	300.00
Nil		<u>300.00</u>
<u>300.00</u>		<u>300.00</u>

Bombay, 30th July, 1979

P. K. VISWANATHAN }
R. K. GAJREE } *Directors*
O. P. MATHUR } *Secretary*

BURMAH-SHELL PENSIONS TRUST PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR

For the period
from 1-1-1977
to 31-3-1978
Rupees

	DEBIT	Rupees
24.00	Collection Charges	Nil
<u>24.00</u>		<u>Nil</u>

BALANCE SHEET AS

31-3-1978 Rupees	CAPITAL AND LIABILITIES	Rupees	Rupees
	Capital :		
	(a) Authorised :		
1,000.00	10 Ordinary Shares of Rs. 100/- each	1,000.00	
	(b) Issued, Subscribed and fully paid in cash—		
300.00	* 3 Ordinary Shares of Rs. 100/- each		300.00
<u>300.00</u>			<u>300.00</u>

* All the above Shares are held by the nominees of Bharat Petroleum Corporation Limited, the Holding Company.

Auditors' Report to the Shareholders :

We report that we have audited the above Balance Sheet and the Profit and Loss Account and in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account give respectively a true and fair view of the state of the Company's affairs as at 31st March, 1979 and of the results for the year ended that date.

We have obtained all the information and explanations which were necessary for the purposes of our audit and proper books of account have been kept so far as appears from our examination of those books. In our opinion the Balance Sheet and the Profit and Loss Account, which are in agreement with the books, give in the manner prescribed, the information required by the Companies Act, 1956.

As required by the Manufacturing and other Companies (Auditors' Report) Order, 1975 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us, we further state that since the Company did not carry out any activities during the year and since there were no assets, fixed or current, none of the matters specified in the abovementioned Order are applicable to this Company for the year under audit.

For and on behalf of
V. SANKAR AIYAR & COMPANY
Chartered Accountants

R. JAYASHANKAR
Partner

Bombay, 30th July, 1979

BURMAH-SHELL PENSIONS TRUST PRIVATE LIMITED

THE YEAR ENDED 31ST MARCH, 1979

For the period
from 1-1-1977
to 31-3-1978
Rupees

		CREDIT	Rupees
24.00	Interest		Nil
<u>24.00</u>			<u>Nil</u>

AT 31ST MARCH, 1979

31-3-1978
Rupees

		PROPERTY AND ASSETS	Rupees
		Current Assets, Loans and Advances :	
		Current Assets :	
300.00	Cash at Bank – in Current Account with a Scheduled Bank		Nil
	Amount paid to the credit of the General Revenues of the Central Government under the Head "104 – Other General Economic Services – Registration of Joint Stock Companies" per Directions of the Registrar of Companies Maharashtra, Bombay pursuant to the request of the Company for striking off the name of the Company under Section 560 of the Companies Act, 1956.		300.00
Nil			<u>300.00</u>
<u>300.00</u>			<u>300.00</u>

Bombay, 30th July, 1979

P. K. VISWANATHAN	}	Directors
R. K. GAJREE		
O. P. MATHUR		Secretary

BURMAH-SHELL PROPERTIES PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR

For the period
from 1-1-1977
to 31-3-1978
Rupees

	DEBIT	Rupees
16.00	Collection Charges	Nil
<u>16.00</u>		<u>Nil</u>

BALANCE SHEET AS

31-3-1978 Rupees	CAPITAL AND LIABILITIES	Rupees	Rupees
	Capital :		
20,000.00	(a) Authorised : 200 Ordinary Shares of Rs. 100/- each	20,000.00	
<u>200.00</u>	(b) Issued, Subscribed and fully paid in cash— * 2 Ordinary Shares of Rs. 100/- each		200.00
<u>200.00</u>			<u>200.00</u>

* All the above Shares are held by the nominees of Bharat Petroleum Corporation Limited, the Holding Company.

Auditor's Report to the Shareholders :

We report that we have audited the above Balance Sheet and the Profit and Loss Account and in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account give respectively a true and fair view of the state of the Company's affairs as at 31st March, 1979 and of the results for the year ended that date.

We have obtained all the information and explanations which were necessary for the purposes of our audit and proper books of account have been kept so far as appears from our examination of those books. In our opinion the Balance Sheet and the Profit and Loss Account, which are in agreement with the books, give in the manner prescribed, the information required by the Companies Act, 1956.

As required by the Manufacturing and other Companies (Auditors' Report) Order, 1975 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us, we further state that since the Company did not carry out any activities during the year and since there were no assets, fixed or current excepting the balance in Current Account with a Scheduled Bank and no liabilities, none of the matters specified in the abovementioned Order are applicable to this Company for the year under audit.

For and on behalf of
SORAB S. ENGINEER & CO.
Chartered Accountants

R. N. KATRAK
Partner

Bombay, 30th July, 1979

BURMAH-SHELL PROPERTIES PRIVATE LIMITED

THE YEAR ENDED 31ST MARCH, 1979

For the period
from 1-1-1977
to 31-3-1978
Rupees

		CREDIT	Rupees
16.00	Interest		Nil
<u>16.00</u>			<u>Nil</u>

AT 31ST MARCH, 1979
31-3-1978
Rupees

		PROPERTY AND ASSETS	Rupees
Current Assets, Loans and Advances :			
Current Assets :			
200.00	Cash at Bank - in Current Account with a Scheduled Bank		200.00
<u>200.00</u>			<u>200.00</u>

Bombay, 30th July, 1979

P. K. VISWANATHAN	}	<i>Directors</i>
R. K. GAJREE		
O. P. MATHUR		<i>Secretary</i>

BURMAH-SHELL PROVIDENT TRUST PRIVATE LIMITED

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE
ACCOUNTS OF BURMAH-SHELL PROVIDENT TRUST PRIVATE LIMITED,
BOMBAY FOR THE YEAR ENDED 31ST MARCH, 1979**

I am to state that the Comptroller and Auditor General of India has decided not to review the Report of the Auditors for the year ended 31st March, 1979 and that accordingly he has no comments to make under Section 619 (4) of the Companies Act, 1956.

Madras
21st August, 1979

M. Ramachandran
Member, Audit Board and Ex-Officio
Director of Commercial Audit,
(Petroleum and Oil)

BURMAH-SHELL PENSIONS TRUST PRIVATE LIMITED

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE
ACCOUNTS OF BURMAH-SHELL PENSIONS TRUST PRIVATE LIMITED,
BOMBAY FOR THE YEAR ENDED 31ST MARCH, 1979**

I am to state that the Comptroller and Auditor General of India has decided not to review the Report of the Auditors for the year ended 31st March, 1979 and that accordingly he has no comments to make under Section 619 (4) of the Companies Act, 1956.

Camp. : Madras
21st August, 1979

M. Ramachandran
Member, Audit Board and Ex-Officio
Director of Commercial Audit,
(Petroleum and Oil)

BURMAH-SHELL PROPERTIES PRIVATE LIMITED

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE
ACCOUNTS OF BURMAH-SHELL PROPERTIES PRIVATE LIMITED, BOMBAY
FOR THE YEAR ENDED 31ST MARCH, 1979**

I am to state that the Comptroller and Auditor General of India has decided not to review the Report of the Auditors for the year ended 31st March, 1979 and that accordingly he has no comments to make under Section 619 (4) of the Companies Act, 1956.

Camp : Madras
21st August, 1979

M. Ramachandran
Member, Audit Board and Ex-Officio
Director of Commercial Audit,
(Petroleum and Oil)

