

**39th ANNUAL REPORT  
1991-1992**



**Bharat Petroleum Corporation Limited**

## Change : the eternal constant

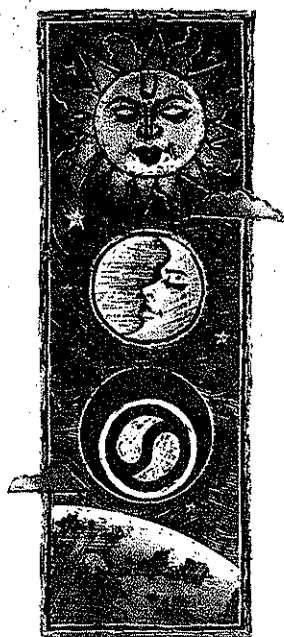


Nothing stands still in our universe.

From the quantum leaps of sub-atomic particles to the wanderings of galaxies, change is the only unchanging fact.

Individuals, organisations and governments strive to cope with the many forces - sociological, technological, historical, economic - that are transforming the world around them much faster than they can grasp.

At Bharat Petroleum, these Issues translate into a wide-ranging corporate challenge : keeping pace with, and anticipating, the headlong demands of growth and globalisation. Thus, the management of change at Bharat Petroleum, forms the theme of this year's annual report.



**Tradition:  
a foundation for  
change**

At the core of all change are traditions which have stood the test of time. And form a strong and stable springboard for the launch of growth strategies.

Bharat Petroleum's tradition stretches back to the company's origin as Burmah-Shell Oil Storage & Distribution Company of India, formed by an amalgamation of the Asiatic Petroleum Company and Burma-Oil Group of Companies, and incorporated in the UK in 1928. Burmah-Shell Refineries Limited was created in 1952, with the setting up of a refinery at Mahul, Bombay. Burmah-Shell became part of the public sector mainstream with its take over by the Government of India

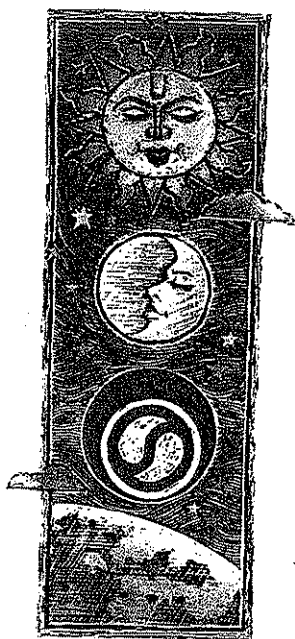
in 1976. Burmah-Shell Oil Storage & Distribution Company became Bharat Petroleum Corporation Limited.

Today BPCL has one of the most Modern Refineries in the country spread over 467 acres and processing more than 6 million MT of crude oil annually. Its marketing network spreads across the length and breadth of the nation, bringing diverse petroleum products to industry and every Indian home.

Through these transformations, traditional ties and values have remained. Bharat Petroleum's 65 - year old roots are alive today in relationships

nourished and sustained through the years - with people, with the nation, with the environment.





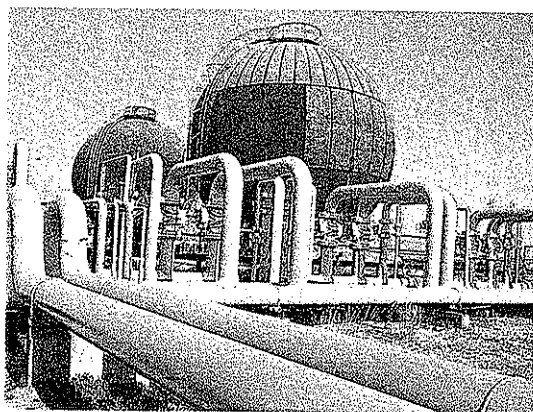
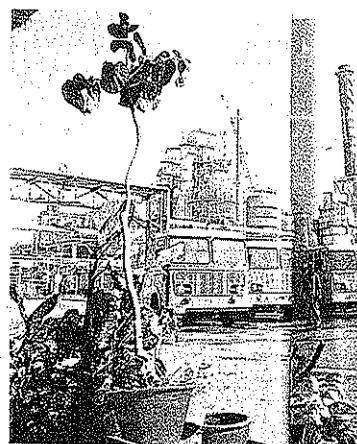
## Growth: harnessing the energies of change

A changed environment provides opportunities for growth. To seize these opportunities, a company has to keep pace with transformation. Right through its history, BPCL has managed the changing environment. Since 1976, sales turnover has grown more than 13-fold. It has skyrocketed from Rs.646.4 crores in 1976 to a record Rs. 8842 crores in 1991-92, with a market share of almost 19%. Through the years, profitability has grown steadily, from pre-tax profits of Rs. 6 crores in 1976-77 to Rs. 256 crores in 1991-92, signifying an average annual growth of 17.6%. Net worth has grown more than 23 times in the same period, from Rs. 34 crores to Rs. 797 crores. Foreign exchange earnings stand at Rs.160 crores today, an 80

fold increase since 1976. Truly a validation of "Profitable Operations", another key tenet in the Corporate Mission. This helps explain why BPCL is ranked amongst the top ten public sector enterprises in India, in terms of turnover and profitability with a place in the Fortune 500 list of the largest industrial corporations of the world.

To grow with the changing times, BPCL has constantly instituted programmes for capacity increase, technological flexibility, plant modernisation and expansion, and diversification. Today, the BPCL refinery has self-sufficiency in power supply from its two 25MW Captive Power Plants and is equipped to handle as many as 41 different types of crude, with enhanced yield of secondary products.

The Refinery has been increasing its throughput through the years to hit





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6.95 MMT in 1991-92 – almost twice the 1976 figure representing a capacity utilisation as high as 116%.

BPCL took another revolutionary step when it set up India's largest aromatics plant in 1985 for the manufacture of two important petrochemicals - Benzene & Toluene-totally based on indigenous technology.



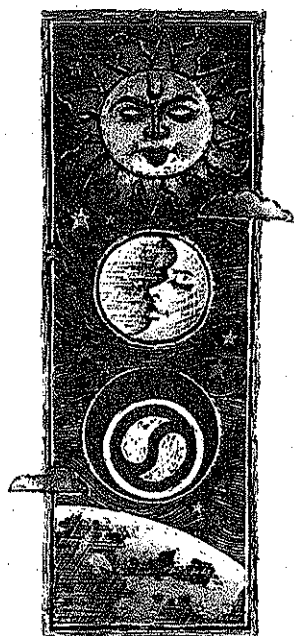
Management Information and Decision Support Systems. Sophisticated distribution models help in the planning of monthly product movement into markets.

At the refinery, microprocessor-based digitised distributed systems for Process Control yield optimisation of manufacturing flow, while Local Area Networks with over 60 nodes serve the needs of office automation. Collaborations with international technology leaders, including "Shell" and "Universal Oil Products" have helped Bharat Petroleum keep pace with the changing technology all over the world and surge ahead at the forefront of the Indian Oil Industry.

Through the years, BPCL's key to sustained growth has been its use of progressive technology and methods. This is evident in the Corporation's

emphasis on computerisation. Commencing in the early 60s, BPCL was amongst India's first organisations to ride this wave into the future. Today, computers play a significant role in most corporate activity - management, marketing, manufacturing. A large number of specialised applications contribute to efficient



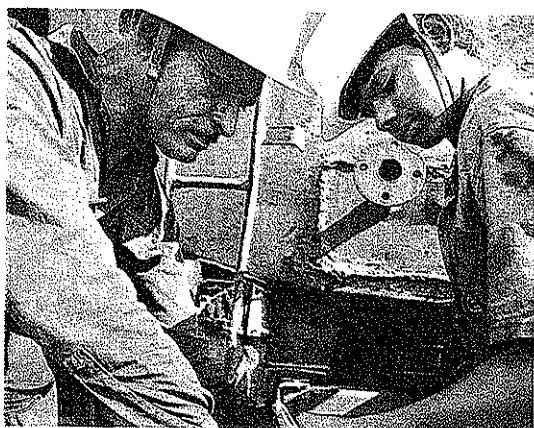


**People above Oil :  
the creators of  
change**

Human resources at BPCL are seen to be central, vital and integral to the organisation. Concern for People and Human Values remains one of the four tenets of the company's mission, and finds expression in a working environment that fosters and rewards individual achievement.

Sharing in BPCL's corporate values are over 11,000 employees, many from diverse backgrounds in engineering, management and finance.

Career growth follows a systematic path with ongoing appraisal, assessment of potential, and identification of training needs. Every year



almost 6000 management staff and workers go through various training programmes-a vital element in Human Resource Development. These focus not just on development of work skills, but on personality growth, planning for change, leadership, and quality of life.

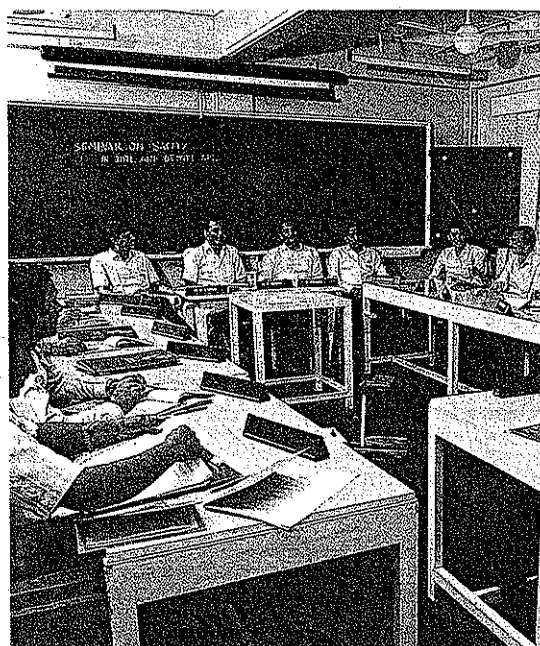
The large corporate family includes over 5000 dealers and distributors all over India, several of whom have been with BPCL for generations. They provide an unmatched retail presence for the company all over the country.

In an even larger context, BPCL acknowledges its responsibilities towards the environment. These are actioned through various Community

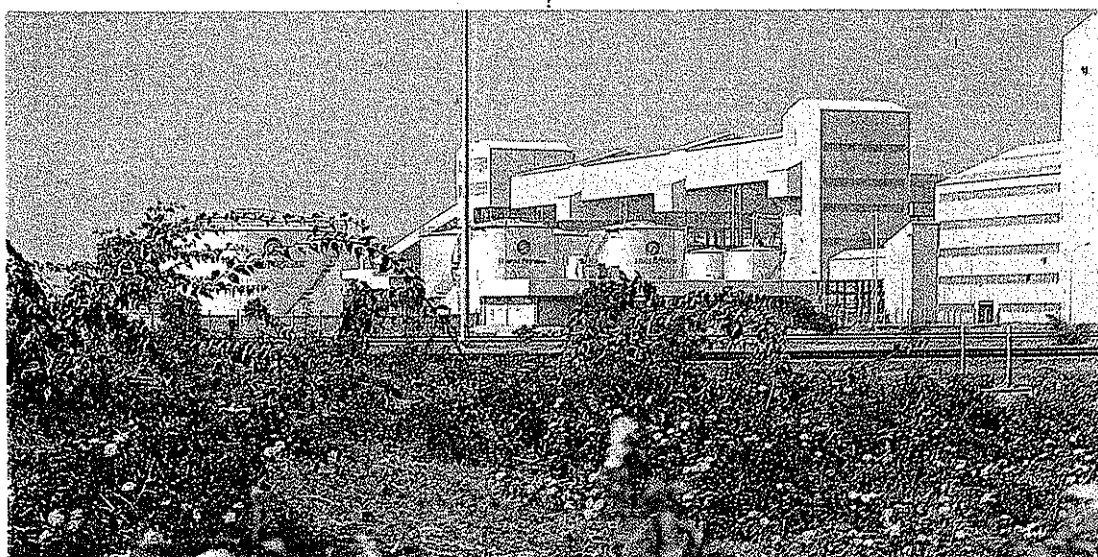


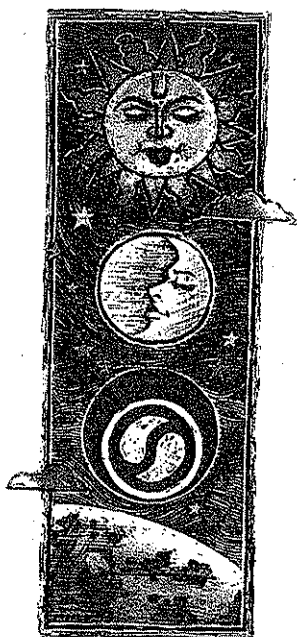
Service Programmes, such as welfare of Scheduled Castes & Scheduled Tribes, the physically handicapped; village welfare schemes; public awareness campaigns; scholarships and many other socially motivated schemes.

Preservation of corporate roots encompasses, in the most natural way, preservation of the environment. At BPCL's refinery, ecological concern finds expression in the



sheer luxuriance of flowers and foliage, the sheer numbers of trees planted. And, in more practical terms, in a Rs. 40 crore investment in pollution-abatement and energy conservation systems.





**Vision:  
the challenges of  
change**

To move in harmony with a changing world, a company has to gaze far ahead. Anticipate trends. Perceive patterns. Spot opportunities.

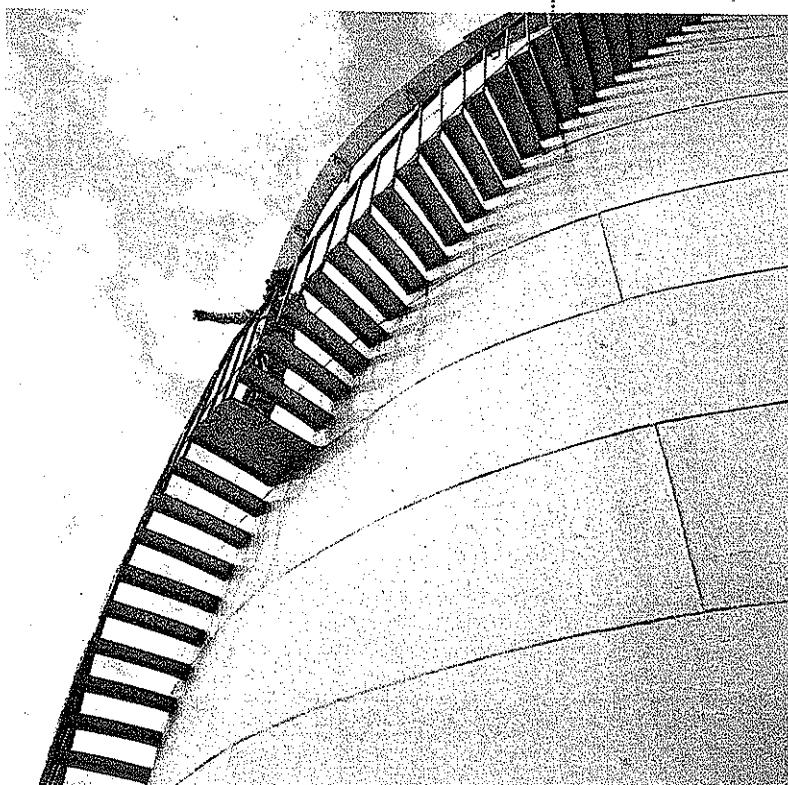
Meet challenges. And prepare and plan to meet them creatively.

BPCL has looked at least 20 years ahead, with a Perspective Plan for long-term growth upto the year 2004-05. Its manufacturing vision encompasses setting up of a grass-root refinery, various detailed plans

for technology upgradation, and new petrochemical products. To meet the challenges of the market place - The company has elaborate plans for projects on additional product tankages at strategic locations all over the country, and a 230 km pipeline from Bombay to Manmad; as well as extensive growth in infrastructure like retail outlets, consumer pumps, computers and communication.

This is just the beginning, as we

prepare ourselves to enter the 21st century, with well defined expansion plans, fully prepared to take on the challenge of change in the environment both national and global.







**R. K. Sukhdevsinhji**  
Chairman &  
Managing Director



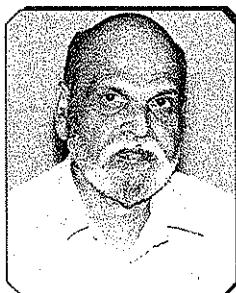
**A. Charanjiva**  
Director (Marketing)



**U. Sundararajan**  
Director (Finance)



**R. P. Garg**  
Director (Refineries)



**B.B. Srivastava**  
Executive Director  
(Traffic Transportation)



**H. C. Gupta**  
Joint Secretary (R)



**Falguni Rajkumar**  
Joint Secretary (M)

Company Secretary  
**K. S. Manikashetti**

## **BANKERS**

CENTRAL BANK OF INDIA  
PUNJAB NATIONAL BANK  
STATE BANK OF PATIALA  
BANK OF INDIA  
ALLAHABAD BANK  
CANARA BANK  
THE STANDARD CHARTERED BANK  
INDIAN BANK  
STATE BANK OF INDIA  
ANZ-GRINDLAYS BANK  
ORIENTAL BANK OF COMMERCE

## **AUDITORS**

RATAN S. MAMA & CO.  
G.P. KAPADIA & CO.

## **REGISTERED OFFICE**

Bharat Bhavan,  
4 & 6 Currimbhoy Road,  
Ballard Estate,  
Bombay - 400 038.



NOTICE is hereby given that the 39th Annual General Meeting of the Shareholders of Bharat Petroleum Corporation Ltd., will be held at the Registered Office of the Corporation at Bharat Bhavan No. 1, Currimbhoy Road, Ballard Estate, Bombay 400 038, on Monday, the 28th September, 1992, at 11.30 a.m. to transact the following Ordinary and Special business :

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account for the year ended 31st March, 1992 and the Balance Sheet as at that date with the Auditors' Reports.
2. To declare dividend.
3. To appoint a Director in place of Shri U. Sundararajan, Director (Finance), who retires in pursuance of Section 256 of the Companies Act, 1956 and is eligible for reappointment.
4. To appoint a Director in place of Shri R. P. Garg, Director (Refineries), who retires in pursuance of Section 256 of the Companies Act, 1956 and is eligible for reappointment.
5. To pass the following resolution as Special Resolution :—

"RESOLVED that the following amendments to the Articles of Association of the Company be & are hereby approved :

'The following be added as Article 77A before the existing Article 78'.

77A (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

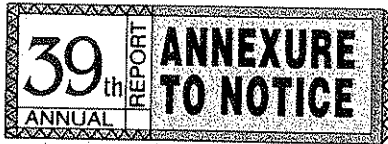
(2) Such persons shall hold office only upto the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

By Order of the Board of Directors

(K. S. Manikashetti)  
Company Secretary

Dated: 3rd September, 1992.

- NOTE :**
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies in the alternative to attend and vote instead of himself and the proxy need not be member.
  2. Explanatory statement pursuant to Section 173 of the Companies Act, 1956, is annexed hereto.



#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Special Business indicated in the Notice dated 3.9.92

Item No. 5

As per Notification No. GSR 906 dated 30. 7. 1981, issued by the Government in pursuance of Section 620 of the Companies Act, 1956, the provisions of Sections 255, 256 and 257 are not applicable to 'Government Company in which the entire paid-up share capital is held by the Central Govt. and/or State Govt(s)'.

As a result of the disinvestment by the Government of India of some of its holding in Corporation's shares, few shares of the Corporation have been transferred recently in favour of the Financial Institutions like Unit Trust of India, etc. This has changed the character of the Corporation and the Corporation no longer remains as a 'Government Company in which the entire paid-up capital is held by the Central Government'. Therefore, the exemptions granted by the above referred Notification are no more applicable to the Corporation.

Since the provisions of Section 255 and 256 were not applicable to the Corporation, the powers of appointment of all the Directors were vested in the President of India under the existing Article 77(1). There is no provision in the Articles for appointment of Additional Directors by the Board as envisaged u/s 260 of the Companies Act, 1956.

It is, therefore, desirable to make such a provision in the Articles of Association by inserting a new Article 77A which is on the lines of Article 72 of Table A of Schedule I to the Companies Act, 1956.

The Board of Directors recommend the amendment to the Articles as proposed. None of the Directors is interested in the matter.

The documents referred to above are open for inspection by the Members between 11 a.m. and 1 p.m. on all working days at the Registered Office of the Company.

By Order of the Board of Directors

(K. S. Manikashetti)  
Company Secretary

Dated: 3rd September, 1992.



## DIRECTORS' REPORT TO THE SHAREHOLDERS.

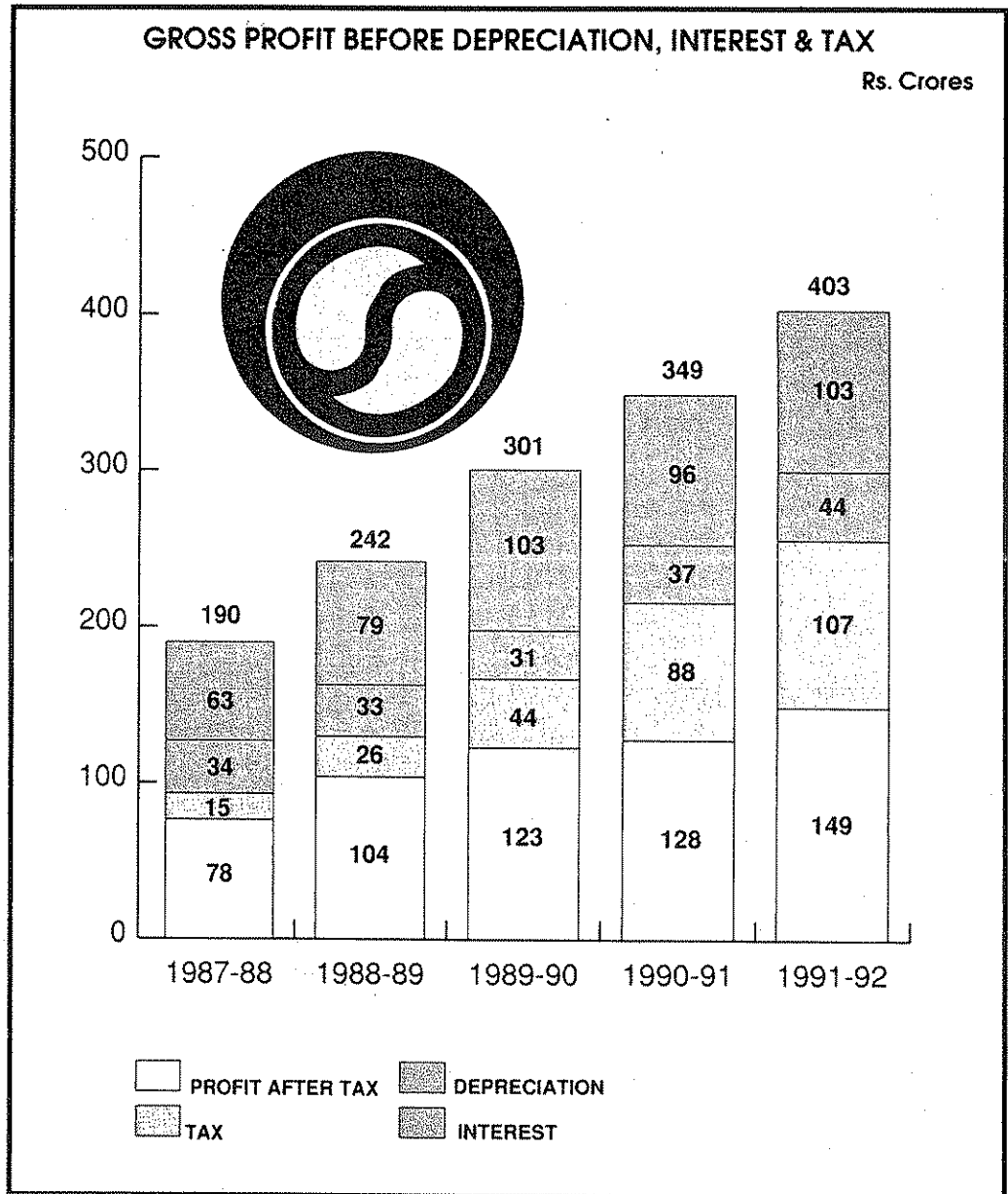
1. The Directors have pleasure in presenting their Thirty-Ninth Annual Report on the working of the Corporation, together with the audited accounts for the year ended 31st March, 1992.

## 2. SUMMARY OF FINANCIAL POSITION

### 2.1 Financial Results

	Rs. Crores	
	1991-92	1990-91
Sales Turnover	8,841.66	7,362.66
Profit before depreciation amounted to	369.36	326.96
Deducting therefrom depreciation	103.12	96.09
Profit before tax for the year is	266.24	230.87
Adding thereto Prior Year's Income/(Expenses)-net	(10.78)	(15.32)
Profit before tax amounted to	255.46	215.55
Deducting therefrom provision for taxation		
For current year	107.00	85.60
For earlier years (net)	-	2.14
Profit after Tax is	148.46	127.81
Adding thereto transfer from Investment Allowance Reserve	1.40	0.91
Amount available for disposal	149.86	128.72
Which the Directors have appropriated as under		
(a) Dividend	15.00	10.00
(b) General Reserve	134.86	118.72
Leaving a balance carried to Balance Sheet	-	-

\* Rs. 1,000/-



## 2.2 Dividend

The Directors have pleasure in recommending dividend at a rate of 30% as against 20% last year on the fully paid-up Capital of Rs.50 crore, which will absorb Rs.15 crore.

## 2.3 Contribution to Exchequer

The Corporation contributed Rs.1562 crore to the exchequer by way of taxes and duties compared to Rs.1246 crore last year.

## 2.4 Loans

On fulfilling repayment obligations amounting to Rs.10.09 crore, the term loans, including Rs.57.05 crore from the World Bank through the Government of India, stood at Rs.96.90 crore at the year end. Borrowings from Banks and others increased to Rs.127.24 crore compared to Rs.115.47 crore in the previous year.

## 2.5 Public Deposits

Public Deposits decreased to Rs.98.85 crore from Rs.121.70 crore as at 31st March 1991. The amount of deposits matured but unclaimed at the end of the year, was Rs.52.10 lakhs pertaining to 378 depositors.

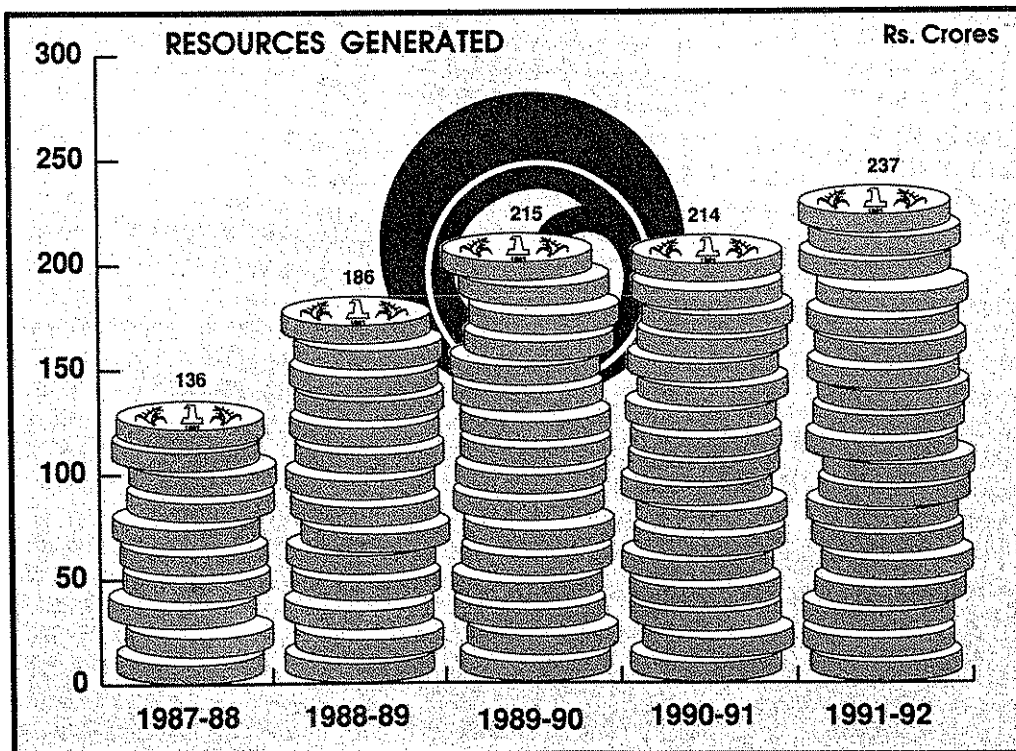
## 2.6 Generation of Internal Resources

Internal cash generation during the year increased to Rs.237.17 crore as compared to Rs.213.85 crore in 1990-91.

## 2.7 Net Worth

The net worth increased by Rs.133.46 crore from Rs.664.01 crore to Rs.797.47 crore as at 31st March, 1992.

**2.8** The Corporation is one of the 6 Indian Companies which figure among the 500 world giants in the "Fortune" global listing.



## SOURCES AND APPLICATION OF FUNDS

	1991-92	1990-91	1989-90	1988-89	1987-88	1986-87
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### SOURCES OF FUNDS

#### OWN

Profit After Tax	149	128	123	104	78	60
Depreciation	104	96	103	87	63	86
Shareholders' Investment	-	-	-	-	-	-

#### BORROWINGS

Loans (Net)	-	23	40	3	-	-
LPG Deposits	37	18	28	21	22	28
Decrease in Working Capital	-	-	-	-	55	-
Adjustment on Account of Deletion/Re-classification, etc.	1	-	3	2	1	-
	291	265	297	217	219	174

### APPLICATION OF FUNDS

Capital Expenditure	234	203	210	173	207	154
Dividend	15	10	10	6	6	4
Repayment of Loans (Net)	21	-	-	-	6	7
Investment	7	28	2	1	-	-
Increase in Working Capital	14	24	75	37	-	9
	291	265	297	217	219	174

	Rs. Crores	
HOW VALUE IS GENERATED	1991-92	1990-91
Value of Production (Refinery)	1605	1578
Less: Direct Materials Consumed	1382	1378
Added Value	223	200
Marketing Operations	563	482
Value added by Manufacturing & Trading Operations	786	682
Add: Other Income (net of P.Y.A.)	31	17
Total Value Generated	817	699



# 39<sup>th</sup> ANNUAL REPORT DIRECTORS' REPORT

Rs. Crores

1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78	1976-77 (15 Months)
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61	14	16	14	14	11	11	9	8	2
78	53	42	15	12	13	8	5	2	2
-	-	2	-	-	-	-	-	-	17

24	75	94	33	-	62	4	-	6	11
33	26	21	12	7	1	1	1	1	1
-	-	-	2	11	-	-	13	-	-
3	-	-	-	-	-	-	-	-	(7)

199	168	175	76	44	87	24	28	17	26
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111	154	138	76	39	23	16	8	4	3
4	2	-	-	2	2	2	2	2	1
-	-	-	-	3	-	-	18	-	-
-	1	-	-	-	-	-	-	-	-
84	11	37	-	-	62	6	-	11	22

199	168	175	76	44	87	24	28	17	26
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HOW VALUE IS DISTRIBUTED		Rs. Crores	
	1991-92	1990-91	
1. OPERATIONS			
Operating & Servicing Costs	318		274
2. EMPLOYEES' BENEFITS			
Salaries, Wages & Bonus	76	61	
Other Benefits	19	15	76
3. PROVIDERS OF CAPITAL			
Interest on Borrowings	44	37	
Dividend	15	10	47
4. INCOME TAX	107		88
5. RE-INVESTMENT IN BUSINESS			
Depreciation	104	96	
Retained Profit	134	118	214
Total Value Distributed	817		699

## 2.9 Sub-division of Shares

Your Corporation's Share Capital of Rs.50 crore, which was earlier divided into 5 lakh shares of Rs.1000/- each, was sub-divided on 22.1.92, into 5 crore shares of Rs.10/- each.

## 2.10 Disinvestment of shares by Govt. of India

One crore shares of the face value of Rs.10/- each, representing 20% of the paid-up capital of the Corporation, were sold by the Govt. of India to various Financial

Institutions/Mutual Funds during 1991-92 (as per Annexure I) at an average price of Rs.243.89 per share. Transfers in favour of the purchasers of these shares were approved during the current year and the Share Certificates in marketable lots of 100 shares each have been forwarded to the purchasers.

Applications for listing the Shares have been initially submitted to Bombay, Delhi, Madras and Calcutta Stock Exchanges and the Disclosure requirements, as stipulated by Securities and Exchange Board of India and the Stock Exchange, are being complied with.



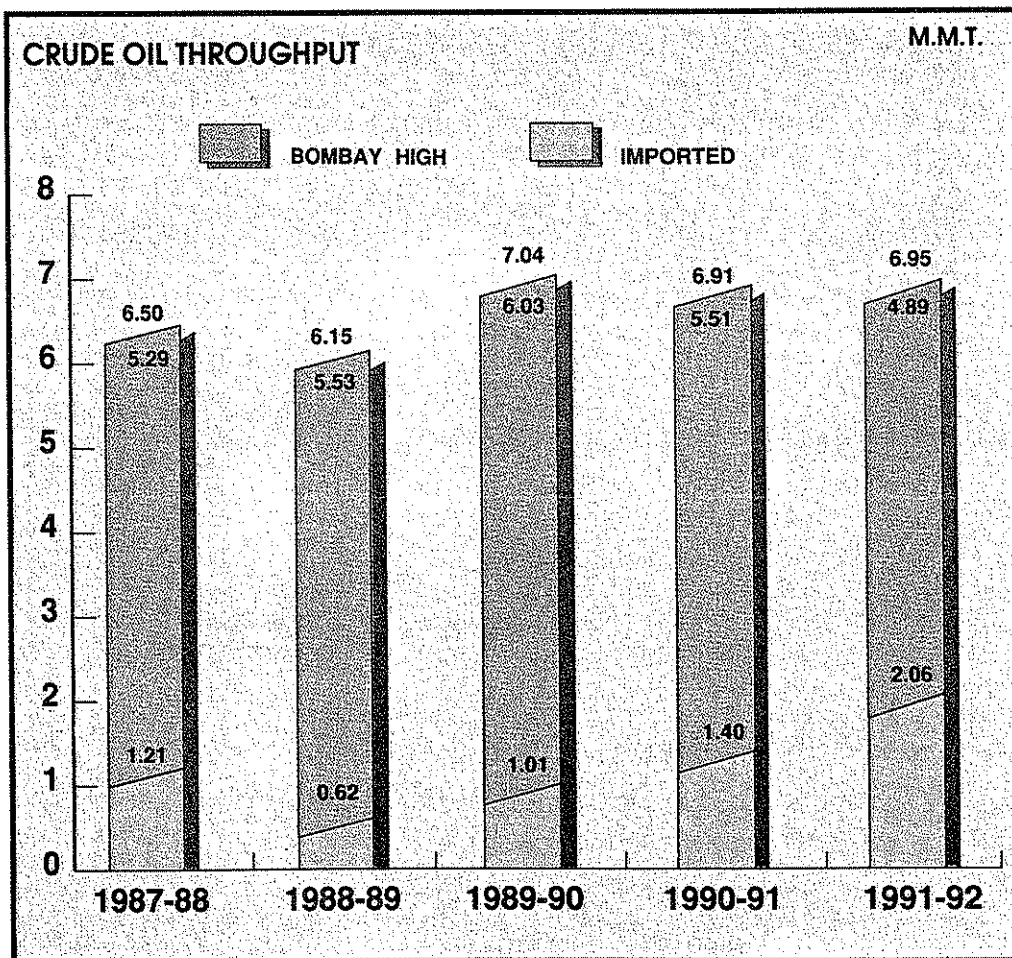
The Bombay Stock Exchange as seen from a Bharat Petroleum retail outlet.

### 3. REFINING

#### 3.1 Crude Oil Throughput

During the year under review, 6.95 MMT (Million Metric Tonne) crude was processed as against 6.91 MMT in the previous year. This represents 115.8% capacity utilisation, which was achieved despite a major scheduled turn around of the Crude Distillation Unit for 31 days.

Out of a total number of fourteen crudes processed during the year, three new crudes, viz. Dubai, Badin (Pakistan) and Lavan Blend (Iran) were processed, for the first time. In addition, processing in the Refinery included other streams such as NGL ex-Uran/Hazira as also VTB and Naphtha ex-HPC (Hindustan Petroleum Corpn. Ltd.), etc.



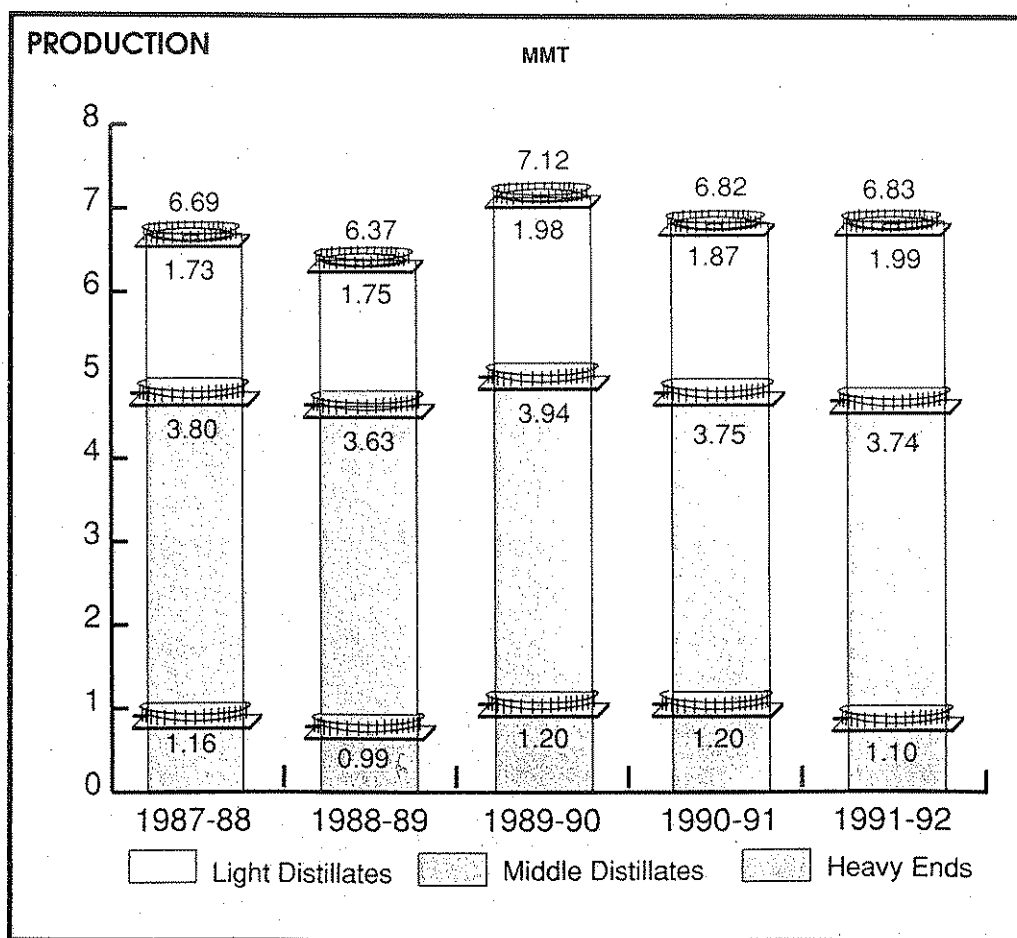
### 3.2 Production

6.824 MMT in the previous year.

The total production of refined products during the year was 6.828 MMT as against

The actual yield achieved and fuel and loss were as under.

		1991-92	1990-91
Light Distillates	% on crude	26.9	25.5
Middle Distillates	% "	53.8	53.9
Heavy Distillates	% "	14.9	15.4
Fuel & Loss *	% "	4.6	4.5
ISD (Intermediates)	% "	(0.2)	0.7
		<u>100.0</u>	<u>100.0</u>
* Excludes Bombay High Associated Gas (BHAG) used as fuel. (% on crude)		1.3	1.4





### 3.3 Energy Consumption

Energy consumed and physical losses of hydrocarbons constitute by far, the major

share of the cost of petroleum refining. The CEL (Corrected Energy and Loss) is an index of efficient use of fuel and reduction in loss. The comparative figures are as follows:-

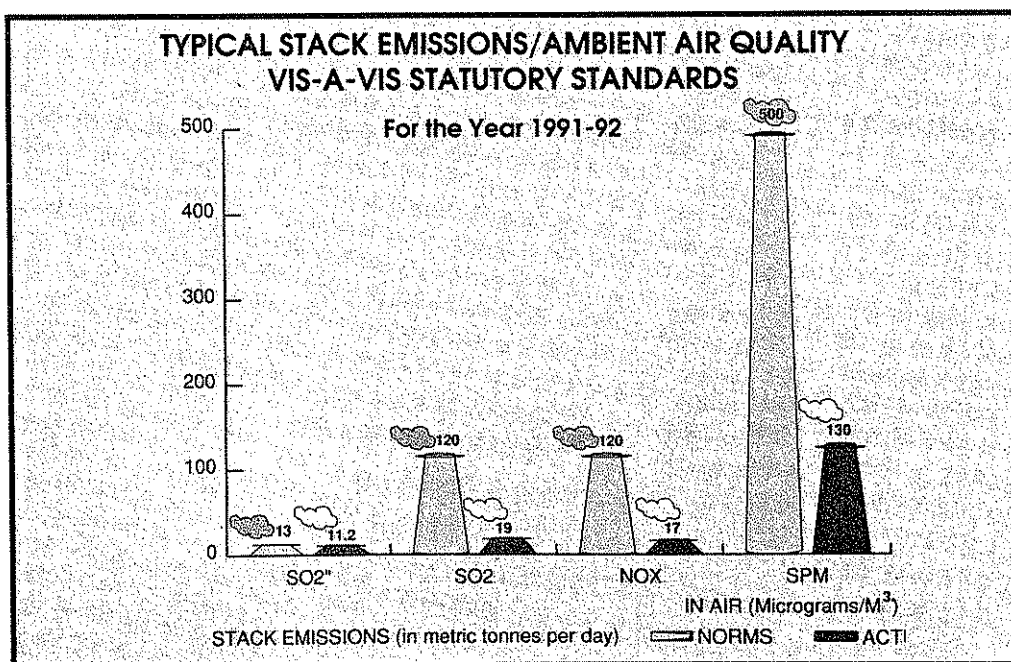
Year	Types of crude oil processed	Total crude processed MMT	Bombay High crude intake (% wt)	Fuel and Hydrocarbon loss (% wt)	CEL Index
1989-90	6	7.04	85.4	5.54	79.7
1990-91	10	6.91	80.4	5.83	81.4
1991-92	14	6.95	69.6	5.96*	85.3

\* Marginal increase in Fuel and Loss is due to the commissioning of additional facilities and production of enhanced quantities of value added products.

### 3.4 Energy Conservation

As a recognition of the concerted efforts put in by the Refinery in the areas of Energy Conservation, Ministry of Power conferred on the Refinery of your Corporation the 2nd best prize under the National Energy Conservation Award Scheme for Industrial Sector for the year 1990.

During the year, facilities to monitor the flare by flow measurements and instruments for monitoring and control of CO in furnace flue gases were installed. Besides, intensive studies and surveys on instrumentation for furnaces, energy audits, etc. were conducted.



### 3.5 Environmental Conservation

For Environmental Conservation, besides many effective measures to control emissions, the Corporation has taken the following steps:

- i) Installation of Stack Monitoring Stations to continuously monitor gaseous pollutants,
- ii) Installation of Rotary Oil Skimmers of high efficiency for better recovery from the effluent water, and
- iii) Installation of Circulation System of sea cooling water to minimise the discharge of effluents into the sea.

Also, about 3000 trees were planted during the year.

### 3.6 Modernisation & Technology Absorption

In an effort to upgrade and modernise the existing facilities in the refinery, the following schemes are under implementation :

- Major modification in the old Catalytic Cracking Unit (CCU).
- Installation of Microprocessor based Digital Integrated Distributed Control System.
- Introduction of Advanced Control System for Distillation Unit and Fluid Catalytic Cracking Unit (FCCU).

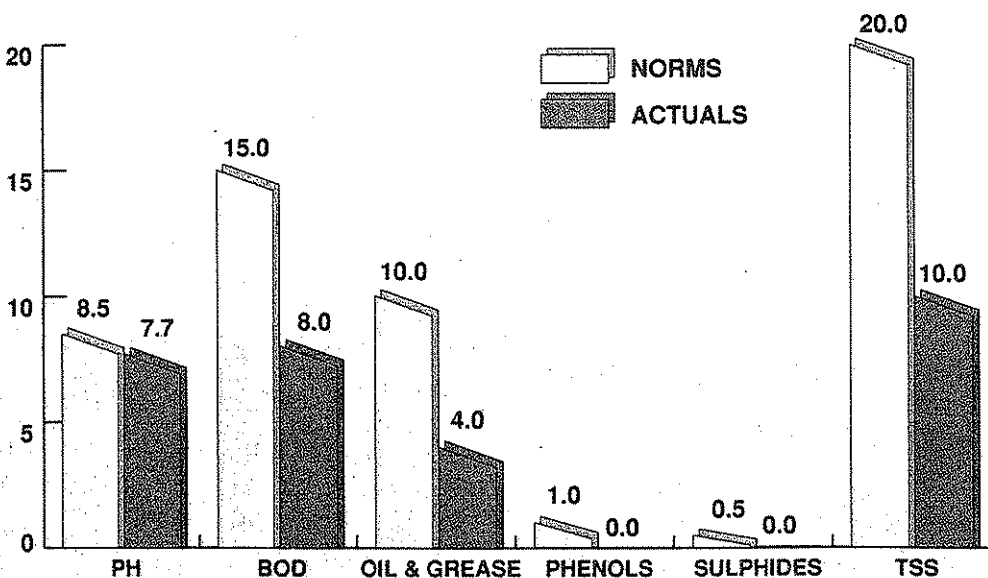
The details regarding (i) Total and per unit Energy Consumption in Form A, and (ii) particulars with respect to Technology Absorption in Form B are enclosed, pursuant to Section 217 (1) (e) of the Companies Act, 1956, and the Rules thereunder.

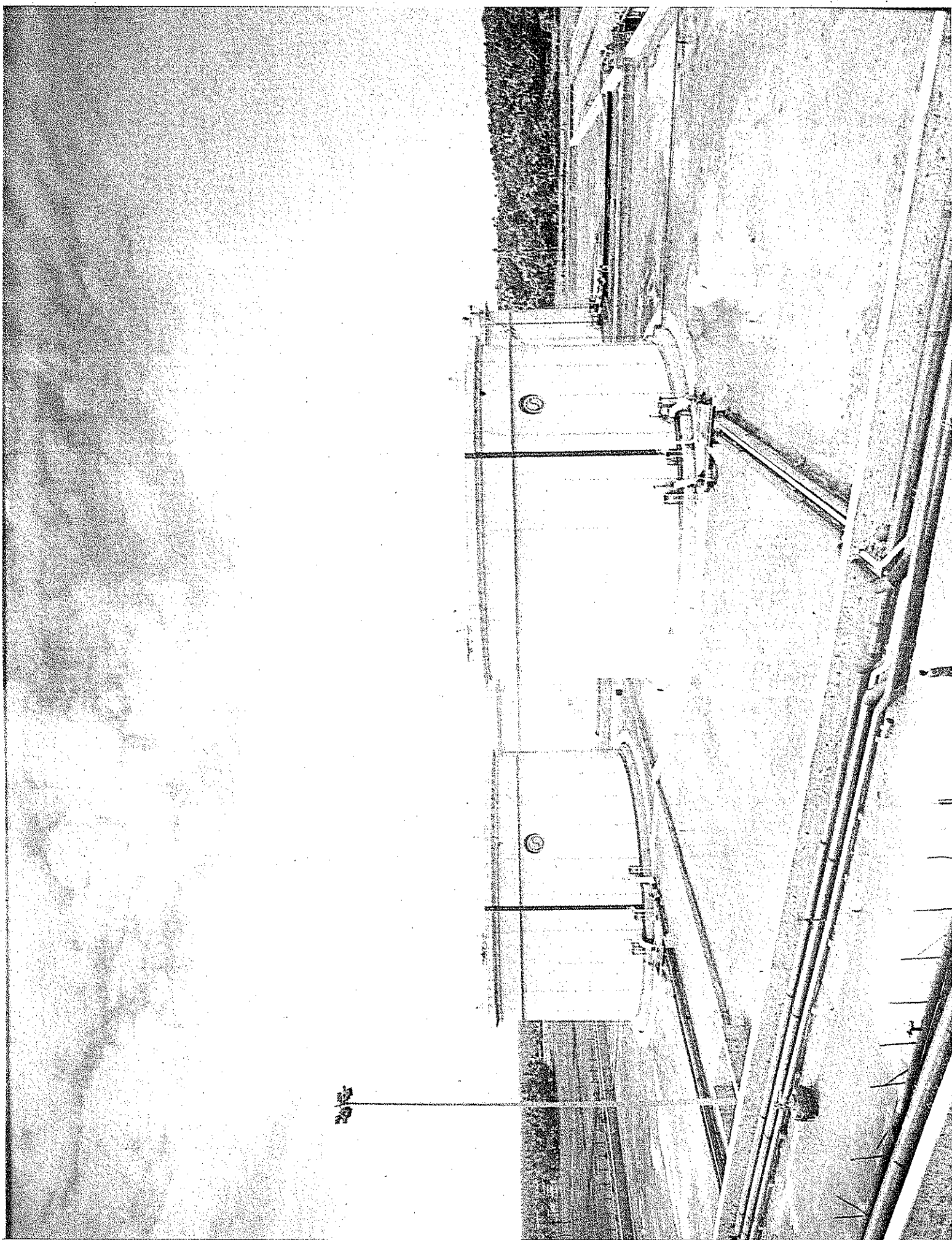
### 3.7 Fire and Safety

The Refinery achieved one million manhours without 'Lost Time Accident' on 2 occasions.

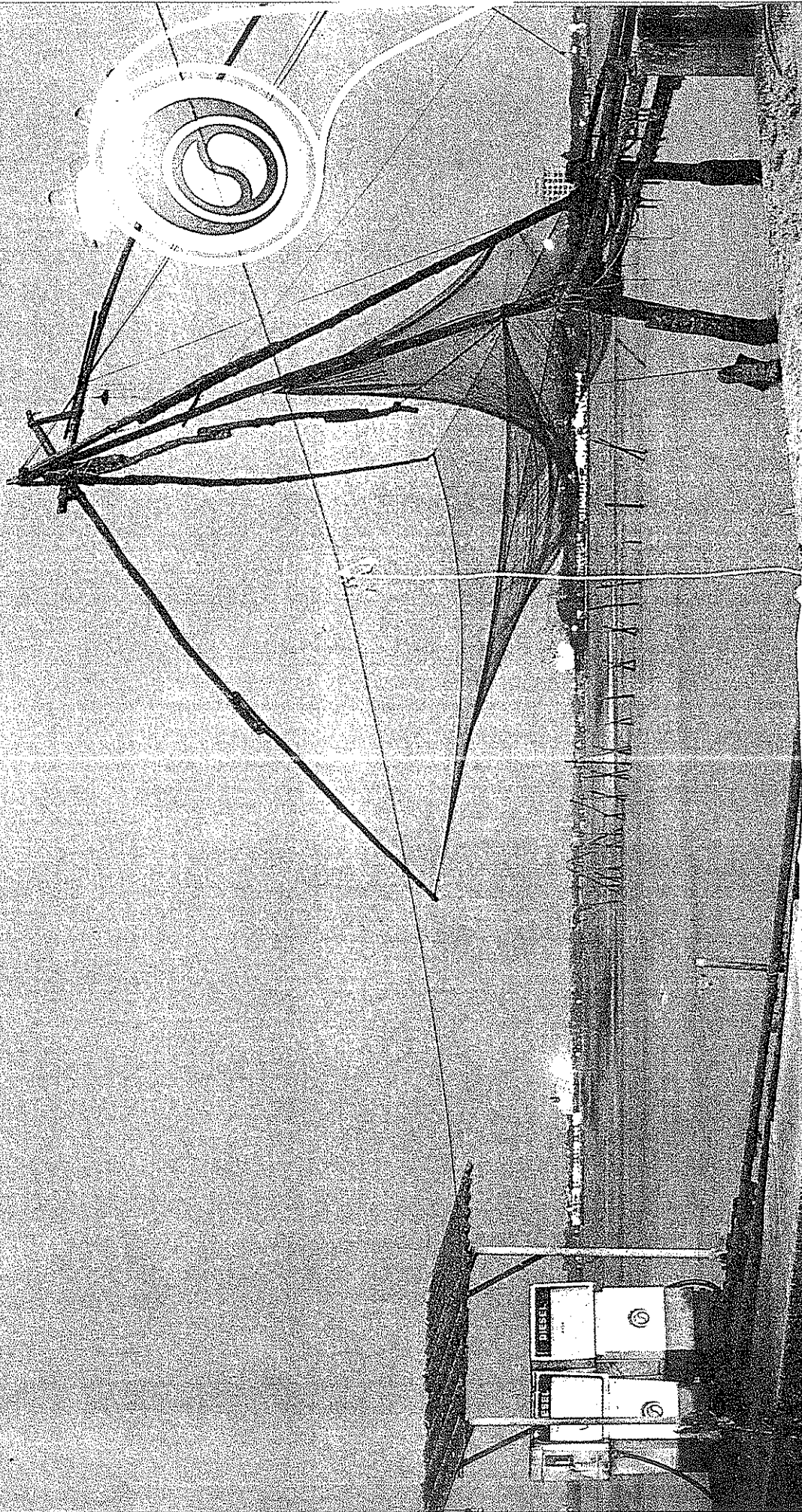
The Refinery offered field training on 'Fire and Safety' to Company as well as Contractors' employees and Central Industrial Security Force personnel altogether covering 1740 persons as against about 400 in the previous year.

**TYPICAL EFFLUENT WATER QUALITY VIS-A-VIS STATUTORY STANDARDS**  
For the Year 1991-92 (Values in mg/l., except pH)







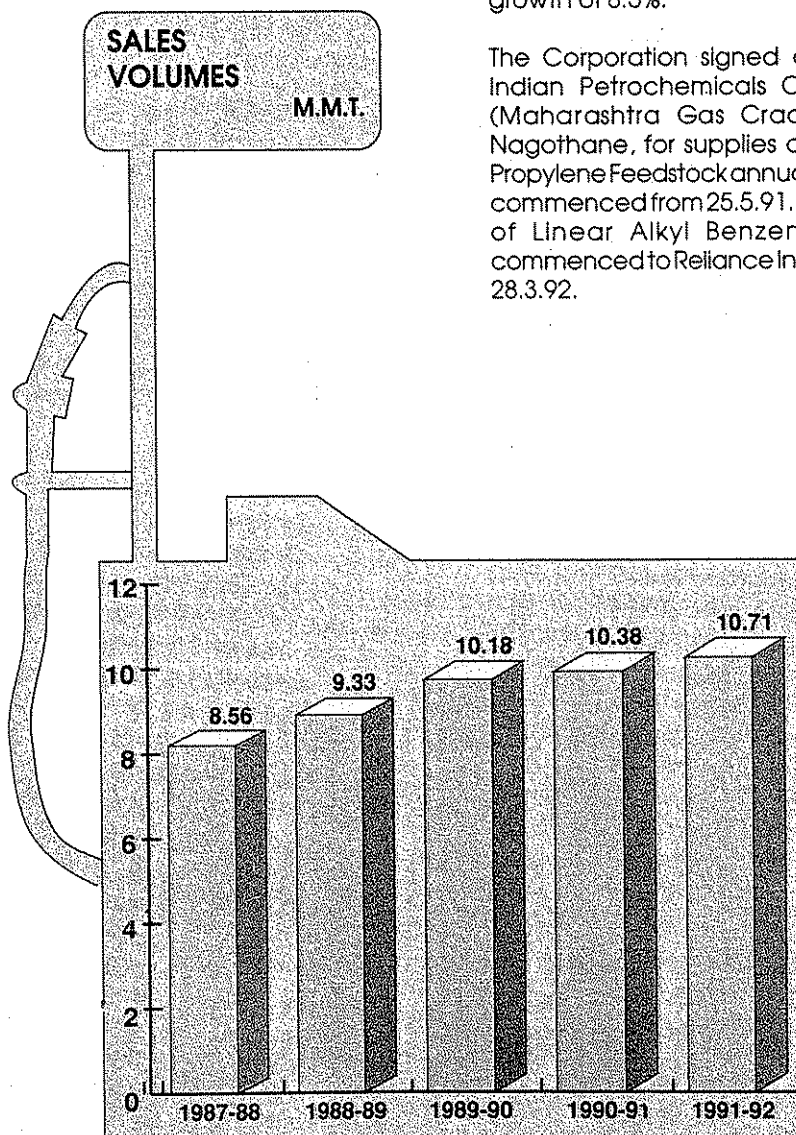


## 4. MARKETING

### 4.1 Overall Performance

During the year under review, your Corporation sold 10.71 MMT of petroleum products compared to 10.38 MMT in the previous year representing a growth of 3.2%. Record sales were achieved in some of the free trade products i.e. Benzene, Hexane and SBP 55/115. Significantly, your

Corporation recorded a growth of 17.4% over the previous year in respect of Bitumen, which was the highest in the Industry. Your Corporation's contribution towards "Bulk" promotion was also the best in the Industry (67.1% of total Bitumen sales were in bulk). The sale of LPG increased from 543.3 TMT (Thousand Metric Tonnes) in 1990-91 to 589.6 TMT in 1991-92, thereby representing a growth of 8.5%.



The Corporation signed a contract with Indian Petrochemicals Corporation Ltd. (Maharashtra Gas Cracker Complex), Nagothane, for supplies of 51 TMT of Poly Propylene Feedstock annually and deliveries commenced from 25.5.91. Pipeline supplies of Linear Alkyl Benzene Feed Stock commenced to Reliance Industries Ltd. w.e.f. 28.3.92.

#### 4.2 Retail/Consumer Outlets

The Corporation commissioned 33 Retail Outlets (RO), including 8 in rural areas, 6 Superior Kerosene Oil/Light Diesel Oil (SKO/LDO) dealerships and 20 consumer outlets, including 4 Trade Owned Kerbside Pumps

(TOKs) for the Army and 1 railway consumer depot.

The total numbers of ROs, SKO/LDO dealerships and consumer pumps at the end of the year stood at 4005, 913 and 310 respectively.



#### 4.3 Conservation & Development Activities

A mass education campaign was launched in the Press and at the points of sale to educate consumers on the benefit of using High Performance Lubricating Oil.

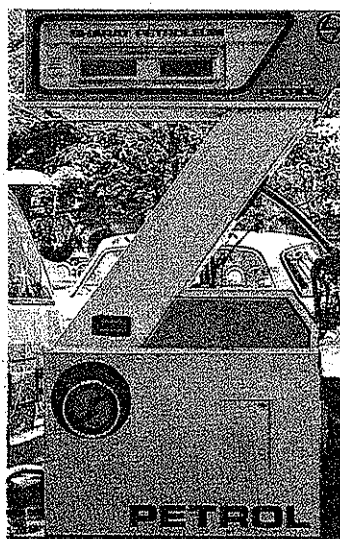
M/s. Bombay Electric Supply & Transport Undertaking (BEST) were changing engine oil prematurely in their buses due to oil thickening arising from severe "stop and go" driving conditions. The new improved Bharat Actuma Ultra Super Oil was developed by the Corporation and successfully field tested in their double-decker buses. The oil drain period consequently increased from approx. 10,000 KMs to over 20,000 KMs. Based on these trials, an oil change period of 20,000 KMs has

been accepted by the BEST. This will assist in the conservation of Lubricants.

A large number of energy conservation activities were carried out all over the country

throughout the year and, particularly during the "Oil Conservation Week" (10-16 February 1992), various sectors like transport, agriculture, industrial and domestic were covered.

During the Oil Conservation Week, a national seminar on "Conservation of Petroleum Products in the Engineering & Process Industry" was also organised in collaboration with Hindustan Petroleum Corpn. Ltd., Engineers India Ltd., and Confederation of Indian Industries.





#### 4.4 Modernisation, Innovation and Customer Service

Your Corporation's efforts to modernise, improve and strengthen its retail network continue. During the year, 164 electronic pumps and 2 non-space pumps were provided at selected outlets. To cater to the growing population of 2/3 wheeler customers, segregated facilities were provided at 80 retail outlets. In addition, 40 2-T self mixing attachments were inducted.

A new model "Z-line" series dispensing pump was introduced with salient features like provision of a micro processor based electronic register unit displaying sale quantity, sale amount and unit rate.

The Corporation has developed :

- Premium quality antiwear heavy duty hydraulic fluids conforming to International German specification DIN 51524 - Part II.
- Bharat Actuma Ultra MG 20w/40 Oil meeting American Petroleum Institute Standard (APICD), and M/s. Cummins, USA, specification.
- Bharat Preserve Oil meeting US Military specification 21260B.

To further improve the Corporation's standard of customer service, training seminars/courses were conducted for dealers/distributors and their staff. Similarly, Technical Seminars were organised for the Corporation's direct customers of various products, including Bitumen.





#### 4.5 Supply and Distribution

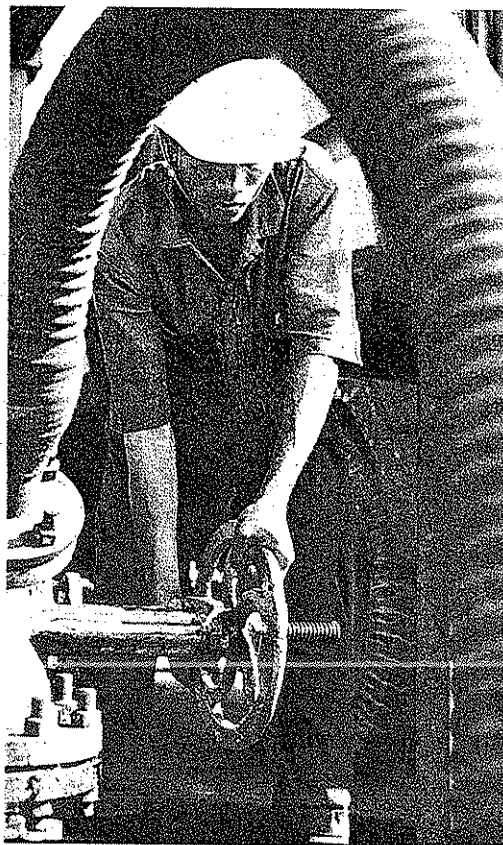
During the year, the Corporation commissioned tankage at the new installations at Mathura and Cochin (Irimpanam) as well as new depots at Miraj, Manglia (near Indore) and Shankari. The Corporation also commissioned a 3.3 km tanker discharge pipeline (2.3 km submarine) from the jetty manifold to the BPC/HPC Installations at Ernakulam.

At the close of the year, the Corporation had 6 Port Installations, 1 Bunkering Installation, 5 Inland Installations, 55 Company Operated Depots, 39 Commission operated/Supply Agreement Depots and 23 Despatch Units.

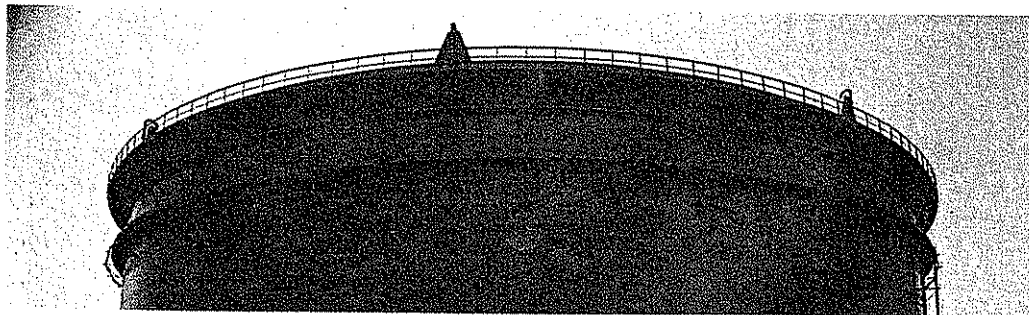


The aggregate tankage at all your Corporation's Marketing Storage locations increased to 11.71 lakhs KLs.

In line with Government's policy of better utilisation of NGL produced at Oil and Natural Gas Commission (ONGC) Hazira, the Corporation uplifted 64 TMT during October 1991 to March 1992 for further processing in the Corporation's Refinery.



Modern technology is being applied in critical areas to improve decision making and increase productivity. VHF communication networks have been commissioned at Madras, Cochin and Vasco. Personal Computers and Mini computers are being progressively introduced at storage locations.



#### 4.6. Liquefied Petroleum Gas (LPG)

On the LPG front, the Corporation made good progress by expansion of its LPG facilities, distributor network and customer population.

The Corporation now has 15 Marketing bottling plants and one plant in the Refinery with a total installed capacity of 734 TMTPA (TMT Per Annum). Overall during the year, bottling increased by 12% compared to 1990-91.

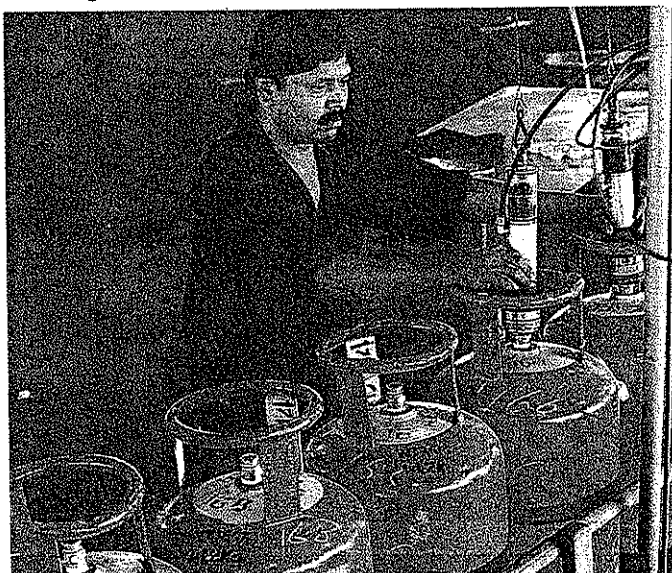
Also during the year, additional tankage of 900 MT was commissioned at Lalru (650 MT), Tuticorin (125 MT) and Khurda (125 MT) LPG Plants, thus bringing the total tankage to 27720 MT.

The Corporation, as Oil Industry Technical Committee (OITC) Coordinator, conducted the visits of the Oil Industry Technical Audit Team to various locations of LPG equipment manufacturers.

The Corporation, during the year, commissioned 30 distributors, 3 of which were in virgin markets. The total number of distributorships at present is 793. The Corporation now markets LPG in 460

markets. With new enrolments of 2.52 lakhs, the total number of LPG consumers was 40.46 lakhs as at 31.3.92. Double Bottle Connection (DBC) releases were also made to the extent of 3.96 lakhs during the year.

The Corporation continued with its efforts to spread the message of safety. Your Corporation organised 308 Safety Clinics at various locations all over the country, covering about 39,500 people from different walks of life. A number of training courses were also organised for distributors/distributors' staff.



#### 5. FOREIGN EXCHANGE EARNINGS/OUTGO

Apart from supplying Aviation Turbine Fuel to the foreign Airlines during the year, the Corporation has exported 506971 MT of Naphtha through Indian Oil Corporation Limited, canalising agents, thereby earning foreign exchange for the country.

The details of foreign exchange earnings and outgo are given below:

	Rs. Crore
1) Earnings in foreign exchange #	159.98
# includes receipt of Rs.155.62 crore (Rs.189.99 crore) in Indian Currency out of the repatriable funds of Foreign Airline Customers and Rs.4.36 crore (Rs.7.16 crore) in equivalent foreign currency.	
2) Foreign Exchange Outgo	6.90

## 6. CAPITAL EXPENDITURE

The total Capital Expenditure for the year under review and for the total period since the takeover of the undertaking by Government amounted to Rs.234 crore and Rs.1,751 crore respectively. This was largely out of Internal Resources amounting to Rs.237 crore and Rs.1,502 crore respectively. The thrust of the Capex programme has been on reducing operating costs, controlling environmental pollution, optimising energy consumption, expanding distribution facilities to achieve better customer service, extending the range of value added products to meet market requirements, and creating additional capacities commensurate with the Corporation's continued growth.

### 6.1 Major Projects

Major Projects completed during the year, in progress and under consideration by the Government are as follows :

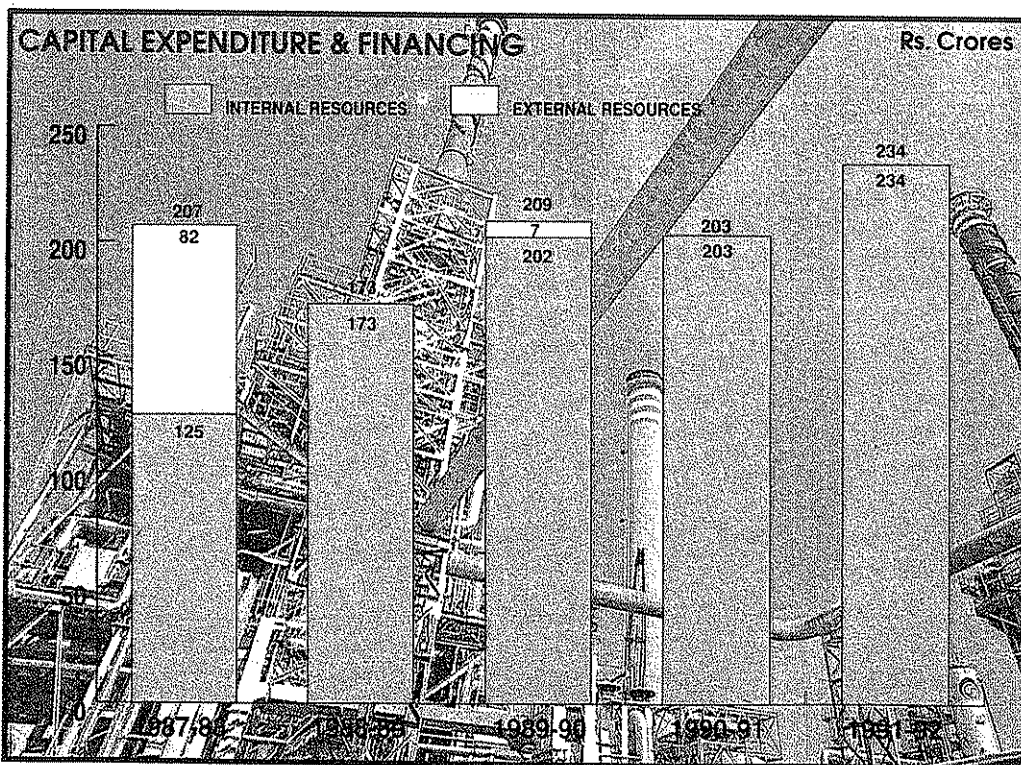
#### 6.1.1 Major Projects Completed

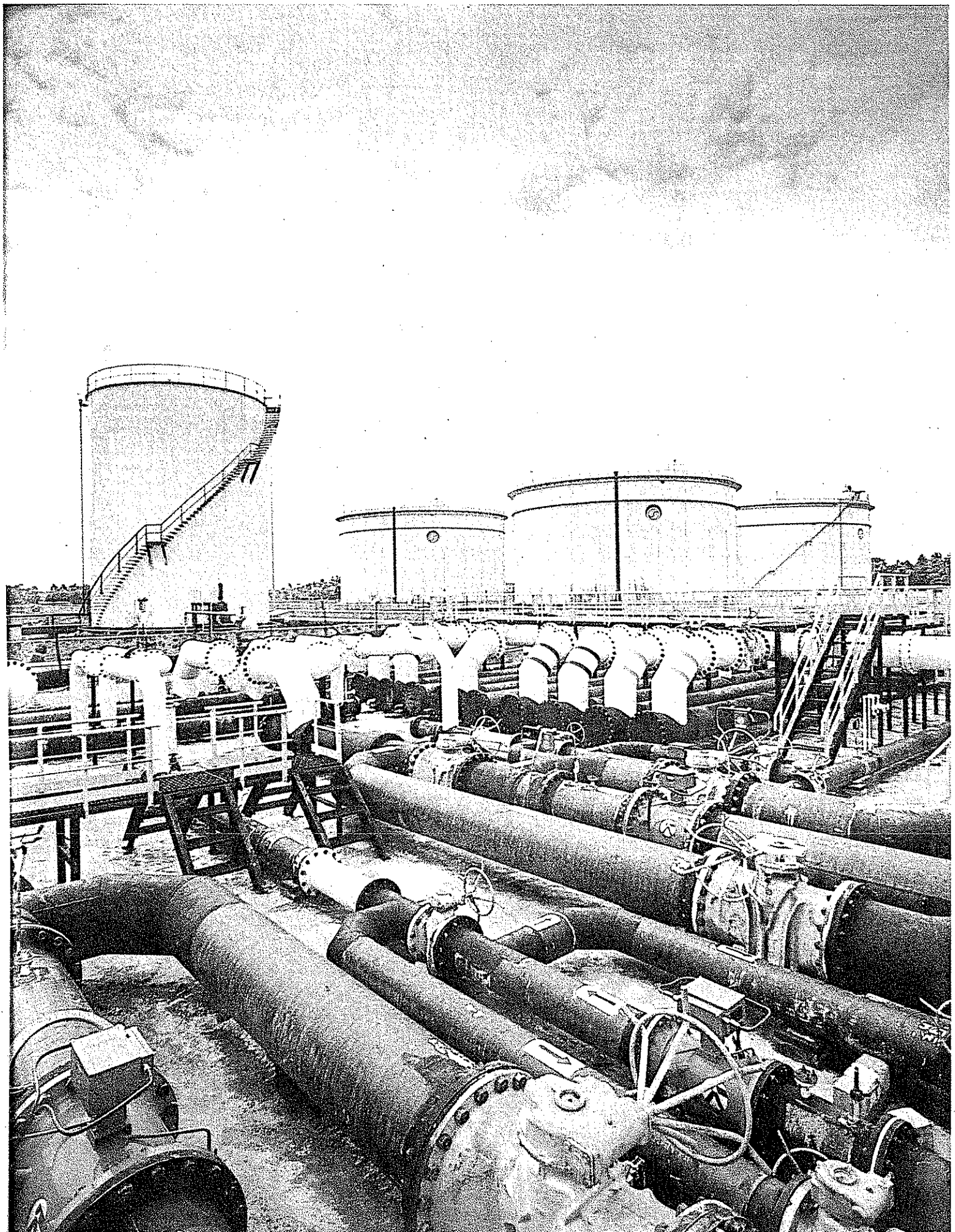
i) *Provision of Advanced Control and Online Optimisation for Crude Distillation Unit (CDU), High Vacuum Unit(HVU) and Fluid Catalytic Cracking Unit (FCCU).*

The project at a cost of Rs. 4.41 crores, will improve the degree of control of process parameters, product yields, plant capacity utilisation and energy conservation.

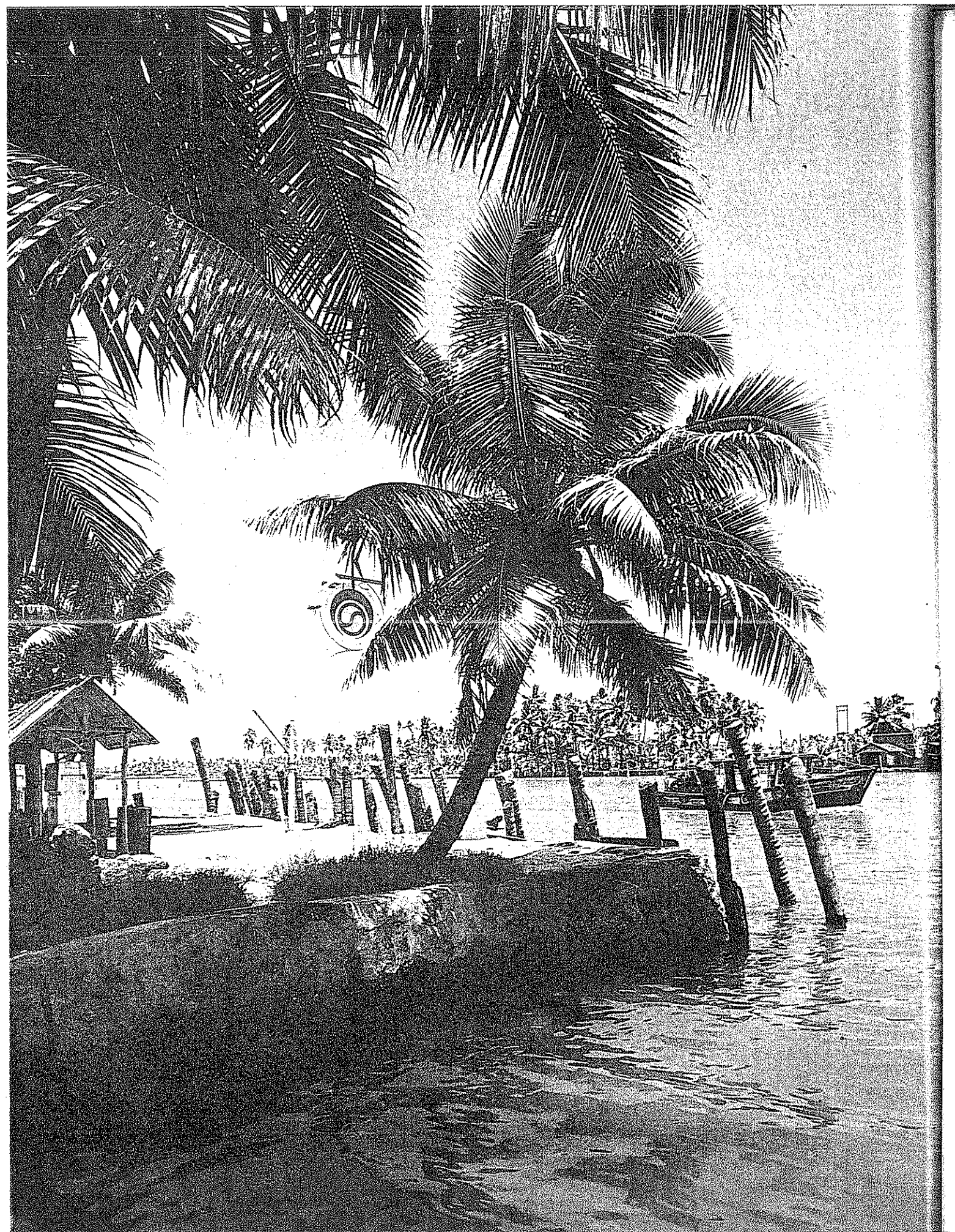
ii) *New Oil Terminal at Cochin - Irimpanam*

The Terminal, which provides a storage capacity of 1.54 lakh KL Tankages and Allied Pipeline/Pumping Facilities, has recently been completed/commissioned at a cost of Rs.71.63 crore. This project will enable faster handling of Tanker Parcels and improve the Operational Tankage Cover at Cochin.









iii) *Submarine Pipeline at Ernakulam (Cochin):*

This 16" product pipeline of 3.3 km (2.3 km submarine) has been designed to handle high flow rates of product discharged from tankers. Product is also pumped from Cochin Refinery to BPC/ HPC storage installations at Ernakulam.

**6.1.2 Major Projects in Progress**

i) *Modification to Reactor/Regenerator System in Catalytic Cracking Unit (CCU).*

The existing Dense Bed Catalytic Cracking Reactor will be converted into modern Riser

Cracking Unit thereby improving the Distillate Yields and effecting a saving by way of reduction in costly imports of deficit products. The project is estimated to cost Rs.25.60 crore.

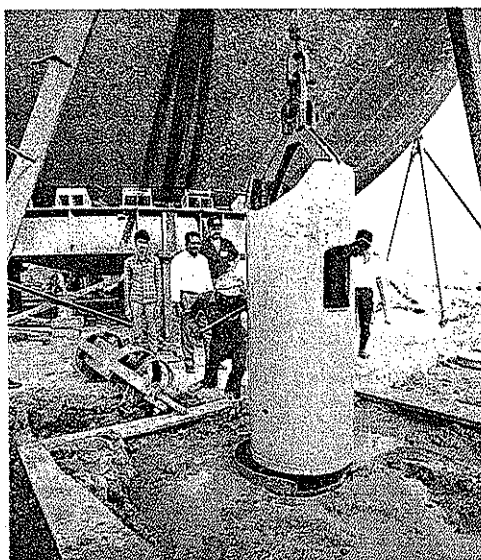
ii) *Facilities for Processing Heavy Crude at Bombay Refinery*

The project envisages augmenting the existing facilities for processing heavy crudes by installing New Exchangers & Pumps including facilities for gas oil draw off, circulating refluxes and Long Residue cooling systems. This will also achieve optimisation of Middle Distillate yields and Energy Conservation by way of improved

heat recovery. The project is estimated to cost Rs.22.30 crore.

iii) *Additional Product & Crude Tankages*

Additional Crude/Product Tankages of around 8 lakh KL are being installed at refinery/various upcountry locations at an estimated cost of Rs.390 crore and is scheduled for completion by 1994.



iv) *Charge Heater for CCU*

The project at an estimated cost of Rs.6.00 crore will help further maximise production of Distillates thereby generating a saving of Rs.2.5 crore p.a.

v) *Replacement of Air Blower in CCU at an estimated cost of Rs.36 crore is in various stages of implementation.*

vi) *Modification to Fractionator System in CCU at an estimated cost of Rs. 10.30 crore.*

vii) *Augmentation of Benzene Production Capacity in existing Aromatic Units at an estimated cost of Rs. 19.90 crore.*

viii) *Distributed Digital Control System for Catalytic Reforming Unit (CRU) and Solvent Unit at an approved capital cost of Rs.4.61 crore.*

ix) *Balancing Naphtha Stabiliser Facility to improve the yield of LPG from the crude processed at an estimated cost of Rs. 11.50 crore.*

### 6.1.3 Major Projects Planned

#### i) 6 MMT Grassroot Refinery in Central India

A Project Formulation Report for 6 MMT Grassroot Refinery in Central India with LOBS Complex along with Crude Oil Import Facilities, Onshore Terminal and Cross Country Crude Oil Pipeline at an estimated cost of Rs.5600 crore at June 1992 prices, is submitted to Government for clearance. The project is expected to be commissioned within 48 months from the date of Government approval. The Site Selection Committee, constituted by Ministry of Petroleum & Natural Gas in February, 1992, visited various sites in Madhya Pradesh and their Report is awaited.

#### ii) Additional Benzene Capacity

To bridge the supply-demand gap, Corporation proposes to set up manufacturing facilities for additional 312 TMTA of Benzene at its Bombay Refinery at an estimated cost of Rs.547 crore. A Project Formulation Report has been submitted to the Ministry in January, 1992 and the First Stage Clearance is awaited.

#### iii) Bombay-Manmad Product Pipeline

It is proposed to lay a Product Pipeline from Bombay to Manmad of 3.3 MMTPA capacity for transporting Motor Spirit (MS), Superior Kerosene Oil (SKO), and High Speed Diesel (HSD) to meet the hinterland demand ex-Manmad by rail/road. This will enable decongesting Bombay and upgrading the environment. Government has accorded First Stage Clearance for preparation of Detailed Feasibility Report. The pipeline will be approximately 230 KMs. in length and is estimated to cost Rs.228 crore at August 1991 prices.

#### iv) LPG Tankfarm and New Bottling Plants

The Corporation is developing manual bottling plants at Udaipur and Kurnool and also plans to put up New LPG bottling plants

with a capacity of 44 TMTA each at Calcutta, Madras and Meerut to meet the shortfall in bottling capacity by 1996-97. Plans are afoot also to set up a LPG Tankfarm at Meerut to help reduce lead time in replenishing the bulk stocks at bottling plants.

#### v) Import Facilities at Nhava Sheva (Bombay)

The proposal, at an estimated cost of Rs.63 crore, envisages development of import facilities at Nhava Sheva Port for handling additional LPG imports. This scheme will help overcome LPG deficits in the country by way of improving import facilities at Bombay.

#### vi) Lube Oil Blending Plants at Asaoti and Madras

The Corporation has planned Lube Oil Blending Plants at Asaoti (near Delhi) and Madras with an annual capacity of 45 TMT and 35 TMT respectively. This will augment the overall blending capacity in order to meet the increasing demand.

#### vii) Additional Product Tankages (1996-97) and Other Infrastructural Facilities

This proposal envisages Additional Product Tankages at various locations all over the country, for meeting the Corporation's growing sales volume and to provide increased cover upto the year 1996-97. A projected tankage of 4.89 lakhs KL at an estimated cost of Rs.281 crore would cover 17 existing and 30 'Greenfield' locations.

#### viii) Production of Methyl Tertiary Butyl Ether (MTBE)

From the C4 Stream available at the Refinery, about 24,800 MTPA of MTBE will be synthesised. MTBE will be used to replace Tetra Ethyl Lead (TEL) for boosting the Octane Number of Gasoline. The project, at a cost of Rs.25.80 crore at July 1991 prices, will provide low lead Gasoline for Bombay city, thereby reducing environmental pollution.



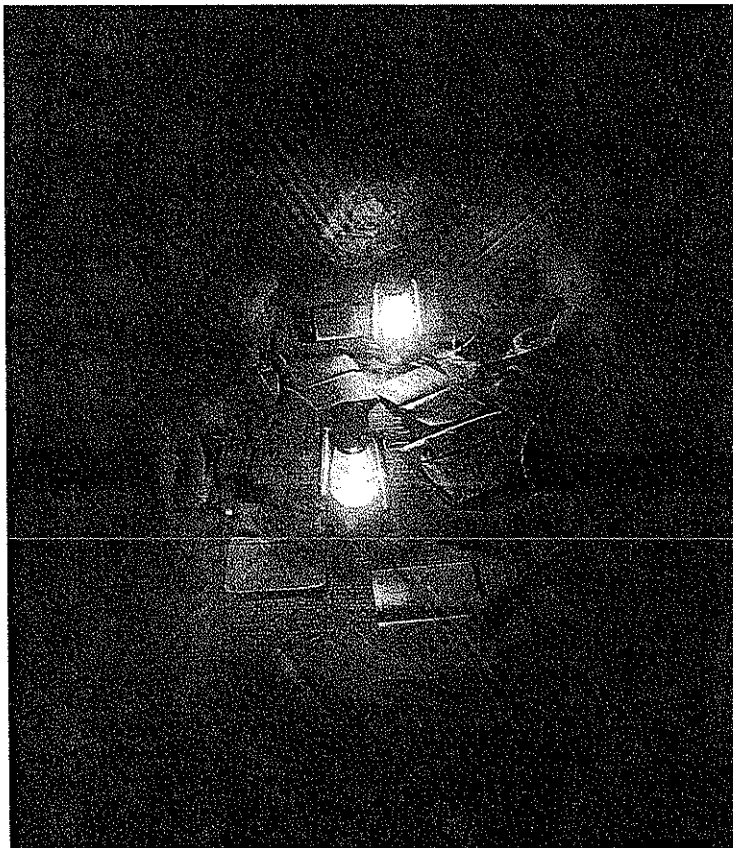
### **7.0 Memorandum of Understanding (MOU)**

The Corporation entered into a Memorandum of Understanding with Ministry of Petroleum and Natural Gas for the year 1991-92.

The formally documented targets, which are based on well tested systems and

procedures for setting individual and divisional performances, would reinforce further the commitment and dedication of the staff.

The rating awarded was "Excellent" for the performance of the Corporation during 1990-91. Based on internal evaluation of performance for the year 1991-92, the Corporation merits an "excellent" rating, subject to Government's ratification.



## 8. PERSONNEL

It is the basic belief of the Corporation that Human Resources are central, vital, and integral to the Organisation. Training and Development of personnel at all levels continues to receive special attention.

### 8.1 Training

Training in the Corporation has kept a focus on the overall perspective of Human Resources Development. New courses introduced for Workmen were both functional and developmental in nature.

Statistical data on inhouse training for the last three years is as follows:

	No. of courses conducted		No. of staff covered	
	Man- gement	Work- men	Man- gement	Work- men
1989/90	200	131	2883	2225
1990/91	227	165	3488	2341
1991/92	240	192	3681	2102

Additionally, management staff were nominated to external programmes at established Institutes like the Administrative Staff College of India, Indian Institutes of Managements, Xavier Labour Relations Institute and Tata Management and Training Centre. Some middle-senior and senior staff were sent on training abroad under various Government sponsored programmes like the Colombo Plan, Advanced Management Programmes. Further emphasis continued to be laid on on-the-job training and counselling.

A modern Training Centre was built and commissioned at the Refinery. This Centre caters to the basic training needs of not only the Corporation's regular staff but also Trade Apprentices and Graduate Engineering Trainees. Some of its features



include a 64-seater Auditorium, a Computer Training Cell, a Physics/Chemistry Laboratory and a Simulator Training Section.

### 8.2 Recruitment

A special Recruitment Drive was launched during the year to clear the Scheduled Caste/Scheduled Tribe (SC/ST) backlogs. As a result of the constant efforts, the strength of SC/ST employees of the Corporation increased to 21.63% as at the end of 1991/92 - a quantum jump from 2.3% as at the time of take over of the Undertaking by the Govt. of India in 1976. Your Corporation continues to make efforts to enhance a strength of SC/ST employees to attain the required percentage.

**8.3** Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975, is set out in Annexure-II.

## 9.1 SCHOLARSHIPS FOR SC / ST STUDENTS

Besides the regular scholarships being awarded to SC/ST students over the year, the Corporation has awarded, under Bharat Petroleum Nehru Memorial Scholarship Scheme, 15 scholarships of Rs.500/- per month to SC/ST engineering undergraduates and also special scholarships to 131 SC/ST students from Municipal schools of Bombay from Std.VIII, IX and X.

Apart from the above and in keeping with the objectives of encouraging SC/ST students to acquire technical qualifications, especially in the field of engineering, various scholarships continued to be offered under the following three Scholarship Schemes :

Courses	Value upto Rs.per month per student	Number
Engineering Degree Course * (Under-graduates)	500	15
ITI Training @	150	18
Post SSC Studies \$	300	25

\* from second year onwards till the end of the course.

@ for the entire training period.

\$ upto 5 years of post SSC studies in any discipline (upto graduation level) exclusively for the children of SC/ST

employees of the Corporation.

Upon successful completion of their studies, scholars will be eligible for employment in the Corporation, subject to their suitability.

## 10. INDUSTRIAL RELATIONS

In Marketing, Industrial Relations were harmonious and peaceful. MOUs on computerisation and modernisation were signed with different unions by end of January, 1992.

In the Refinery, Industrial Relations remained by and large peaceful, although a number of issues engaged the unions and the management in continuous discussions.

## 11. COMMUNICATION

In keeping with its concern and sensitivity vis-a-vis the environment, your Corporation has, over the years, produced some films dealing with preservation of the environment. One such film "Whose World Is It Anyway?" was also screened by Doordarshan on World Environment Day.

As part of an internal communications system, the Corporation launched its first in-house video magazine titled "Oil Track" which has been very well received. Moreover, during the year, BPCL Journal with a 'changed face' was launched. The contributions by staff, with a view to enhance reader interest has increased, because of the informative articles that have appeared in both Hindi and English.

## 12. PUBLIC SERVICE ACTIVITIES

As part of your Corporation's deep commitment towards the welfare of society, the Corporation continued to sponsor a wide range of public service activities. The Corporation associated itself with the Integrated Education Programme of the National Association for the Blind, the NSD Industrial Home for the Blind, The Cancer Society of India and SEWA at Lucknow. Corporation also donated towards the earthquake affected victims of Uttarkashi, UP, and for the flood affected victims of Mowad, Maharashtra.

### 12.1 Rural Upliftment: Component Plan

During the year, the Corporation made significant strides in Community Service by adopting the following four SC/ST Villages:

Village	District	State
Santhal Village of Lakkarkhowar	Dumka	Bihar
Srinivasapura and Muneshwara Colonies	Mysore	Karnataka
Babu Khera (Tulsi) (Outside Lucknow)	Lucknow	U.P.

The adoption programme is designed to provide basic infrastructure to the villages, medical and education facilities and endeavour to ensure the villages attain economic self-sufficiency over a period of 4-5 years.

### 12.2 Sponsorship in Sports

Realising the specific need for Corporate sponsorship of sports in our country, your Corporation has sponsored several events during the year, such as the State-Level

Open Athletics Meet at Thane, the All-India Police games at Delhi, and The Bombay-Pune Cycle Race.

## 13. OFFICIAL LANGUAGE IMPLEMENTATION

For effective implementation of the Official Language Policy of Government of India,

- a) there are 29 Monitoring Committees at various levels.
- b) 20 classes and 18 workshops were held for training 637 staff, and
- c) in addition, 10 manuals, 49 forms, the Disaster Management Plan, Publicity Material connected with Oil Conservation and the Annual Report for 1990-91 were translated into Hindi for regular usage and/or circulation.

It is a matter of satisfaction that the Corporation notified under Rule 10(4) of the Official Language Rules 1976, indicating that more than 80% of the staff in Lucknow Division and Katihar Depot have acquired working knowledge of Hindi for doing their day to day work.

Rajbhasha Rolling Trophies were donated to various Town Official Language Implementation Committees (TOLICs) for awarding the same to the PSUs doing excellent work in Hindi. While Ernakulam Installation received a Rolling Shield for ranking second for best implementation of Hindi, Chairman's Office and Trivandrum LPG Plant were awarded Certificates by TOLICs.

The Parliamentary Committee on Official Language, during their visits to the Corporation's Offices, commended the efforts made by Corporation in implementation of the Official Language during the year.

#### 14. DIRECTORS

During the year under report, Shri R.K. Batra, Director (Marketing) and Shri R.K. Gajree, Chairman and Managing Director retired on 30.9.91 and 29.2.92 respectively. The Board has placed on record its appreciation of the valuable services rendered by Shri R.K. Batra as Director (Marketing) and Shri R.K. Gajree as Chairman & Managing Director.

Shri A. Charanjiva, General Manager (Supply and Distribution) has been appointed as Director (Marketing) with effect from 1.10.91 and Shri R.K. Sukhdevsinhji, Director (Personnel), has been appointed as Chairman and Managing Director w.e.f. 9.6.92 by the President of India under the provisions of Article 77 of the Articles of Association of the Company. Besides, Shri R.K. Sukhdevsinhji, in addition to his office of Director (Personnel), officiated as Chairman and Managing Director from 4.3.92.

As per the provisions of Section 256 of the Companies Act, 1956, Shri U. Sundararajan, Director (Finance), and Shri R.P. Garg, Director (Refineries), will retire by rotation at the ensuing Annual General Meeting and they are eligible for re-appointment.

#### 15. AUDITORS

On the recommendation of the Comptroller & Auditor General of India, Messrs. G.P. Kapadia & Co. and Messrs. Ratan S. Mama and Co., Chartered Accountants, Bombay, were appointed by the Company Law

Board as Auditors for the year 1991-92 under Section 619(2) of the Companies Act, 1956, and will hold office till the end of the ensuing Annual General Meeting. The Company Law Board will be approached for appointment of Auditors for the year 1992-93.

#### 16. ACKNOWLEDGEMENTS

The Directors convey their sincere appreciation of the valuable services rendered by the employees at all levels without which the progress made by the Corporation would not have been possible and they are confident that with their continued enthusiasm, initiative and dedicated efforts, the Corporation will further improve both its services to its customers and its overall performance.

The Directors also express their thanks to the large number of customers for their patronage.

The Directors gratefully acknowledge the guidance and support received from the Central Government, the State Governments and the Union Territory Administrations.

For and on behalf of the Directors

Sd/-  
**(R. K. SUKHDEV SINHJI)**  
CHAIRMAN & MANAGING DIRECTOR

Date : 3rd September, 1992

Form for disclosure of particulars with respect to conservation of energy.

**A. Power & Fuel Consumption**

	1991-92	1990-91
1. Electricity		
a. Purchase		
Unit Million KWH	30.39*	10.92
Total amount (Rs. in crores)	7.43*	3.53*
Rate/Unit Rs./KWH	2.44++	3.23
b. Own Generation		
(i) Through Diesel Generator Unit		
Units per ltr. of Diesel Oil (cost/unit)	Nil	Nil
(ii) Through Steam Turbine/Generator Units Million/KWH	5.16	2.69
(iii) CPP		
Power Generation Units (Million KWH)	143.80	163.1
Fuel consumption (Qty-MT)	58911 xx	62177 +
Cost/Unit (Rs./KWH)	1.26 \$\$	0.83 \$
2. Coal	Nil	Nil
3. Furnace Oil/Liquid Fuel (LSHS)		
Qty-MT	83912	79975
Total amount Rs. Crores	11.76	9.56
Avg. Rate Rs./Unit	1402.52	1195.43
4. Other Internal Generation		
Refinery Gas Qty-MT	78306	71011
Total cost Rs. Crores	12.98	10.03
Rate Rs./Unit	1657.52	1412.78
BHA gas Qty-MT	34894 #	39863 #
Total Cost Rs. Crores	7.61	8.26
Rate Rs./Unit	2180.67	2071.93

\* Includes maximum demand charges of Rs. 212.71 lakhs for 1990-91 and Rs. 272.58 lakhs for 1991-92.

xx Includes BHAGAS consumption of 59915 MT for 1990-91 & 58911 MT for 1991-92.

# Excludes CPP BHAGAS of 59915 MT for 1990-91 & 58911 MT for 1991-92.

+ Power purchased was higher mainly due to GT outage for more than 11 days for non-availability of BHAG and GT maintenance jobs.

++ Rate is lower compared to previous year owing to higher quantity for power purchased.

\$ Power Generation cost at CPP was revised by changing the methodology for apportioning the fuel for power & steam based on the energy/enthalpy content in power and steam generated.

\$\$ Power cost was higher mainly due to higher maintenance cost.

**B. Energy Consumption per unit of Crude processed**

	Units Equivalent Fuel/mt	1991-92	1990-91
Electricity	Kg	8.61	8.46
Furnace Oil/LSHS	Kg	12.09	11.49
Coal	-	-	-
Refinery Gas	Kg	11.28	10.21
BHA gas	Kg	5.03	5.57
Total	Kg	37.11	35.73

(See Rule 2)

Form for disclosure of particulars with respect to Technology Absorption

## RESEARCH & DEVELOPMENT (R&D)

### 1. Specific areas in which R&D was carried out by the Corporation.

- Research Projects have been initiated with IIP, Dehradun, which are application oriented, mainly aimed at improving existing operations in the Aromatics Unit and developing better techniques for improvement of product yields from the Refinery.
- The Corporation has entered into joint partnership with National Metallurgical Laboratory, Jamshedpur, in their Component Integrity Evaluation programme alongwith other industrial establishments like Indian Oil Corporation Ltd., Steel Authority of India Ltd., Tata Iron & Steel Co. Ltd., etc. and the benefit will be in getting a better insight into the assessment of remaining life of equipments and ensuring the integrity of plant and machinery.
- The Corporation has developed long drain Engine Oil and also reformulated Automotive Grease by using indigenous base oils as against imported base oil used hitherto.

### 2. Benefits derived as a result of above R & D :

- on item (a) & (b) will be evaluated after completion of the studies/programme.
- the development of long drain Engine Oil would result in substantial amount of savings to the Transport Industry as the drain interval can be extended to 20,000 KMs as against approx. 10,000 KMs. The development of reformulated Automotive Grease would result in savings of foreign exchange in the long run.

### 3. Future Plan of Action :

- for item (a) & (b) efforts are on in the direction of improvement of existing operation and efficiencies, trials with new chemicals and Catalysts, application of Advanced Control and Optimisation will be pursued.
- for item (c) future plan of action includes development of High Performance Gasoline Engine Oil and Compressor Oil.

### 4. Expenditure on R & D (in 1991-92)

	Rupees
Capital Expenditure	Nil
Recurring Expenditure	6,66,250
Total	6,66,250
Total R&D expenditure as a percentage of total turnover	Negligible



## TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief, made towards technology absorption, adaptation and Innovation:

Advanced Control & Optimisation Technique for FCCU with the help of M/s Madras Refineries Ltd., M/s. Engineers India Ltd., was fully commissioned.

2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc:

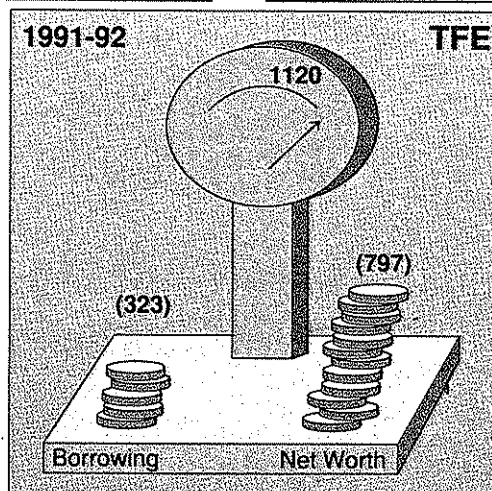
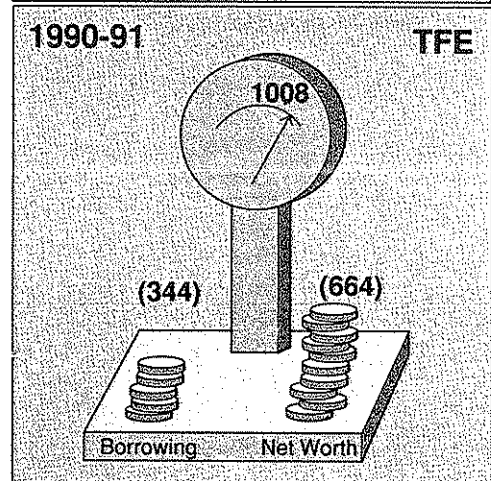
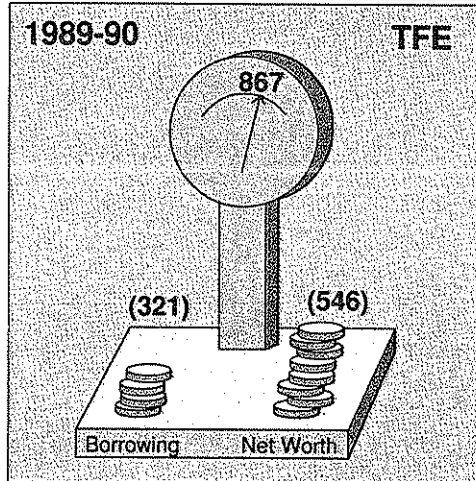
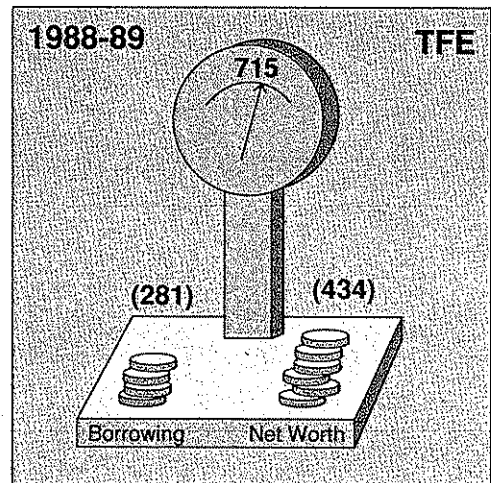
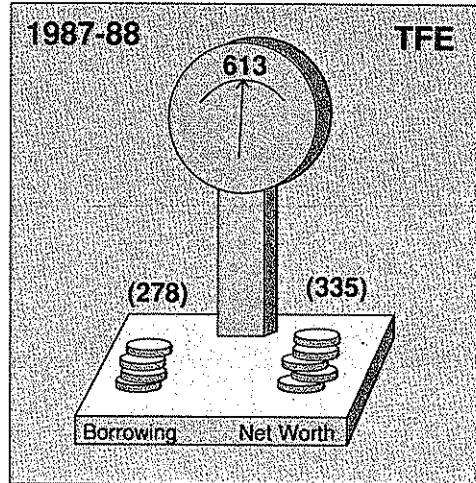
This will help in improving the overall performance and optimisation of various plants.

3. In case of imported technology (imported during last five years reckoned from the beginning of the financial year), following information may be furnished:

- |  |   |  |
|--|---|--|
| a) Technology imported   | : | Merox treatment plant-UOP,<br>MINAS Plant-ZIMPRO |
| b) Years of import   | : | Merox treatment plant-1989<br>MINAS Plant-1990   |
| c) Has technology been fully absorbed?   | : | Yes  |
| d) If not fully absorbed areas where this has not taken place, reasons therefor, and future plans of action. | : | Not applicable                                   |

**STATEMENT SHOWING THE NUMBER OF SHARES SOLD TO THE FINANCIAL INSTITUTIONS AND MUTUAL FUNDS BY GOVT. OF INDIA DURING DECEMBER, 1991 TO FEBRUARY, 1992.**

Sr. No.	Name of Mutual Fund/ Bank /F.I.	No. of shares Sold
1.	Unit Trust of India	65,32,900
2.	Life Insurance Corpn. of India	9,85,300
3.	BOI Mutual Fund	5,52,500
4.	SBI Mutual Fund	4,11,500
5.	Bank of Baroda	3,09,600
6.	Canbank Mutual Fund	1,83,700
7.	New India Assurance Co. Ltd.	1,65,300
8.	SBI Capital Markets Ltd.	1,55,000
9.	LIC Mutual Fund	1,50,300
10.	General Insurance Corpn. of India	1,10,200
11.	United India Insurance Co. Ltd.	1,10,200
12.	Oriental Insurance Co. Ltd.	82,700
13.	National Insurance Co. Ltd.	82,700
14.	Allahabad Bank	77,500
15.	Corporation Bank	73,900
16.	PNB Mutual Fund	16,700
		1,00,00,000























**TOTAL FUNDS EMPLOYED (TFE)**

HOW EACH



EARNED HAD BEEN SPENT DURING 1991-92

PARTICULARS		1991-92 Paise	1990-91 Paise
Raw Materials, Purchase of products for Resale & Packages	   	75.59	76.83
Duties, Taxes, etc.	 	10.01	10.00
Transportation	 	1.31	1.59
Stores & Other Operating Expenses		4.40	3.63
Employees' Remuneration & Other Benefits	 	1.66	1.42
Interest on Borrowings		0.77	0.70
Depreciation	 	1.80	1.80
Income Tax	 	1.87	1.64
Dividend		0.26	0.19
Retained Profit	  	2.33	2.20
Total		100.00	100.00

	1991-92	1990-91	1989-90	1988-89	1987-88	1986-87	1985-86
<b>1. Crude Oil Processed (000 Tonnes)</b>							
Imported	2062	1397	1008	623	1204	105	67
Indigenous	4900	5514	6024	5535	5352	5467	6311
<b>Total</b>	<b>6962</b>	<b>6911</b>	<b>7032</b>	<b>6158</b>	<b>6556</b>	<b>5572</b>	<b>6378</b>
<b>2. Production Quantity (000 KL)</b>	<b>8372</b>	<b>8329</b>	<b>8525</b>	<b>7367</b>	<b>7858</b>	<b>6667</b>	<b>7574</b>
Light Distillates %	32.29	30.87	31.09	29.29	27.83	27.78	28.08
Middle Distillates %	54.95	55.70	57.07	60.12	59.38	60.39	59.35
Heavy Ends %	12.76	13.43	11.84	10.59	12.79	11.83	12.57
<b>3. Fuel and Loss as % of Crude Processed</b>	<b>4.2</b>	<b>4.5</b>	<b>4.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.8</b>	<b>6.2</b>
<b>4. Aromatics Production (MT)</b>							
Benzene	69564	68426	56499	59624	45928	18603	20112
Toluene	9048	10877	8843	7494	8414	4948	4455
<b>5. Market Sales (000 KL)</b>	<b>13551</b>	<b>13101</b>	<b>12386</b>	<b>11720</b>	<b>10720</b>	<b>9899</b>	<b>9410</b>
<b>6. Lubricants Production (MT)</b>	<b>95091</b>	<b>87459</b>	<b>94672</b>	<b>92725</b>	<b>84691</b>	<b>74763</b>	<b>72414</b>
<b>7. Market Participation %</b>	<b>18.8</b>	<b>18.9</b>	<b>18.9</b>	<b>18.7</b>	<b>18.5</b>	<b>18.3</b>	<b>18.7</b>
<b>8. Marketing Network</b>							
Installations	12	10	10	10	9	9	8
Depots	94	83	78	69	69	65	62
Aviation Service Stations	13	13	13	12	11	9	8
Total Tankages(Lakhs KL)	11.71	10.09	9.05	8.71	7.40	7.49	6.68
Retail Outlets	4005	3965	3894	3822	3741	3663	3567
LPG Bottling Plants	15	15	15	14	8	4	2
LPG Distributors	793	767	740	704	651	616	518
LPG Customers (No. Lakhs)	40.46	37.65	36.11	33.10	30.25	26.99	23.20

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**PERFORMANCE PROFILE**

1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78 (15 months)	1976
175	468	1384	904	1268	1301	1840	3826	3596
5279	4829	3093	4090	3603	3540	2866	1803	159
5454	5297	4477	4994	4871	4841	4706	5629	3755
6619	6427	5305	5962	5769	5750	5562	6516	4312
25.75	25.77	22.25	24.76	22.22	21.91	21.68	19.77	19.97
54.36	55.21	51.36	53.06	55.66	56.74	57.86	55.33	55.93
19.89	19.02	26.39	22.18	22.12	21.35	20.46	24.90	24.10
4.5	4.4	4.7	4.8	4.9	4.7	5.0	5.2	5.7
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
8789	7711	7124	6541	6473	6136	5781	6483	4519
69425	63872	66153	55475	60813	56831	55074	57508	40939
18.3	17.5	16.8	16.4	17.2	16.7	16.3	16.4	15.3
8	8	8	8	7	5	5	5	5
60	56	59	59	57	61	61	61	61
8	7	4	3	3	3	3	2	2
6.59	6.26	6.76	6.67	6.55	6.26	6.26	6.07	6.07
3486	3410	3350	3317	3311	3302	3281	3271	3183
2	1	1	1	-	-	-	-	-
409	315	264	163	154	143	138	128	90
19.64	16.10	11.85	8.28	5.92	5.81	5.56	5.05	4.94

	1991-92	1990-91	1989-90	1988-89	1987-88	1986-87	1985-86
<b>9. Manpower</b>	<b>11158</b>	11029	10616	10578	10203	9397	8321
<b>10. Sales and Earnings</b>							
i) Sales & Other Income*	<b>8883</b>	7395	6082	5476	5080	4488	3165
ii) Gross Profit before Depreciation, Interest & Tax	<b>403</b>	349	301	242	190	184	177
iii) Depreciation	<b>103</b>	96	103	79	63	82	77
iv) Interest	<b>44</b>	37	31	33	34	34	31
v) Profit before Tax	<b>256</b>	216	167	130	93	68	69
vi) Tax	<b>107</b>	88	44	26	15	8	8
vii) Profit after Tax	<b>149</b>	128	123	104	78	60	61
* Figures from 1986-87 includes sales to Other Oil Companies.							
<b>11. What the Company Owned</b>							
I) Gross Fixed Assets	<b>1753</b>	1523	1325	1122	955	752	600
II) Net Fixed Assets	<b>1024</b>	894	787	683	599	428	360
III) Net Current Assets	<b>96</b>	114	80	32	14	90	109
Total Assets Net	<b>1120</b>	1008	867	715	613	518	469
<b>12. What the Company Owed</b>							
I) Share Capital	<b>50</b>	50	50	28	28	28	28
II) Reserves & Surplus	<b>747</b>	614	496	406	307	206	150
III) Net Worth	<b>797</b>	664	546	434	335	234	178
IV) Borrowings	<b>323</b>	344	321	281	278	284	291
Total Funds Employed	<b>1120</b>	1008	867	715	613	518	469
<b>13. Internal Generation</b>	<b>237</b>	214	215	186	136	143	135
<b>14. Valued Added</b>	<b>786</b>	682	563	499	387	341	292



1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78 (15 months)	1976
7894	7433	6971	6403	5808	5452	5212	4956	4847

(Figures in Rs. Crores)

2664	2333	2056	1852	1512	1073	828	905	673
93	75	55	49	39	33	29	24	10
53	43	15	12	12	8	4	2	2
19	13	10	7	4	0	0	1	2
21	19	30	30	23	25	25	21	6
7	3	16	16	12	14	16	13	4
14	16	14	14	11	11	9	8	2
496	345	209	135	96	74	58	50	46
329	228	134	74	47	37	28	25	23
58	73	56	69	87	26	22	36	26
387	301	190	143	134	63	50	61	49
17	17	15	15	15	15	15	15	15
103	91	76	61	49	41	32	25	19
120	108	91	76	64	56	47	40	34
267	193	99	67	70	7	3	21	15
387	301	190	143	134	63	50	61	49
65	59	29	24	21	17	11	8	3
224	186	130	112	101	84	76	71	28

	1991-92	1990-91	1989-90	1988-89	1987-88	1986-87	1985-86
<b>15. Earnings in Foreign Exchange</b>	<b>160</b>	<b>197</b>	<b>136</b>	<b>120</b>	<b>110</b>	<b>116</b>	<b>103</b>
<b>16. Ratios</b>							
I) Gross Profit before Depreciation, Interest & Tax as % age of Sales & Other Income	<b>7.0</b>	<b>6.6</b>	<b>6.1</b>	<b>5.5</b>	<b>4.7</b>	<b>5.2</b>	<b>7.5</b>
II) Profit after Tax as % age of average Net Worth	<b>20.3</b>	<b>21.1</b>	<b>25.00</b>	<b>28.4</b>	<b>26.7</b>	<b>29.3</b>	<b>41.2</b>
III) Profit after Tax as % age of Share Capital	<b>296.9</b>	<b>255.6</b>	<b>245.1</b>	<b>391.7</b>	<b>273.0</b>	<b>216.7</b>	<b>220.2</b>
IV) Average Net Worth as % age of Share Capital	<b>1461.5</b>	<b>1210.2</b>	<b>979.8</b>	<b>1379.7</b>	<b>1021.5</b>	<b>738.9</b>	<b>534.3</b>
V) Gross Profit before Depreciation, Interest & Tax as % age of Capital Employed	<b>45.5</b>	<b>46.5</b>	<b>45.5</b>	<b>44.3</b>	<b>48.4</b>	<b>51.1</b>	<b>49.0</b>
VI) Profit before Tax as % age of Capital Employed	<b>28.8</b>	<b>28.7</b>	<b>25.2</b>	<b>23.8</b>	<b>23.7</b>	<b>19.0</b>	<b>19.0</b>
VII) Profit After Tax as % age of Capital Employed	<b>16.8</b>	<b>17.0</b>	<b>18.5</b>	<b>19.9</b>	<b>19.4</b>	<b>16.7</b>	<b>16.9</b>
VIII) Debt Equity Ratio	<b>.4</b>	<b>.5</b>	<b>.6</b>	<b>.6</b>	<b>.8</b>	<b>1.2</b>	<b>1.6</b>
<b>17. Earning per Share Rs.</b>	<b>29.69</b>	<b>25.56</b>	<b>24.51</b>	<b>37.45</b>	<b>28.01</b>	<b>21.71</b>	<b>22.01</b>
<b>18. Book Value per Share Rs.</b>	<b>159.49</b>	<b>132.80</b>	<b>109.24</b>	<b>155.69</b>	<b>120.23</b>	<b>84.04</b>	<b>63.74</b>

39<sup>th</sup>  
ANNUAL

REPORT

PERFORMANCE  
PROFILE

1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78 (15 months)	1976
88	75	77	74	0	0	3	0	2
4.3	4.0	3.2	3.2	3.2	3.5	3.8	3.0	1.8
12.1	15.7	16.2	20.0	17.4	19.1	20.1	21.5	6.7
83.3	94.5	92.6	96.8	71.8	67.2	59.6	54.1	11.5
689.8	599.9	573.1	483.7	412.4	350.9	295.7	251.2	170.9
37.5	53.7	51.8	43.8	33.5	65.9	69.7	41.6	21.8
8.4	13.7	28.2	26.7	19.7	49.6	58.2	35.6	12.6
5.6	11.2	12.7	12.7	8.9	19.5	20.5	13.6	3.5
2.2	1.8	1.1	.9	1.1	.1	.1	.5	.4
6.07	7.01	6.07	6.12	4.68	4.73	3.77	3.42	.72
52.23	47.16	39.27	33.20	27.97	24.17	20.20	17.19	14.56



To The Members of **BHARAT PETROLEUM CORPORATION LIMITED**

We have audited the attached Balance Sheet of **BHARAT PETROLEUM CORPORATION LIMITED**, as at 31st March 1992, 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 examinations of those books;
3. The Balance Sheet and Profit and Loss Account dealt with by this 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 read with the Notes and the significant accounting policies therein, give the information required by the Companies Act, 1956, in the manner so required. Subject to adjustments which may become necessary upon confirmation/reconciliation of accounts with other oil companies as stated in note no. 5 in Notes forming part of Accounts of Schedule 'W', the said accounts 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, 1992

and

(ii) in the case of 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, 1988 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records as we considered appropriate and as per the information and explanations given to us in the course of our audit and to the best of our knowledge and belief, we further report that :

- (i) The Corporation has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. Fixed assets, other than LPG cylinders with customers, are verified by the Marketing Division over a two year period and by the Refinery over a three year period. The frequency of verification of fixed assets is, in our opinion, reasonable. In respect of the assets verified during the year, we are informed that there are no material discrepancies.
- (ii) The fixed assets have not 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 other than those on loan with other oil companies and in transit. In our opinion, the frequency of verification of stocks, physically verified, is reasonable.
- (iv) The procedures of physical verification followed by the Management are reasonable and adequate in relation to the size of the Corporation and the nature of its business.
- (v) We are informed that discrepancies noticed on such verification were not material as compared to book records and have been properly dealt with in the accounts.
- (vi) In our opinion, the valuation of these stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
- (vii) The Corporation has not obtained any loans from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (viii) The Corporation has granted loans to Directors in accordance with terms of

employment which are prima facie, not prejudicial to the interests of the Corporation.

- (ix) The Corporation has given loans and advances to its employees and to certain Companies/State Governments who are by and large repaying the principal amount and interest as stipulated.
- (x) 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, equipment and other assets and for the sale of goods.
- (xi) According to the information given to us, there are no purchases of goods and materials and sale of goods, materials and services exceeding Rs. 50,000/- in value for each type thereof made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act except purchases/sales from/to other Government owned oil companies at regulated prices.
- (xii) As explained to us, the Corporation has a regular procedure for the determination and write-off of unserviceable or damaged stores and raw materials and adequate provision has been made in the accounts for the loss so determined.
- (xiii) In respect of the deposits accepted from the public, the Corporation has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58 A of the Companies Act, 1956 and the rules framed thereunder.
- (xiv) Reasonable records have been maintained by the Corporation for the sale and disposal of scrap. We are informed that the Corporation has no realisable by-products.
- (xv) The Corporation has an adequate internal audit system which is commensurate with its size and nature of its business.
- (xvi) We have broadly reviewed the books of account maintained by the Corporation in respect of products where pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under Section 209(l)(d) of the Companies Act, 1956. We are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (xvii) According to the records of the Corporation, Provident Fund and Employees' State Insurance dues have been regularly deposited with the appropriate authorities.
- (xviii) There were no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which have remained outstanding as at 31st March 1992 for a period of more than six months from the date they became payable.
- (xix) According to the information and explanations given to us, no personal expenses of employees or Directors have been charged to the revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
- (xx) The provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 are not applicable to the Corporation as it is a Government Company as defined in Section 617 of the Companies Act, 1956.
- (xxi) In respect of Corporation's trading activities, damaged goods, which were not significant, have been determined and necessary provision has been made in the accounts.

For and on behalf of  
**Ratan S. Mama & Co.**  
Chartered Accountants

**Natraj Ramkrishna**  
Partner  
Bombay : 1st June, 1992.

For and on behalf of  
**G.P. Kapadia & Co.**  
Chartered Accountants

**B.D. Maniar**  
Partner

# 39<sup>th</sup> ANNUAL REPORT BALANCE SHEET

## BALANCE SHEET AS AT 31ST MARCH, 1992.

	Schedule	Rs. Lakhs	31/03/91 Rs. Lakhs
<b>I. SOURCES OF FUNDS</b>			
1. Shareholders' funds :			
Share Capital	A	50,00.00	50,00.00
Reserves and Surplus	B	747,47.33	614,01.28
		<u>797,47.33</u>	<u>664,01.28</u>
2. Loan funds :	C		
Secured Loans		34,93.20	123,06.56
Unsecured Loans		288,05.62	220,85.18
		<u>322,98.82</u>	<u>343,91.74</u>
<b>Total</b>		<u>1120,46.15</u>	<u>1007,93.02</u>
<b>II. APPLICATION OF FUNDS</b>			
1. Fixed Assets :	D		
Gross block		1517,63.00	1266,30.25
Less: Depreciation		728,78.04	629,38.23
Net block		<u>788,84.96</u>	<u>636,92.02</u>
Capital work in progress (at cost)	E	234,87.45	257,10.74
		<u>1023,72.41</u>	<u>894,02.76</u>
2. Investments	F	38,43.12	31,66.78
3. Current assets, loans and advances :			
Inventories	G	488,01.61	509,80.05
Sundry debtors	H	102,58.47	77,15.22
Cash and bank balances	I	76,21.09	87,25.07
Other current assets	J	23,48.56	24,13.48
Loans and advances	K	183,89.79	161,26.45
		<u>874,19.52</u>	<u>859,60.27</u>
<b>Less: Current liabilities and provisions</b>			
Liabilities	L	799,17.90	765,26.70
Provisions	M	16,71.00	12,10.09
		<u>815,88.90</u>	<u>777,36.79</u>
Net current assets		<u>58,30.62</u>	<u>82,23.48</u>
<b>Total</b>		<u>1120,46.15</u>	<u>1007,93.02</u>
Statement of Significant Accounting Policies and Notes forming part of Accounts.	W		

For and on behalf of the Board of Directors

As per our attached report of even date

**R.K.Sukhdevsinhji**  
Chairman and Managing Director  
(Officiating)

For and on behalf of  
**Ratan S. Mama & Co.**  
Chartered Accountants

For and on behalf of  
**G.P.Kapadia & Co.**  
Chartered Accountants

**U. Sundararajan**      **K.S. Manikashetti**  
Director (Finance)      Company Secretary  
Bombay : 1st June, 1992

**N. Ramkrishna**  
Partner  
Bombay

**B.D. Maniar**  
Partner



## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.3.1992

	Schedule	Rs. Lakhs	1990-91 Rs. Lakhs
<b>INCOME</b>			
Sale of products	N	5698,44.11	5283,05.93
Miscellaneous income	O	41,12.09	32,68.59
Increase in inventory of finished products and stock in process	P	4,27.49	49,60.90
<b>Total</b>		<b>5743,83.69</b>	<b>5365,35.42</b>
<b>EXPENDITURE</b>			
Purchase of products for resale		2872,25.78	2663,67.21
Raw materials consumed		1404,75.05	1391,03.85
Packages consumed		56,84.76	55,93.91
Duties taxes, etc. and other charges applicable to products		573,82.52	535,02.15
Transportation		75,01.13	85,22.86
Consumption of stores, spares and materials	Q	74,29.42	43,71.93
Fuel and power	R	10,79.16	6,51.39
Employees' remuneration and other benefits	S	95,46.26	76,10.03
Interest	T	44,17.38	37,21.60
Other operating and administration expenses	U	167,06.17	143,94.83
Depreciation		103,12.25	96,08.99
<b>Total</b>		<b>5477,59.88</b>	<b>5134,48.75</b>
<b>Profit</b>		<b>266,23.81</b>	<b>230,86.67</b>
Prior years' income/(expenses) net	V	(10,77.76)	(15,31.65)
<b>Profit before tax</b>		<b>255,46.05</b>	<b>215,55.02</b>
Provision for taxation			
- For current year		107,00.00	85,60.00
- For earlier years (net)		-	2,14.33
<b>Profit after tax</b>		<b>148,46.05</b>	<b>127,80.69</b>
Transfer from Investment Allowance Reserve		1,40.38	91.07
Balance brought forward from previous year		0.01	0.01
<b>Disposable profit</b>		<b>149,86.44</b>	<b>128,71.77</b>
<b>Appropriations:</b>			
Proposed dividend		15,00.00	10,00.00
Transfer to General Reserve		134,86.43	118,71.76
Balance carried to Balance Sheet		0.01	0.01
Statement of Significant Accounting Policies and Notes forming part of Accounts.	W		

For and on behalf of the Board of Directors

As per our attached report of even date

**R.K.Sukhdevsinhji**  
Chairman and Managing Director  
(Officiating)

For and on behalf of  
**Ratan S. Mama & Co.**  
Chartered Accountants

For and on behalf of  
**G.P.Kapadia & Co.**  
Chartered Accountants

**U. Sundararajan**  
Director (Finance)  
Bombay 1st June, 1992

**K.S. Manikashetti**  
Company Secretary

**N. Ramkrishna**  
Partner  
Bombay

**B.D. Maniar**  
Partner

## SCHEDULE 'A' - SHARE CAPITAL

	<u>Rs. Lakhs</u>	<u>31/03/91 Rs. Lakhs</u>
<b>Authorised</b>		
5,00,00,000 (5,00,000) equity shares of Rs. 10 (Rs. 1,000) each	50,00.00	50,00.00
	<u>50,00.00</u>	<u>50,00.00</u>
<b>Issued, subscribed and paid-up</b>		
5,00,00,000 (5,00,000) equity shares of Rs. 10 (Rs. 1,000) each fully paid-up	50,00.00	50,00.00
<b>Total</b>	<u>50,00.00</u>	<u>50,00.00</u>

The above includes :

2,29,50,000 shares of Rs. 10 each on which Rs. 7.20 per share was paid in cash were made fully paid by capitalisation of Capital Reserve.

2,70,00,000 shares of Rs. 10 each which were issued as fully paid bonus shares by capitalisation of Capital Reserve and General Reserve.

## SCHEDULE 'B' - RESERVES AND SURPLUS

	<u>Rs. Lakhs</u>	<u>31/03/91 Rs. Lakhs</u>
<b>General Reserve</b>		
As per last Balance Sheet	527,11.96	408,40.20
Add: Transfer from Profit and Loss Account	134,86.43	118,71.76
	<u>661,98.39</u>	<u>527,11.96</u>
<b>Investment Allowance Reserve</b>		
As per last Balance Sheet	86,89.31	87,80.38
Less : Transfer to Profit and Loss Account	1,40.38	91.07
	<u>85,48.93</u>	<u>86,89.31</u>
Profit and Loss Account	0.01	0.01
<b>Total</b>	<u>747,47.33</u>	<u>614,01.28</u>

## SCHEDULE 'C' - LOAN FUNDS

	<u>Rs. Lakhs</u>	<u>31/03/91 Rs. Lakhs</u>
<b>Secured</b>		
From banks :		
Term loan - secured by hypothecation and mortgage of LPG bottling plant at Bhitoni (Jabalpur) (includes <b>Rs. 1,26.07 lakhs</b> due for repayment before 31st March, 1993 (Rs. nil))	<b>7,68.64</b>	7,59.82
Overdraft - secured by hypothecation of finished goods, raw materials, stock in process, stores and spares at the Refinery and of stores and spares and finished goods at Kandla and Shakurbasti installations	<b>27,24.56</b>	115,46.74
<b>Total</b>	<b>34,93.20</b>	123,06.56
<b>Unsecured</b>		
Fixed deposits (includes <b>Rs. 49,06.64 lakhs</b> maturing before 31st March 1993 (Rs. 62,55.86 lakhs))	<b>98,84.66</b>	121,69.74
Other (includes <b>Rs. 112,11.48 lakhs</b> due for repayment before 31st March 1993 (Rs. 10,01.53 lakhs))	<b>189,20.96</b>	99,15.44
<b>Total</b>	<b>288,05.62</b>	220,85.18

**SCHEDULE 'D' - FIXED ASSETS**

Particulars	Gross Block			
	As at 01/04/91	Additions	Deductions Including Reclassifi- cations	As at 31/03/92
(1)	(2)	(3)	(4)	(5)
<b>1. Land</b> (including advance payments)				
(a) Freehold/long leasehold	23,47.05	<b>3,53.86</b>	<b>(98.09)</b>	<b>27,99.00</b>
(b) Leasehold on which premia are being written off over lease period	10,63.50	<b>4.28</b>	<b>1.71</b>	<b>10,66.07</b>
(c) Advance payments	2,92.40	<b>98.91</b>	<b>1,38.74</b>	<b>2,52.57</b>
<b>2. Buildings</b>	140,57.68	<b>23,93.16</b>	<b>24.13</b>	<b>164,26.71</b>
<b>3. Railway Sidings</b>	11,90.74	<b>91.42</b>	<b>42.66</b>	<b>12,39.50</b>
<b>4. Plant &amp; Machinery</b>	423,62.04	<b>70,17.76</b>	<b>1,16.25</b>	<b>492,63.55</b>
<b>5. Tanks &amp; Pipelines</b>	187,90.18	<b>83,52.85</b>	<b>15.78</b>	<b>271,27.25</b>
<b>6. Furniture &amp; Fittings</b>	9,55.22	<b>2,99.80</b>	<b>10.84</b>	<b>12,44.18</b>
<b>7. Vehicles</b>	22,31.64	<b>1,91.24</b>	<b>51.60</b>	<b>23,71.28</b>
<b>8. Other Assets</b>				
(a) Dispensing pumps	35,33.53	<b>7,04.22</b>	<b>10.28</b>	<b>42,27.47</b>
(b) LPG cylinders & allied equipment	325,86.92	<b>43,23.20</b>	<b>3,08.22</b>	<b>366,01.90</b>
(c) Sundries	72,19.35	<b>19,36.13</b>	<b>11.96</b>	<b>91,43.52</b>
<b>Total</b>	<b>1266,30.25</b>	<b>257,66.83</b>	<b>6,34.08</b>	<b>1517,63.00</b>
Previous Year	1118,72.85	154,02.30	6,44.90	1266,30.25

**Notes :**

- (1) Free hold/long leasehold land includes **Rs. 8.72 lakhs** (Rs. 8.72 lakhs) with more than 99 years lease period.
- (2) The title deeds in respect of a small portion of land at refinery are yet to be received.
- (3) Particulars of Land, Buildings, Plant & Machinery, Tanks & Pipelines and Railway Sidings which are jointly owned in varying extent with other Oil Companies/Railways :  
Gross Block **Rs. 9,36.77 lakhs** (Rs. 9,36.77 lakhs) Depreciation **Rs. 2,91.97 lakhs** (Rs. 2,53.11 lakhs), Net Block **Rs. 6,44.80 lakhs** (Rs. 6,83.66 lakhs).
- (4) Buildings include cost of ownership flats of **Rs. 3,46.82 lakhs** (Rs. 1,13.95 lakhs) held in formed/ proposed co-operative housing societies which includes value of shares of **Rs. 0.37 lakhs**.

Rs. Lakhs

Depreciation				Net Block	
As at 01/04/91	This year	Deductions on account of Retirement/ Reclassifi- cations	As at 31/03/92	As at 31/03/92	As at 31/03/91
(6)	(7)	(8)	(9)	(10)	(11)
0.00	0.00	0.00	0.00	27,99.00	23,47.05
87.10	14.76	0.00	1,01.86	9,64.21	9,76.40
0.00	0.00	0.00	0.00	2,52.57	2,92.40
14,10.60	336.36	3.80	17,43.16	146,83.55	126,47.08
2,46.96	61.46	2.20	3,06.22	9,33.28	9,43.78
179,94.94	32,14.22	72.78	211,36.38	281,27.17	243,67.10
67,67.23	15,51.63	4.52	83,14.34	188,12.91	120,22.95
1,88.24	41.90	3.57	2,26.57	10,17.61	7,66.98
9,99.43	1,75.57	33.03	11,41.97	12,29.31	12,32.21
7,88.39	1,96.12	7.90	9,76.61	32,50.86	27,45.14
325,86.92	43,23.20	3,08.22	366,01.90	0.00	0.00
18,68.42	4,69.02	8.41	23,29.03	68,14.49	53,50.93
629,38.23	103,84.24	4,44.43	728,78.04	788,84.96	636,92.02
537,25.92	96,67.66	4,55.34	629,38.23	636,92.02	

(Rs. 0.26 lakhs) issued by societies under their bye-laws, out of which share certificates of the value of **Rs. 0.11 lakhs** (Rs. 0.12 lakhs) are yet to be received.

(5) As depreciation on project assets is capitalised as part of capital project cost, the net book value of such assets is shown under the gross block columns.

(6) Deductions (Col. 4) include write back of excess capitalisation of prior years **Rs. 1,33.30 lakhs** (Rs. 2,26.15 lakhs).

(7) (Col. 8) includes reversal of depreciation on excess capitalisation referred to in (6) above **Rs. 3.83 lakhs** (Rs. 53.46 lakhs).

(8) Depreciation for the year includes **Rs. 9.86 lakhs** (Rs. 8.14 lakhs) charged to capital work-in-progress.

**PARTICULARS OF CAPITAL EXPENDITURE INCURRED ON SOCIAL**

Particulars	As at 01/04/91	Gross Block		
		Additions	Deductions Including Reclassifi- cations	As at 31/03/92
(1)	(2)	(3)	(4)	(5)
<b>1. Land</b>				
(a) Freehold	7.76	0.00	0.00	7.76
(b) Leasehold	72.15	0.00	0.00	72.15
<b>2. Staff Quarters Etc. in Township</b>				
(a) Buildings	12,07.01	0.00	0.18	12,06.83
(b) Plant and Machinery	56.38	0.56	0.00	56.94
(c) Furniture and Fittings	0.00	1.04	0.00	1.04
(d) Other Assets	64.88	0.24	0.33	64.79
<b>3. Social and Cultural Overheads</b>				
(a) Buildings	21.65	0.00	2.47	19.18
(b) Plant and Machinery	10.01	0.59	0.00	10.60
(c) Furniture and Fittings	0.90	0.00	0.00	0.90
(d) Tanks and Pipelines	0.21	0.00	0.00	0.21
(c) Other Assets	39.46	2.97	0.00	42.43
<b>Total</b>	14,80.41	5.40	2.98	14,82.83
Previous year	13,26.50	1,54.60	0.69	14,80.41



**OVERHEADS AND FORMING PART OF SCHEDULE 'D'**

Rs. Lakhs

Depreciation				Net Block	
As at 01/04/91	This year	Deductions on account of Retirement/ Reclassifi- cations	As at 31/03/92	As at 31/03/92	As at 31/03/91
(6)	(7)	(8)	(9)	(10)	(11)
0.00	0.00	0.00	0.00	7.76	7.76
6.16	0.80	0.00	6.96	65.19	65.98
79.86	20.02	0.01	99.87	11,06.96	11,27.16
4.63	2.72	0.00	7.35	49.59	51.74
0.00	0.01	0.00	0.01	1.03	0.00
24.06	3.89	0.31	27.64	37.15	40.82
2.92	0.31	0.04	3.19	15.99	18.74
1.77	0.57	0.00	2.35	8.25	8.23
0.01	0.03	0.00	0.03	0.87	0.90
0.20	0.00	0.00	0.20	0.01	0.01
3.41	1.98	0.00	5.39	37.04	36.05
1,23.02	30.33	0.36	1,52.99	13,29.84	13,57.39
97.87	25.32	0.17	1,23.02	13,57.39	

## SCHEDULE 'E'

### CAPITAL WORK IN PROGRESS

Capital work-in-progress (at cost) (including advance payments, materials-at-site, in-transit and with contractors)

	<u>Rs. Lakhs</u>	<u>31/03/91 Rs. Lakhs</u>
Work-in-progress and advance payments	20,067.21	21,186.62
Capital stores including lying with contractors	2,842.32	3,699.18
Capital goods in transit	99.36	171.32
Construction period expenses pending allocation		
Opening balance	653.62	370.21
Add : Expenditure during the year		
Establishment charges	291.53	190.24
Interest	67.95	73.93
Depreciation	9.86	8.14
Others	168.67	144.16
Less : Allocated to assets during the year	713.07	133.06
Balance at the end of the year	478.56	653.62
<b>Total</b>	<u>23,487.45</u>	<u>25,710.74</u>

## SCHEDULE 'F' - INVESTMENTS

(Trade, at cost unless otherwise stated)

No.	Face Value	Book Value	31/03/91
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Quoted</b>			
Government securities (deposited with local authorities)			
(Market value <b>Rs. 11.32 lakhs</b> (Rs. 11.24 lakhs))			
5 1/2 % Loan 1992	2.98	3.00	3.00
5 1/2 % Loan 1995	2.14	2.14	2.14
5 1/2 % Loan 1999	0.32	0.32	0.32
5 1/2 % Loan 2000	0.06	0.06	0.06
5 3/4 % Loan 2001	1.67	1.57	1.57
5 3/4 % N.D. Loan 2001	0.10	0.10	0.10
5 3/4 % Loan 2002	0.35	0.32	0.32
6 % Loan 1993	0.06	0.05	0.05
6 % Loan 1998	2.90	2.83	2.83
6 1/2 % Loan 2000	1.03	0.91	0.91
7 % Loan 2009	2.05	1.66	1.66
7 1/2 % Loan 2010 II	1.94	1.96	1.96
8 % Loan 2011	0.31	0.22	0.22
	<u>15.91</u>	<u>15.14</u>	<u>15.14</u>
<b>Unquoted</b>			
1. Units of the Unit Trust of India	27524660 (22524660)	27,52.47 (22,52.47)	37,87.68
2. National Savings Certificates (deposited with local authorities, etc.)		0.36	0.36
3. 5 1/2 Years Kisan Vikas Patra (deposited with local authorities)	390	39.00	39.00
4. Debentures (fully paid up)			
- 6 1/2% irredeemable debentures of the Bengal Chamber of Commerce and Industry	15	0.15	0.15
- 5% irredeemable debentures of East India Clinic Limited	1	0.60	0.60
5. Ordinary shares (fully paid up) of Sindhu Resettlement Corporation Ltd.	6	0.06	0.19
		<u>27,92.64</u>	<u>38,27.98</u>
			<u>31,51.64</u>
<b>Unquoted (at book value)</b>			
6% debentures of Sholapur Spinning and Weaving Mills Ltd. (in liquidation)	578	0.58	@
<b>Total</b>		<u>28,09.13</u>	<u>38,43.12</u>
			<u>31,66.78</u>
@ Written down to Re. 1/-			

@ Written down to Re. 1/-

## SCHEDULE 'G' - INVENTORIES

*(As taken, valued and certified by the Management)*

	<u>Rs. Lakhs</u>	<u>31/03/91 Rs. Lakhs</u>
Raw materials (at cost) #	126,98.69	143,79.87
Stock in process (at cost)	3,33.92	56.97
Finished products (at lower of cost or net realisable value)*	278,35.06	276,84.51
Packages (at lower of cost or net realisable value)	13,00.60	11,15.39
Stores and spares (at cost)	66,33.34	77,43.31
<b>Total</b>	<b>488,01.61</b>	<b>509,80.05</b>

# Excludes materials received on loans **Rs 29,81.73 lakhs** (net) (Rs. 17,35.86 lakhs (net))

\* Includes **Rs. 19,33.67 lakhs** (net) for products given on loan (Rs. 9,85.70 lakhs (net))

## SCHEDULE 'H' - SUNDRY DEBTORS

*(Considered good unless otherwise stated)*

	<u>Rs. Lakhs</u>	<u>31/03/91 Rs. Lakhs</u>
Over six months	10,63.74	4,26.57
Over six months considered doubtful	55.51	50.34
Less : Provision for doubtful debts	(55.51)	(50.34)
	10,63.74	4,26.57
Others *	91,94.73	72,88.65
<b>Total</b>	<b>102,58.47</b>	<b>77,15.22</b>

\* These are secured to the extent of **Rs. 143.27 lakhs** (Rs. 144.97 lakhs)

## SCHEDULE 'I' - CASH AND BANK BALANCES

	Rs. Lakhs	31/03/91 Rs. Lakhs
<b>Cash on hand and in transit</b> (includes drafts and cheques on hand)	66,49.25	67,17.84
<b>With scheduled banks :</b>		
In current accounts (net of book overdraft Rs. 1,01.19 lakhs (Rs. 1,00.94 lakhs))	8,39.24	19,27.30
In deposit accounts	1,32.60	79.93
<b>Total</b>	<b>76,21.09</b>	<b>87,25.07</b>

## SCHEDULE 'J' - OTHER CURRENT ASSETS

(Considered good unless otherwise stated)

	Rs. Lakhs	31/03/91 Rs. Lakhs
<b>Claims</b>	23,28.90	23,99.29
<b>Claims considered doubtful</b>	2,24.54	1,97.64
Less : Provision for doubtful claims	(2,24.54)	(1,97.64)
<b>Interest accrued on investments</b> (including on bank deposits, loans and advances)	19.66	14.19
<b>Total</b>	<b>23,48.56</b>	<b>24,13.48</b>

## SCHEDULE 'K' - LOANS AND ADVANCES

(Considered good unless otherwise stated)

	Rs. Lakhs	31/03/91 Rs. Lakhs
<b>Secured loans :</b>		
To companies	18.30	10.55
To staff*	63,20.73	45,27.68
<b>Unsecured loans :</b>		
Loan to State Governments	21.74	38.85
Advances recoverable in cash, or in kind or for value to be received *	95,67.61	98,95.93
Other advances considered doubtful	54.74	51.95
Less : Provision for doubtful advances	(54.74)	(51.95)
	159,28.38	144,73.01
Advance income tax (net of provision for taxation)	10,37.63	9,21.71
<b>Deposits :</b>		
With Customs/Excise/Port Trust etc.	9,00.99	3,23.30
Others	5,22.79	4,08.43
	14,23.78	7,31.73
Deposits considered doubtful	0.95	2.70
Less : Provision for doubtful deposits	(0.95)	(2.70)
	14,23.78	7,31.73
<b>Total</b>	<b>183,89.79</b>	<b>161,26.45</b>

\* Include  
 Due from officers : **Rs. 32.68 lakhs** (Rs. 26.24 lakhs)  
 maximum balances **Rs. 38.06 lakhs** (Rs. 21.97 lakhs)  
 Due from directors : **Rs. 0.41 lakhs** (Rs. 4.07 lakhs) maximum  
 balances **Rs. 0.85 lakhs** (Rs. 6.90 lakhs)



## SCHEDULE 'L' - LIABILITIES

	Rs. Lakhs	31/03/91 Rs. Lakhs
Interest accrued but not due	11,14.44	20,15.33
Sundry creditors	291,29.77	284,44.21
Deposits from customers	1,43.27	1,44.97
Deposits for containers	261,62.82	224,25.68
Other liabilities	233,67.60	234,96.51
<b>Total</b>	<b>799,17.90</b>	<b>765,26.70</b>

## SCHEDULE 'M' - PROVISIONS

	Rs. Lakhs	31/03/91 Rs. Lakhs
Unfunded retirement benefits	1,71.00	2,10.09
Proposed dividend	15,00.00	10,00.00
<b>Total</b>	<b>16,71.00</b>	<b>12,10.09</b>

## SCHEDULE 'N' - SALE OF PRODUCTS

	Rs. Lakhs	1990-91 Rs. Lakhs
Sales turnover	8841,66.28	7362,65.61
Net recovery from/(payment to)		
Industry Pool Accounts	(3143,22.17)	(2079,59.68)
<b>Total</b>	<b>5698,44.11</b>	<b>5283,05.93</b>

### SCHEDULE 'O' - MISCELLANEOUS INCOME

	Rs. Lakhs	1990-91 Rs. Lakhs
Interest on bank deposits and others	7,28.89	9,83.80
Income from investments :		
Interest (gross)	7.11	22.58
Tax deducted at source - Rs. nil (Rs. 0.18 lakhs)		
Dividend (gross)	4,39.23	45.44
Tax deducted at source - Rs. 1,08.60 lakhs (Rs. 10.55 lakhs)		
	<u>4,46.34</u>	<u>68.02</u>
Profit on sale of assets	90.37	40.60
Less : Loss on sale of assets	(50.91)	(8.88)
	<u>39.46</u>	<u>31.72</u>
Excess provision written back	77.16	91.04
Profit on sale of investments	77.18	-
Other income	27,43.06	20,94.01
<b>Total</b>	<u><u>41,12.09</u></u>	<u><u>32,68.59</u></u>

### SCHEDULE 'P' - INCREASE IN INVENTORY OF FINISHED PRODUCTS AND STOCK IN PROCESS

	Rs. Lakhs	1990-91 Rs. Lakhs
Value of closing stocks of finished products and stock in process	281,68.98	277,41.49
Less : Value of opening stocks of finished products and stock in process	277,41.49	227,80.59
<b>Total</b>	<u><u>4,27.49</u></u>	<u><u>49,60.90</u></u>

#### SCHEDULE 'Q' - CONSUMPTION OF STORES, SPARES & MATERIALS

	Rs. Lakhs	1990-91 Rs. Lakhs
Stores, spares and materials	94,30.01	62,32.42
Less : Charged to other accounts	20,00.59	18,60.49
<b>Total</b>	<b>74,29.42</b>	<b>43,71.93</b>

#### SCHEDULE 'R' - FUEL AND POWER

	Rs. Lakhs	1990-91 Rs. Lakhs
Fuel and power	55,85.97	48,57.00
Less : Consumption of fuel out of own production	45,06.81	42,05.61
<b>Total</b>	<b>10,79.16</b>	<b>6,51.39</b>

#### SCHEDULE 'S' - EMPLOYEES' REMUNERATION AND OTHER BENEFITS

	Rs. Lakhs	1990-91 Rs. Lakhs
Salaries, wages and other benefits	75,79.18	61,08.90
Contribution to provident fund and other funds	7,57.67	5,46.95
Welfare expenses	12,09.41	9,54.18
<b>Total</b>	<b>95,46.26</b>	<b>76,10.03</b>

### SCHEDULE 'T' - INTEREST

	Rs. Lakhs	1990-91 Rs. Lakhs
On fixed loans	28,58.31	30,20.87
On other loans	15,59.07	7,00.73
<b>Total</b>	<b>44,17.38</b>	<b>37,21.60</b>

### SCHEDULE 'U' - OTHER OPERATING AND ADMINISTRATION EXPENSES

	Rs. Lakhs	1990-91 Rs. Lakhs
Repairs and maintenance		
Machinery	25,90.40	19,44.67
Building	4,16.61	2,82.92
Others	10,08.64	7,98.82
	40,15.65	30,26.41
Insurance	8,45.59	7,43.89
Rent	12,81.11	13,70.45
Rates and taxes	4,93.09	3,06.71
Charities and donations	46.63	23.84
Remuneration to Directors	10.36	10.50
Remuneration to Auditors		
Audit fees	2.25	2.25
Other services	0.07	0.08
Out of pocket expenses	3.50	3.87
	5.82	6.20
Public utilities	5,36.48	4,71.68
Bad debts and claims written off	2.99	2,33.41
Materials/products written off	3,34.94	11.01
Provision for doubtful debts	34.93	43.57
Provision for doubtful debts written back	(1.81)	(1,75.22)
	33.12	(1,31.65)
Charges paid to other oil companies	5,91.99	4,86.87
Travelling and conveyance expenses	8,54.94	7,15.73
Telephones, telex, cables, postage etc.	4,42.11	4,14.63
Brokerage on Public Deposits	73.98	12.05
Other expenses	71,37.37	66,93.10
<b>Total</b>	<b>167,06.17</b>	<b>143,94.83</b>

# **SCHEDULE 'V' - PRIOR YEARS' INCOME/(EXPENSES) NET**

	Rs. Lakhs	1990-91 Rs. Lakhs
Sale of products	(8,08.47)	(9,23.63)
Miscellaneous income	-	(9.96)
Raw materials consumed	-	(8.19)
Duties, taxes etc. and other product charges	-	36.44
Transportation	(1,92.33)	37.62
Consumption of stores, spares and materials	(32.24)	4.41
Fuel and power	1.19	12.18
Employees' remuneration and other benefits	4.54	(1,88.52)
Other operating and administration expenses	7.85	1,26.06
Interest	-	(6,23.39)
Depreciation	(58.30)	5.33
<b>Total</b>	<b>(10,77.76)</b>	<b>(15,31.65)</b>

## **SCHEDULE 'W' - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS**

### **A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Land**

Land acquired on lease for over 99 years is treated as freehold land.

#### **2. Fixed assets other than land**

Expenditure on minor items, other than Plant & Machinery and land, not exceeding Rs. 1,000/- per item is charged to Revenue.

#### **3. Expenditure during construction period**

Direct expenses as well as direct financing costs incurred during construction period on capital projects are capitalised. Indirect expenses of the project group are allocated only to projects costing Rs. 5 crores and above.

#### **4. Depreciation**

4.1 No depreciation is charged on freehold land.

4.2 Depreciation on LPG Cylinders and pressure regulators as well as items of plant and machinery costing not more than Rs. 5,000/- each, is charged at 100% in the year of capitalisation.

4.3 Depreciation on other fixed assets is provided on Straight Line Method in accordance with the provisions of Schedule XIV to the Companies Act, 1956.

#### **5. Investments**

Investments are generally valued at cost. Provision for diminution in value thereof is made whenever necessary.

#### **6. Inventory valuation**

6.1 Crude and Intermediate Stocks are valued at cost on First in First out basis.

6.2 Petroleum Products are valued at cost as recognised in the pricing structure and changes advised by the Government from time to time or at Net Realisable Value, whichever is lower. However, non-formula products are valued at input cost as determined in the pricing mechanism.

6.3 Free trade products are valued at cost or Net Realisable Value, whichever is lower.

6.4 Packages are valued at cost or at Net Realisable Value whichever is lower.

6.5 Stores and Spares are valued at cost less amounts written off on account of slow moving/surplus items identified as surplus for disposal.

6.6 In sub paras 6.3 to 6.5 'Cost' is reckoned as the weighted average cost.

#### **7. Claims and provisions**

Claims on Oil Co-ordination Committee are booked on acceptance in principle thereof. Claims and provision on Pool Accounts are generally booked on the basis of available instructions/clarification subject to final adjustment after audit, as stipulated. All other claims and provisions are booked on the merits of each case.

#### **8. Sales**

Sales include, inter alia, Excise/Customs Duties, Industry Pool Account Adjustments and other elements allowed by Government from time to time.



#### 9. Gratuity

Payments for gratuity on retirement are made from the approved gratuity fund. The amount required to be paid by the Corporation by way of contributions to the approved gratuity fund, based on the actuarial advice is charged to Profit and Loss Account.

#### 10. Classification of expenses

Prior year's Income/Expenses are disclosed as such, only where an item of income/expenditure is in excess of Rs. 1 lakh in each case.

Prepaid expenses upto Rs. 10,000/- in each case, are charged to Revenue as and when incurred.

Individual liabilities upto Rs. 10,000/- in each case, other than transportation and rent liabilities are charged to Revenue as and when incurred.

Research and Development expenditure other than Capital Expenditure is charged to the Profit and Loss Account in the year the expenditure is incurred.

Deposits of upto Rs. 1,000/- each placed with Government agencies are charged off to revenue as an expense in the year of payment.

#### 11. Duties on bonded stocks

Excise/Customs Duties on stock of Finished Goods in bond are accounted for on their release from bond. As such goods are also sold in bond, no provision is made for Excise/Customs Duty on bonded stock as at the year end.

#### 12. Foreign currency loans

Borrowings in Foreign Currency for acquisition of fixed assets are converted at the forward contracted rates/rates ruling at the year end, as the case may be and the exchange fluctuations/hedging costs are adjusted to cost of assets and corresponding liability accounts.

#### 13. Capital commitments and contingent liabilities

Capital Commitments and Contingent Liabilities disclosed are those which exceed Rs. 1,00,000/- in each case.

#### 8. NOTES FORMING PART OF ACCOUNTS

- In the current year disclosure of Capital Commitments and Contingent Liabilities have been made in respect of those items which exceed Rupees one lakh in each case. Had the earlier policy of disclosure of items exceeding Rupees fifty thousands in each case been followed, Capital Commitments and Contingent Liabilities would have been higher by Rs. 129.40 lakhs and Rs. 62.37 lakhs respectively.
- Materials/products written off includes write off of Rs. 332.00 lakhs of stores & spares, including project materials, identified as surplus for disposal.
- The value of raw materials consumed is net of surrender to/relief from Industry Pool Accounts.
  - Purchase of products for resale includes payments to third parties for processing fees Rs. 433.36 lakhs (Rs. 361.48 lakhs).
- In accordance with Notification No. GSR 309 dated 28-2-78 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.

5. The Corporation has numerous transactions with other oil companies on a day-to-day basis and reconciliation of their accounts is an ongoing process. As such, the balances with other oil companies, including of stocks held by them are subject to confirmation and consequent reconciliation, which are not expected to result in adjustments that will materially affect the accounts.
6. Having regard to the fact that liability on account of excise duty on finished goods depends on the end user and/or the manner of clearing these goods, it is not practicable to quantify the duties payable on the finished goods lying in bond. Accordingly, no such provision is made in respect of stock of finished goods held as at the year end, the quantum of which calculated at maximum rates works out to Rs. 4,859.81 lakhs (Rs. 2,865.43 lakhs). This has no impact on the profit for the year.

7. Capital commitments & contingent liabilities :

	Rs. Lakhs	31/03/91 Rs. Lakhs
(i) Capital commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	109,73.85	111,75.19
(b) The Corporation is in the process of acquiring a plot of land at Mahul for developing it for employees' quarters. Pending finalisation of the terms of development, the capital commitment on this account as at 31-3-92 is unascertainable.		
(ii) Contingent liabilities :		
(a) In respect of taxation matters of prior years, including <b>Rs. 2,057.51 lakhs</b> (Rs. 1,080.10 lakhs) arising out of Department's appeal against CIT (A)'s order in favour of the Corporation.	21,59.95*	11,45.98*
(b) Other matters :		
i) Surety Bonds executed on behalf of the other Oil Companies for excise/customs duties for which BPCL has signed as surety.	21,75.52	7,46.70
ii) Claims against the Corporation not acknowledged as debts. These include : <b>Rs. 4,714.83 lakhs</b> (Rs. 1,526.83 lakhs) against which the Corporation has a recourse for recovery; <b>Rs. 715.67 lakhs</b> (Rs. 135.52 lakhs) towards Capital Expenditure.	95,83.81	76,45.84
iii) Claims on account of wages, bonus/ex-gratia payments in respect of pending court cases.	5,46.19	4,21.19
* If these contingent liabilities materialise either in full or in part, they are recoverable from third parties to the extent of <b>Rs. 17.75 lakhs</b> (Rs. 17.75 lakhs).		

8. Managerial remuneration :

	Rs. Lakhs	1990-91 Rs. Lakhs
Salary and allowances	7.94	8.26
Contributions to provident fund and other funds	0.51	0.72
Other benefits	1.91	1.52
	<u>10.36</u>	<u>10.50</u>

9. Licensed capacity, installed capacity (as certified by the Management) and actual production in respect of goods manufactured :

	<u>Licensed Capacity</u>	<u>Installed Capacity</u>	<u>Actual Production</u>
(a) Fuel Refinery			
(i) In M.M.T.p.a.	6.00 (6.00)	6.00 (6.00)	6.96 (6.91)
(ii) Production in KL			
Light Distillates	- (-)	- (-)	27,03,324 (25,70,855)
Middle Distillates	- (-)	- (-)	46,00,669 (46,39,340)
Others	- (-)	- (-)	10,68,303 (11,18,323)
(b) Aromatics :			
(i) Benzene in M.T.	98,300 (98,300)	85,000 (85,000)	69,564 (68,426)
(ii) Toluene in M.T.	17,600 (17,600)	17,600 (17,600)	9,048 (10,877)
(c) Lubricants in M.T.	96,384 (96,384)	90,000 (90,000)	95,091 (87,459)
(d) Drums in Nos.	17,70,000 (17,70,000)	27,00,000* (27,00,000)*	6,46,993 (8,79,578)

\* In triple shift

10. Raw materials consumed (on derived basis) :

	Unit	Consumption	
		Quantity	Value Rs. Lakhs
(a) Crude oil (net of surrender to/ reliefs from Industry Pool Accounts)	MT	<b>69,61,968</b> (69,11,409)	<b>1,33,589.44</b> (1,32,758.81)
(b) Base oils	KL	<b>1,19,270</b> (1,15,740)	<b>6,885.61</b> (6,345.04)
			<b>1,40,475.05</b> (1,39,103.85)

Note : Raw materials imported through canalising agents have been treated as indigeneous.

11. Finished goods purchased, sold and stocked :

	Opening Stock		Purchases		Sales		Closing Stocks	
	Quantity KL	Value Rs. lakhs	Quantity KL	Value Rs. Lakhs	Quantity KL	Value Rs. lakhs	Quantity KL	Value Rs. lakhs
Petroleum Products :								
(a) Light Distillates	<b>1,67,567</b> (1,61,435)	<b>36,30.81</b> (36,86.29)	<b>30,92,541</b> (29,14,217)	<b>751,54.03</b> (702,22.47)	<b>58,88,858</b> (55,48,742)	<b>1,623,61.79</b> (1,529,75.94)	<b>2,09,910</b> (1,67,567)	<b>48,99.13</b> (36,30.81)
(b) Middle Distillates	<b>8,73,331</b> (6,91,385)	<b>189,43.21</b> (146,63.25)	<b>85,05,106</b> (77,35,084)	<b>1,928,20.41</b> (1,753,54.54)	<b>1,31,05,722</b> (1,21,28,481)	<b>3,104,56.95</b> (2,866,29.27)	<b>8,30,514</b> (8,73,331)	<b>176,84.69</b> (189,43.21)
(c) Others	<b>1,51,378</b> (1,10,218)	<b>51,10.49</b> (43,51.89)	<b>11,12,326</b> (12,07,383)	<b>192,81.18</b> (208,47.73)	<b>22,38,766</b> (23,92,308)	<b>594,42.59</b> (597,63.02)	<b>1,28,547</b> (1,51,378)	<b>52,51.23</b> (51,10.49)

- (i) Purchases exclude inter-product transfers.
- (ii) Applicable conversion factors are used to convert quantities in Metric tonnes to Kilolitres for products purchased/sold by weight.
- (iii) Stocks include products given on loan basis to other Oil Companies and exclude products received on loan basis from Other Oil Companies.
- (iv) Purchases of petroleum products exclude payment to third parties for Processing Fee Rs. 433.36 lakhs (Rs. 361.48 lakhs) but include own consumption and samples Rs. 463.20 lakhs (Rs. 419.01 lakhs).
- (v) Purchases of base oils include own consumption and samples Rs. 0.35 lakhs (Rs. 0.01 lakhs).

12. Value of imports calculated on C.I.F. basis  
(excludes imports through canalising agents):

	<u>Rs. Lakhs</u>	<u>1990-91 Rs. Lakhs</u>
(a) Components and spare parts (including packages, chemicals & catalysts)	<b>409.11</b>	352.40
(b) Capital goods	<b>116.25</b>	1,824.23

13. Expenditure in foreign currency (on cash basis):

	<u>Rs. Lakhs</u>	<u>1990-91 Rs. Lakhs</u>
(a) Knowhow	<b>71.90</b>	57.64
(b) Interest	<b>80.27</b>	70.40
(c) Other matters	<b>12.55</b>	22.00

14. Value of spare parts & components consumed (on derived basis):

	<u>Value *</u>		<u>1990-91</u>	
	<u>Rs. Lakhs</u>	<u>%</u>	<u>Rs. Lakhs</u>	<u>%</u>
Imported	<b>302.85</b>	<b>4.20</b>	137.87	3.08
Indigenous	<b>6,909.02</b>	<b>95.80</b>	4,333.33	96.92
	<b>7,211.87</b>	<b>100.00</b>	4,471.20	100.00

\* Excludes direct charged materials

15. Earnings in foreign exchange :

	<u>Rs. Lakhs</u>	<u>1990-91 Rs. Lakhs</u>
Export at F.O.B. value on own account	<b>15,998.19#</b>	19,714.90#

# Includes receipt of **Rs. 15,561.90 lakhs** (Rs. 18,999.31 lakhs) in Indian Currency out of the repatriable funds of Foreign Airline Customers and **Rs. 436.29 lakhs** (Rs. 715.59 lakhs) in equivalent foreign currency.

16. Expenditure on Social overheads :

	<u>Rs. Lakhs</u>	<u>1990-91 Rs. Lakhs</u>
(a) Expenditure on township (net of recovery <b>Rs. 15.52 lakhs</b> (Rs. 9.90 lakhs))	<b>14.43</b>	14.73
(b) Medical facilities over and above statutory requirements	<b>16.22</b>	11.82
(c) Social & Cultural activities	<b>65.11</b>	31.79
(d) Depreciation on capital assets (as indicated in Schedule 'D')	<b>30.33</b>	25.32

17. Other Expenses under Other Operating and Administration Expenses include :

	<u>Rs. Lakhs</u>	<u>1990-91 Rs. Lakhs</u>
(a) Entertainment expenses	<b>8.22</b>	7.39
(b) Public relations & publicity	<b>20.46</b>	17.25
(c) Remuneration to staff employed for public relations work	<b>9.67</b>	4.82
(d) Research & development	<b>6.66</b>	29.01

18. Value Added :

	<u>Rs. Lakhs</u>	<u>1990-91 Rs. Lakhs</u>
(a) Refinery	<b>22,269.89</b>	20,023.32
(b) Corporation	<b>78,631.77</b>	68,200.68

19. Figures of the previous year have been regrouped wherever necessary. Figures in bracket relate to the previous year.

Signatures to Schedule "A" to "W".

For and on Behalf of the Board of Directors

**R. K. Sukhdevsinhji**  
Chairman and Managing Director  
(officiating)

**U. Sundararajan**  
Director (Finance)

**K. S. Manikashetti**  
Company Secretary

Bombay, 1st June, 1992.

## ADDENDUM - I

Comments in the Auditors' Report dated 1.6.1992.

### REPLIES OF THE BOARD OF DIRECTORS

#### Item 4 of the Auditors Report to the share holders :

With regard to inter oil company transactions, adjustments may be come necessary upon confirmation/ reconciliation of accounts with other oil companies.

As explained in Note No. 5 of Schedule W (B) - 'Notes forming part of Accounts', the Corporation has numerous transactions with other oil companies on a day to day basis and reconciliation of their accounts is an ongoing process. As such, the balances with other oil companies, including of stocks held by them are subject to confirmation

not expected to result in adjustments that will materially affect the financial position of the Corporation.

For and on behalf of the  
Board of Directors

Bombay  
3.9.92

**R. K. Sukhdevsinhji**  
Chairman & Managing Director



## ADDENDUM - II

**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, 1992.**

Comment  
No.

### BALANCE SHEET

#### I. Source of Funds Shareholders funds :

**Share Capital - Schedule 'A' -  
Rs. 5,000 Lakhs.**

In the Issued and Paid up share capital of Rs. 5,000 lakhs the shares held by the Government of India has come down from Rs. 5,000 lakhs to Rs. 4,000 lakhs consequent on sale of shares of nominal value of Rs. 1,000 lakhs by the Government of India. The transfers were registered by the Company in April, May and August, 1992.

#### II. Statement of significant Accounting Policies and Notes forming part of Accounts - Schedule 'W' B - Notes forming part of Accounts.

##### Note 14

Value of spare parts and components consumed does not include the direct charged materials worth Rs. 323.58 lakhs with an import content of Rs. 40.38 lakhs.

Bombay  
7th/12th August,  
1992

R. S. PRASAD  
Principal Director of Commercial  
Audit & Ex-Officio Member  
Audit Board - II.

### ADDENDUM TO THE DIRECTORS' REPORT

The Directors have received the comments of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 on the Annual Accounts for the year ended 31st March, 1992 vide letter no. MAB/II/T-2-134/BPCL/A/CS/91-92/108 dated 7th/12th August, 1992. The replies of the Board of Directors in serialim are as under.

### Reply

The disinvestment of shares made by Government of India, has no bearing on company's accounts and no disclosure is required to be made under the provisions of The Companies Act, 1956. Further this aspect has been suitably covered in the Directors' report to the shareholders.

Noted.

3.9.92  
Bombay

For and on behalf of the  
Board of Directors

**R. K. Sukhdevsinhji**  
Chairman & Managing Director

## REVIEW OF THE ACCOUNTS OF BHARAT PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 1992, BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

### I FINANCIAL POSITION

1. The table below summarises the financial position of the Company under Broad headings for the last three years.

	1989-90	1990-91	1991-92
		(Rs. in lakhs)	
(a) Net Fixed Assets	581,46.94	636,92.02	788,84.96
(b) Capital Work-in-Progress	205,87.50	257,10.74	234,87.45
(c) Investments	4,16.78	31,66.78	38,43.12
	<u>791,51.22</u>	<u>925,69.54</u>	<u>1,062,15.53</u>
(d) Working Capital			
(i) Current Assets	842,46.06	859,60.27	874,19.52
(ii) Less: Current Liabilities including provisions	766,49.07	777,36.79	815,88.90
	<u>75,96.99</u>	<u>82,23.48</u>	<u>58,30.62</u>
Total (A)	<u>867,48.21</u>	<u>1,007,93.02</u>	<u>1,120,46.15</u>
(e) LESS:			
Long Term Loans	115,85.98	106,75.26	96,89.60
Short Term Loans	85,80.40	115,46.74	127,24.56
Public Deposits	119,61.24	121,69.74	98,84.66
Total (B)	<u>321,27.62</u>	<u>343,91.74</u>	<u>322,98.82</u>
(f) Net Worth (A) - (B)	<u>546,20.59</u>	<u>664,01.28</u>	<u>797,47.33</u>
Net Worth as shown above represented by :			
(g) Paid Up Capital	50,00.00	50,00.00	50,00.00
(h) Reserves & Surplus	496,20.59	614,01.28	747,47.33
	<u>546,20.59</u>	<u>664,01.28</u>	<u>797,47.33</u>
(i) Capital Employed (Net Fixed Assets plus Working Capital)	657,43.93	719,15.50	847,15.58

### 2. Capital Structure :

Debt equity ratio:

The debt equity ratio of the company for the last three years ending 1991-92 stood as follows

1989-90	0.43:1
1990-91	0.34:1
1991-92	0.25:1

### 3. Reserves & Surplus:

The Reserves and Surplus accumulated upto 31st March, 1992 amounted to Rs. 74,747.33 lakhs as against Rs. 61,401.28 lakhs as on 31st March, 1991 and Rs. 49,620.59 lakhs as on 31st March, 1990.

## II. CAPITAL WORK-IN-PROGRESS

The Company has a number of capital works on hand. The expenditure on these which are not capitalised as on 31st March, 1992 amounted to Rs. 23,487.45 lakhs. It includes major capital expenditure on the following projects :

Name of the Project	Estimated Cost Rs. in lakhs	Scheduled Completion Date	Expenditure incurred up to 31.3.1992 Rs. in lakhs	Remarks
1. New Oil Terminal Cochin	71,63.00	August 1991	67,09.00	Rs. 5,145 lakhs has been capitalised till 31.03.1992
2. Additional Product Tankage at Vizag	37,61.00	March 1993	16,81.50	
3. Replacement of existing Turbo Blower in CCU	35,91.00	May 1993	8,59.33	
4. Import facilities at Nhava Sheva	63,00.00	March 1997	7.58	
5. Tankwagon loading Gantry at Uran LPG Plant	19,73.00	September 1993	3,19.70	
6. Setting up of Supplementary Relief Depot	29,48.00	December 1992	9,12.08	
7. Providing Marketing Installations at Koyali	18,50.00	March 1993	1,05.75	
8. Installation of Tankage at 4 New Depots	20,57.00	December 1992	7,60.79	
9. Providing Marketing Installations at Mathura	18,00.00	March 1992	14,39.03	Rs. 769.76 lakhs has been capitalised till 31.3.1992

### III. WORKING RESULTS

The working results for the three years ended 1991-92 are indicated below :

Income:	1989-90	1990-91	1991-92
	(Rs. in lakhs)		
Sale of products	4,881,68.63	5,283,05.93	5,698,44.11
Miscellaneous income	23,85.79	32,68.59	41,12.09
Increase/(Decrease) in inventory of finished products	18,01.25	49,60.90	4,27.49
Total	<u>4,923,55.67</u>	<u>5,365,35.42</u>	<u>5,743,83.69</u>
<b>Expenditure</b>			
1. Raw materials consumed	1,283,00.32	1,391,03.85	1,404,75.05
2. Stores, spares & packages consumed	102,67.01	99,65.84	131,14.18
3. Salaries & wages	62,73.01	76,10.03	95,46.26
4. Operating & administration expenses (excluding interest)	91,19.32	143,94.83	167,06.17
5. Depreciation	102,94.42	96,08.99	103,12.25
6. Interest on Loans	31,47.16	37,21.60	44,17.38
7. Miscellaneous expenses (purchase of products for resale and charges thereon, transportation, etc.)	3,078,34.14	3,290,43.61	3,531,88.59
	<u>4,752,35.38</u>	<u>5,134,48.75</u>	<u>5,477,59.88</u>
Profit for the year	171,20.29	230,86.67	266,23.81
Prior period income/(expenses)	(463.27)	(15,31.65)	(10,77.76)
Profit before tax	166,57.02	215,55.02	255,46.05
Tax Provision	44,00.00	87,74.33	107,00.00
Profit after tax	122,57.02	127,80.69	148,46.05

#### Dividend :

The Company has proposed to pay dividend at 30% on the paid-up Capital for the year 1991-92, as compared to 20% paid for 1990-91. Accordingly a provision of Rs. 15 crores has been made in the accounts.

### IV. CAPACITY UTILISATION OF FUEL REFINERY, LUBE PLANT, DRUM PLANT AND SALES PERFORMANCE OF MARKETING DIVISION.

#### 1. Capacity utilisation of Fuel Refinery, Lube Plant, Drum Plant

The throughput and capacity utilisation of the Fuel Refinery, Lube Plant, Drum Plant of the Company during the three years ended 1991-92 are indicated below:

	1989-90	1990-91	1991-92
Fuel Refinery Installed Capacity (in m.m.t.p.a.)	6.00	6.00	6.00
Crude consumption (in m.m.t.p.a.)	7.03	6.91	6.96
Production of Refined Products (in m.m.t.p.a.)	7.12	6.82	6.83
Aromatics :			
i) Benzene			
Installed Capacity (in MT)	85,000	85,000	85,000
Actual Production (in MT)	56,499	68,426	69,564
ii) Toulene			
Installed Capacity (in MT)	17,600	17,600	17,600
Actual Production (in MT)	8,843	10,877	9,048
Lubricants :			
Installed Capacity of Bombay and Calcutta (both on single shift basis) (in MT)	90,000	90,000	90,000
Production (in MT)	94,672	87,459	95,091
Drum Plant :			
Installed Capacity (No. of Drums) (on triple shift basis)	2,700,000	2,700,000	2,700,000
Actual Production (No. of Drums)	990,924	879,578	646,993

## 2. Sales performance of Marketing Division

Sales volume, Company's share in the overall market, growth rate of sales of the Company and Industry during the three years ended 1991-92 are given below :

Year ended 31st March	Mkt. Sales Volume (in m.m.t	Sales Value (Rs. in lakhs)	BPCL's Share in market %	BPCL's growth rate of sales %	Industry growth rate of sales %
1990	10.17	488,168.63	18.9	9.10	7.80
1991	10.36	528,305.93	18.9	1.86	1.30
1992	10.70	569,844.11	18.8	3.21	3.40

## V. WORKING CAPITAL

- (i) The working capital of the Company for the three years ending 1991-92 was Rs. 7,596.99 lakhs, Rs. 8,223.48 lakhs and Rs. 5,830.62 lakhs respectively.

(ii) Details of Current Assets, Loans & Advances which form part of the Working Capital for the last three years are given below :

	As at 31st March		
	1990	1991	1992
	(Rs. in lakhs)		
a) Inventories	359,77.33	509,80.05	488,01.61
b) Sundry debtors	268,32.21	77,15.22	102,58.47
c) Cash & Bank balances	55,62.42	87,25.07	76,21.09
d) Other current assets	31,69.96	24,13.48	234,8.56
e) Loans & Advances	131,38.43	161,26.45	183,89.79

a) The Inventories position at the close of the last three years is as follows :

	As at 31st March		
	1990	1991	1992
	(Rs. in lakhs)		
i) Raw materials (such as Crude, Lube Base stock)	60,19.14	143,79.87	126,98.69
ii) Stores and spares, catalysts and chemicals	62,30.59	77,43.31	66,33.34
iii) Stock in process	79.16	56.97	3,33.92
iv) Finished goods	227,01.43	276,84.51	278,35.06
v) Other stores (packages)	9,47.01	11,15.39	13,00.60

The stock of raw material was equivalent to about 1.1 months' consumption in 1991-92 as compared to 1.2 months' in 1990-91 and 0.6 month in 1989-90.

The Stores and Spares (including other stores), catalysts and chemicals at the end of 1991-92 represented 7.3 months' consumption as against 10.7 months in 1990-91 and 8.4 months in 1989-90.

Finished Goods at the end of each of the last three years ending 1991-92 amounted to equivalent of about 0.6 month sales.

b) Sundry Debtors:

The position of sundry debtors for the past three years ending 1991-92 stood as follows:

	As at 31st March		
	1990	1991	1992
	(Rs. in lakhs)		
Sundry debtors	268,32.21	77,65.56	103,13.98
Debts considered doubtful & provided for	29.61	50.34	55.51
Percentage of debtors to Sales	5.50	1.47	1.81

c) Cash and Bank balances :

The balance under this head increased from Rs. 5,562.42 lakhs as on 31st March, 1990 to Rs. 8,725.07 lakhs as on 31st March, 1991 and decreased to Rs. 7,621.09 lakhs as on 31st March, 1992.

**VI. LIABILITIES AND PROVISIONS**

Current Liabilities and Provisions have increased from 77,736.79 lakhs as on 31st March, 1991 to Rs. 81,588.90 lakhs as on 31st March, 1992 mainly on account of increase in deposits from LPG customers.

**VII. CONTRIBUTION TO EXCHEQUER**

Besides the profits shown in the accounts, and the free reserves and surplus built by the Company, the Company has been generating revenues of sizeable volume in the shape of duties/taxes etc. for the exchequer. Such revenues generated during the last three years ending 1991-92 are indicated below :

	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>
	(Rs. in lakhs)		
Excise duty	39,482	40,142	36,784
Customs Duty	5,794	6,812	15,322
Income tax	4,400	8,774	10,700
Total	<u>49,676</u>	<u>55,728</u>	<u>62,806</u>

**VIII. GENERATION OF EMPLOYMENT**

The number of employees on the rolls of the Company as on 31st March, during the last three years was as under :

1990	.....	10,616
1991	.....	11,029
1992	.....	11,158

The work force increased by 129 persons during the year 1991-92.

**(R.S. PRASAD)**

Principal Director of Commercial Audit &  
 Ex.officio Member, Audit Board-II, Bombay

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