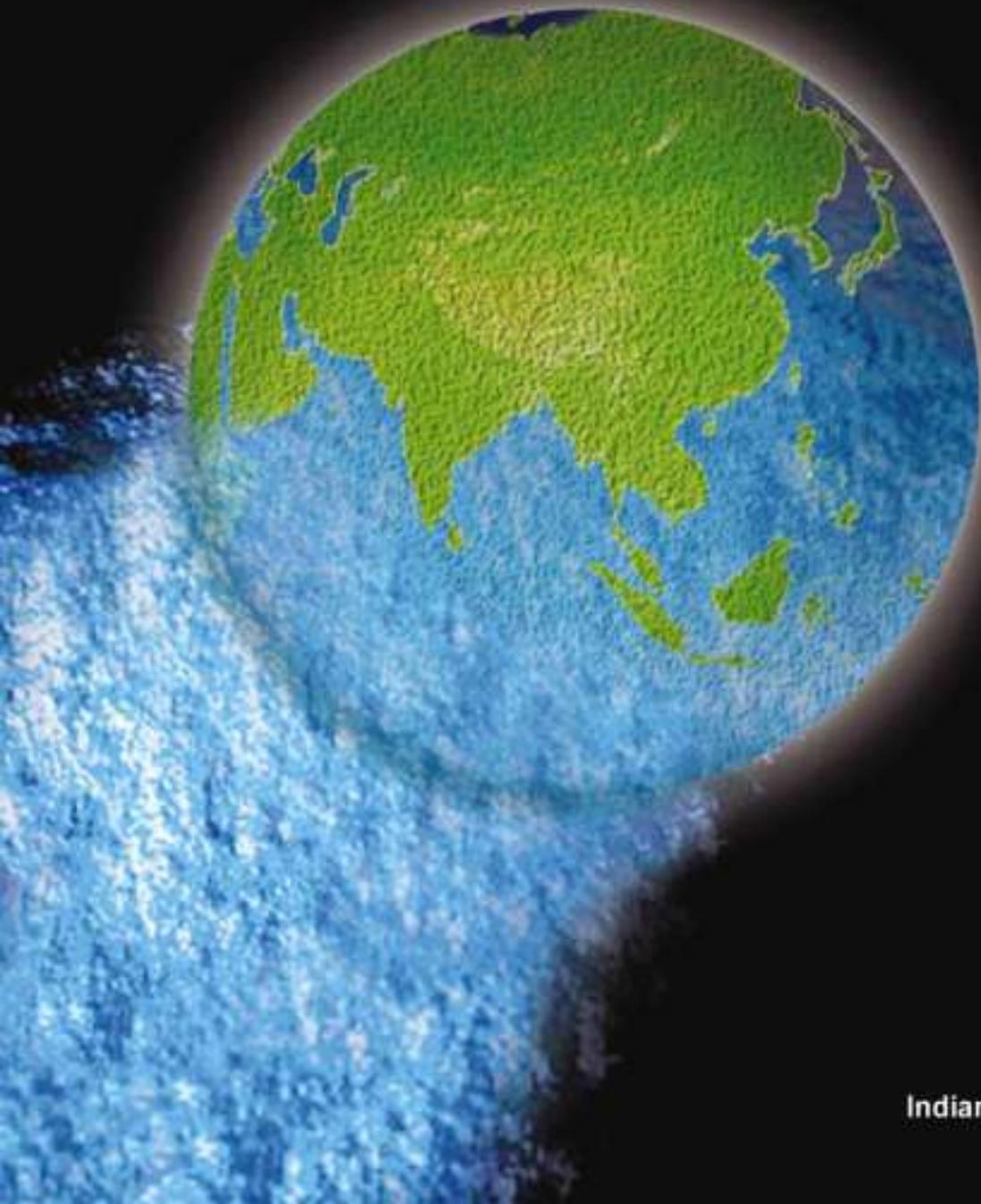


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Indian Oil Corporation Limited

Registered Office: IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai-400 051

42nd Annual Report

In this Report one lakh corresponds to 0.1 million
and one crore to ten million.

If Sun is the creator of all life,
it is the Earth that has played Mother to all that is living.

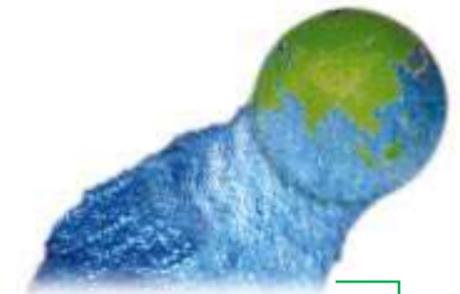
As the only known living planet in the entire Universe,
the Earth has silently embraced pain, so that history could be made.

And for sustaining evolution of mankind,
Mother Earth has been an unfailing source of inspiration.

Powerful, patient, generous and merciful, the Earth has,
like a true Mother, remained eternally awake
as man dreamt, blissfully ignorant of consequences.

Resilient and all forgiving, bountiful Earth stands
for ever-lasting life, ever-prepared to selflessly energise man,
so that he can achieve his greatest goals
and his dreams of a better world.

IndianOil. Inspired by Mother Earth.
Bringing Energy to Life.



Indian Oil Corporation Limited

Indian Oil Corporation Ltd. (IndianOil) is the largest commercial enterprise in India, and the only Indian presence in the *Fortune* magazine's 'Global 500' listing of the world's largest corporations with a ranking of 209 for fiscal 2000, 23 steps above last year's position of 232. In the '*Forbes* International 500' list of largest companies outside US, IndianOil is ranked 112 and tops the list amongst the four Indian companies appearing in the listing. In addition to the *Fortune* and *Forbes* rankings, IndianOil has been ranked the 'Second Most Effective Trading Company' amongst the 14 National Oil Companies in the 2000 Industry Perception Survey of Asia Pacific Petroleum Trading Companies by Applied Trading Systems, Singapore.

Indian Refineries Ltd. and Indian Oil Company Ltd. were set up in 1958 and 1959 respectively, to build national competence in the oil refining and marketing business. On 1st September 1964, these two companies merged to form Indian Oil Corporation Ltd.

IndianOil owns and operates seven of the country's 17 refineries, at Digboi, Guwahati, Barauni, Gujarat, Haldia, Mathura and Panipat, with a combined capacity of 38.15 million metric tonnes per annum (MMTPA). A new 9 MMTPA grassroot refinery is being set up at Paradip in Orissa.

IndianOil has bought the total Government equity in Chennai Petroleum Corporation Ltd. and Bongaigaon Refinery and Petrochemicals Ltd., thereby, adding another 9.35 MMTPA rated capacity. IndianOil has the highest refining capacity in the country today.

IndianOil has the country's largest network of crude and product pipelines, with a combined length of 6523 kms. and 43.45 MMTPA capacity.

With sales of 47.80 million tonnes in 2000-2001, IndianOil holds over 53% of the petroleum products market in India. The extensive network of over 21,000 sales points is backed for supplies by 186 bulk storage points and 71 *Indane* bottling plants. 92 Aviation Fuel Stations cater to the Aviation Industry, defence as well as civil.

IndianOil's Research & Development Centre has been engaged in world-class petroleum research, having developed about 2,000 lubricant and grease formulations, and obtained approvals of Original Equipment Manufacturers in India and abroad. The Centre is carrying out extensive R&D work in refinery processes and pipeline transportation.

A wholly owned subsidiary, Indian Oil Blending Ltd., manufactures over 450 grades of the country's leading **SERVO**[®] brand of lubricants and greases.

IndianOil pursues the vision of becoming a 'major, diversified, transnational, integrated energy company, with national leadership and a strong environment conscience, playing a national role in oil security and public distribution.' Business opportunities in Exploration & Production, Gas and Gas-to-Liquid, Petrochemicals, Power, Information Technology & Communications, Collaborative R&D, Exports, Shipping, Training & Consultancy, Engineering & Construction, and Transnational Operations are being proactively identified and developed.

Twelve Joint Ventures are now operational in partnership with some of the leading international and Indian companies :

- Indo Mobil Ltd. with Exxon Mobil, USA, to import and blend Mobil brand lubricants for marketing in India, Nepal and Bhutan
- Avi-Oil India Ltd. with NYCO SA, France, and Balmer Lawrie & Co. for manufacturing and marketing defence and civil aviation lubricants and specialities
- Indian Oiltanking Ltd., with Oiltanking GmbH, Germany, and IBP Ltd. for infrastructure development and terminalling services





IndianOil

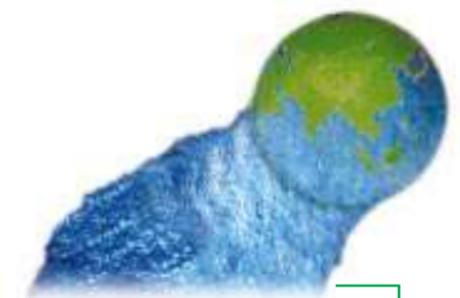
VISION

A major, diversified, transnational, integrated energy company, with national leadership and a strong environment conscience, playing a national role in oil security & public distribution

MISSION

- ▶ To achieve international standards of excellence in all aspects of energy and diversified business with focus on customer delight through value of products and services, and cost reduction
- ▶ To maximise creation of wealth, value and satisfaction for the stakeholders
- ▶ To attain leadership in developing, adopting and assimilating state-of-the-art technology for competitive advantage
- ▶ To provide technology and services through sustained Research and Development
- ▶ To foster a culture of participation and innovation for employee growth and contribution
- ▶ To cultivate high standards of business ethics and Total Quality Management for a strong corporate identity and brand equity
- ▶ To help enrich the quality of life of the community and preserve ecological balance and heritage through a strong environment conscience

*IndianOilPeople...
towards Excellence...*



- Petronet India Ltd. (PIL), a consortium of oil companies and financial institutions, for petroleum product pipeline projects
- Petronet VK Ltd., as a subsidiary of PIL, for Vadinar-Kandla product pipeline



- Petronet CTM Ltd., also as a subsidiary of PIL, for Chennai-Trichy-Madurai product pipeline
- Petronet CIPL Ltd. with PIL, Reliance Petroleum Ltd. (RPL), Essar Oil Ltd. (EOL) and Bharat Petroleum Corporation Ltd. (BPCL) to evacuate petroleum products from RPL and EOL refineries at Jamnagar and Gujarat Refinery of IndianOil at Koyali
- Petronet LNG Ltd., with Oil & Natural Gas Corporation Ltd. (ONGC), Gas Authority of India Ltd. (GAIL), BPCL and others, for import and marketing of LNG

- IndianOil Petronas Ltd., with Petronas, Malaysia, for import of LPG at Haldia and parallel marketing
- IndianOil Panipat Power Consortium Ltd., with Marubeni, Japan, for power project at Panipat
- IndianOil TCG Petrochem Ltd., with The Chatterjee Group, for pursuing opportunities in petroleum and petrochemicals
- Lubrizol India Pvt. Ltd., with Lubrizol Corporation, USA, for lube additives

IndianOil and ONGC, in a strategic alliance, are pooling their knowledge and resource base to exploit opportunities across the Hydrocarbon Value Chain.

IndianOil, in a strategic alliance with CMC Ltd., is pursuing opportunities of application of information technology in its business.

IndianOil has entered into Memoranda of Understanding/ Collaboration with the following reputed companies from India and abroad to take up projects of mutual interest:

- Petronas, Malaysia, for a Petrochemicals complex at Panipat
- Indian Petrochemicals Corporation Ltd. for collaboration in Petrochemicals, Refining and Power
- Chennai Petroleum Corporation Ltd. for a refinery in Southern India
- Maldives Airports Authority for providing technical assistance in aviation refuelling services
- Petronas, Malaysia, in Exploration & Production, Refining, LNG, R&D, and Training
- Marubeni, Japan, in Exploration & Production, Refining, Petrochemicals, Power and Pipelines
- Emirates National Oil Co., Dubai, for setting up oil terminals and marketing of lubes in Dubai and Middle East, and management training opportunities
- Petrotrin Corporation, Trinidad & Tobago, in R&D and Training & Consultancy services
- Larsen & Toubro Ltd. for undertaking Engineering, Procurement & Construction jobs, Turnaround Maintenance, and collaboration in Exploration & Production, Refining, Pipelines, and Power



- Petroleum Authority of Thailand for Refining, Petrochemicals, R&D, Lube Oil blending, packaging & marketing, Training & Consultancy, services and Trading

An MoU was signed between Government of Andhra Pradesh and Kakinada IndianOil LNG Consortium, promoted by IndianOil, Petronas, and Cocanada Port Co. Ltd., for setting up an LNG project at Kakinada, Andhra Pradesh.

IndianOil, GAIL and Indian Institute of Petroleum (IIP) form the Indian combine collaborating with British Petroleum for commercialization, manufacture and marketing of Di-Methyl-Ether (DME) as an alternative fuel in India.

IndianOil is marketing diesel fuel additives for automobiles in collaboration with Elf Antar, France.



IndianOil and Air BP are collaborating in Aviation Fuelling business.

IndianOil's investments in creation of assets will exceed Rs.60,000 crore over the decade beginning 1997. These investments, substantially funded from internal resources, will result in expansion and modernization of existing capacities, as well as creation of state-of-the-art facilities.

IndianOil is an "academy" company with 19 Training Centres. The IndianOil Institute of Petroleum

Management (IIPM), Gurgaon, serves as an apex Training & Consultancy Institute and offers a mid-career one-year International MBA Programme in Petroleum Management, in collaboration with International Centre for Promotion of Enterprises, Slovenia and affiliated to the University of Ljubljana. It is also proposed to offer a mid-career two-year programme for graduation in Engineering & Technology at the IndianOil Management Academy, Haldia.

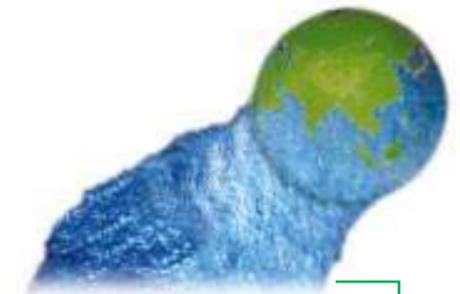
IndianOil has been lending its expertise for nearly two decades to various countries in several areas of Refining, Marketing, Transportation, Training and Research & Development. These include Sri Lanka, Kuwait, Bahrain, Iraq, Abu Dhabi, Tanzania, Ethiopia, Algeria, Nigeria, Nepal, Bhutan, Maldives, Malaysia and Zambia.

IndianOil's sincere commitment to Quality, Safety, Health and Environment is reflected in the series of national and international certifications and awards earned over the years. Some of the certifications and awards are international firsts.

The 18th largest petroleum company in the world, IndianOil, is now on the threshold of transforming itself into an Energy Conglomerate.

From the icy slopes of Leh in the Himalayas to Kanyakumari where the Bay of Bengal and Arabian Sea join the Indian Ocean, and from the Single Buoy Mooring at Salaya in the West to the Monasteries at Tawang in the East, IndianOil lives in every heart and in every part of India.

IndianOil. Bringing energy to Life.



100 Years of Oil Refining in India.

DIGBOI REFINERY 1901-2001 India's First. Nation's Pride.



Objectives and Obligations

Objectives

To serve the national interests in the oil and related sectors in accordance and consistent with Government policies.

To ensure and maintain continuous and smooth supplies of petroleum products by way of crude refining, transportation and marketing activities and to provide appropriate assistance to the consumer to conserve and use petroleum products efficiently.

To earn a reasonable rate of interest on investment.

To work towards the achievement of self-sufficiency in the field of oil refining by setting up adequate capacity and to build up expertise in laying of crude and petroleum product pipelines.

To create a strong research and development base in the field of oil refining and stimulate the development of new product formulations with a view to minimise/eliminate their imports and to have next generation products.

To maximise utilisation of the existing facilities in order to improve efficiency and increase productivity.

To optimise utilisation of its refining capacity and maximise distillate yield from refining of crude to minimise foreign exchange outgo.

To minimise fuel consumption in refineries and stock losses in marketing operations to effect energy conservation.

To further enhance distribution network for providing assured service to customers throughout the country through expansion of reseller network as per Marketing Plan/Government approval.

To avail of all viable opportunities, both national and global, arising out of the liberalisation policies being pursued by the Government of India.

To achieve higher growth through integration, mergers, acquisitions and diversification by harnessing new business opportunities like petrochemicals, power, lube business, consultancy abroad and exploration & production.

Obligations

Towards customers and dealers

To provide prompt, courteous and efficient service and quality products at fair and reasonable prices.

Towards suppliers

To ensure prompt dealings with integrity, impartiality and courtesy and promote ancillary industries.

Towards employees

Develop their capability and advancement through appropriate training and career planning.

Expeditious redressal of grievances.

Fair dealings with recognised representatives of employees in pursuance of healthy trade union practice and sound personnel policies.

Towards community

To develop techno-economically viable and environment-friendly products for the benefit of the people.

To encourage progressive indigenous manufacture of products and materials so as to substitute imports.

To ensure safety in operations and highest standards of environment protection in its manufacturing plants and townships by taking suitable and effective measures.

Towards Defence Service

To maintain adequate supplies to Defence Services during normal and emergency situations as per their requirement at different locations.

Financial Objectives

To ensure adequate return on the capital employed and maintain a reasonable annual dividend on its equity capital.

To ensure maximum economy in expenditure.

To manage and operate the facilities in an efficient manner so as to generate adequate internal resources to meet revenue cost and requirements for project investment, without budgetary support.

To develop long term corporate plans to provide for adequate growth of the activities of the Corporation.

To endeavour to reduce the cost of production of petroleum products by means of systematic cost control measures.

To endeavour to complete all planned projects within the stipulated time and cost estimates.



Board of Directors

Shri M.A. Pathan	Chairman
Shri A.K. Arora	Director (Refineries)
Shri S.N. Jha	Director (Pipelines)
Shri O.N. Marwaha	Director (Marketing)
Shri Subir Raha	Director (Human Resources) (up to 25.05.2001)
Dr. A.K. Bhatnagar	Director (R & D)
Shri P. Sugavanam	Director (Finance)
Shri M.S. Ramachandran	Director (Planning & Business Development) (w.e.f. 14.09.2000)
Shri Ravi Saxena	Director
Shri Naresh Narad	Director
Shri Shivraj Singh	Director
Dr. R.K. Pachauri	Director
Shri M. Kalyanasundaram	Director
Prof. S.K. Barua	Director
Shri Vineet Nayyar	Director
Shri L. Sabaretnam	Director
Shri I.N. Chatterjee	Director (w.e.f. 14.09.2000 & up to 16.07.2001)
Shri R. Narayanan	Company Secretary



Shri M.A. Pathan
Chairman



Shri A.K. Arora
Director (Refineries)



Shri S.N. Jha
Director (Pipelines)



Shri O.N. Marwaha
Director (Marketing)



Shri Subir Raha
Director (Human Resources)



Dr. A.K. Bhatnagar
Director (R&D)



Shri P. Sugavanam
Director (Finance)



Shri M.S. Ramachandran
Director (Plng. & BD)



Shri Ravi Saxena
Director



Shri Naresh Narad
Director



Shri Shivraj Singh
Director



Dr. R.K. Pachauri
Director



Shri M. Kalyanasundaram
Director



Prof. S.K. Barua
Director



Shri Vineet Nayyar
Director



Shri L. Sabaretnam
Director



Shri I.N. Chatterjee
Director



The Navratna Board

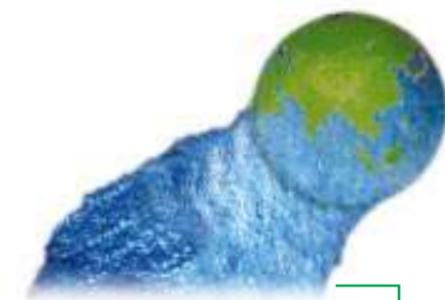
Principal Executives

S/Sh.

C B Satpathy, IPS	Chief Vigilance Officer	Arun Jyoti	Executive Director(Lubes) Marketing HO
Raman Kakkar, IPS	Advisor (Security)	P S Rao	Executive Director Gujarat Refinery
A M Uplenchwar	Executive Director (Engineering & Consultancy) Pipelines HO	M C Sachdeva	Executive Director Eastern Region
P Sudarsanam	Executive Director (Planning, P&S and Business Development), Marketing HO	B K Mittal	Executive Director(Projects) Marketing HO
M B L Agarwal	Executive Director (Corporate Finance) Corporate Office	A K Mishra	Executive Director(Operations) Refineries HQ
P Banerjee	Executive Director Western Region	V K Chawla (Capt.)	Executive Director(LNG) Corporate Office
S L Das	Executive Director (Human Resources), Refineries HQ	V K Chaudhri	Executive Director(LPG) Marketing HO
A N Das	Executive Director Assam Oil Division	S J Anantharaj	Executive Director Northern Region
J K Verma	Executive Director(Projects) Refineries HQ	A K Mitra	Executive Director (Human Resources) Corporate Office
P K Biswas	Executive Director Mathura Refinery	Jaspal Singh	Executive Director Panipat Refinery
K L N Sastri	Executive Director(Internal Audit) Corporate Office	B K Mukherjee	Executive Director Haldia Refinery
P S Govindarajan	Executive Director(Planning) Corporate Office	S C Tandon	Executive Director(M&I) Refineries HQ
Dr. Sobhan Ghosh	Executive Director (Refining Technology) R & D Centre	S C Aggarwal (Maj.)	Executive Director(Projects) Pipelines HO
S Basu	Executive Director(Supplies) Marketing HO	R V Krishnamurthy	Executive Director Southern Region
Rajendra Prasad	Executive Director (Safety, Health & Environment) Corporate Office	J K Nobis	Chief Executive Officer The IndianOil Foundation
K M Bansal	Executive Director(Operations) Pipelines HO	R N J Mathur	Executive Director (Human Resources) Marketing HO
K P Shahi	Executive Director Barauni Refinery	Ramesh Mehta	Executive Director (Sales) Marketing HO

Refineries, Pipelines and Marketing Set-up





Performance at a Glance

	2000-01 US \$ Million	2000-01	1999-00	1998-99 (Rs. Crore)	1997-98	1996-97
I Financial						
Turnover	24,293	113,327	94,141	69,430	59,176	55,389
Gross Profit*	1,256	5,860	5,971	4,993	4,128	3,641
Profit Before Interest & Tax	994	4,636	3,976	3,936	3,090	2,842
Profit Before Tax	635	2,962	2,970	2,733	1,964	1,766
Profit After Tax	583	2,720	2,443	2,214	1,706	1,408
Dividend	159	740	584	506	195	156
Dividend Tax	16	75	64	56	19	15
Retained Earnings	408	1,905	1,795	1,652	1,492	1,238
Value Added	2,784	12,989	12,210	10,864	9,652	8,350
Contribution To Central Exchequer	3,455	16,118	15,138	10,728	10,302	9,797
Cumulative Dividend	617	2,880	2,140	1,556	1,050	855

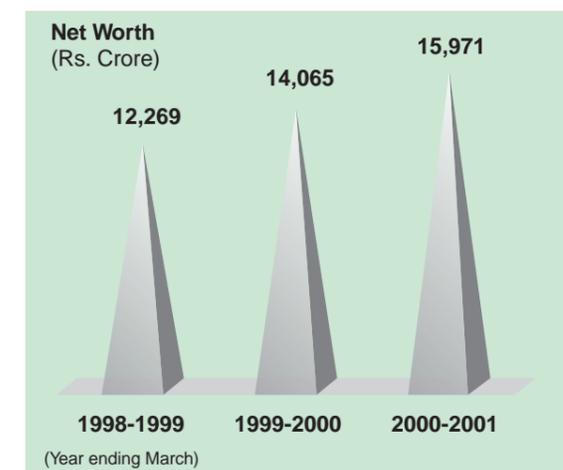
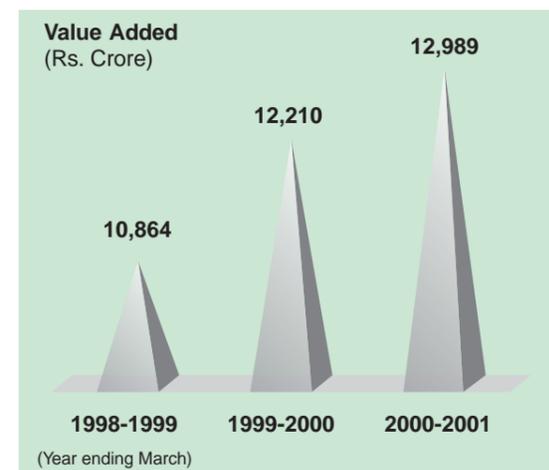
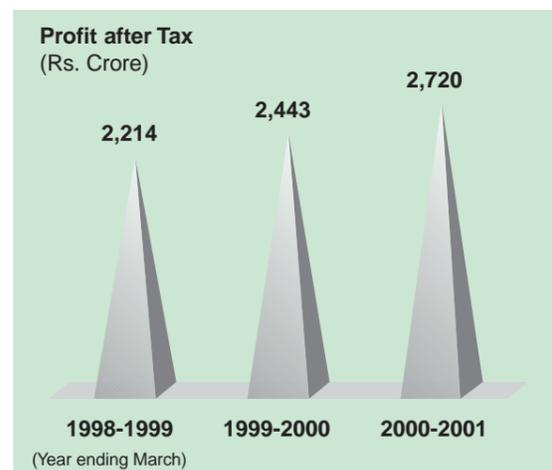
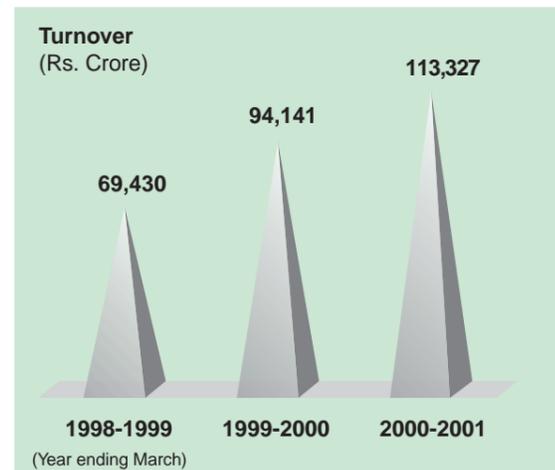
* Profit before Depreciation, Interest Expenditure and Tax.

What Corporation Owns

Gross Fixed Assets	5,819	27,144	23,107	17,226	13,313	10,397
Depreciation	2,065	9,634	8,431	6,480	5,402	4,375
Net Fixed Assets	3,754	17,510	14,676	10,746	7,911	6,022
Capital Work In Progress	981	4,578	3,517	4,420	4,001	3,784
Investments	738	3,444	3,149	5,568	9,283	3,406
Working Capital	2,338	10,908	7,440	1,597	3,629	9,088
Misc. Expenditure	36	167	0	0	0	0
Total	7,847	36,607	28,782	22,331	24,824	22,300

What Corporation Owes

Net Worth						
- Share Capital	167	779	779	389	389	389
- Reserves	3,256	15,192	13,286	11,880	10,225	8,732
- Total	3,423	15,971	14,065	12,269	10,614	9,121
Borrowings	4,424	20,636	14,717	10,062	14,210	13,179
Total	7,847	36,607	28,782	22,331	24,824	22,300



	2000-01 US \$	2000-01	1999-00	1998-99	1997-98	1996-97
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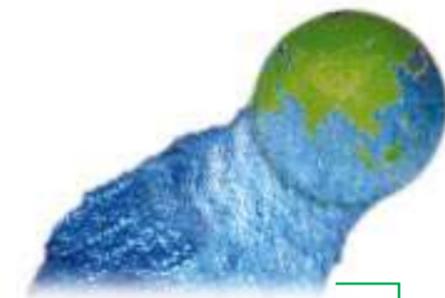
Ratios

Debt Equity Ratio						
- Total Debt To Equity	1.29:1	1.29:1	1.05:1	0.82:1	1.34:1	1.44:1
- Long Term Debt To Equity	0.40:1	0.40:1	0.35:1	0.24:1	0.43:1	0.33:1
Earning Per Share (Rupees)	0.75	34.94	31.38*	56.85	43.83	36.17
Cash Earnings Per Share (Rupees)	1.09	50.65	57.00*	84.01	70.49	56.70
Profit After Tax To Average Networth (%)	18.1	18.1	18.6	19.4	17.3	16.6
Networth Per Equity Share (Rupees)	4.40	205.10	180.62*	315.12	272.62	234.27

* After Considering Bonus Shares issued in the Ratio of 1:1 during the year 1999-00

II Operations

		2000-01	1999-00	1998-99	1997-98	1996-97
Operating Performance						
Product Sales	Million Tonnes	47.80	48.79	46.05	43.41	41.97
Refineries Throughput	Million Tonnes	33.22	32.42	30.36	27.50	25.14
Pipelines Throughput	Million Tonnes	39.44	39.50	34.05	31.03	28.20
Marketing Network Facilities						
Divisional Offices	Nos.	44	44	44	44	44
LPG Area Offices	Nos.	35	34	33	32	32
Terminals and Depots	Nos.	186	188	185	184	178
Aviation Fuel Stations	Nos.	92	92	92	92	92
Total Product Tankage	Lakh kl.	64.77	63.16	59.45	54.54	51.30
LPG Bottling Plants	Nos.	71	61	50	43	39
LPG Bottling Capacity	'000 Tonnes	3,007	2,335	1,896	1,653	1,453
Retail Outlets	Nos.	7,549	7,239	6,954	6,779	6,731
SKO/LDO Dealers	Nos.	3,436	3,430	3,422	3,423	3,413
Indane Distributors	Nos.	3,424	3,251	2,977	2,902	2,834
Multi Purpose Distribution Centres (MPDC)	Nos.	3	231	231	231	231
Towns with Indane	Nos.	1,637	1,531	1,355	1,335	1,306
Indane Customers	Lakh	296	239	192	170	148
III Manpower	Nos.	32,266	34,059	33,515	33,403	33,232



Bankers, Auditors, Stock Exchanges and Registrar & Transfer Agents

Bankers

State Bank of India
United Bank of India

Statutory Auditors

M/s P.K. Mitra & Co.
M/s L.B. Jha & Co.
M/s Jagdish Chand & Co.
M/s V. Sankar Aiyar & Co.
M/s B.K. Shroff & Co.

Branch Auditors

M/s S.N. Mukherjee & Co.
M/s B. Purushottam & Co.
M/s Sen & Ray
M/s Vinay Kumar & Co.
M/s G.K. Chokshi & Co.
M/s Rajnish & Associates

Stock Exchanges

The equity shares of the Corporation are listed in the following stock exchanges:

Mumbai Stock Exchange

The Stock Exchange of Mumbai,
P.J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400 001

National Stock Exchange

National Stock Exchange of India,
Trade World, 2nd Floor,
Kamla Mill Compound,
S.B. Marg, Lower Parel,
Mumbai - 400 013

Madras Stock Exchange

Madras Stock Exchange Ltd.
Post Box No. 183,
11, Second Line Beach,
Chennai-600 001

Delhi Stock Exchange

Delhi Stock Exchange,
West Plaza, Indira Gandhi Stadium,
Indraprastha Estate,
New Delhi - 110 002.

Calcutta Stock Exchange

Calcutta Stock Exchange Assn. Ltd.,
7, Lyons Range,
Kolkata - 700 001

It is confirmed that the Annual Listing Fee has been paid to each of the above five stock exchanges.

Registrar & Transfer Agents

M/s Karvy Consultants Limited,
Karvy House,
46, Avenue 4
Street No. 1, Banjara Hills,
Hyderabad - 500 034

Major Units

REGISTERED OFFICE

IndianOil Bhavan
G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai-400 051

CORPORATE OFFICE

SCOPE Complex, Core 2
7, Institutional Area,
Lodhi Road,
New Delhi-110 003

REFINERIES DIVISION

HEAD OFFICE

SCOPE Complex, Core 2
7, Institutional Area,
Lodhi Road,
New Delhi-110 003

Barauni Refinery

P.O. Barauni Oil Refinery
Distt., Begusarai-861 114
(Bihar)

Gujarat Refinery

P.O. Jawahar Nagar
Distt. Vadodara-391 320
(Gujarat)

Guwahati Refinery

P.O. Noonmati
Guwahati-781 020
(Assam)

Haldia Refinery

P.O. Haldia Refinery
Distt. Midnapur-721 606
(West Bengal)

Mathura Refinery

P.O. Mathura Refinery
Mathura-281 005
(Uttar Pradesh)

Panipat Refinery

P.O. Panipat Refinery
Panipat-132 140
(Haryana)

PIPELINES DIVISION

HEAD OFFICE

A-1, Udyog Marg, Sector-1,
NOIDA-201 301

Eastern Region

14, Lee Road,
Kolkata-700 020

Western Region

P.O. Box 1007,
Bedipara, Morvi Road,
Gauridad, Rajkot-360 003

Northern Region

P.O. Panipat Refinery
Panipat-132 140
(Haryana)

ASSAM OIL DIVISION

Digboi-786 171
(Assam)

MARKETING DIVISION

HEAD OFFICE

IndianOil Bhavan
G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai-400 051

Northern Region

IndianOil Bhavan
1, Aurobindo Marg, Yusuf Sarai,
New Delhi-110 016

Eastern Region

IndianOil Bhavan
2, Gariahat Road, South
(Dhakuria),
Kolkata-700 068

Western Region

234-C, Dr. Annie Besant Road
Prabhadevi
Mumbai-400 025

Southern Region

IndianOil Bhavan
139, Nungambakkam
High Road, Chennai-600 034

R & D CENTRE

Sector 13
Faridabad-121 007
(Haryana)

Indian Oil Blending Ltd.

(A wholly owned subsidiary of Indian Oil Corporation Ltd.)
Pir Pau, Trombay
Mumbai-400 074

Chennai Petroleum Corporation Ltd.

(A subsidiary of Indian Oil Corporation Ltd.)
536, Anna Salai, Teynampet
Chennai-600 018.

Bongaigaon Refinery and Petrochemicals Ltd.

(A subsidiary of Indian Oil Corporation Ltd.)
P.O. Dhaligaon
Dist. Bongaigaon
Assam-783 385

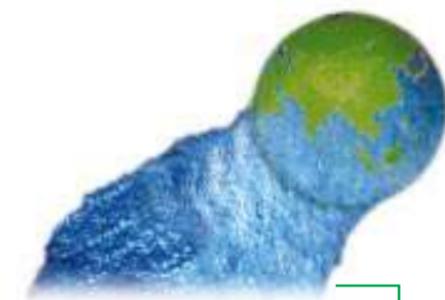


Giving back to
Mother Earth what
She has given us

The IndianOil Spirit
of preserving and protecting
the deep ecology of Mother Earth



IndianOil



Report on Corporate Governance

Corporate Governance has attained utmost importance with the advent of liberalisation and globalisation of the Indian Economy for ensuring fairness, accountability, transparency and responsibility to all stake-holders.

Company's philosophy on Corporate Governance

IndianOil, with commitment to the principle of good Corporate Governance as the key to enhancing long term stakeholder values, ensures compliance of the stipulations laid down in the guidelines on Corporate Governance by Securities & Exchange Board of India as specified in clause 49 of the Listing Agreement executed with the Stock Exchanges. In addition to maximise shareholders' long term value, IndianOil is also committed to its other business constituents like the customers, employees, suppliers and the community at large.

Board of Directors

Based on its Vision and Mission Statements, the Board of IndianOil has set certain strategic goals to achieve international standards of excellence in all aspects of its business. The Board defines the Corporation's policy and oversees its implementation to enable actions that would lead to attainment of these goals.

The Board of IndianOil consist of optimum combination of Executive and Non-Executive Directors. Five Part-time non-official independent Directors were inducted on the Board of the Corporation under the Navratna concept in January, 1999 by which the Government granted enhanced authority to the Board. The independent Directors are persons with proven record in diverse areas like Energy Policy, Academics, Government and Public Sector, Industry and Trade Unions. Pursuant to the Memorandum of Strategic Alliance entered into with ONGC, consequent upon cross-holding of shares between the two companies, an independent Director representing ONGC has also been inducted on the Board of the Corporation during the year.

At present, the Board has a total of 15 Directors. These include Chairman and 6 whole time Functional Directors (all selected from within), 5 Part-time non-official Navratna Directors, and 3 Part time nominee Directors from the Ministry of Petroleum & Natural Gas (MoP&NG), Govt. of India. During the year, a post of Director(Planning & Business Development) was created, while the post of Director(Human Resources) is presently vacant.

The Board of IndianOil meets at least once every month. There were 17 Board meetings during the financial year 2000-01.

Attendance of each Director at the Board meetings held during the year and the last Annual General Meeting is given below:

Name of the Director	No. of Board Meetings attended out of 17 meetings held	Last AGM held on 8.9.2000 attended (Yes/No)
Whole-time Functional Directors		
Shri M.A.Pathan, Chairman	15	Yes
Shri A.K.Arora, Director(Refineries)	16	Yes
Shri S.N.Jha, Director(Pipelines)	17	Yes
Shri O.N.Marwaha, Director(Marketing)	12	No
Shri Subir Raha, Director (Human Resources) *	17	Yes
Dr.A.K.Bhatnagar, Director (Research & Development)	14	Yes
Shri P.Sugavanam, Director(Finance)	17	Yes
Shri M.S.Ramachandran, Director (Planning & Business Development) #	9	No

Name of the Director	No. of Board Meetings attended out of 17 meetings held	Last AGM held on 8.9.2000 attended (Yes/No)
Government Nominees		
Shri Naresh Narad	16	No
Shri Ravi Saxena	13	No
Shri Shivraj Singh [§]	7	No
Part-time Non-Official Independent Directors		
Dr.R.K.Pachauri	6	No
Shri M.Kalyanasundaram	14	Yes
Prof.S.K.Barua	13	Yes
Shri Vineet Nayyar	15	Yes
Shri L.Sabaretnam	16	No
Shri I.N.Chatterjee **	7**	No

Remarks : * Shri Subir Raha ceased to be Director(HR) on 25.5.2001.

Shri M.S.Ramachandran, Director(Plng. & BD) was inducted on the Board on 28.9.2000.

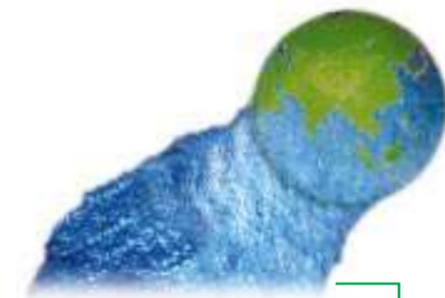
§ Shri Shivraj Singh was inducted on the Board on 27.6.2000

** Shri I.N.Chatterjee (ONGC nominee) was inducted on the Board on 28.9.2000 and ceased to be Director on 16.7.2001.

As may be observed from the above, the Corporation has an Executive Chairman and the independent Directors constitute more than half the total strength of the Board.

Details of Board meetings held during the year :

S. No.	Date	Board Strength	No. of Directors Present
1.	27.04.2000	14	13
2.	13.05.2000	14	8
3.	02.06.2000	14	13
4.	27.06.2000	15	14
5.	20.07.2000	15	14
6.	31.07.2000	15	13
7.	04.09.2000	15	13
8.	28.09.2000	17	13
9.	13.10.2000	17	10
10.	28.10.2000	17	15
11.	29.11.2000	17	14
12.	21.12.2000	17	12
13.	04.01.2001	17	14
14.	30.01.2001	17	12
15.	03.03.2001	17	17
16.	26.03.2001	17	14
17.	31.03.2001	17	15

**Number of Directorship on other Boards and Membership / Chairmanship of Committees of other Boards :**

S. No.	Name of Director	No. of Directorship in other Boards	Membership of Committees of other Boards	Chairmanship of Committees of other Boards.
1.	Shri M.A. Pathan	2	-	-
2.	Shri A.K. Arora	1	-	-
3.	Shri S.N. Jha	2	-	-
4.	Shri O.N. Marwaha	3	-	-
5.	Shri Subir Raha	2	-	-
6.	Shri P. Sugavanam	3	-	-
7.	Dr. A.K. Bhatnagar	-	-	-
8.	Shri M.S. Ramachandran	4	-	-
9.	Shri Naresh Narad	3	-	-
10.	Shri Ravi Saxena	2	2	-
11.	Shri Shivraj Singh	2	-	-
12.	Prof. S.K. Barua	2	2	-
13.	Shri M. Kalyanasundaram	-	-	-
14.	Shri L. Sabaretnam	2	-	-
15.	Dr. R.K. Pachauri	-	-	-
16.	Shri Vineet Nayyar	11	-	-
17.	Shri I.N. Chatterjee	2	1	-

As may be seen from the above, none of the Directors on the Board is a member on more than 10 Committees and none of them is a Chairman of any Committee across all the companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee position occupied by them in other companies.

Audit Committee:

IndianOil constituted its Audit Committee on 2nd June 2000 comprising of three independent Directors, one of whom is the Chairman of the Committee.

The composition and attendance at the Audit Committee meetings are given below:

Dates of the Meetings	Prof.S.K.Barua (Chairman)	Shri M. Kalyanasundaram (Member)	Dr.R.K.Pachauri (Member)
13.08.00	Yes	Yes	No
18.09.00	Yes	Yes	No
28.09.00	Yes	Yes	No
24.11.00	Yes	Yes	No
22.03.01	Yes	Yes	No
01.06.01	Yes	Yes	No
14.06.01	Yes	Yes	No
14.07.01	Yes	Yes	No
09.08.01	Yes	Yes	Yes

The Audit Committee meetings are also attended by the Director-in-charge of Finance and head of Internal Audit, as Special Invitees. The representatives of the Statutory Auditors are invited to the meetings as and when required. The Company Secretary acts as the Secretary of the Audit Committee.

The Terms of Reference of Audit Committee includes overseeing the audit functions, review of Corporation's financial performance, review critical findings, compliance with the accounting standards and all other matters specified under Clause 49 of the Listing Agreement of the Stock Exchange. The Committee considered the Annual Accounts for the financial year 2000-01 before recommending the same to the Board for approval.

Remuneration Committee:

IndianOil being a Government Company, the remuneration of the whole time Directors is decided by the Government of India. The non-whole time Directors are not paid any remuneration except sitting fees for attending the meetings of the Board or Committees thereof. However, the Board has constituted a Remuneration Committee to approve certain perquisites for whole time Directors and below board level Executives, which is within the powers of the Board.

The composition of the Remuneration Committee is given below:

Name of Member	Number of meetings held	Number of meetings attended
Shri Naresh Narad (Chairman)	1	1
Shri Subir Raha, Director(Human Resources)	1	1
Shri P. Sugavanam, Director(Finance)	1	1
Shri L.Sabaretnam, Director	1	1

Remuneration paid to whole-time Directors and sitting fees paid to non-whole time Directors during the financial year 2000-01:

Whole-time Directors

(Rupees/Lakhs)

Name of Director	Designation	Salaries & Allowances	Contribution to Provident Fund	Contribution to Gratuity Fund	Other Benefits & Perquisites	Total Remuneration
Shri M.A. Pathan	Chairman	4.95	0.55	0.10	1.02	6.62
Shri A.K. Arora	Director (Refineries)	5.05	0.52	0.10	0.69	6.36
Shri S.N. Jha	Director (Pipelines)	4.55	0.50	0.10	0.49	5.64
Shri O.N. Marwaha	Director (Marketing)	5.21	0.54	0.10	1.70	7.55
Shri Subir Raha	Director (Human Resources)	4.64	0.49	0.09	2.35	7.57
Dr. A.K. Bhatnagar	Director (R&D)	4.36	0.49	0.09	3.48	8.42
Shri P. Sugavanam	Director (Finance)	4.66	0.49	0.09	0.66	5.90
Shri M.S. Ramachandran	Director (Planning & Business Development)	2.98	0.30	0.09	0.27	3.64
TOTAL		36.40	3.88	0.76	10.66	51.70

Note : No Stock Options have been issued to Whole-time Functional Directors during the year.

**Part-time Non-Official Independent Directors**

Name of Director	Designation	Sitting Fees (Rs./Lakhs)
Shri Vineet Nayyar	Director	1.00
Shri L. Sabaretnam	Director	1.35
Shri M. Kalyanasundaram	Director	0.90
Dr. R.K. Pachauri	Director	0.30
Prof. S.K. Barua	Director	1.20
TOTAL		4.75

The Part-time Non-Official Directors are paid sitting fees of Rs. 5000/- for attending each meeting of Board and Committees thereof.

Shareholders'/Investors Grievance Committee:

IndianOil has constituted a Shareholders'/Investors Grievance Committee of the Board on 14th March 2001 with an independent Director as Chairman. One meeting of the committee has been held so far.

The composition of the Shareholders'/Investors Grievance Committee is given below:

Name of the Member	Number of meetings held	Number of meetings attended
Prof.S.K.Barua (Chairman)	1	1
Director(Human Resources)	1	1
Director(Finance)	1	1

Shri R. Narayanan, Company Secretary is the compliance officer for the Committee

The committee is to examine and redress the grievances of shareholders/investors. No overdue share transfers are pending as on date.

Summarised information on Complaints received and resolved during the period 1st April 2000 to 31st July 2001:

Sr. No.	Nature of Complaint	Pending as on 31.03.2000	Received during the period April 2000 to July 2001		Pending on 01.04.2001
			Received during the period	Redressed during the period	
1.	Letters received from SEBI	8	22	16	14*
2.	Letters received from Stock Exchanges	-	4	4	-
3.	Letters received from Deptt. of Company Affairs	-	-	-	-
4.	Court/Consumer Forum cases	-	2	1	1
5.	Change of Address	-	2343	2343	-
6.	Nomination	-	321	321	-
7.	Non-Receipt of dividend	-	1193	1190	3
8.	Query regarding bonus shares	-	291	291	-
9.	Revalidation of dividends	-	126	126	-
10.	Indemnity Bond for duplicate dividends	-	125	123	2
11.	Indemnity Bond for issue of duplicate share certificates	-	17	10	7

* A total of 30 complaints were received from SEBI, out of which eight are fully resolved, eight are interim responses and for the balance 14, copies of complaints are being obtained for redressal.

Other Committees of the Board:

In addition to the above Committees, the Board has delegated certain powers to various committees with distinct roles and responsibilities. The details of the Committees of the Board are as under:

Sr.No.	Name of Committee	Roles and Responsibilities	Members
1.	Planning & Projects Committee	For approval of capital investments upto Rs.100 Crore	Chairman and all Functional Directors
2.	Contracts Committee	For award of contracts and implementation thereof	- do -
3.	Projects Evaluation Committee	For evaluating and recommending for Board approval, projects costing over Rs.250 Crore	Three Part-time non-official independent Directors, concerned functional Director and Director(Finance)
4.	Establishment Committee	To take decisions in respect of creation of posts of General Managers and above, selection, appointment and promotion to General Managers and above and Conduct, Discipline and Appeal Rules	Chairman and all functional Directors, two Govt. nominee Directors and one Part-time non-official independent Director
5.	Deleasing of Flats Committee	To consider request for deleasing of Company leased flats / accommodation	Chairman, Director(HR), Director(F) and a nominee from MoP&NG
6.	Share Transfer Committee	To approve transfer / transmission of shares and share related matters	Chairman, Director(Finance) & Director (Human Resources)

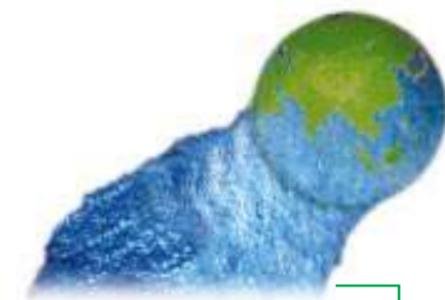
Annual General Meetings:

The Annual General Meetings of the Corporation are held at Mumbai where the Registered Office of the Corporation is situated. The details for the past three years are as under :

	1997-98	1998-99	1999-2000
Date & Time	16.09.1998 11.00 A.M.	02.09.1999 11.00 A.M.	08.09.2000 11.00 A.M.
Venue	Nehru Centre Auditorium Discovery of India Building Worli Mumbai-400 018.	Nehru Centre Auditorium Discovery of India Building Worli Mumbai-400 018.	Nehru Centre Auditorium Discovery of India Building Worli Mumbai-400 018.

Disclosures :

- There were no transactions of the Corporation of material nature with its Directors or relatives etc. that may have potential conflict with the interest of the Corporation at large.
- There were no cases of non-compliance by the Corporation and no penalties/strictures were enforced on the Corporation by Stock Exchange / SEBI or any other statutory authority on any matter related to the capital markets during the last three years.



Means of Communication:

The quarterly financial results of the Corporation are announced within a month of the end of the respective quarter and the Audited financial results are announced within 3 months of the end of the financial year. The results are published in leading national dailies and also put up on website www.iocl.com. The Corporation also issues news releases on significant corporate decisions and activities and posts them on its website. The Directors' Report deals with all matters stipulated under the Management Discussion and Analysis Report.

Shareholder Information:

(a) Annual General Meeting:

Date, Time & Venue of the Annual General Meeting: 24.09.2001, 1100 hours at Shri Bhaidas Maganlal Sabhagriha U-1, Juhu Development Scheme Vile Parle(W), Mumbai-56.

(b) Financial Calendar for 2001-02:

First quarter results: On or before 31.07.2001
 Second quarter results: On or before 31.10.2001
 Third quarter results: On or before 31.01.2002
 Fourth quarter / Annual Financial results: On or before 30.06.2002

(c) Date of Book Closure for Dividend: 10.09.2001 to 24.09.2001

(d) Dividend Payment Date: 8.10.2001 (tentative)

(e) Listing on Stock Exchanges:

The shares of the Corporation are listed on the Stock Exchanges of Mumbai, Delhi, Kolkata, Chennai and the National Stock Exchange.

(f) Stock Code at Stock Exchange of Mumbai: 30965

(g) Stock Code at National Stock Exchange: IOCEQ

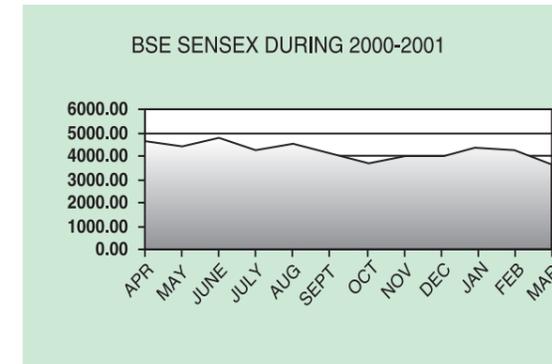
(h) Demat ISIN Number at NSDL / CDSL: INE 242A01010

(i) Market Price Data

Month	Mumbai Stock Exchange Price (Rs.)		National Stock Exchange Price (Rs.)	
	High	Low	High	Low
April	201.00	154.60	196.00	154.60
May	165.75	121.00	164.75	125.00
June	169.00	143.75	169.00	144.00
July	171.00	150.35	172.00	148.05
August	151.90	135.20	151.50	134.00
September	159.70	125.10	162.00	123.00
October	130.10	117.25	131.70	115.25
November	137.70	119.90	140.00	120.50
December	146.80	127.50	148.50	128.50
January	166.50	139.00	166.00	137.05
February	184.00	155.30	184.00	155.00
March	179.50	141.60	181.85	146.00
52 Week	201.00	117.25	196.00	115.25

(j) Share Price Performance in comparison to broad-based BSE Sensex

The comparison of monthly closing share price with monthly closing BSE Sensex reveals that the share of IndianOil has increased by 2.3%, whereas BSE Sensex has fallen by 22.3% during the period April 2000 – March 2001.

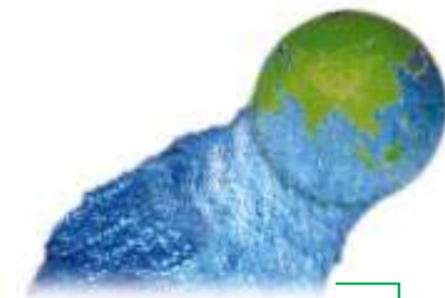


(k) Registrar & Transfer Agents

Karvy Consultants Limited
 Karvy House
 46, Avenue 4, Street No.1
 Banjara Hills
 Hyderabad-500 034.
 Tel.Nos.040-3312454 / 3320251 / 3320751 / 3320752
 Fax No.040-3311968 / 3323049
 E-mail Address : mailmanager@karvy.com
 Website : www.karvy.com

List of Investor Service Centres of Karvy Consultants Limited, Registrar & Transfer Agents, throughout India

City	STD Code	Tel.No.	Fax No.
Agra	0562	352368	352368
Ahmedabad	079	6420422 / 6400527	6565551
Allahabad	0532	400588	400988
Ambala City	0171	530891 / 533878	530891
Amritsar	0183	547279	-
Asansol	0341	204968 / 200169	-
Bangalore	080	6621184 / 6621192	6621196
Bareilly	0581	574731	-
Bellary	08392	77592	77592
Bhubaneswar	0674	539287 / 539387	-
Chennai	044	8253445 / 8258034	8273181
Coimbatore	0422	237501 – 502	237507
Dehradun	0135	659771 / 713351	-
Dhanbad	0326	302838 / 304068	303021



City	STD Code	Tel.No.	Fax No.
Erode	0424	225601 / 03	-
Ghaziabad	0120	4796496	4792961
Goa	0832	226150 / 228470	223742
Gulbarga	08472	27635 / 41193	26794
Guntur	0863	326684 / 326686	326687
Guwahati	0361	543322 / 515251	515251
Gwalior	0751	321524	328007
Hubli	0836	254568 / 351533	351756
Hyderabad	040	33112454 / 3320251	3312946
Indore	0731	432837	-
Jabalpur	0761	312009 / 504165	312009
Jagdishpur	05361	70049	-
Jaipur	0141	363321 / 375039 / 375099	364660
Jammu	0191	547246	-
Jamnagar	0288	540998	-
Jamshedpur	0657	432064	423061
Jodhpur	0291	627918 / 641533	627918
Kanpur	0512	318850 / 357672	318850
Karur	04324	66881 / 66882	66881
Kharagpur	03222	55092 / 55582	55582
Kochi	0484	310884 / 322152	323104
Kolkata	033	4647232 / 4644891	4644866
Lucknow	0522	230552 / 230273	280978
Ludhiana	0161	424862 / 426112	407749
Madurai	0452	587948	587948
Mangalore	0824	492302	-
Mumbai-Andheri	022	6369044 / 6367226	6310882
Mumbai – Nariman Point	022	2855814 / 2875951	2828454
Mysore	0821	510781	-
Nagpur	0712	537531 / 538131	538133
Nashik	0253	577811 / 577833	-
New Delhi	011	3324401	3324621
Ongole	08592	26091 / 26092	-
Patna	0612	263604 / 268292	-

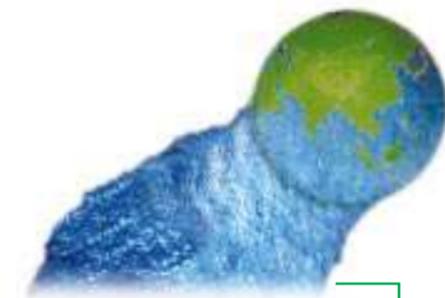
City	STD Code	Tel.No.	Fax No.
Pondicherry	0413	330291	345638
Pune	020	5530204 / 5530205	5533292
Rajahmundry	0883	444318	465318
Rajkot	0281	223733 / 220339	220339
Rourkela	0661	510771 / 510772	-
Salem	0427	335701	335705
Shimoga	08182	78199	78199
Sirsi	08384	27919 / 27929	25319
Solapur	0217	311027	312219
Surat	0261	227365 / 220636	-
Tanjore	04362	50147	-
Vadodara	0265	361514 / 364168	363207
Vijayawada	0866	436965 / 437250	436241
Vishakapatnam	0891	595183 / 596877	595338

(l) Share Transfer System

The shares of the Corporation are being compulsorily traded in dematerialised form w.e.f. 17.01.2000. Shares received in physical form are transferred within a period of 30 days from the date of lodgement subject to documents being valid and complete in all respects. The company through its R&T Agents offers transfer cum demat facility under which a letter is sent to the transferee after the transfer is effected requesting him to raise a demat request (DRN) through his depository participant in case the transferee wishes to demat the shares. On receipt of demat request, the company dematerialises the shares. In case the shareholder opts for holding the shares in physical form, the share certificates are transferred and despatched within the stipulated period.

(m) Distribution of shareholding as on 31.03.2001

Sr. No.	No. of Equity Shares held	Number of Shareholders	% of Shareholders	Amount	% of Amount
1.	1-500	15263	35.54	26586980.00	0.3400
2.	501-1000	8540	19.89	66193020.00	0.8500
3.	1001-2000	19012	44.27	228300560.00	2.9300
4.	2001-3000	36	0.08	907430.00	0.0100
5.	3001-4000	18	0.04	648090.00	0.0100
6.	4001-5000	9	0.02	427500.00	0.0100
7.	5001-10000	18	0.04	1304120.00	0.0200
8.	Above 10001	51	0.12	7462360300.00	95.8300
Average Total		42947	100.00	7786748000.00	100.000

**Categories of Shareowners as on 31.3.2001**

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
President of India	1	0.00	638718570	82.03
Governor of Gujarat	1	0.00	900000	0.12
Government Company (ONGC)	1	0.00	70968730	9.11
Corporate Bodies	433	1.01	695475	0.09
FII's/NRI	52	0.12	317264	0.04
Banks	27	0.06	2054505	0.26
Indian Financial Institution	3	0.01	18453178	2.37
Mutual Funds	11	0.03	588491	0.07
Insurance Companies	11	0.03	13693486	1.76
Public	42407	98.74	32207746	4.14
NSDL Transit	0	0.00	77355	0.01
Total	42947	100.00	778674800	100.00

(n) Dematerialisation of Shares and Liquidity

The shares of the Corporation are compulsorily traded in dematerialised form. In order to facilitate the shareholder to dematerialise the shares, the Corporation has entered into an agreement with NSDL and CDSL. The President of India holds 82.03% of the total equity share capital. Out of the balance 17.97% equity, 84% is in dematerialised form as on 31.03.2001.

(o) Plant locations

The addresses of the plant locations is given at the beginning of the Annual Report.

(p) Address for Correspondence

Company Secretary
Indian Oil Corporation Limited
IndianOil Bhavan
Secretarial Department
G-9, Ali Yavar Jung Marg
Bandra(East)
Mumbai-400 051.
Tel.No. 6423272 / 6400926
Fax : 6443880

Certificate

To

The Shareholders of Indian Oil Corporation Limited

We have examined the compliance of Corporate Governance by Indian Oil Corporation Limited, for the year ended March 31, 2001, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the certificate of the Registrar and Transfer Agents of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. SANKAR AIYAR & CO.
Chartered Accountants

For L. B. JHA & CO.
Chartered Accountants

For B. K. SHROFF & CO.
Chartered Accountants

For JAGDISH CHAND & CO.
Chartered Accountants

For P.K. MITRA & CO.
Chartered Accountants

Sd/-
(S. VENKATRAMAN)
Partner

Sd/-
(T. MANDAL)
Partner

Sd/-
(O.P. SHROFF)
Partner

Sd/-
(PRAVEEN KUMAR JAIN)
Partner

Sd/-
(P. R. SAMANTA)
Partner

Place : Mumbai
Dated : 20th August 2001

Excerpts from our Visitor's Book

"Visited TOP GEAR today.
Must say this is a
Landmark event in India's
petro product retailing."

- P. Shankar
Secretary, Petroleum & Natural Gas,
Govt. of India

"An excellent setup.
Very impressive."

- Ilyas Abraham
Minister of Transport and Civil Aviation
Republic of Maldives

"It was a journey in dream land.
All the best wishes to IOC (M D).
for initiating the process of
excellence. It merits replication."

- Naresh Narad
Addl. Secretary, Ministry of Petroleum
& Natural Gas

"My heartiest
Congratulations!
This is truly
India's finest pump."

- Adinath Mangeshkar

"Great concept
and design,
good luck."

- Yusr H Sultan
Emirates National Oil Company, Dubai

"TOP GEAR is possibly
the most innovative idea in
the history of retailing petro
products. The experiment
MUST be repeated in ALL
big cities."

- Prof. S.K. Barua, IIM, Ahmedabad

"Keep up
the good work."

- Sachin Tendulkar
Cricketer

"Wonderful service station.
Very clean and efficient."

- Shah Rukh Khan, Film Star

"A truly happening place!
Customer care has finally
been comprehensively
defined. My best wishes!"

- Mukesh Khullar, Collector, Thane

"Visited for petrol,
very good treatment
like home."

- Cyrus Broacha, MTV, VJ

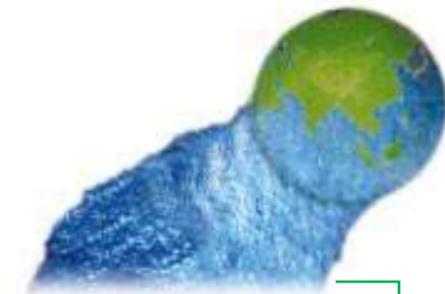
"This pump will
become the benchmark
in design and service."

- Shreyas Dharia

Giving back to our
Customers value
for money

The IndianOil Spirit
of providing the best to customers





Directors' Report, including Management Discussion and Analysis

To

The IndianOil Family of Shareowners

Dear Members,

On behalf of the Board of Directors, it is my privilege to present you the 42nd Annual Report on the working of your Corporation for the financial year ended 31.03.2001 alongwith the Audited Statement of Accounts, Auditors' Report and the Review of Accounts by the Comptroller and Auditor General of India.

GLOBAL RANKING

You would be happy to know that your Corporation maintained its position as the sole Indian presence in the *Fortune* 'Global 500' listing of world's largest corporations, for the seventh year in succession.

In the latest *Fortune* listing based on data for fiscal 2000, your Corporation is ranked 209, 23 steps above last year's position of 232, with a revenue of \$22,284.6 million.

In the list of '*Forbes* International 500 Companies' your Corporation is ranked 112, and tops the list among the four Indian companies who appear in the listing.

In addition to the *Fortune* and *Forbes* rankings, your Corporation has been ranked the 'Second Most Effective Trading Company' amongst the 14 National Oil Companies in the 2000 Industry Perception Survey of Asia Pacific Petroleum Trading Companies by Applied Trading Systems, Singapore.



INDUSTRY STRUCTURE AND DEVELOPMENTS

Downstream Hydrocarbon sector

The downstream hydrocarbon sector in India, of which Indian Oil Corporation Ltd. is the market leader, deals with the refining of crude, transportation of crude and petroleum products and marketing of petroleum products. Apart from IndianOil, there are three other Public Sector companies marketing petroleum products (viz.

Bharat Petroleum Corporation Ltd., Hindustan Petroleum Corporation Ltd. and IBP Co. Ltd.).

At present there are 17 refineries with an overall capacity of 114.59 million metric tonnes per annum. Of these, 15 refineries are in the Public Sector, one is in the private sector and one operates as a Joint Venture. The downstream hydrocarbon industry has a vast crude and product pipeline network, with IndianOil owning above 65% of the same. In addition, rail and road transportation modes are used for primary and secondary movement of products. On the marketing side, pricing of all products has been decontrolled except Motor Spirit (MS), High Speed Diesel (HSD), Superior Kerosene Oil (SKO) for Public Distribution System and Liquefied Petroleum Gas (LPG) for domestic use. A number of parallel marketers operate in decontrolled products besides direct import by actual end-users.

Demand

During 2000-01, the consumption of petroleum products in the country was about 99.8 million metric tonnes registering a growth of 2.8% over the previous year. HSD, however, recorded a negative growth of 2.8%. The situation is expected to improve in the coming years.

Reforms in the sector

The reforms launched since 1991 and the Gazette Notification of November 1997 for dismantling of the Administered Pricing Mechanism (APM) by the Government of India have led to progressive liberalisation of

the hydrocarbon sector. The sector is planned to be restructured and fully deregulated by 01.04.2002. In order to enable select high-performing companies to become global entities, enhanced autonomy has also been given to the restructured Boards of such identified companies. Your Corporation, one of these "Navratna" companies, is fully geared to effectively meet the challenges of the deregulated market.

Major policy announcements

Major policy announcements and specific developments during the year have been as follows:

- IndianOil acquired the Government equity holding of Chennai Petroleum Corporation Ltd. and Bongaigaon Refinery and Petrochemicals Ltd.
- The Government of India is planning to divest its equity holding in IBP, the Public Sector petroleum marketing company. Your Corporation will be bidding for this acquisition.
- Further rationalisation of the tariff structure has been carried out with reduction in import duty on crude from 15% to 10%, and on MS, Aviation Turbine Fuel (ATF), HSD, Fuel Oil (FO), etc. from 25% to 20%.

Further, ATF was removed from the list of controlled products w.e.f. 01.04.2000 and Import Duty on SKO was increased from Nil to 5% w.e.f. 01.03.2001, and that on Naphtha from 5% to 10% w.e.f. 01.04.2001. In the new Exim Policy of April 2001, canalization has been replaced by State Trading Enterprise concept.

OPPORTUNITIES

The India Hydrocarbon Vision 2025 projects the demand for petroleum products in the country to be 148 million metric tonnes by 2006-07, 195 million metric tonnes by 2011-12 and 368 million metric tonnes by 2024-25. At nearly 100 kg per annum, the per capita consumption of petroleum products in India is amongst the lowest in the world (world average being about 650 kg per annum) and portends a high potential for growth.

Your Corporation will benefit not only from the increased demand, necessitating expansion of refining capacity but also from the need for pipelines infrastructure. Your Corporation has taken appropriate actions in exploiting these opportunities by taking up capacity enhancement, value addition, yield and quality improvement projects in refining operations, capacity expansion projects in pipeline operations, and strengthening the marketing network.

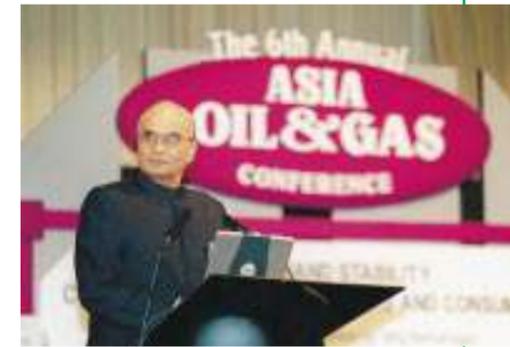
With the vision of becoming a "diversified, transnational, integrated energy company", opportunities across the Hydrocarbon Value Chain are being seized by your Corporation through gradual steps in areas other than its core business. There are opportunities for backward and forward integration into Exploration & Production, and Petrochemicals. Opportunities also exist for diversification into related areas like Power and in marketing of alternative fuels like LNG and DME. Your Corporation has taken initiatives for integration and diversification into these areas.

THREATS

The volatility of oil prices and the low price differential between crude and petroleum products in the international market have been exerting pressure on refining margins. The crude purchasing leverage that your Corporation enjoyed as the sole canalising agent is decreasing with decanalisation.

A number of local levies and taxes imposed at State and local levels cause under-recoveries vis-à-vis direct imports by end-users and parallel marketers. Your Corporation has to compete with companies, which enjoy concessions like Excise Duty relief, Sales Tax exemption or deferment, etc. However, appropriate strategies are being planned to address these issues.

Another major threat is in the form of exportable surplus, as a result of supply of petroleum products becoming more than demand. However, your Corporation has a wide gap between the availability of





products from its own refineries and its sales potential. Besides, some of the new refineries and expansions planned may take time to materialize, and the level of surplus may actually be lower. With growing demand, surplus is expected to reduce.

PRODUCTWISE PERFORMANCE

The details of productwise sales of your Corporation during the year 2000-01 are as follows:

(in Thousand Metric Tonnes)

	Marketing Division	Assam Oil Division	Total
A. INLAND SALES			
LPG	3243	107	3350
NAPHTHA	5168	1	5169
MS	2318	74	2392
HSD	17781	345	18126
SKO	6132	246	6378
ATF	1513	-	1513
AV. GAS	2	-	2
CNG	4	-	4
LDO/MLO	902	3	905
FO	3748	61	3809
LSHS	3594	-	3594
PARAFFIN WAX	8	19	27
LUBES & GREASES	359	3	362
BENZENE	12	-	12
TOLUENE	8	-	8
IOMEX/AROMEX	5	3	8
JBO/W.OIL	51	-	51
MTO	50	-	50
LABFS	112	-	112
SLACK WAX	56	-	56
RPC	126	42	168
CPC	40	-	40
CBFS/P.EXT	30	-	30
RT FUEL	1	-	1
HEXANE	3	-	3
BITUMEN	1538	7	1545
SULPHUR	46	-	46
PROPYLENE	10	-	10
HEAVY CUT RESIDUE	22	-	22
OTHER BULK	5	-	5
TOTAL INLAND SALES	46887	911	47798
B. EXPORTS			
I) NEPAL OIL CORPORATION			
ATF	51	-	51
MS	45	-	45
HSD	275	-	275
SKO	251	-	251
FO	21	-	21
LPG	38	-	38
LDO	4	-	4
TOTAL (I)	685	0	685
II) OTHERS			
NAPHTHA	333	0	333
TOTAL EXPORTS	1018	0	1018

OUTLOOK

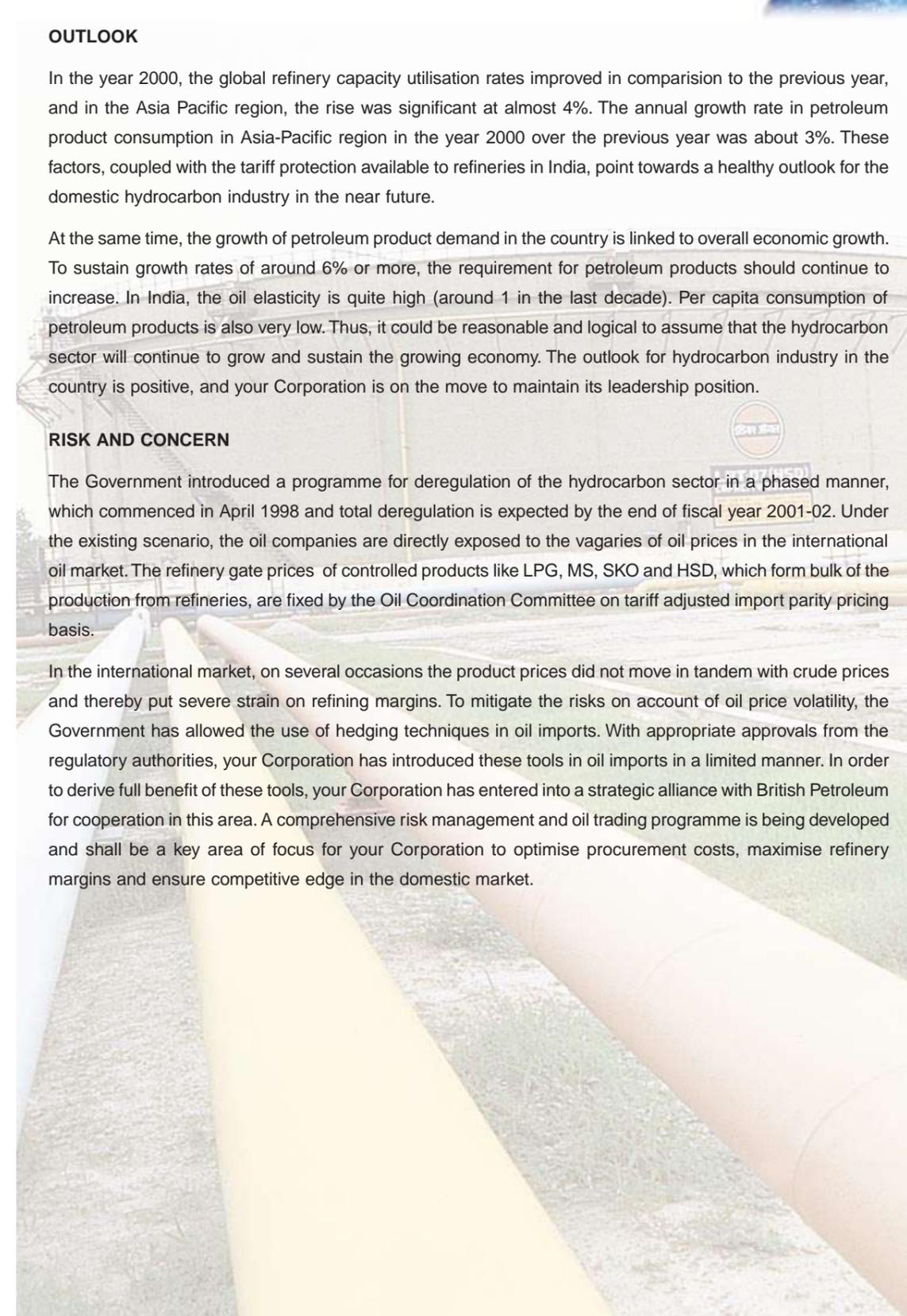
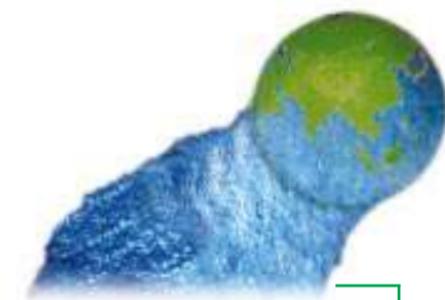
In the year 2000, the global refinery capacity utilisation rates improved in comparison to the previous year, and in the Asia Pacific region, the rise was significant at almost 4%. The annual growth rate in petroleum product consumption in Asia-Pacific region in the year 2000 over the previous year was about 3%. These factors, coupled with the tariff protection available to refineries in India, point towards a healthy outlook for the domestic hydrocarbon industry in the near future.

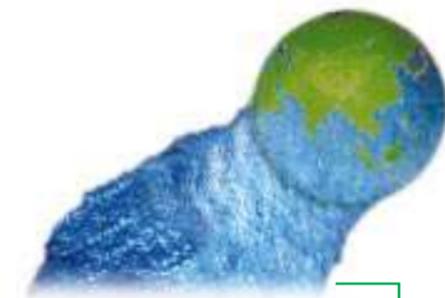
At the same time, the growth of petroleum product demand in the country is linked to overall economic growth. To sustain growth rates of around 6% or more, the requirement for petroleum products should continue to increase. In India, the oil elasticity is quite high (around 1 in the last decade). Per capita consumption of petroleum products is also very low. Thus, it could be reasonable and logical to assume that the hydrocarbon sector will continue to grow and sustain the growing economy. The outlook for hydrocarbon industry in the country is positive, and your Corporation is on the move to maintain its leadership position.

RISK AND CONCERN

The Government introduced a programme for deregulation of the hydrocarbon sector in a phased manner, which commenced in April 1998 and total deregulation is expected by the end of fiscal year 2001-02. Under the existing scenario, the oil companies are directly exposed to the vagaries of oil prices in the international oil market. The refinery gate prices of controlled products like LPG, MS, SKO and HSD, which form bulk of the production from refineries, are fixed by the Oil Coordination Committee on tariff adjusted import parity pricing basis.

In the international market, on several occasions the product prices did not move in tandem with crude prices and thereby put severe strain on refining margins. To mitigate the risks on account of oil price volatility, the Government has allowed the use of hedging techniques in oil imports. With appropriate approvals from the regulatory authorities, your Corporation has introduced these tools in oil imports in a limited manner. In order to derive full benefit of these tools, your Corporation has entered into a strategic alliance with British Petroleum for cooperation in this area. A comprehensive risk management and oil trading programme is being developed and shall be a key area of focus for your Corporation to optimise procurement costs, maximise refinery margins and ensure competitive edge in the domestic market.





CORPORATE REVIEW

FINANCIAL

	2000-01		1999-2000	
	US \$ Million	Rs. Crore	US \$ Million	Rs. Crore
Turnover	24,293	113,327	21,578	94,141
Profit				
Profit Before Interest, Depreciation and Tax	1,256	5,860	1,369	5,971
Interest Payment	359	1,674	231	1,006
Depreciation	262	1,224	457	1,995
Profit Before Tax	635	2,962	681	2,970
Tax Provision	52	242	121	527
Profit After Tax	583	2,720	560	2,443
Appropriations				
Proposed Dividend	159	740	134	584
Corporate Dividend Tax	16	75	15	64
Bond Redemption Reserve	86	401	15	68
General Reserve	322	1,504	396	1,727

PHYSICAL

	(Million Tonnes)	
	2000-01	1999-2000
Product Sales	47.80	48.79
Refineries Throughput	33.22	32.42
Pipelines Throughput	39.44	39.50

SHARE VALUE

	2000-01		1999-2000	
	US \$	Rupees	US \$	Rupees
Cash Earnings Per Share	1.09	50.65	1.31	57.00
Earning Per Share	0.75	34.94	0.72	31.38
Book Value Per Share	4.40	205.10	4.14	180.62

Note: 1 US \$ = Rs.46.65 (Exchange rate as on 31.03.2001)
1US \$ = Rs.43.62 (Exchange rate as on 31.03.2000)

FINANCIAL REVIEW

Turnover

The sales of your Corporation for the year ended 31.03.2001 increased by Rs.19,186 Crore from Rs.94,141 Crore during the previous year to Rs.113,327 Crore, registering a growth of 20.4%. The inland sales volume reduced by 0.99 million tonnes from 48.79 million tonnes during 1999-2000 to 47.80 million tonnes during 2000-01, registering a decline of 2%. The reduction in sales volume is mainly on account of lower off-take of HSD and FO during the current year consequent to slow down of industrial growth.

Profit After Tax

Profit after tax was Rs.2,720 Crore in the current financial year as compared to Rs.2,443 Crore in the previous year, registering a growth of 11.3%.

Depreciation

Depreciation for the year 2000-01 was Rs.1,224 Crore as against Rs.1,995 Crore for the year 1999-2000. Consequent to change in the accounting policy for charging depreciation on LPG Cylinders and Pressure Regulators from 100% to 16.21%, depreciation on LPG Cylinders has reduced by Rs.836.81 Crore.

Interest (net)

Interest Expenditure (net) increased from Rs.825 Crore during 1999-2000 to Rs.1,174 Crore for the current year. The increase is mainly on account of higher level of borrowings, and reduction in interest income consequent to maturity of Tax-free Bonds of Public Sector Undertakings.

Provision for Tax

The provision for Tax for the year ended 31.03.2001 works out to Rs.242 Crore as against Rs.527 Crore during the previous year. Consequent to higher depreciation as per provisions of Income Tax Act, the Income Tax for the year ended 31.03.2001 has been worked out as per the provisions of Minimum Alternate Tax (MAT) and the effective tax rate works out to 8.18% as compared to 17.75% for the previous year.

Borrowings

The borrowings have gone up from a level of Rs.14,717 Crore as on 31.03.2000 to Rs.20,636 Crore as on 31.03.2001. The increase in borrowing level is due to higher working capital requirement mainly on account of increase in the amount recoverable from Industry Pool Account and capital projects undertaken during the year. The total Debt to Equity ratio as on 31.03.2001 works out to 1.29:1 as against 1.05:1 as on 31.03.2000, and Long Term Debt to Equity ratio stands at 0.40:1 as on 31.03.2001 as against 0.35:1 as on 31.03.2000.

Capital Assets

Rs.5,098 Crore was invested in creating capital assets during the year. Gross Fixed Assets (including Capital Work in Progress) increased from Rs.26,624 Crore as on 31.03.2000 to Rs.31,722 Crore as on 31.03.2001, of which 78% were financed through internal resources.

Investments

Investments increased from Rs.3,149 Crore as on 31.03.2000 to Rs.3,444 Crore as on 31.03.2001. During the year, your Corporation acquired the entire holding of Government of India in Chennai Petroleum Corporation Ltd. (51.81%) for Rs.509.33 Crore, and Bongaigaon Refinery & Petrochemicals Ltd (74.46%) for Rs.148.80 Crore, thereby making these companies subsidiaries of your Corporation.

The aggregate market value of the quoted investments as on 31.03.2001 (i.e. investments made in ONGC, GAIL, CPCL and BRPL) is Rs.2,354 Crore as against the cost price of Rs.3,128 Crore. In accordance with





the Accounting Standard issued by the Institute of Chartered Accountants of India and accounting policy of your Corporation, no provision for diminution in the market value has been made as these investments are long term investments and the diminution in market value is considered as temporary. As on 20.06.2001, the aggregate market value of these investments stands at Rs. 3,046 Crore.



Net Current Assets

Working Capital has increased from a level of Rs.7,440 Crore as on 31.03.2000 to Rs.10,908 Crore as on 31.03.2001. The increase in working capital is mainly on account of amount recoverable from industry Pool Account which has increased from Rs.2,939 Crore as on 31.03.2000 to Rs.7,515 Crore as on 31.03.2001.

Earning Per Share

Earning Per Share as on 31.03.2001 is Rs.34.94 as compared to Rs.31.38 as on 31.03.2000, registering a growth of 11.3%.

MoU Performance

For the twelfth consecutive year, your Corporation attained an 'Excellent' rating, which is the highest performance rating according to laid down criteria in the Memorandum of Understanding signed with the Government of India for the year 2000-01, having achieved the targets in all key areas of operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Corporation has adequate internal control systems commensurate with the size and nature of its business. In addition to the internal control systems, there are detailed manuals on various aspects of business activities, accounting policies and guidelines. The performance of your Corporation is regularly monitored by the Board of Directors.

Further, your Corporation has a full-fledged independent Internal Audit department, which carries out extensive audits round the year covering each and every aspect of business activities so as to ensure accuracy, reliability and consistency of records, systems and procedures. The recommendations and observations of the internal audit department are reviewed regularly by the Audit Committee constituted by the Board of Directors.



DIVIDEND

The Board of Directors of your Corporation has recommended enhanced dividend of 95% as against 75% in the previous year. This is the 35th consecutive year of dividend declaration by your Corporation. So far, your Corporation has paid a cumulative dividend of Rs. 2140 Crore. It is proposed to appropriate Rs. 75 Crore towards Corporate Dividend Tax.

CONTRIBUTION TO EXCHEQUER

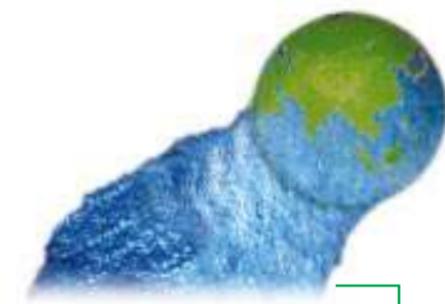
Your Corporation has made the highest ever contribution of Rs.26,188 Crore to the Exchequer during the year, out of which Rs.16,118 Crore was made to the Central Exchequer and Rs.10,070 Crore to the State Exchequer in the form of Duties and Taxes.

PUBLIC DEPOSIT SCHEMES

The total outstanding deposits amounted to Rs.5.10 Crore as on 31.03.2001. The Public Deposit Scheme has been opened effective 01.05.1999 only for employees and ex-employees of your Corporation. The rate of interest has been revised downward from 11.5% to 10% effective 01.07.2000.

EXPORT EARNINGS

During the year, your Corporation earned Rs.2,206 Crore through exports as against Rs.1,292 Crore in the previous year. The exports include export of *SERVO* lubricants to Nepal, Kuwait, Sri Lanka, Indonesia, Bangladesh and Bahrain, and sale of Aviation Fuel to International Airlines.



OPERATIONS

REFINERIES

Your Corporation achieved record crude throughput of 33.22 million tonnes during the year, surpassing the previous best of 32.42 million tonnes in 1999-2000.

The overall Distillate yield of 72.4% wt. achieved during the year was also the highest ever. The hydrocarbon loss was controlled to 0.32% wt. as against the lowest of 0.39% wt. achieved during the previous year. Highest ever Fluidised Catalytic Cracking Unit throughput of 1613 thousand tonnes(117% capacity utilisation) was achieved at Gujarat Refinery during the year. IndianOil Refineries achieved record overall production of LPG, MS, SKO, HSD and Bitumen.

Green Fuels

As a march towards cleaner environment, supplies of ultra low sulphur HSD (max. 0.05% wt. sulphur) commenced from Panipat, Mathura, Gujarat and Haldia refineries during the year. Supplies of special grade MS (max. 1.0% vol. benzene) commenced from Mathura, Gujarat and Panipat refineries during the year. All IndianOil refineries are now supplying MS with max. 0.05% wt. sulphur, except Gujarat from where limited supply is made. This has enabled the industry to supply MS with max. 0.05% wt. sulphur to the National Capital Region of Delhi w.e.f. April 2000 and to Kolkata w.e.f. October 2000.

Maintenance & Inspection

Your Corporation has been striving for the best level of operation and maintenance efficiency for ensuring reliability and safety at optimal cost. During the year, the focus area was to optimise repair and maintenance cost at par with pace setting world class refineries and achieve higher on-stream factor of operating units.

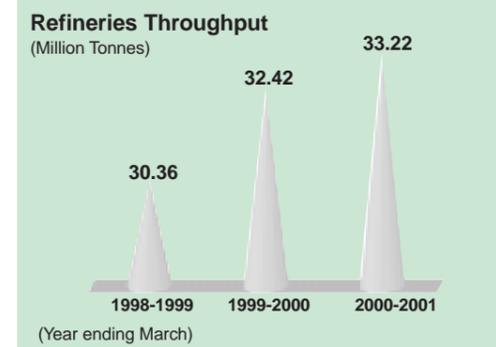
PIPELINES

Your Corporation owns and operates the largest network of crude and petroleum product pipelines in India. With the commissioning of Sonapat-Meerut branch line of Mathura-Jalandhar Pipeline during the year, the pipeline network has been expanded from 6453 Kms. to 6523 Kms. with overall capacity of 43.45 million tonnes per annum.

The devastating earthquake on 26.01.2001 in the State of Gujarat had severely affected the operations of Kandla-Bhatinda Pipeline. The operations were resumed on 03.02.2001 within eight days. Due to this factor and due to non-materialisation of projected growth of some of the products, IndianOil's pipeline network transported 39.44 million tonnes of crude and petroleum products during the year against the previous year's throughput of 39.50 million tonnes.

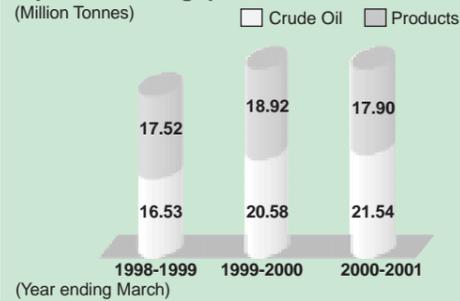
Some of the firsts achieved during the year by the Pipelines Division of your Corporation are:

- Simultaneous berthing of two tankers at the Haldia Oil Jetty II & III for receiving crude for the Haldia-Barauni Crude Pipeline in November 2000.
- Commissioning of facilities for supply of low sulphur crude to Bongaigaon Refinery and Petrochemicals Ltd. through the Haldia-Barauni Crude Pipeline in December 2000.
- Pumping of 59,000 kilolitres of MS into Kandla-Bhatinda Pipeline for delivery at Sidhpur, Salawas, Sanganer and Rewari Tap Off Points, in June 2000.
- Pumping of ultra low sulphur HSD in Haldia-Maurigram-Rajbandh and Kandla-Bhatinda Pipelines for supply to Kolkata and National Capital Region, in line with Government directives.





Pipelines Throughput



During the year, Pipelines Division successfully completed following projects as Project Management Consultant:

- Sikka-Kandla portion of Vadinar-Kandla Pipeline of Petronet VK Ltd.
- Hooking up of Haldia-Barauni Crude Pipeline with Oil India Ltd.'s pipeline at Barauni to supply 1.5 million tonnes of crude per annum to Bongaigaon Refinery and Petrochemicals Ltd.

Major Maintenance Activities

Three bridge crossings in Mathura-Jalandhar Pipeline, i.e., Sirhind Canal in Punjab, Twin Canal and SYL Canal in Haryana were replaced using Horizontal Directional Drilling.

Dry docking of spare Buoy of Single Buoy Mooring (SBM) system at Vadinar, carried out at Cochin Shipyard Ltd.

As a step towards environment protection, marine breakaway coupling installed in place of conventional quick away coupling on floating hose strings of SBM-I at Vadinar.

Inspection and Health Monitoring

Intelligent Pig Survey in Barauni-Kanpur Pipeline using high resolution Magnetic Flux Leakage type intelligent Pig completed; rectification of anomalies under progress.

Consultancy contract awarded to PLE, Germany for mitigation of Cathodic Protection Interference problem in common Right of Way of Kandla-Bhatinda Pipeline and Salaya-Mathura Pipeline.

Ultrasonic probe for monitoring pipe wall thickness in onshore and offshore lines of Salaya-Mathura Pipeline has been introduced. Further, Polyurethane coating has been used on onshore line at Vadinar on trial basis.

Future Outlook

Your Corporation has drawn up plans to become Infrastructure Provider Category-I in the field of Communication Networking by utilising its large OFC/UHF network. Further, credentials have been submitted to various companies in the domestic hydrocarbon sector seeking to provide PMC services for pipeline projects. In addition, avenues are being explored for strategic alliance with renowned pipeline construction companies and back up consultants for execution of gas pipelines on EPC basis, in India and abroad.



QUALITY ASSURANCE

Your Corporation has consistently placed great emphasis on quality assurance for its products and services. During the year, Marketing Division added 12 more mobile laboratories to the existing fleet of 10 mobile laboratories. The Central Laboratory at Mumbai and Regional Laboratories at Delhi and Chennai, and the Quality Control Laboratories at Panipat and Gujarat refineries have been accredited by National Accreditation Board for Calibration & Testing Laboratories, Department of Science & Technology, Government of India. The Laboratories at Sabarmati, Khapri (Nagpur) and Port Blair Terminals

earned ISO 9002 certification during the year. With this, the number of laboratories with ISO certification has gone up to 60.

The Mathura-Jalandhar Pipeline, Kandla-Bhatinda Pipeline, Salaya-Mathura Pipeline, Koyali-Ahmedabad Pipeline and Haldia-Barauni Crude Pipeline have earned ISO 14001 certification for Environment Management Systems. In addition, all operating pipelines of your Corporation including Engineering & Consultancy Wing and Operations Head Office at Noida are accredited with ISO 9000 certification for maintaining quality standards.

MARKETING

During the year, IndianOil's Marketing Division performed well in all the key areas of operation despite increased competition and unpredictable market forces. New initiatives in the form of products and services were introduced to achieve 'Customer Delight'.

Sales

During the year, your Corporation sold 47.80 million tonnes of petroleum products as compared to 48.79 million tonnes in the previous year.

The actual demand for petroleum products in the country during 2000-01 was much below the projections. This had an adverse impact on your Corporation's sales, as most of the major industrial consumers of your Corporation did not lift Naphtha and FO/LSHS even as per previous year consumption. Despite the sluggish demand and severe competition, your Corporation increased its market share in products like Naphtha, Bitumen, MS(Retail), and SKO.

Your Corporation commissioned 310 Retail Outlets and 6 SKO/LDO dealerships during the year, raising their total number to 7,549 and 3,436 respectively. This includes 82 Jubilee Retail Outlets.

Customer Service

In your Corporation's pursuit to provide better services, Customer Service Cells have been opened in State Offices, Divisional Offices, LPG Area Offices, Terminals and Depots. Similarly, LPG Emergency Cells continue to operate successfully to attend any emergency in consumers' premises. Further, in order to provide value-added service to the motoring public, your Corporation has introduced 35 ATMs at Retail Outlets in various parts of the country. IndianOil-Citibank Co-branded Credit Card was upgraded as International Card and has reached a 78,000 strong customer base who use the card across the globe. This card was adjudged the best Co-branded International Master Card by Master Card Asia Pacific.

Your Corporation has also provided modern facilities at 122 Consumer Outlets, which will further strengthen the relationship with direct customers. Further, your Corporation implemented its Visual Identity Program (Vision 2000) at 322 Retail Outlets during the year at a cost of Rs.180 Crore.

Indane Cooking Gas

During the year, your Corporation enrolled 56.93 Lakh Indane consumers and the cumulative Indane consumer population reached 296.06 Lakh. Indane has been introduced in 106 new Towns taking the total number of towns to 1637.

During the year, 10 new Indane Bottling Plants were added thus bringing the total number of Indane Bottling Plants to 71. The Bottling capacity has now reached 30.07 Lakh metric tonnes per annum, which is equivalent to around 2118 Lakh cylinders per annum.

As part of our plans to continuously upgrade services to the customers, refill booking through website has been introduced at some of the Indane distributors. In addition, interactive-voice-recording facility has been commissioned at Indane Area Offices.

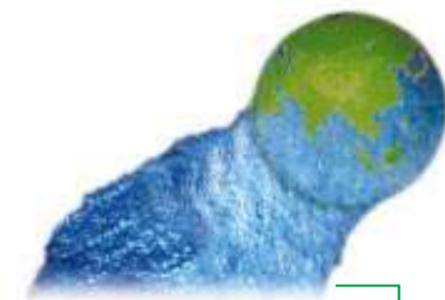
Auto LPG

Your Corporation has taken a lead to set up Auto LPG Retail Outlets.

The first such Retail Outlet in the country has been commissioned in Delhi at Queens Road Service Station, Vasant Vihar. Similarly, five more LPG Retail Outlets in Delhi, Mumbai and Bangalore are awaiting commissioning. Your Corporation has drawn a programme for establishing Auto LPG dispensing facilities at 116 Retail Outlets in various parts of the country.

Reseller Network





Innovations

Your Corporation has introduced a Voice Communication Network linking the Marketing Division Head Office with the Regional Offices and State Offices. In addition, Video-Conferencing facilities have been introduced, which would substantially reduce the travelling and communication cost.

During the year a virtual private network between Marketing Headquarters and Corporate Office has also been established. Further employees treasury information using latest technology, JAVA/XML, has been introduced in the Marketing Headquarters, enabling the employees to get instant personal information.

Aviation

Your Corporation continued to be the market leader in the Aviation Fuel supply business with a market share of 67.7%. The entire Aviation Fuel requirement of the Indian Navy and Army, and over 89% of Indian Air Force was met by your Corporation. The major requirements of other market segments like Indian Airlines, Air India, Private Airlines and International Airlines were also catered to by your Corporation. Your Corporation added nine new international airline customers during the year. The highest altitude Bulk Petroleum Installation for the Indian Air Force was commissioned at Leh.

During 2000-01, Quality Control Index target of 98.65 has been achieved by all the Aviation Fuel Stations (AFS).

When the devastating earthquake struck the State of Gujarat in January 2001, your Corporation's Aviation Service rose to the occasion and met the full requirement of Aviation Fuel in the State. Over 900 domestic, international, chartered and defence aircrafts engaged in relief operations were refuelled at various AFSs. This record number of refuellings was symbolic of your Corporation's commitment to the nation in times of crises. The assistance and support provided by your Corporation to the Defence services including deployment of Territorial Army units of oil sector, was appreciated by the Government of Gujarat.

During the International Naval Fleet Review held in Mumbai in February 2001, fuelling arrangements were made at Santacruz AFS, INS Karanja and INS Kunjali. Further, your Corporation provided refuelling services to the 37 participating aircrafts in the London-Sydney Air Race.

Your Corporation organised the Tenth International Aviation Conference at Agra during the year, which was attended by representatives of major Airlines, IATA, Aviation equipment manufacturers and Government.

As part of your Corporation's customer service initiatives, IndianOil Aviation Web page was developed on Internet. Refurbished design of the refuelling equipments was introduced keeping in mind both functional and aesthetic aspects, which was widely appreciated by Airlines.

Lubricants

Your Corporation produced 4,10,860 metric tonnes of lubricants and 12,670 metric tonnes of Greases during the year. In spite of depressed market conditions, your Corporation was able to improve its market share in finished lubricants. 415

SERVOSHops were commissioned during 2000-01 taking the total number commissioned so far to 1736 and additional 50 *SERVO Bazars* were commissioned which have made a visible impact of *SERVO* in Bazar trade. During the year, the sales of Genuine Oils increased by 60% as a result of special emphasis towards the same.

Commercial

Your Corporation entered into an Agreement with Nepal Oil Corporation for supply of petroleum products as well as rendering technical assistance. *SERVO* lubricants were also exported for the first time to Bangladesh and Bahrain, besides regular exports to Kuwait, Sri Lanka, Nepal and Indonesia.

Shipping

202 product import tankers, 15 product export tankers and 377 crude import tankers were handled during the year.

Naphtha deliveries by tankers to Dabhol Power Co., Dabhol and PPN Power Generating Co. Ltd., Thirukadayur commenced during the year.

Infrastructure Development

During the year, an amount of about Rs.1380 Crore was invested towards development of infrastructure including automated Tap Off Points, Storage Terminals/Depots and allied facilities. The tankage capacity added during the year was 1.61 Lakh kilolitres resulting in the total tankage capacity reaching 64.77 Lakh kilolitres.

INTERNATIONAL TRADE

Your Corporation continued to be the canalising agency for import of crude and controlled petroleum products for PSU refineries. Through a carefully selected diversified mix of supply sources your Corporation arranged import of crude, petroleum products and lubricants, and export of petroleum products, as detailed hereunder :

	Quantity (Million Tonnes)	Value (Rs. in Crore)
Imports		
Crude	44.18	41041.50
Petroleum Products (including on behalf of Nepal Oil Corporation)	3.71	4752.81
Lubricants (including Base Oils and Additives)	0.032	79.35
Exports		
Petroleum Products	0.351	370.99

RESEARCH & DEVELOPMENT (R&D)

During the year, your Corporation's R&D Centre successfully commercialised a number of new cutting edge technologies. Independent and joint efforts of Marketing Division and R&D Centre were responsible for development of 42 new products and commercialization of 51 formulations of lubricants and greases, including eight global formulations for the overseas market. Approvals from National and International equipment manufacturers were obtained for 14 products, paving the way for their introduction in the market.

The approval of *SERVO RR 606 MG* Railroad Oil by the Indian Railways for full scale usage in their locomotives, impressive market gains by *SERVO* Marine Oil and adoption of *SERVO-DS* Diesel Stabilizer package by IndianOil refineries are some of the notable successes during the year.

In addition, major breakthroughs have been achieved in the development of *INDMAX (Indane Maximization)* process for upgradation of heavy petroleum fractions to LPG and *INDALIN* technology for conversion of olefinic petroleum fractions into LPG and Aromatics. The Instrumented Pig developed jointly with Bhaba Atomic Research Centre, for monitoring the health of pipelines, and the Oil Zapper developed in collaboration with TERI for disposal of oil sludge in the refineries, were other achievements.

During the year, Intellectual Property Rights protection activities of R&D Centre led to the grant of 11 patents, including eight US, one Indonesian, one Taiwanese and one Indian patent. 15 fresh patents were also filed in India and abroad. The scientists of R&D Centre published and presented 107 technical papers in national and international journals and conferences.





As a major initiative towards environment protection, R&D Centre has set up a modern fuel testing laboratory at Noida on behalf of the Government as per the directive of the Supreme Court. This laboratory, which was inaugurated by Shri Ram Naik, Hon'ble Minister for Petroleum & Natural Gas in June 2000, was handed over to Council of Scientific & Industrial Research (CSIR) and Indian Institute of Petroleum, for operation and maintenance.

ASSAM OIL DIVISION

The Digboi Refinery of Assam Oil Division (AOD) achieved highest ever yearly crude throughput of 0.678 million metric tonnes and highest ever distillate yield of 67.29% wt in 2000-01. The Division sold 0.91 million metric tonnes of products and retained its position as market leader in the NorthEast. AOD presently operates 315 retail outlets, 397 SKO/LDO dealerships and 58 Consumer outlets to effectively meet the requirements of customers. It supplies *Indane* LPG to 9.66 Lakh households through 197 distributors covering 131 towns. Energy consumption in terms of mbn (MBTU per barrel per nrgf) for the year at 171 is the lowest ever achieved by Digboi refinery.



PROJECTS

Some of the major projects completed during the year, under implementation and proposed to be taken up are:

Completed Projects

- Once through Hydrocracker Unit at Mathura Refinery
- Second Reactor in Diesel Hydro Desulphurisation Units at Gujarat, Panipat, Mathura and Haldia refineries.
- AU-III Revamp from 2.0 to 2.7 million metric tonnes (MMTPA) at Gujarat Refinery
- Second Phase Revamp of FCCU from 1.0 to 1.5 MMTPA at Gujarat Refinery
- Revamp of FPU-I from 2.0 to 2.4 MMTPA at Gujarat Refinery
- Revamp and Modernisation of AU-III and Coker-A at Barauni Refinery
- Yield Energy Optimisation of CDU and DCU at Guwahati Refinery
- Modernisation of offsite operation at Mathura Refinery
- Revamp of PDA Unit for incorporation of ROSE Technology at Haldia Refinery
- Automation of offsite operation in Haldia Refinery
- Project for production of Butene-I commissioned at Gujarat Refinery
- Wax Hydrofinishing for production of micro crystalline wax at Haldia Refinery
- Fuel Naphtha Tank wagon unloading facility at Haldia Refinery
- Branchline to Meerut from Delhi-Panipat section of Mathura-Jalandhar Pipeline
- Asaoti Lube Blending Plant
- Bitumen Emulsion Plant at Panipat
- LPG Bottling Plants at 10 locations
- JNPT Terminal
- New Depot at Leh



On-going Projects

- 9.0 MMTPA grassroot Refinery at Paradip, Orissa
- Fluidised Catalytic Cracking Unit at Haldia Refinery
- Barauni Refinery Expansion
- Hydrotreater Unit at Guwahati and Digboi refineries
- Solvent Dewaxing Unit at Digboi Refinery



- PX/PTA at Panipat Refinery
- Cat-Dewaxing at Haldia Refinery
- Panipat Refinery Expansion
- Residue Upgradation Project at Gujarat Refinery
- Wax Hydrofinishing Unit at Digboi Refinery
- Yield and energy improvement of AVU at Mathura Refinery
- Facilities for production of unleaded MS at Guwahati Refinery
- INDMAX Unit for conversion of residual heavy oil to valuable distillates at Guwahati Refinery
- Gas turbine at Haldia Refinery for energy efficiency improvement
- Wax Pelletisation Plant at Digboi Refinery
- Augmentation of Viramgam-Chaksu, Chaksu-Panipat and Chaksu-Mathura sections of Salaya-Mathura Pipeline
- Augmentation of Haldia-Barauni Crude Pipeline from 4.2 to 7.5 MMTPA
- Augmentation of Viramgam-Koyali section of Salaya-Mathura Pipeline
- Replacement of Barauni-Patna section of Barauni-Kanpur Pipeline
- Branchline to Saharanpur from Panipat-Ambala section of Mathura-Jalandhar Pipeline
- Mathura-Tundla Pipeline
- Koyali-Navgam Pipeline
- Augmentation of Kandla-Bhatinda Pipeline to 8.8 MMTPA
- Branchline to Lucknow from Barauni-Kanpur Pipeline
- Koyali-Viramgam-Sidhpur Pipeline
- Terminals at Dumad, Mathura, Navagam and Tundla
- Construction / augmentation of LPG Bottling Plants at various Marketing locations



New Projects

- MS quality improvement facilities to meet future Euro emission norms at Gujarat, Mathura, Panipat, Haldia and Barauni refineries
- Installation of Diesel Hydrotreatment facilities at Mathura Refinery for HSD quality improvement to meet future Euro emission norms
- Facilities for production of Linear Alkyl Benzene at Gujarat Refinery
- Installation of facilities for improvement of distillate yield and HSD quality at Haldia Refinery
- Facilities for production of Lube Oil Base Stock at Gujarat Refinery
- Augmentation of Secondary Processing Facilities for distillate yield improvement at Mathura Refinery
- Paradip-Haldia Crude Pipeline
- Installation of additional crude handling facilities at West Coast and laying of crude pipeline system
- Augmentation of Salaya-Mathura Pipeline system and laying crude pipeline from Pipavav to Koyali
- Extension of Mathura-Jalandhar Pipeline to Udampur
- Branchline from Barauni-Kanpur Pipeline at Patna to Gorakhpur and further branch off to Amlekhganj
- Branchline from Barauni-Kanpur Pipeline at Allahabad to Satna
- Extension of Mathura-Tundla Pipeline to Kanpur
- Augmentation of Haldia-Barauni Crude Pipeline to 11.5 MMTPA
- Extension of Koyali-Navagam Pipeline to Sidhpur
- Koyali-Dahej Pipeline
- Branchline from Haldia-Barauni Pipeline at Mecheda to Jamshedpur and extension to Bokaro
- Chennai-Kurnool-Raichur-Sangareddi Pipeline
- Augmentation of Mathura-Delhi section of Mathura-Jalandhar Pipeline to 5.3 MMTPA



- Branchline to Gwalior from Mathura-Tundla Pipeline
- Extension of Sonapat- Meerut Branchline to Bareilly via Muradabad
- 2 x 600 mm dia dockline for Irumpnam Terminal at Cochin
- 3 docklines at Paradip



BUSINESS DEVELOPMENT

Your Corporation has taken several initiatives in pursuit of the Corporate Vision of evolving into a 'major, diversified, transnational, integrated energy company.'

Overseas Business

Activities are underway to set up IndianOil as an independent oil company in Mauritius. Your Corporation is in the process of acquiring land for the terminal and for setting up Retail Outlets, and is also holding discussions with other players for development of common facilities at the SSR International Airport in Mauritius.

Overseas offices functioning at Dubai, Kuwait, Kuala Lumpur and Mauritius continue to coordinate business activities and explore new opportunities in line with the transnational role for your Corporation.

Sales of *SERVO* lubricants are picking up in the overseas market. The franchise blender-cum-distributor in Malaysia has been making steady inroads into the Malaysian market. Sale of *SERVO* lubricants has improved substantially in Bangladesh and Mauritius. Your Corporation continues to obtain orders for lubricants from Kuwait, Bahrain and Indonesia. A lube distributor has been appointed recently in Sri Lanka, which is one of the potential markets where the industry has been opened up to new players. New initiatives are being taken in the Middle East market to further strengthen the *SERVO* business.



Your Corporation has identified Bangladesh as a potential market for selling Bitumen and LPG and hopes to establish a significant presence there. Distributors are being appointed in Bangladesh for Bitumen, Special Products and LPG.

Exploration & Production

Your Corporation in consortium with ONGC, had already bagged two exploration blocks, namely MB-OSN-97/4 in the Bombay Offshore and GV-ONN-97/1 in the Ganga Valley, in the first New Exploration Licensing Policy (NELP-I) round. Petroleum Exploration License has been granted for both these blocks.

Your Corporation alongwith partners, had submitted nine bids for exploration blocks under the second round of NELP, and was successful in being awarded eight of the blocks.

Your Corporation alongwith alliance partner ONGC has been shortlisted to participate as non-operator in the bidding round for development of Northern Kuwait Oil Fields. Bid for an exploration field in Iran has also been submitted alongwith ONGC and Oil India.

Your Corporation alongwith partners ONGC Videsh Ltd., Petronas Carigali and Premier Oil are exploring opportunities for securing equity oil and gas in Russia, Algeria, Iraq, Iran, Kuwait, Vietnam, etc.

Refineries

The Technical Services Agreements between your Corporation and Petrotrin, Trinidad & Tobago and Emirates National Oil Company (ENOC), Dubai have been renewed for the fourth year, which is an indicator of the level of satisfaction of both the organisations. The Manpower Secondment Agreement with ENOC has been renewed for the third year.

A bid has been submitted jointly with Larsen & Toubro Ltd. for participating in Oman Refinery Company shutdown and revamp activities. There is an increased interest from overseas associates for Training & Consultancy services by your Corporation.

Petrochemicals

The integrated PX/PTA Project at Panipat, approved by the Navratna Board of your Corporation, is progressing with the completion of selection of process licensors for both PX and PTA units. The proposal for setting up a Linear Alkyl Benzene Project at Gujarat Refinery, has been approved by the Board and the process licensors have been selected. Environmental clearance for the project has been obtained from Ministry of Environment & Forests.

Di-Methyl-Ether (DME)

The Ministry of Power has recommended use of DME as fuel for power generation by four IPPs, who have shown interest to use the same, subject to technical and commercial viability. MoUs have been signed with IPPs, with around 2,400 MW power generating capacity for using DME as fuel.

LNG

Your Corporation is a promoter of Petronet LNG Ltd. (PLL) alongwith ONGC, BPCL and GAIL. PLL is putting up terminals at Dahej in Gujarat and Kochi in Kerala. Your Corporation will market 1.5 million metric tonnes of regasified LNG from Dahej and 0.5 million metric tonnes of regasified LNG from Kochi.

The Kakinada-IndianOil LNG Consortium (KIOLC) led by your Corporation, with Petronas, Malaysia and Cocanada Port Company Ltd. as partners, received a Letter of Support from the Government of Andhra Pradesh for development of LNG Import Terminal at Kakinada Deepwater Port. KIOLC has submitted the detailed project report to the Government of Andhra Pradesh in February 2001 for its clearance.

The report envisages setting up of 2.5 MMTPA capacity LNG terminal alongwith an integrated 1000 MW power plant and a pipeline distribution network for supply of regasified LNG to IPPs in and around Kakinada. In this regard, your Corporation on behalf of KIOLC entered into an MoU with the Government of Andhra Pradesh on 10.01.2001.

Joint Ventures

Lubrizol India Pvt. Ltd. has successfully completed the first year of operation after becoming a 50:50 joint venture between your Corporation and Lubrizol Corporation, USA. During the year, the company has restructured its activities, and despite difficult market conditions, the company has performed exceedingly well.

IndianOil-Petronas Ltd., the joint venture between your Corporation and Petronas, Malaysia, for development of infrastructure for import of LPG at Haldia is in an advanced stage of implementation. The project is likely to be commissioned soon. Supply of LPG from this plant is expected to significantly reduce the deficit situation in the Eastern Region.

Your Corporation has set up ONGIO International Pvt. Ltd., a joint venture with ONGC for taking up assignments in India and abroad in the areas of training, consultancy and services in both the upstream and downstream hydrocarbon sector.

Power Projects

Your Corporation is implementing the Refinery Residue (Petcoke) based power project at Panipat through the IndianOil Panipat Power Consortium Ltd., a joint venture with Marubeni Corporation, Japan.

INFORMATION SYSTEMS

Your Corporation aims at maintaining its leadership in the Indian Hydrocarbon industry by continuous





assimilation of emerging Information Technology and web-enabled business solutions for integrating and optimizing the Corporation's hydrocarbon supply chain to achieve sustainable competitive advantage, stakeholder value and return on investment. Your Corporation is focussing on total customer delight through value-added IT solutions, with emphasis on centralized control and decentralized response.



Project Manthan

Your Corporation is currently implementing an IT Re-engineering project, incorporating therein the best practices benchmarked to world standards. The project titled "Manthan" aims at achieving better, faster and cost-competitive business processes, simplifying and standardizing forms, procedures & workflow, and facilitating automatic capturing of data duly verified at source, its transfer, processing & analysis, thereby realigning the goal of integrated business solutions. SAP R/3 software of SAP AG, Germany has been selected as ERP (Enterprise Resource Planning) solution.



The total solutions will be implemented over a robust hybrid Wide Area Network (WAN) with appropriate hardware. The Production Site, being located at IndianOil Institute of Petroleum Management (IIPM), Gurgaon, will be the electronic hub of the project. All units of the Corporation are being linked through an extensive and robust communication network using V-SATs, leased lines, ISDN/PSDN dial-up lines, and the Optical Fibre Cable communication system of Pipelines Division. It is planned to install 224 V-SAT links at all strategic locations of IndianOil in two phases. Most of the end-users will, therefore, be connected to the Central site through WAN.

e-Business Initiatives

Your Corporation is in the process of developing an e-Business framework to fully harness and exploit the potential of Internet as a strategic, competitive tool to reach customers and carry out business through the net.



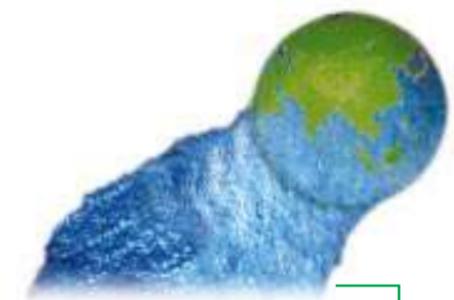
A significant step in this direction was the launch of a dedicated website (www.IndianOilTenders.com) on IndianOil Day (01.09..2000), for hosting the Corporation's Notices Inviting Tenders, announcements and other related information.

A separate group has been set up at the Corporate Office for launching e-Commerce initiatives, and for developing and implementing e-Business solutions. Your Corporation will also be exploiting the Internet for internal customer satisfaction and knowledge management.

PETROTECH-2001

Your Corporation organised PETROTECH - 2001, the 4th in the series of PETROTECH International Conferences and Exhibitions from 9th to 12th January 2001 which was attended by over 2500 delegates and invitees from 26 countries. The theme of PETROTECH-2001 was "Hydrocarbons: Knowledge Partnership for a Green Planet." The Conference was inaugurated by Shri Ram Naik, Hon'ble Minister of Petroleum & Natural Gas.

For the conference, a dedicated website, www.petrotech-2001.org, was developed and hosted. During the Conference, perhaps for the first time in India, an agreement was signed through video-conferencing for implementation of the Kakinada LNG Project, between the Government of Andhra Pradesh and KIOILC, promoted by your Corporation.



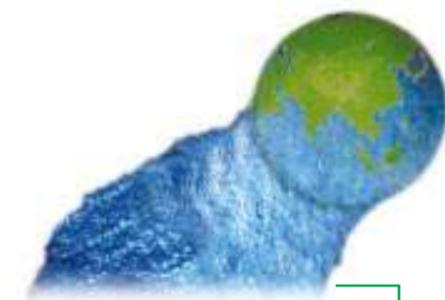
ENERGY CONSERVATION AND ENVIRONMENT PROTECTION

As in the past, your Corporation maintained its thrust on Energy Conservation and Environment Protection. Concerted efforts were made during the year to minimise energy consumption at all the refineries. Energy conservation schemes implemented during the year resulted in fuel savings of 54720 tonnes per annum valued at about Rs.38 Crore based on the C&F price of FO during 2000-01. To promote oil conservation amongst the masses, various programmes were conducted during the Oil Conservation Fortnight.

Major Energy Conservation and Environment Protection schemes implemented during the year are:

- Delayed Coker Unit revamp and Furnace replacement at Guwahati Refinery
- Crude Distillation Unit air pre-heater and pre-heat train modification at Guwahati Refinery
- Yield and energy optimisation in Coker-A at Barauni Refinery
- Heat recovery facility at Coker-A of Barauni Refinery
- Energy optimisation in Atmospheric Unit - III at Barauni Refinery
- Pre-heat improvement in AU-III at Gujarat Refinery
- Pre-heat improvement in FPU-II at Gujarat Refinery
- Propane De-asphalting Unit revamp with ROSE technology at Haldia Refinery
- Pre-heat improvement in FCCU at Mathura Refinery
- Debottlenecking of FCCU at Mathura Refinery
- Re-insulation of MP Steam heater at Mathura Refinery
- Gas Turbine alongwith HRSG at Panipat Refinery
- Tier-1 oil spill response centre established at Vadinar in September 1999, to handle up to 100 MT oil spill.
- Chemical treatment of sludge carried out with recovery of crude. In order to develop suitable modes for sludge degradation, Rs.1.0 Lakh provided to Tata Energy Research Institute (TERI) for setting up a 'Referral Centre for Crude Spill and Oily Sludge Degrading Micro-organism'
- Study for establishing oil spill response facilities at Haldia and Chennai carried out through International Tanker Owners Pollution Federation
- 'Assessment of Impact of Oil Spill on Ecology of Vadinar' carried out through National Institute of Oceanography, Goa.
- Mock Drill on oil spill response conducted at Vadinar on 04.02.2000 and 16.11.2000
- For the first time, automatic Magnetic Flux Leakage based scanning technology used in corrosion scanning of bottom plate of crude oil storage tanks at Viramgam and Vadinar
- Prototype of indigenous Intelligent Pig developed in collaboration with Bhabha Atomic Research Centre and IndianOil R&D Centre, field trial is in progress.
- Benchmarking study conducted by Ernest & Young, Canada on performance of Salaya-Mathura Pipeline, Kandla-Bhatinda Pipeline and Mathura-Jalandhar Pipeline, with reference to peer companies of international repute, indicates that your Corporation's performance is comparable to world standards in the following areas :
 - a) Operations and Maintenance expenses of Salaya-Mathura Pipeline and Kandla-Bhatinda Pipeline are lowest among peer companies, in Mathura-Jalandhar Pipeline, expenses are 20% lower than the peer average.
 - b) Overall general and administration expenses of all three units below peer average.
 - c) Average haul distance of Salaya-Mathura Pipeline highest among peer companies.
 - d) System utilisation of Salaya-Mathura Pipeline highest among peer companies.



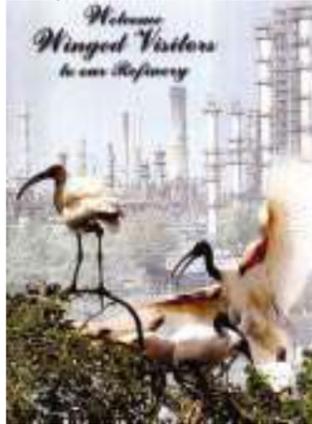


SAFETY

Your Corporation has a well defined Safety Policy and great thrust is given to safety of plant and personnel by continuously upgrading the fire fighting facilities and imparting safety training to all concerned.

Some of the major achievements during the year are :

- Gujarat Refinery achieved accident free operation of 2019 days equivalent to 36.70 million man-hours as on 31.03.2001. This is the longest accident free spell achieved in the Indian Refining sector.
- Haldia and Barauni Refineries received 4 Star, and Gujarat and Mathura Refineries received 3 Star Safety Rating under the Five Star Health and Safety Management System Audit of British Safety Council.



- Jaipur Terminal received eco rating "A -Gold" from TERI for worldclass performance in health, safety and environment standards.

ECOLOGY AND ENVIRONMENT

Your Corporation is fully committed to Environment Protection and maintaining ecological balance. All refineries of IndianOil have Environmental Management System certified to ISO 14001 standard. The refineries fully comply with prescribed effluent and emission standards and re-use of treated effluent to the extent of 50-60% practised at all refineries. Panipat Refinery has been maintaining zero discharge since commissioning.

Bio-remediation of residual oily sludge was carried out at Barauni Refinery with the help of TERI.

Bio-remediation trials were undertaken for residual oily sludge de-gradation at Mathura, Guwahati and Digboi refineries.

HUMAN RESOURCES

Employee Profile

The human resource in your Corporation was 32,266 strong as on 31.03.2001; out of which 9,568 were in the Officer cadre and 2,414 were women; of these women, 665 were in Officer cadre. The women employees constitute 7.48% of total employee strength. During the year, your Corporation introduced One time Voluntary Separation Scheme under which 1,448 employees separated.

Welfare of Employees

Your Corporation continued its endeavour to upgrade facilities and promote the welfare of employees. With a view to promote employees' welfare, your Corporation brought about improvements in policies concerning the scheme for providing incentives for acquiring higher qualification by the employees, special award to meritorious children of employees, professional updation allowance and enhancement of ceiling of maternity leave. Further, for rehabilitation of employees affected by the earthquake in the State of Gujarat, a compensatory package comprising of non-refundable ex-gratia amount of Rs.10,000/-, recoverable advance upto Rs.15,000/-, writing off / condoning of outstanding advance and/or grant of fresh advance for house, conveyance and furniture purchased with the loan assistance from the Corporation, and additional LTC for visiting home town was also extended.

Welfare of Weaker Sections

Your Corporation has been diligently following the Presidential Directives and various instructions/guidelines issued by the Government of India regarding reservation in services for SCs/STs/OBCs/Physically Handicapped/Ex-servicemen, etc. Sincere efforts have been made to recruit reserved category candidates as per Government's instructions.



It has been the endeavour of your Corporation to utilise 25% of Community Development Funds towards Special Component Plan and Tribal Sub-Plan.

Implementation of Disabilities Act, 1995

Before enactment of the Act, your Corporation had been extending reservation for Physically Handicapped persons in recruitment to the posts in Group 'C' & 'D'. With the enactment of the Act w.e.f. 07.02.1996, the reservation for Physically Handicapped persons has been extended to the posts in Group 'A' & 'B' as well. Your Corporation has been implementing the provision of 3% reservation for Physically Handicapped and Disabled persons in letter and spirit.

Presidential Directives regarding representations of SCs and STs

Officials dealing with the subject are given training so as to enable them to update their knowledge on the subject and perform their job effectively. Liaison Officers have been appointed at various locations/units/installations all over the country to ensure the implementation of Government Directives. In accordance with para-29 of the Draft Presidential Directives, a note about the Corporation's activities having direct relevance to advancement of SCs/STs alongwith statistics relating to representations of SCs/STs, in the prescribed proforma - Appendices - VII(A) and VII(B), is placed as Annexure-2.

In accordance with revised instructions of Government of India, Vacancy Based Rosters have been replaced with Post Based Rosters w.e.f. 02.07.97.

Industrial Relations

Industrial Relations in general during the year 2000-01 in all establishments remained harmonious and peaceful.

The Charter of Demands submitted by the recognised Unions of the Divisions relating to revision of pay, pay related-allowances and other perquisites / benefits of the workmen were successfully negotiated and settled with them and Memoranda of Settlements signed.

In the settlement, the unions agreed to issues like uniformity in leave rules for workmen across all Divisions, relocation / redeployment of workmen between locations within the Refinery / Establishment/ Region for productive utilisation of manpower. The unions agreed for implementing the following after further discussion:

- Selection to Grade 'A' position from workmen category,
- Disincentives to curb absence without prior authorization,
- Control on consumption of electricity in township, and
- Lumpsum amount towards domiciliary medical facilities.

Employees' Participation in Management

Since the implementation of Workers' Participation Scheme, various shop floor councils / plant committees are functioning with the involvement of workers' and Management's representatives. This has contributed in setting higher standards besides bringing in qualitative change in the general well being of employees.

The participative culture has taken roots in the form of Canteen Committees, Grievance Committees, Safety Committees, House Allotment Committees, Recreation Clubs, Consumer Co-operatives, PF Trust, Superannuation Benefit Fund Trust, etc. Employees' participation is being practised through local, departmental committees primarily in the operational and





safety areas. In addition, Quality Circles are also in vogue at various locations and are engaged in improvement of quality/cost effectiveness, and productivity.



Sports

Your Corporation continued its policy to nurture and support young talent in sports and games and recruited Shri Zaheer Khan (Cricket), Shri Soumyadeep Roy (Table Tennis), Ms. Irina Brar (Golf) and Shri Keshav Mishra (Golf), during the year.

Shri P.Gopichand received the Arjuna Award from the Hon'ble President of India for his excellent performance in Badminton for the year 1999, and became the 8th IndianOilSports person to receive this prestigious award. Shri P. Gopichand won the All England Badminton Championship held at Bermingham in March 2001.

Shri P.Gopichand and Ms. Aparna Popat (Badminton), Shri Chetan Baboor and Shri S. Raman (Table Tennis) and Shri Deepak Thakur and Shri Devesh Chauhan (Hockey) represented India in the Sydney Olympics held in September 2000 in their respective categories. Shri Zaheer Khan was selected as a member of the Indian Cricket team during the year and has since been a regular member of the Team.



HRD & Training

With the reforms and economic liberalisation ushering in free market conditions, your Corporation has been building sustainable competitive advantage through its Human Resource. Your Corporation facilitated learning and development processes in a focused manner during the year. The targets adopted under the MoU with the Government of India have been achieved in letter and spirit. Special emphasis was laid on IT related training.

To prepare Executives to function effectively in cross functional and multi-unit environment in the deregulated scenario, career progression of Executives at the middle level has been linked to their career path.

Your Corporation's apex learning centre, the IndianOil Institute of Petroleum Management (IIPM), completed the 5th International MBA Programme. This was attended by 30 Officers from your Corporation and one each from the Army, Navy, Airforce, ONGC and BRPL.

An Advanced Management Programme for Senior Executives titled 'The Threshold' was introduced during the year in collaboration with Indian Institute of Management, Ahmedabad aimed at:

- Building comprehensive strategic perspective,
- Preparing for Board positions,
- Creating mindset of stretched targets and quick response, and
- Leading the organisation effectively.

Likewise for middle and junior Executives, a Management Development Programme titled 'Cutting Edge' was introduced suiting the specific requirement of the organisation with key objectives of:

- Building cross-functional skills,
- Preparing for senior management positions,
- Creating integrated outlook on organisational issues and situations, and
- Learning to perform with high vigour and intensity.

Progressive use of Hindi

In accordance with the Official Language Act and Rules, efforts have been made on continuous basis to increase the use of Hindi in day to day official work.

The Committee of Parliament on Official Language visited certain Units / Offices of your Corporation including Corporate Office, and appreciated the efforts being made by your Corporation in this regard.

Special efforts were made to popularize Multi-Lingual Hindi Software 'Leap Office' throughout the Corporation through special training programmes. Corporate level All India competitions were conducted for the first time with massive participation.

A Hindi Site comprising Policy on Official Language, notings in Hindi, designations, department's name etc. was created on Intranet at Pipelines Head Office.

THE INDIANOIL FOUNDATION

As part of the Corporate Mission 'to help enrich the quality of life of the community and preserve ecological balance and heritage...', your Corporation has set up The IndianOil Foundation as a non-profit Trust to protect, preserve and promote our National Heritage and Culture, in collaboration with the Archaeological Survey of India and the National Culture Fund of the Ministry of Culture.

The IndianOil Foundation will have a corpus of Rs.25 Crore and a recurring annual contribution of Rs.10 Crore by your Corporation. The IndianOil Foundation will adopt at least one Heritage Site in every State and Union Territory. Archaeological works will be funded by The IndianOil Foundation to the Archaeological Survey of India through the National Culture Fund. Five prestigious sites have been identified, viz., Qutb Minar, Delhi; Khajuraho, Madhya Pradesh; Hampi, Karnataka; Kanheri Caves, Maharashtra; Konark, Orissa. The IndianOil Foundation will develop world-class facilities and conveniences for visitors. Your Corporation will provide refuelling facilities for travellers and also undertake community development in the neighbourhood.



COMMUNITY DEVELOPMENT

As a responsible corporate citizen, your Corporation made substantive contributions during the year to national causes, social welfare and community development programmes throughout the country, particularly in the vicinity of its major units 'to improve the quality of life of the people.'

Your Corporation promptly responded to aid of victims of the devastating earthquake in Gujarat by making contribution of Rs.7.50 Crore to the Prime Minister's National Relief Fund. An additional contribution of Rs. 2.50 Crore was also approved towards relief and rehabilitation activities undertaken by your Corporation.



VIGILANCE

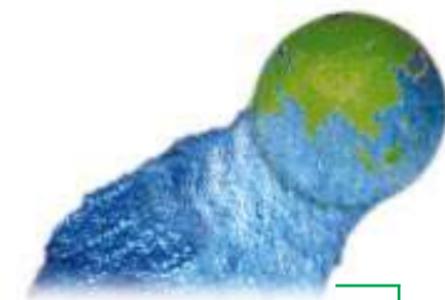
IndianOil Vigilance team achieved the unique distinction of receiving the ISO 9002 Quality Management System Certification. This is the first such certification obtained by any Vigilance Department of Government or Public Enterprises in India. This achievement was commended by the Hon'ble Minister for Petroleum & Natural Gas, and the Central Vigilance Commissioner. This has projected a positive image of quality system and transparency in your Corporation.

Vigilance Awareness Week was observed from 31.10.2000 to 04.11.2000 in all the Divisions of the Corporation. A number of Seminars and awareness programmes were conducted by the Chief Vigilance Officer and Vigilance functionaries all over the country to inculcate awareness of preventive vigilance amongst the employees of your Corporation.

SECURITY

The Security Department conducted awareness programmes at various locations throughout the year. Security Audits by the officers of the Corporate Security Department and by officers of various units not only generated security awareness but also created a conducive and secure work environment. To strengthen the access control, instructions were issued to all units regarding procedure to be adopted while issuing entry passes. The efforts resulted in no major security related incident throughout the year in any of the divisions.





CORPORATE COMMUNICATIONS

Your Corporation continued to project a positive image to the media, the public and to stakeholders through various campaigns. IndianOil Day is being celebrated on 1st September every year by employees to reinforce the resolve of the IndianOilPeople to strive for Excellence.

INDIANOIL BLENDING LIMITED (IOBL)

The Annual Accounts and Directors' Report of IndianOil Blending Ltd. (IOBL), a wholly owned subsidiary of your Corporation are annexed. IOBL earned a net profit of Rs. 1.98 Crore and has declared dividend of 30% for the year 2000-01. The production for the year 2000-01 was 237 TMT, attaining a capacity utilisation of 99% .

CHENNAI PETROLEUM CORPORATION LIMITED



During the year, your Corporation acquired the entire equity stake of Government of India in Chennai Petroleum Corporation Ltd. consisting of 51.81% of the equity capital. Consequently, Chennai Petroleum Corporation Ltd. became a subsidiary w.e.f. 29.03.2001.

The Annual Accounts and Directors' Report of Chennai Petroleum Corporation Ltd. are annexed. Chennai Petroleum Corporation Ltd earned a net profit of Rs.122.43 Crore and have declared a dividend of 25% for the year 2000-01.

BONGAIGAON REFINERY AND PETROCHEMICALS LIMITED

During the year, your Corporation acquired the entire equity stake of Government of India in Bongaigaon Refinery and Petrochemicals

Ltd. consisting of 74.46% of the equity capital. Consequently, Bongaigaon Refinery and Petrochemicals Ltd. became a subsidiary w.e.f. 29.03.2001.

The Annual Accounts and Directors' Report of Bongaigaon Refinery and Petrochemicals Ltd. are annexed. Bongaigaon Refinery and Petrochemicals Ltd.'s turnover for the financial year 2000-01 was Rs.1255 Crore. Bongaigaon Refinery and Petrochemicals Ltd. has incurred a loss of Rs.57.44 Crore and hence, no dividend is declared for the year 2000-2001.

FOREIGN TOURS

Out of total 372 foreign tours undertaken by officers during 2000-01, 150 were for attending training programmes. The total expenditure on foreign tours was Rs.6.65 Crore.



ENTERTAINMENT EXPENSES

The entertainment expenses for the year 2000-01 stood at Rs.24.04 Lakh.

BOARD OF DIRECTORS

Consequent upon the cross-holding of shares and the signing of Memorandum of Strategic Alliance between IndianOil and ONGC, Shri I.N.Chatterjee was inducted on the Board of IndianOil as part-time Director w.e.f. 14.09.2000 as a nominee of ONGC. However, he has since resigned w.e.f. 16.07.2001.

Shri M. S. Ramachandran assumed charge of Director (Planning & Business Development) of IndianOil w.e.f. 14.09.2000.

Shri Subir Raha, Director(Human Resources) resigned from the services of the Corporation on 25.05.2001 on his being appointed as Chairman & Managing Director, Oil & Natural Gas Corporation Ltd.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

In accordance with the Company's (Disclosure of Particulars in the report of Board of Directors) Rule, 1988, a report on Energy Conservation, Technology Absorption and Foreign Exchange earnings is annexed.

PARTICULARS OF EMPLOYEES

The particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975 as amended by the Companies [Particulars of Employees (Amendment)] Rules, 2000 are annexed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under the new Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed

- I. that in the preparation of the annual accounts for the financial year ended 31.03.2001, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- II. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- III. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the Directors had prepared the accounts for the financial year ended 31.03.2001 on a 'going concern' basis.

ACKNOWLEDGEMENTS

The Board of Directors highly appreciates the valuable services and dedicated efforts of the members of IndianOil family who have ensured the accomplishment of excellent results and achievements of your Corporation. The Board also wishes to thank the Government of India and the various State Governments for their valuable guidance and support. The Board of Directors wishes to place on record its highest appreciation of the significant contributions made by Shri Subir Raha and Shri I.N. Chatterjee during their tenure on the Board as Directors.

For and on behalf of the Board

M. A. PATHAN
Chairman

New Delhi
Dated: 23rd August 2001



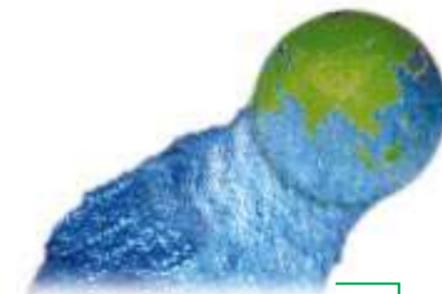
IndianOil's Joint Venture Companies

S. No.	Name	Date of Incorporation	Promoters	Area of Operation
1	Indo Mobil Ltd.	04.03.94	IndianOil-50% Exxon Mobil, USA-50%	To import and blend Mobil brand lubricants for marketing in India, Nepal and Bhutan
2	Avi-Oil India Ltd.	04.11.93	IndianOil-25% Balmer Lawrie & Co-25% NYCO SA, France-50%	To blend, manufacture and sell synthetic, semi-synthetic and mineral-based lubricating oils, greases and hydraulic fluids, related products and specialities for Defence and Civil Aviation uses.
3	Indian Oiltanking Ltd.	28.08.96	IndianOil-25% Oiltanking GmbH, Germany-50%, IBP Co Ltd.-25%	To build and operate terminalling services for petroleum products
4	Petronet India Ltd.	26.05.97	IndianOil-16%, BPC-16%, HPC-16%, IBP Co. Ltd.-2%, IL&FS, ICICI Ltd., SBI, EOL and RPL each 10%	To implement petroleum product pipeline projects through special purpose vehicles
5	Petronet VK Ltd.	21.05.98	IndianOil-26%, PIL-26%, RPL-13%, EOL-13%, SBI-5%, KPT-5%, IL&FS-5%, GIIC-5%, CB-2%	To construct and operate a pipeline for transportation of petroleum products from Vadinar to Kandla
6	Petronet CTM Ltd.	09.04.99	IndianOil-26%, PIL-26%, Others-48%	To construct and operate a pipeline for transportation of petroleum products from Chennai to Madurai via Tiruchirappalli
7	Petronet CIPL Ltd.	07.12.2000	IndianOil-26%, PIL-26%, RPL-26%, EOL-11%, BPC-11%	To evacuate petroleum products from RPL and EOL refineries at Jamnagar and Gujarat Refinery at Koyali
8	Petronet LNG Ltd.	02.04.98	IndianOil, BPC, ONGC and GAIL-12.5% each, rest among others	To import LNG at Dahej (Gujarat) and Kochi (Kerala), to arrange required shipping, and to construct and operate regasification facilities, and to distribute LNG for marketing
9	IndianOil Petronas Ltd.	03.12.98	IndianOil-50% Petronas-50%	To construct and operate facilities for LPG import at Haldia, and to engage in parallel marketing of LPG
10	IndianOil Panipat Power Consortium Ltd.	06.10.99	IndianOil-26% Marubeni-26% Others-48%	To construct and operate refinery residue (Petcoke)-based 360 MW power project at Panipat
11	IndianOil TCG Petrochem Ltd.	06.12.99	IndianOil-50%, TCG-50%	To explore opportunities in the field of petroleum and petrochemicals, and to invest in existing and new companies/projects in these areas
12	Lubrizol India Pvt. Ltd.	Existing Co. Restructured w.e.f. 01.04.2000	IndianOil-50% Lubrizol Corpn., USA-50%	To manufacture and market chemicals for use as additives in fuels, lubricants & greases

Abbreviations:

BPC-Bharat Petroleum Corporation Ltd., EOL-Essar Oil Ltd., GAIL-Gas Authority of India Ltd., HPC-Hindustan Petroleum Corporation Ltd., IL&FS-Infrastructure Leasing & Financial Services, IndianOil-Indian Oil Corporation Ltd., KPT-Kandla Port Trust, ONGC-Oil & Natural Gas Corporation Ltd., PIL-Petronet India Ltd., RPL-Reliance Petroleum Ltd., SBI-State Bank of India, TCG-The Chatterjee Group, GIIC-Gujarat Industries Investment Corporation, CB-Canara Bank





Earnings for Customers

(Awards and Certifications earned by IndianOil during 2000-01)

Individual

- **Shri P Gopichand** received *Arjuna Award* from the Hon'ble President of India for his sustained record for excellence in Badminton.
- **Shri M.A. Pathan**, Chairman, was conferred the *National Citizen's Award 2000-01* for Outstanding Contribution to development of the Petroleum Industry and for improving the work culture in the Public Sector.
- **Shri M.A. Pathan**, Chairman, was conferred *Pride of the Nation Award-2000* for outstanding services, achievements and contributions by United Indians.
- **Shri M.A. Pathan**, Chairman, was conferred *Distinguished Fellow Award-2000* by the Institute of Directors (IOD).
- **Dr. A.K. Bhatnagar**, Director(R&D) was conferred visiting Professorship by University of Roorkee and *Lifetime Achievement Award* by Bundelkhand University.
- **Dr. D.K. Tuli**, Chief Research Manager, bagged the Best Paper award during the 3rd Lubricating Grease Conference organized by NLGI-India Chapter.



Corporate

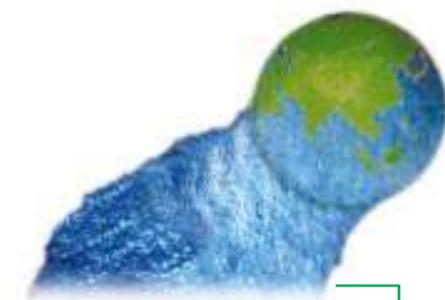
- IndianOil was presented the prestigious *SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management - Institutional category* for the year 1999-2000.



Safety

- IndianOil's Palam AFS earned *National Safety Award* instituted by the Ministry of Labour, Government of India.
- Mathura, Barauni and Digboi Refineries received *International Safety Rating System Certification* from Det Norske Veritas (DNV).
- Gujarat Refinery achieved accident free operation of 2019 days, equivalent to 36.70 million man-hours as on 31.03.2001. This is the longest accident free spell achieved in the Indian Refining sector.
- Panipat Refinery received *Occupational Health and Safety Management Systems Certification* under Occupation Health and Safety Assessment series-18001 from DNV.
- Haldia and Barauni Refineries received *4 Star Safety Rating*, Gujarat and Mathura Refineries *3 Star Safety Rating* under the Five Star Health and Safety Management System Audit by British Safety Council.
- Barauni, Gujarat and Mathura Refineries received British Council's *Safety Award* for 1999.
- Guwahati, Gujarat and Mathura Refineries received 10 out of the 12 *National Safety Awards* from Directorate General Factory Advice Service & Labour Institutes, Government of India for the years 1995-98.
- Gujarat and Mathura Refineries received Oil Industry Safety Directorate's *Best Safety Performance Award* in Refineries Group for the year 1998-99.
- Koyali-Ahmedabad Pipeline, Kandla-Bhatinda Pipeline and Salaya-Mathura Pipeline received *British Safety Council Award* for 1999.
- Koyali-Ahmedabad Pipeline received the *USA National Safety Council Award* for 1999.
- Koyali-Ahmedabad Pipeline received the *National Safety Award* of Ministry of Labour, 1995 (Scheme-I), 1995 (Scheme-II) and 1996-97 (Scheme-VI).





- Pipelines Division received *Safety Award* (Second Prize) from Oil Industry Safety Directorate (OISD) for the year 1998-99.



- Koyali-Ahmedabad Pipeline and Kandla-Bhatinda Pipeline received *Gujarat Safety Council Award* 1998.
- Jaipur Terminal received *Eco Rating "A-Gold"* from TERI for worldclass performance in health, safety and environment standards.
- LPG group of Marketing Division bagged the coveted *Oil Industry Safety Directorate Award* for high safety standards.
- 20 Marketing locations won 27 awards under various safety schemes of the National Safety Council and State Governments.

Quality

- All refineries and operating pipelines of IndianOil now have ISO 9002 Certification



- Pipelines Division Head Office at Noida has the ISO 9001 Certification

Energy Conservation

- All the three *National Energy Conservation Awards* 1999, instituted by Ministry of Power in the refineries sector were won by IndianOil Refineries for the third consecutive year. First Prize was bagged by Gujarat Refinery, Second Prize by Mathura Refinery and Commendation Certificate by Barauni Refinery.
- Digboi and Gujarat refineries received the Certificate of "Excellent Energy Efficient Unit" from Confederation of Indian Industries.

- Digboi and Barauni Refineries were adjudged Best and Second Best refineries respectively in "Boiler / Furnace Insulation Effectiveness" and Panipat Refinery was adjudged Second Best Refinery in "Furnace/ Boiler Efficiency", based on survey conducted by Centre for High Technology.

Environmental Management

- Gujarat, Mathura, Haldia and Barauni refineries received *Indo German Greentech Environment Excellence Award 1999-2000* from Greentech Foundation, New Delhi.
- Haldia Refinery received *Millennium Business Award for Environmental Achievement* for the year 2000, from International Chamber of Commerce & United Nations Environment Programme, Paris.
- Panipat, Haldia and Gujarat Refineries received *Golden Peacock Environment Management Award - 2000* from World Environment Foundation, New Delhi.
- Mathura-Jalandhar Pipeline, Kandla-Bhatinda Pipeline, Salaya-Mathura Pipeline, Koyali-Ahmedabad Pipeline and Haldia-Barauni Crude Pipeline received ISO 14001 Certification for Environment Management Systems.
- IndianOil won the first prize in 'Design & Display' category in the second International Trade Fair and Seminar on Technologies for Environment Management held at New Delhi.
- R&D Centre bagged the Haryana Urban Development Authority Awards for Best Gardens and for different Categories of Plants and Flowers.
- R&D Centre received *Best Landscaping Award* in FARINDEX 2000 Trade Fair held at Faridabad.

NPMP Awards

- IndianOil received the *Award for Women Development* in Enterprise Category.
- IndianOil, Oil India Ltd. and ONGC jointly shared the *Award for Excellence in Creativity and Innovation*.
- Dr. A.K. Bhatnagar, Director(R&D), and his team received the *Award for Creativity and Innovation*, Team Category for development of Multigrade Rail Road Engine Oil, *SERVO RR606MG*.

- Ms. Madhurima Gupta, Process Manager, Haldia Refinery, received the *Best Women Executive Award under Women Development*, Individual category.
- R&D Centre received the *Award for Excellence in Creativity and Innovation* for development of the first indigenous Marine Oil series *SERVO Marine XXXX*.
- *Certificate of Recognition* awarded to Dr. S. Ghosh, ED(RT), Dr. R.P. Verma, GM(RT), Shri Sanjeev Singh, Dy. Manager(R), Shri V.L.N. Murthy, former Dy. Manager(R) and Shri Indranil Roy Chowdhury, Chief Engineer for the development of a multipurpose simulator for the reduction of benzene content in gasoline and its successful implementation.



Corporate Accounts

- IndianOil won the Institute of Chartered Accountants of India's *Award for the Best Presented Accounts* for the year 1999-2000, for the third year in succession.

Sports

- **Shri P. Gopichand** won the All England Badminton Championship held at Bermingham in March 2001.
- **Shri Abhinav Shyam Gupta** won the French Open Badminton Championship held at Paris in March 2001.
- **Shri Abhijeet Kunte** won the National 'A' Chess Championship held at Mumbai in May 2000.
- **Shri A.K. Setia** won the singles Runner-up trophy in the Petroleum Sports Control Board (PSCB) Table Tennis Tournament 2001.
- **Shri S.M. Sanduja** and **Shri A.K. Setia** won the doubles Runners-up trophy in the PSCB Table Tennis Tournament 2001.
- **Shri A.K. Setia, Shri S.M. Sanduja, Shri Ved Ram** of R&D Centre and **Shri T.R. Mahajan** of Panipat Refinery representing IndianOil won the second place in team championship of the PSCB Table Tennis Tournament 2001.
- IndianOil won the *Petroleum Secretary's Trophy* instituted by the Petroleum Sports Control Board for the year 2000-01 based on overall team rating. IndianOil also won the Petroleum Minister's *Trophy for Excellence*, instituted for the first time by PSCB, for its contribution to the cause of sports in the country.
- IndianOil's Hockey Team won the *Senior Nehru Hockey Tournament* held at New Delhi in November 2000.



Hindi

- *Indira Gandhi Rajbhasha Shield* of Official Language Department, Ministry of Home Affairs, awarded to Gujarat Refinery for TOLIC activities.
- Second prize for TOLIC activities in 'A' Region awarded to Refineries Headquarters (including Corporate Office).
- First prize awarded to Guwahati Refinery for Hindi Implementation among the NorthEast Region by Rajbhasha Bibhag.
- IndianOil's Jalandhar Terminal received Best Hindi Implementation Award from Department of Official Language, Northern Region.
- Bijwasan Office, Mathura-Jalandhar Pipeline awarded 1st prize by the Deptt. of Official Language, Ministry of Home Affairs for implementation of Official Language Policy.



Annexure 1

ANNEXURE TO DIRECTORS' REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AS PER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY

a. Energy Conservation measures taken :

As a part of continued efforts towards energy conservation, a number of projects are at various stages of implementation at Refineries.

b. Additional Investment and Proposal, if any, being implemented for reduction of consumption of energy :

I. SCHEMES IMPLEMENTED

Sr. No.	ITEM	Cost (Rs. Lakhs)	Fuel Savings FO Equivalent * (Tonnes/Year)
1	Delayed Coker Unit Revamp and furnace replacement at Guwahati Refinery	3215	4530
2	Crude Distillation Unit Air Pre-heater modification & Pre-heat train modification at Guwahati Refinery	1735	1700
3	Yield & Energy Optimisation and installation of waste heat boiler in Coker-A at Barauni Refinery	3780	2500
4	Heat Recovery facility at Coker A of Barauni Refinery	830	7500
5	Energy Optimisation in Atmospheric Unit-3 at Barauni Refinery	4160	900
6	Installation of GT & HRSG at Barauni Refinery	7912	16800
7	Pre-heat improvement in AU-3 at Gujarat Refinery	4675	4790
8	Pre-heat improvement in FCC at Mathura Refinery	60	500
9	Debottlenecking of FCC at Mathura Refinery	388	500
10	Reinsulation of MP steam header at Mathura Refinery	20	1400
11	GT & HRSG at Panipat Refinery	16700	13600
Total		43475	54720

* Provisional and subject to reconciliation.

II. MAJOR SCHEMES UNDER IMPLEMENTATION

- Installation of second Gas Turbine with HRSG at Barauni Refinery
- Installation of GT/HRSG at Haldia Refinery
- Yield & Energy improvement in AVU at Mathura Refinery
- Wax Hydrofinishing Unit to replace existing Bauxite Filtration & Acid treating units at Digboi Refinery

c. Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

The above schemes on completion, are expected to result in fuel savings of 46000 MT per year valuing about Rs. 32 crores per year.

d. Total energy consumption and energy consumption per unit of production as per Form 'A' of the Annexure in respect of Industries specified in the schedule thereto

Necessary information in Form 'A'.

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form 'B' of the Annexure is attached.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(a) Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services; and export plans:

A breakthrough has been achieved in the exports of Servo Lubricants to Bangladesh and Bahrain. This is in addition to regular export of Servo Lubricants to markets like Sri Lank, Kuwait and Indonesia. Additionally, Servo lubricants worth Rs.0.78 crores were exported to Nepal.

(b) Total foreign exchange used and earned.

	(Rs./ Crores)
Foreign Exchange earnings	2209.34
Foreign Exchange used	42593.01

Form 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

PARTICULARS	TOTAL 2000-2001	TOTAL 1999-2000
A. POWER AND FUEL CONSUMPTION		
1. ELECTRICITY:		
a) Purchased		
Qty ('000 KWH)	26302	33036
Rate/Unit	6.31	5.73
Amount (Rs./Lakhs)	1661	1894
b) Own Generation		
i) Through Dual Fuel (HSD/Natural Gas Generator)		
Unit ('000 KWH)	751480	540132
KWH per MT of STD Fuel	3086	3055
Cost/Unit (Rs./KWH)	2.03	2.17
ii) Through Steam Turbine/Generator		
Unit ('000 KWH)	854587	838259
KWH per MT of STD Fuel	1233	1318
Cost/Unit (Rs./KWH)	4.03	3.88
c) Electricity Consumed		
(a+b) ('000 KWH)	1632370	1411427
2. COAL		
3. LIQUID FUEL (LSHS & FO)		
Qty (MTs)	1088303	1078267
Amount (Rs./Lakhs)	92871	77765
Average Rate (Rs./MT)	8534	7212
4. OTHER / INTERNAL FUEL		
a) INTERNAL FUEL		
i) Fuel Gas		
Unit (MTs)	597564	580759
Amount (Rs./Lakhs)	51970	45779
Average Rate (Rs./MT)	8697	7883
ii) LDO / HSD		
Unit (MTs)	81950	46007
Amount (Rs./Lakhs)	8228	2976
Average Rate (Rs./MT)	10040	6470
iii) Coke		
Unit (MTs)	148808	132911
Amount (Rs./Lakhs)	12061	9004
Average Rate (Rs./MT)	8105	6774
b) PURCHASED FUEL		
i) Natural Gas		
Unit (MTs)	382479	314102
Amount (Rs./Lakhs)	20739	16301
Average Rate (Rs./MT)	5422	5190
B. CONSUMPTION PER MT OF PRODUCT		
i) Actual Production ('000 MTs)	31081	30735
ii) Consumption per MT of Product		
- Electricity (KWH/MT)	52.521	45.923
- Liquid Fuel (MT/MT)	0.035	0.035
- Fuel Gas/LDO/Coke (MT/MT)	0.027	0.025
- Natural Gas (MT/MT)	0.012	0.010



Annexure 1 (Contd)

Form 'B' (See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R&D carried out by the company

- a) Lubricants, greases and specialities
- b) Fuels
- c) Refinery processes
- d) Pipeline transportation of crude oil and products
- e) Material failure analysis
- f) Synthesis of additives
- g) Fuel efficient appliances

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

- Servo Marine XXXX series of oils received a number of new approvals during the year
- The Railway Board has given approval for full use of Servo RR 606 MG in Alco locos fitted with MAK engines on the basis of fuel and oil savings.
- An eco-friendly water based synthetic forging lubricant developed for ordinance factory
- A non-Bituminous sugar mill lubricant meeting the characteristics of currently marketed products developed
- Acid fume resistant rust preventive oil and low viscosity grades of rust preventive oil developed
- A new machining fluid for aluminium industry developed
- Water resistant grease Servo Grease WR2 developed and commercially produced
- A synthetic grease Servo Grease REP2 with a service life of 1.2 million kilometers and mineral grease Servo Grease REP 1 developed for cartridge bearings of high load axle locomotives.
- A process for the synthesis of a novel detergent for gasoline developed using locally available natural raw material
- Component based multifunctional additive package for gasoline developed.
- A process has been developed for the synthesis of overbased phenate which is being scaled at pilot plant level
- A corrosion inhibitor has been developed using waste refinery streams
- ZSM-5 additive developed and one tonne prepared for plant demonstration
- Instrumented pig tried in actual pipeline operation in Barauni-Kanpur Pipeline

- Production of 200 tonnes of Lotus-24 FCC catalyst lined up for plant demonstration
- Process design for INDALIN and DSC developed and finalised
- A novel cosolvent for furfural extraction of lube distillates developed, in lab scale.
- A novel low energy process developed for improving colour stability for MTO. Process commercialised at Panipat Refinery.
- Hydrocracker model demonstrated at Panipat Refinery
- A simulator model for delayed coker developed and installed in Haldia Refinery.

3. Future plan of action

- a) Development of long life and energy efficient lubricants, greases and specialities
- b) Development of biodegradable and eco-friendly lubricants
- c) High performance novel lubricants
- d) Setting up of following facilities and pilot plants :
 - Hydroprocessing
 - Simulation and mathematical modeling
 - Additional product development and analytical facilities
- e) Extended R&D services to other refineries
- f) Optimisation/upgradation of existing refinery processes to maximise product yield
- g) Value addition/cost reduction

4. Expenditure on R&D

	Rs in crores
a) Capital	35
b) Revenue	43
c) Total	78



Annexure 1 (Contd)

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts made towards technology absorption, adaptation and innovation:

With a view to further improve the product pattern and product quality to meet future environmental emission norms, Indian Oil has adopted new technologies in line with the latest developments worldwide. Major steps taken in this regard are given below:

A. Imported Technology :

i) Hydrocracker Technology for middle distillate improvement :

First Hydrocracker of the country was commissioned at Gujarat Refinery in 1994, adopting technology from M/s Chevron, USA. Thereafter, Once Through Hydrocracker technology from M/s UOP, USA was commissioned at Panipat Refinery in 1999 and from M/s Chevron, USA at Mathura Refinery in Jul'2000. Hydrocracker Technology from M/s UOP, USA has now been selected for implementation for Panipat Refinery (under expansion to 12 MMTPA) and in Paradip Refinery Project. Hydrocracker Technology from M/s IFP, France has been selected for Haldia Refinery.

ii) Diesel Hydrotreatment Technology :

Technology from M/s U.O.P, USA is under implementation at Guwahati, Barauni and Digboi refineries. The same technology has now been selected for Gujarat (under RDS/RFCC project) . Technology from M/s IFP, France has been selected for Mathura and Panipat (under expansion to 12 MMTPA).

iii) Resid Fluidised Catalytic Cracking Technologies :

For improvement of distillate yield, Resid Fluidised catalytic cracking technology from M/s SWEC, USA has been successfully commissioned at Panipat Refinery in 1999. This technology is under implementation at Haldia and Barauni refineries. It has now been selected for implementation at Gujarat refinery under RDS/RFCC project.

iv) Resid Desulphurisation Unit at Gujarat Refinery :

For upgradation of the bottom of the barrel, Resid desulphurisation technology from M/s UOP, USA has been finalised for implementation at Gujarat refinery.

v) Catalytic Iso-Dewaxing Unit at Haldia Refinery :

For improving the lube oil quality in line with international standards and augmenting production capability, Iso-dewaxing technology from M/s MOBIL, USA is under implementation at Haldia refinery.

vi) Hydrofinishing Technology for Treatment of Paraffin Wax / Microcrystalline Wax :

Process technology from M/s. IFP, France for paraffin wax has already been implemented at Barauni Refinery and is in under implementation at Digboi Refinery. The same technology from M/s IFP, France for production of Microcrystalline wax has also been commissioned at Haldia Refinery in Feb'01.

vii) Solvent Dewaxing/Deoiling technology at Digboi :

In order to produce Paraffin & Micro-Crystalline Wax at Digboi Refinery, Solvent dewaxing/deoiling technology from M/s U.O.P, USA is under implementation.

viii) Hydrogen Generation Technology :

Hydrogen generation technology obtained from M/s. Haldor Topsoe, Denmark is in operation at Gujarat, Mathura,

Haldia and Panipat refineries. Now this technology is being adopted for supply of hydrogen to RDS & DHDT units of Gujarat, Barauni expansion, Panipat expansion and Paradip Refinery Project (PDRP). The same technology from M/s KTI, Holland is under implementation for Hydrogen Plant of DHDT project at Guwahati and Digboi refineries. This technology from M/s KTI Technip has been selected for hydrogen plant at Haldia and Mathura refineries.

ix) Sulphur Recovery Technologies for reduction of SO2 emission:

Refineries at Gujarat, Haldia and Mathura are successfully operating the Sulphur Recovery Technology from M/s. Stork Comprimo, Netherlands, and at Panipat with technology from M/S Delta Hutson, USA. For the Sulphur Recovery unit (SRU) of Barauni under Barauni Expansion and additional SRU at Haldia, the technology from M/s. Stork Comprimo, Netherlands, has been selected.

Further for the projects of RDS/RFCC at Gujarat, Panipat expansion as well as for PDRP, technologies from M/s B & V Pritchard, USA has been considered for implementation. All these new units are adopting technology to maximise sulphur removal efficiency to 99.9%.

x) Multiple Nozzle Feed Injection Technology for Fluidised Catalytic Cracking Units:

For improving the distillates yield, state-of-the art multiple feed injection technology from M/s. Stone & Webster, USA has been incorporated in FCCU at Mathura refinery in May'00.

xi) Butene-1 production Technology :

Butene-1 production technology from M/s. IFP, France at Gujarat refinery has been successfully commissioned in Dec'2000.

xii) Incorporation of 'ROSE' Technology in Propane Deasphalting (PDA) Unit at Haldia Refinery:

For reducing the energy & propane consumption alongwith yield improvement, ROSE technology from M/s. Kellogg, USA has been incorporated in PDA unit of Haldia refinery in Sep'2000.

xiii) Isosiv Technology at Guwahati Refinery :

For production of unleaded MS at Guwahati refinery, ISOSIV technology from M/s UOP, USA is under implementation.

xiv) Delayed Coker Technology :

For bottom of the barrel upgradation, Coker technology from M/s ABB Lumus, USA has been selected for implementation at Panipat (under expansion project) and Paradip Refinery Project (PDRP).

xv) IGCC Technology :

For generation of Power from Coke, IGCC based technology from M/s Shell, USA has been selected for implementation at PDRP.

xvi) Continuous Catalytic Reforming Technology :

For improvement in Octane number of Motor Spirit, Continuous Catalytic reforming technology from M/s UOP, USA has been selected for implementation at PDRP. This technology from M/s IFP, France is in operation at Mathura and Panipat refineries.

xvii) Technology for ParaXylene :

For production of ParaXylene at Panipat, Parex and Reforming technology from M/s UOP, USA has been selected for implementation.



Annexure 1 (Contd)

xviii) Technology for Purified Terephthalic Acid (PTA) :

For production of PTA at Panipat, technology from M/s Du Pont, USA has been selected for implementation.

B. Indigenous Technology :

i) Conversion of Phenol/ Furfural to NMP as Solvent in Extraction process :

A new technology developed by M/s EIL/ IIP, Dehradun, with NMP as solvent in place of furfural is successfully operating at Haldia refinery since Mar'99 for quality improvement of lube oil base stock w.r.t. viscosity index. Similarly, replacement of phenol by NMP solvent has been planned in the Phenol Extraction Unit at Barauni from the point of view of safety and environment protection.

ii) INDMAX Technology :

INDMAX technology developed by IOC(R&D) for converting heavy distillate and residue into LPG/light distillate products, is under implementation at Guwahati Refinery.

iii) Hexane Hydrogenation Technology :

Hexane Hydrogenation process for production of Food grade Hexane, developed by IOC (R&D) with indigenous catalyst for production of WHO Grade quality Hexane is under implementation at Gujarat refinery.

v) FCC Catalyst :

FCC catalyst that has been developed by IOC (R&D) is planned to be used for plant trial at Mathura refinery in Aug'01.

C. MODERNISATION OF INSTRUMENTATION & CONTROL

A) Distributed Digital Control System (DDCS)

Conventional Pneumatic Instruments in existing process units and captive power plants are being replaced by microprocessor based DDCS in a phased manner. DDCS has already been implemented and commissioned in the following plants.

- All Process Units of Guwahati, Gujarat, Haldia & Mathura Refineries. Captive Power Plants at Mathura Refinery & Haldia Refinery.
- Atmospheric & Vacuum Unit-I/II/III, Solvent De-waxing, Additional Coking Unit, Coker-A & Catalytic Reforming units at Barauni Refinery.
- All new process units have been provided with DDCS.

Installation of DDCS is under implementation in the following units:

- Captive Power Plants at Barauni & Gujarat Refineries.

B) Advanced Control & Optimisation (APC)

APC has been implemented in

- Atmospheric & Vacuum Distillation Units, Fluidised Cracking Unit, Propylene Recovery Unit & Vis-breaking Unit of Mathura Refinery.
- Crude & Vacuum Distillation Units and Hydro-cracker of Gujarat Refinery.

- Crude Distillation Unit-I of Haldia Refinery.
- Crude Distillation Unit & Delayed Coker Unit of Guwahati refinery.,

Implementation of APC in balance units of above refineries as well as in other refineries is in progress.

C) Offsite Modernisation

As a part of modernisation of Oil Movement & Storage (OM&S) facilities the following have already been implemented

- Automated Tank Wagon gantry at Barauni Refinery.
- Automated Sixth Tank Wagon gantry, FCCU and GRE gantries at Gujarat Refinery.
- Automation of Tank Truck gantry at Gujarat Refinery.
- Automation of Tank Truck gantry at Haldia Refinery.
- Automation of 2nd Tank Wagon gantry at Haldia Refinery
- Blending Automation at Haldia Refinery
- Automation of Tank Wagon gantries at Mathura Refinery
- Auto Tank gauging has been completed at all the refineries.

Implementation of following project for off-sites modernisation is in progress:

- Blending Automation at Mathura Refinery.

D) Automation of Laboratories has been completed at all Refineries.

E) Networking & Real Time Data Base

- Networking of units and offsite facilities has been completed at Barauni, Gujarat, Haldia, Mathura & Panipat Refineries.
- Real time data-base has been implemented at Gujarat & Mathura Refineries
- Implementation of networking and real time data-base in other refineries is in progress.



Giving our Nation
the best service
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The IndianOil Spirit
of serving the Nation
unflinchingly and unfaithfully.



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Annexure 2: Appendix - VII (A)

STATEMENT SHOWING THE NUMBER OF RESERVED POSTS FILLED BY SC AND ST CANDIDATES DURING THE YEAR 2000

(A) POSTS FILLED BY DIRECT RECRUITMENT

Class of Posts	Backlog of Vacancies						Notified
	Notified		Filled		Balance carried Total No. Forward		
	SC	ST	SC	ST	SC (2-4)	ST (3-5)	
1	2	3	4	5	6	7	8
A	5	3	3	2	2	1	109
B	No recruitment is made in this group						
C	2	7	2	4	0	3	330
D (Excluding Safai Karmacharis)	0	16	0	1	0	15	198
D (Safai Karmacharis)	0	0	0	0	0	0	2

Current Vacancies						Remarks
Out of Col. B reserved for		Filled		Balance carried forward as backlog		
SC	ST	SC	ST	SC (9-11)	ST (10-12)	
9	10	11	12	13	14	15
14	6	11	3	5	4	
40	15	45	14	0	4	
25	8	32	3	0	20	
0	0	1	0	0	0	

Annexure 2: (Contd) Appendix - VII (B)

STATEMENT SHOWING THE NUMBER OF RESERVED POSTS FILLED BY SC AND ST CANDIDATES DURING THE YEAR 2000

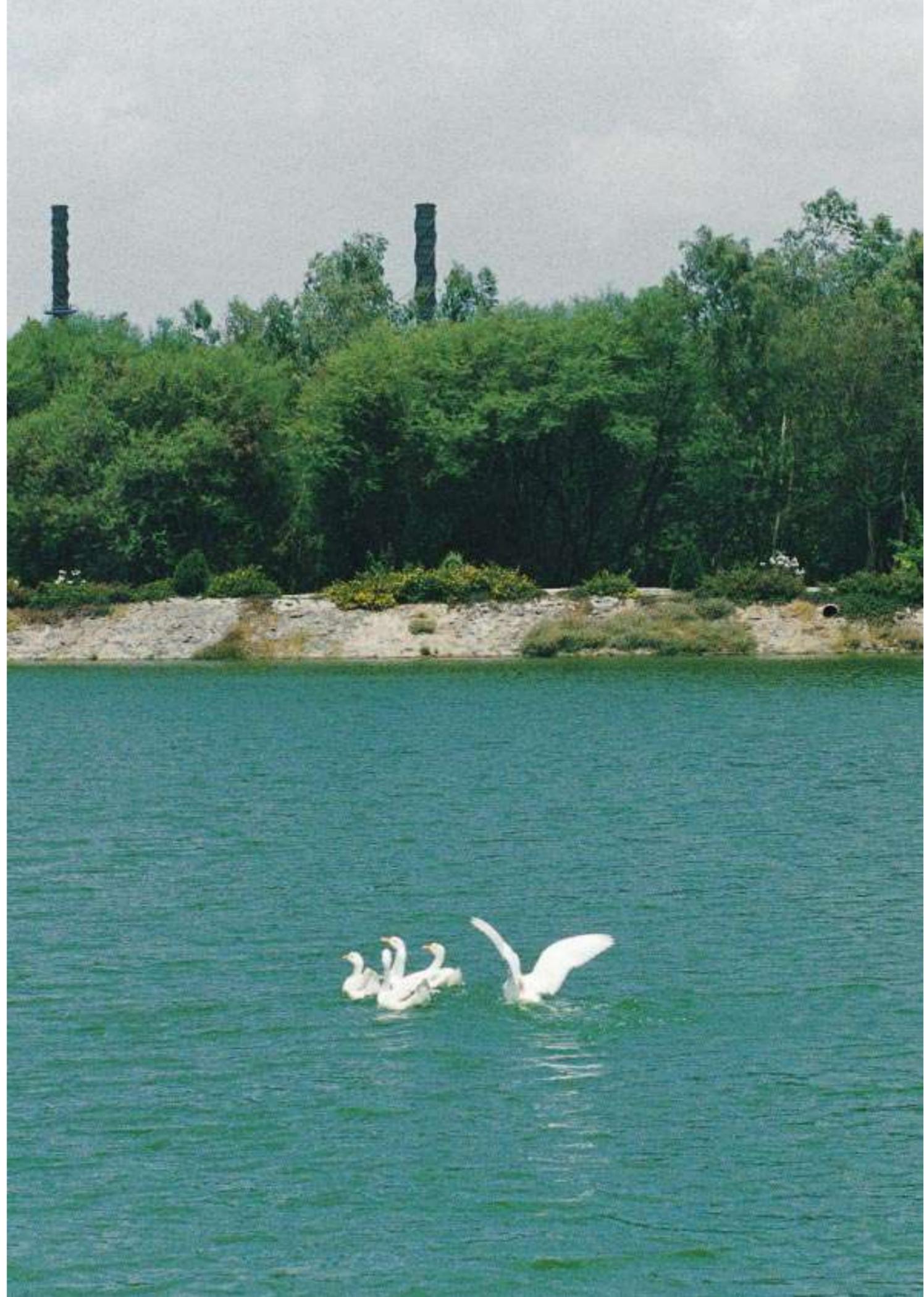
(B) POST FILLED BY PROMOTION

Class of Posts	Total No. of vacancies notified	Out of Co, 2 posts reserved for		No. of Posts filled by		Balance		Remarks
		SC	ST	SC	ST	SC (3-5)	ST (4-6)	
1	2	3	4	5	6	7	8	9
A	404	28	11	55	24	0	0	
B	416	52	22	56	20	0	2	
C	1914	216	115	305	134	0	0	
D	These posts are filled by recruitment only							
(Excluding Safai Karmacharis)								
D	These posts are filled by recruitment only							
(Safai Karmacharis)								

Annexure 2: (Contd) Appendix - VI

STATEMENT SHOWING TO TOTAL NUMBER OF EMPLOYEES AND THE NUMBER OF SCHEDULED CASTES AND SCHEDULED TRIBES AMONGST THEM AS ON 1.1.2001

Group/Class	Total No. of employees	Out of col. 2 Scheduled Castes	Percentage of SC to total employees	Out of col. 2 Scheduled Tribes	Percentage of ST to total employees	Remarks
1	2	3	4	5	6	7
A.						
i) Other than lowest rung of Group A	10	914	14.26	303	4.73	
ii) Lowest rung of Group A	388	509	15.97	184	5.77	
B.	417	548	12.90	20.4	4.80	
C.	1.70	3509	20.44	1330	7.75	
D. (Excluding Safai Karmacharis)	1.8	273	19.39	77	5.47	
D. (Safai Karmacharis)		19	70.37	2	7.41	





Auditors' Report

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Indian Oil Corporation Limited as at 31st March, 2001 and the Profit and Loss Account of the Company annexed thereto for the year ended on that date in which are incorporated the accounts of certain units audited by branch auditors and report that:

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above:
 - a) 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;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The allocation of work amongst the auditors has been followed as per directions contained in letter No.I-024/1011388/94-IGC dated 02.11.2000 addressed to Indian Oil Corporation Limited by the Government of India, Ministry of Law, Justice & Company Affairs, Department of Company Affairs, New Delhi and letter No.199/CAV/81-90 dated 02.03.2001 addressed to Indian Oil Corporation Limited by the Office of the Comptroller & Auditor General of India, New Delhi;
 - d) The reports on the accounts audited by the respective Branch Auditors were received and properly dealt with by us while preparing our report;
 - e) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - f) In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956;
 - g) On basis of the written representations received from the directors as on March 31, 2001 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2001 from being appointed as director in terms of clause(g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read in conjunction with the Statement of Significant Accounting Policies (Schedule "Q") Notes on Accounts (Schedule "R") and other Schedules ("S" to "X") give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2001
and
 - ii) In the case of Profit and Loss Account, of the profit of the Company for the year ended on that date.

V. SANKAR AIYAR & CO.
Chartered Accountants

Sd/-
(S. VENKATRAMAN)
Partner

L. B. JHA & CO.
Chartered Accountants

Sd/-
(K. GUHATHAKURTA)
Partner

B. K. SHROFF & CO.
Chartered Accountants

Sd/-
(O.P. SHROFF)
Partner

JAGDISH CHAND & CO.
Chartered Accountants

Sd/-
(PRAVEEN KUMAR JAIN)
Partner

P.K. MITRA & CO.
Chartered Accountants

Sd/-
(P. R. SAMANTA)
Partner

Place : New Delhi
Dated : June 14, 2001



Annexure to the Auditors' Report

(Referred to in Paragraph 1 of our Report of even date)

1. The Company has generally maintained proper records to show full particulars including quantitative details and situation of Fixed Assets. The Fixed Assets of the Company are physically verified by the Management in a phased programme of three year cycle which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As per the information given to us by the Management, no material discrepancies were noticed on such verification.
2. None of the Fixed Assets have been revalued during the year.
3. The stocks of finished goods, packages and raw materials (except those in-transit) have been physically verified during the year by the Management and the stocks of stores and spare parts are verified by them in a phased programme so as to complete the verification of all items over a period of three years. In our opinion, the above frequency of verification is reasonable in relation to the size of the Company and the nature of its business.
4. In our opinion, the procedures of physical verification of stocks followed by the Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. We have been informed that the discrepancies noticed on verification between the physical stocks and the book records were not material in respect of items reconciled and the same have been properly dealt with in the books of account.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stocks, is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. The Company has taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions of such loans are not, prima facie prejudicial to the interest of the company. In terms of sub-section(6) of section 370 of the Companies Act, 1956 provisions of the section are not applicable to a company after commencement of Companies (Amendment) Act, 1999.
8. The Corporation has not granted any loans to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. In terms of sub-section(6) of section 370 of the Companies Act, 1956, provisions of the section are not applicable to a company after commencement of Companies (Amendment) Act, 1999.
9. The parties to whom loans or advances in the nature of loans have been given by the Company are repaying the principal amounts wherever stipulated and are also regular in payment of interest where applicable.
10. In our opinion and according to the information and explanations given to us, and having regard to some of the items purchased being of proprietary nature, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of raw materials, stores including components, plant and machinery, equipment and other assets and for the sale of goods.
11. In our opinion and according to the information and explanations 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 Companies Act, 1956 except purchases from/ sales to other Government Owned Companies at regulated prices.
12. As explained to us, the Company has regular procedure for the determination of unserviceable, damaged and/or surplus stores, packages, raw materials and finished goods and adequate provision for likely loss is made for such items.
13. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
14. In our opinion, reasonable records have been maintained by the Company for the sale and disposal of contaminated products, slops and scraps where applicable.
15. The Company has an internal audit system commensurate with the size and nature of its business.
16. We have broadly reviewed the books of account maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records in respect of certain products under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of these records.
17. According to the records of the Company, Provident Fund dues have generally been regularly deposited with the appropriate authorities during the year. Employees' State Insurance Scheme is not applicable to the Company.
18. According to the records and information and explanations furnished, there was no amount outstanding on 31st March, 2001 in respect of undisputed income tax, wealth tax, sales tax, customs duty and excise duty which were due for more than six months from the date they became payable.
19. According to information and explanations given to us, no personal expenses of employees or Directors have been charged to Revenue Account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
20. The company is not a sick industrial company within the meaning of clause (o) of section 3(1) of the Sick Industrial Companies (Special Provisions) Act, 1985.
21. As per information and explanations given to us, damaged goods in respect of trading activities have been determined and consequential adjustments, which were not significant, have been made in the accounts.

V. SANKAR AIYAR & CO. Chartered Accountants	L. B. JHA & CO. Chartered Accountants	B. K. SHROFF & CO. Chartered Accountants	JAGDISH CHAND & CO. Chartered Accountants	P.K. MITRA & CO. Chartered Accountants
Sd/- (S. VENKATRAMAN) Partner	Sd/- (K. GUHATHAKURTA) Partner	Sd/- (O.P. SHROFF) Partner	Sd/- (PRAVEEN KUMAR JAIN) Partner	Sd/- (P. R. SAMANTA) Partner

Place : New Delhi
Dated : June 14, 2001



Balance Sheet

BALANCE SHEET AS AT 31ST MARCH 2001

(Rupees in lakhs)

	Schedule	March-01	March-00
SOURCES OF FUNDS :			
1. Shareholders' Funds :			
a) Capital	"A"	77,867.24	77,866.94
b) Reserves and Surplus	"B"	1,519,229.87	1,328,608.02
		1,597,097.11	1,406,474.96
2. Loan Funds:			
a) Secured Loans	"C"	471,329.56	385,063.58
b) Unsecured Loans	"D"	1,592,245.77	1,086,681.13
		2,063,575.33	1,471,744.71
TOTAL		3,660,672.44	2,878,219.67
APPLICATION OF FUNDS :			
1. Fixed Assets:			
a) Gross Block	"E"	2,714,446.04	2,310,663.55
b) Less: Depreciation		963,430.73	843,060.04
c) Net Block		1,751,015.31	1,467,603.51
d) Dismantled Capital Stores		490.42	298.04
e) Capital Work-in-Progress	"F"	457,355.80	351,406.68
		2,208,861.53	1,819,308.23
2. Investments	"G"	341,142.67	311,280.46
3. Advances for Investments	"G-I"	3,230.00	3,605.00
4. Current Assets, Loans and Advances:			
a) Inventories	"H"	1,017,027.11	1,111,919.30
b) Sundry Debtors	"I"	444,118.26	463,718.27
c) Cash and Bank Balances	"J"	77,109.73	69,884.43
d) Other Current Assets - Interest accrued on Investments/Bank Deposits		0.63	1,228.31
e) Loans and Advances	"K"	1,029,749.32	519,419.96
		2,568,005.05	2,166,170.27

(Rupees in lakhs)

	Schedule	March-01	March-00	
APPLICATION OF FUNDS (Contd.):				
5. Less: Current Liabilities and Provisions	"L"	1,477,229.19	1,422,144.29	
6. Net Current Assets (4 - 5)		1,090,775.86	744,025.98	
7. Miscellaneous Expenditure (to the extent not written off or adjusted)	"L-1"	16,662.38	0.00	
TOTAL		3,660,672.44	2,878,219.67	
8. Statement of Significant Accounting Policies	"Q"			
9. Notes on Accounts	"R"			
10. Other Schedules forming part of Accounts	"S" to "X"			
		Sd/- (M. A. Pathan) Chairman	Sd/- (P. Sugavanam) Director (Finance)	
			Sd/- (R. Narayanan) Company Secretary	
As per our attached Report of even date				
V. SANKAR AIYAR & CO. Chartered Accountants	L. B. JHA & CO. Chartered Accountants	B. K. SHROFF & CO. Chartered Accountants	JAGDISH CHAND & CO. Chartered Accountants	P.K. MITRA & CO. Chartered Accountants
Sd/- (S. VENKATRAMAN) Partner	Sd/- (K. GUHATHAKURTA) Partner	Sd/- (O.P. SHROFF) Partner	Sd/- (PRAVEEN KUMAR JAIN) Partner	Sd/- (P. R. SAMANTA) Partner
Place : New Delhi	Dated : June 14, 2001			



Profit and Loss Account

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001

(Rupees in lakhs)

Schedule	March-01	March-00
INCOME:		
1. Sale of Products and Crude	11,349,646.84	9,429,975.63
Less: Commission and Discounts	16,920.34	15,920.31
	11,332,726.50	9,414,055.32
2. Company's use of own Products and Crude	15,257.67	12,318.11
3. Net claim from/(surrender to) Industry Pool A/Cs.*	491,086.28	155,861.62
4. Increase/(Decrease) in Stocks "M"	(45,857.55)	366,212.45
5. Interest and other Income "N"	118,483.84	54,607.19
TOTAL INCOME	11,911,696.74	10,003,054.69
* Includes Rs.125,243.96 lakhs (2000 : Rs.3,444.98 lakhs) on account of additional margins & incentive claims, etc. and Rs.41,167.56 lakhs (2000 : Rs.15,065.30 lakhs) on account of LTS claims pertaining to previous years		
EXPENDITURE:		
1. Purchase of Products and Crude for resale (Net of loan from/to OMCs)	6,016,525.30	5,063,235.16
2. Manufacturing, Admn., Selling & Other Expenses "O"	4,145,278.52	3,059,190.80
3. Duties	1,165,164.97	1,283,199.85
4. Depreciation and Amortisation	121,867.00	199,091.36
5. Interest Payments on:		
a) Fixed period loans from Banks/ Financial Institutions/Others	16,732.05	15,018.16
b) Bonds	15,725.42	4,281.52
c) Short term loans from Banks	80,176.69	36,196.62
d) Public Deposits	399.86	6,023.49
e) Others	55,697.21	39,080.96
	168,731.23	100,600.75
Less: Interest Capitalised	1,773.00	0.00
	166,958.23	100,600.75
TOTAL EXPENDITURE	11,615,794.02	9,705,317.92
PROFIT FOR THE YEAR	295,902.72	297,736.77
Income/(Expenses) pertaining to previous years (Net) "P"	358.69	(676.61)
PROFIT BEFORE TAX	296,261.41	297,060.16
Provision for Tax (Net)	24,228.08	52,720.00
PROFIT AFTER TAX	272,033.33	244,340.16
Balance brought forward from last year's account	0.77	0.73
DISPOSABLE PROFIT	272,034.10	244,340.89

(Rupees in lakhs)

Schedule	March-01	March-00
APPROPRIATIONS:		
Interim Dividend	0.00	58,400.61
Final Dividend (Proposed)	73,974.11	0.00
<u>Corporate Dividend Tax on</u>		
Interim Dividend	0.00	6,424.07
Final Dividend (Proposed)	7,545.36	0.00
Insurance Reserve Account	0.00	30.00
Bond Redemption Reserve	40,117.22	6,760.44
General Reserve	150,397.00	172,725.00
Balance carried to Balance Sheet	0.41	0.77
	272,034.10	244,340.89
6. Statement of Significant Accounting Policies "Q"		
7. Notes on Accounts "R"		
8. Other Schedules forming part of Accounts "S" to "X"		

 Sd/-
 (M. A. Pathan)
 Chairman

 Sd/-
 (P. Sugavanam)
 Director (Finance)

 Sd/-
 (R. Narayanan)
 Company Secretary

As per our attached Report of even date

 V. SANKAR AIYAR & CO.
 Chartered Accountants

 L. B. JHA & CO.
 Chartered Accountants

 B. K. SHROFF & CO.
 Chartered Accountants

 JAGDISH CHAND & CO.
 Chartered Accountants

 P.K. MITRA & CO.
 Chartered Accountants

 Sd/-
 (S. VENKATRAMAN)
 Partner

 Sd/-
 (K. GUHATHAKURTA)
 Partner

 Sd/-
 (O.P. SHROFF)
 Partner

 Sd/-
 (PRAVEEN KUMAR JAIN)
 Partner

 Sd/-
 (P. R. SAMANTA)
 Partner

 Place : New Delhi
 Dated : June 14, 2001



Schedules

SCHEDULE "A" - CAPITAL

(Rupees in lakhs)

Note	March-01	March-00
Authorised :		
250,00,00,000 Equity Shares of Rs.10 each	<u>250,000.00</u>	<u>250,000.00</u>
Issued, Subscribed and Paid up:		
77,86,74,800 Equity Shares of Rs.10 each	<u>77,867.48</u>	<u>77,867.48</u>
Less :- Calls in Arrears	<u>0.24</u>	<u>0.54</u>
	<u>77,867.24</u>	<u>77,866.94</u>
Out of which:		
1. Shares allotted as fully paid without payment being received in cash:		
a) Pursuant to the Petroleum Companies Amalgamation Order, 1964 : 3,76,49,700 Shares of Rs. 10 each		
b) Pursuant to Gujarat Refinery Project Undertaking (Transfer), (Amendment) Order 1965 : 1,00,00,000 Shares of Rs. 10 each		
2. Shares allotted as fully paid up Bonus Shares by Capitalisation of General Reserve : 67,69,57,600 Shares of Rs.10 each		
TOTAL	<u><u>77,867.24</u></u>	<u><u>77,866.94</u></u>

Note :

- A. Includes Rs. 1,954.00 lakhs for Equity Shares issued during 1995-96 to employees. Ex-employees have filed a writ petition for non-allotment of shares to them, before Honourable High Court of Delhi, the outcome of which is awaited.

SCHEDULE "B" - RESERVES AND SURPLUS

(Rupees in lakhs)

	March-01	March-00
1. Capital Reserve :		
As per last Account	15.82	15.82
2. Share Premium Account :		
As per last Account	17,586.00	17,586.00
Less:Call in Arrears	2.12	4.82
	<u>17,583.88</u>	<u>17,581.18</u>
3. General Reserve :		
As per last Account	1,296,527.81	1,162,736.55
Add : Transferred from Profit and Loss Account	150,397.00	172,725.00
Add : Transferred from Insurance Reserve	580.00	0.00
Less : Transferred for issue of Bonus Shares	0.00	38,933.74
	<u>1,447,504.81</u>	<u>1,296,527.81</u>
4. Insurance Reserve :		
As per last Account	580.00	550.00
Add : Transferred from Profit and Loss Account	0.00	30.00
Less : Transferred to General Reserve	580.00	0.00
	<u>0.00</u>	<u>580.00</u>
5. Export Profit Reserve :		
As per last Account	5,941.00	5,941.00
6. Capital Grants :		
As per last Account	1,201.00	1,141.69
Add: Grants received during the year	175.16	118.47
Less: Amortisation of Capital Grants	69.87	59.16
	<u>1,306.29</u>	<u>1,201.00</u>
7. Bond Redemption Reserve Account:		
As per last Account	6,760.44	0.00
Add : Transferred from Profit and Loss Account	40,117.22	6,760.44
	<u>46,877.66</u>	<u>6,760.44</u>
8. Profit and Loss Account :		
As per Annexed Account	0.41	0.77
TOTAL	<u><u>1,519,229.87</u></u>	<u><u>1,328,608.02</u></u>


SCHEDULE "C" - SECURED LOANS

(Rupees in lakhs)

	Note	March-01	March-00
1. Bonds			
a) Non-Convertible Redeemable Bonds-Series-I		0.00	50,000.00
b) Deep Discount Bonds - Series - II	A	39,599.51	39,599.51
c) Non-Convertible Redeemable Bonds - Series - III	B	72,360.00	72,360.00
d) Non-Convertible Redeemable Bonds - Series - IV	C	30,000.00	0.00
Total of (1)		141,959.51	161,959.51
2. Loans and Advances from Banks :			
i) Working Capital Demand Loan	D	70,000.00	50,000.00
Interest accrued and due on above		22.05	16.72
Total of (i)		70,022.05	50,016.72
ii) Export Packing Credit		2,288.64	0.00
Interest accrued and due on above		1.49	33.65
Total of (ii)		2,290.13	33.65
iii) Cash Credit		257,057.87	172,924.23
Interest accrued and due on above		0.00	129.47
Total of (iii)		257,057.87	173,053.70
Total of (2)		329,370.05	223,104.07
TOTAL		471,329.56	385,063.58

Note :

A. 6863 Deep Discount Bonds of face value of Rs.10,00,000 each issued at a price of Rs.5,77,000 each, were allotted on 20th December 1999 and are redeemable at par on 20th December, 2004. The Bond also carry a put/call option at the end of 36 months from the date of allotment i.e. 20th December, 2002, on the exercise of which the Bonds are redeemable at Rs.8,02,547 each. These are secured by way of legal mortgage over the company's premises at Malabar and Cumballa Hill Division situated at Mumbai. These bonds are also secured by way of charge on immovable properties at Panipat refinery in the state of Haryana ranking interse pari passu with Bonds Series III & IV holders.

B. 7236 Bonds of face value of Rs.10,00,000 each, allotted on 21st February 2000, are redeemable at par on 21st February 2007. The Bond also carry a put/call option at the end of 60 months from the date of allotment i.e. 21st February 2005, on the exercise of which the Bonds are redeemable at par. The Bonds carry an annual coupon rate of 10.85% payable annually. These are secured by way of legal mortgage over the company's premises at Malabar and Cumballa Hill Division situated at Mumbai. These bonds are also secured by way of charge on immovable properties at Panipat refinery in the state of Haryana ranking interse pari passu with Bonds Series II & IV holders.

C. 3000 Bonds of face value of Rs.10,00,000 each, allotted on 24th May 2000, are redeemable at par on 24th November 2003. The Bonds carries an annual coupon rate of 10.65% payable annually on 30th September. These are secured by way of legal mortgage over the company's premises no. 1343 situated at Ground Floor of Building No. 47 of MIG Adarsh Nagar Co-op. Housing Society Ltd. at Worli situated at Mumbai together with 5 shares of MIG Adarsh Nagar Co-op. Housing Society Ltd. These bonds are also secured by way of charge on immovable properties at Panipat refinery in the state of Haryana ranking interse pari passu with Bonds Series II & III holders

D. Against hypothecation of raw materials, stock-in-trade, sundry debtors, outstanding monies, receivables, claims, contracts, engagements etc.


SCHEDULE "D" - UNSECURED LOANS

(Rupees in lakhs)

	March-01	March-00
1. Public Deposits :	509.75	21,988.17
(including Rs.NIL (2000 : Rs.21695.97 lakhs) due for payment within one year)		
2. Short Term Loans and Advances :		
i) From Banks & Financial Institutions:		
a) In Foreign Currency		
US \$ 1765.45 Million,		
(2000 : US \$ 1604.07 Million)	823,583.10	699,814.95
b) In Rupee	111,000.00	0.00
Total (2)(i)	934,583.10	699,814.95
ii) Inter Corporate Deposits :		
a) Oil & Natural Gas Corporation Limited	160,000.00	0.00
Total (2)	1,094,583.10	699,814.95
3. Other Loans and Advances :		
A) From Banks/Financial Institutions :		
i) In Foreign Currency		
a) B A Asia: US \$ 245 Million (2000 : US \$ Nil) (US \$ 200 Million repayable in Aug 2002 & US \$ 45 Million repayable in Jan 2003)	114,292.50	0.00
b) Syndicated loan arranged by ANZ Banking Group Limited: US\$ Nil (2000: US \$ 200 Million)	0.00	87,255.00
c) ABN AMRO Bank, Netherlands (Club deal): US \$ Nil (2000: US \$ 45 Million)	0.00	19,632.38
d) ANZ Grindlays Bank: £6.84 Million, (2000 : £8.09 Million) (repayable in instalments by June' 2006) (Incl. Rs.833.18 lakhs, (2000 : Rs.870.81 lakhs) payable within one year)	4,572.92	5,650.28
e) Sumitomo Bank , Japan (Club deal): US \$ 75 Million (2000 : US \$ 75 Million) - (repayable in March' 2004)	34,987.50	32,720.63
f) Exim Bank, USA: US \$ Nil (2000 : US \$ 2.27 Million) (Incl. Rs.Nil (2000 : Rs.661.48 lakhs) payable within one year)	0.00	992.22

(Rupees in lakhs)

	March-01	March-00
g) Canara Bank: US \$ Nil (2000 :US \$ 100 Million) (repayable in January 2001)	0.00	43,627.50
h) ABN AMRO Bank: US \$ 200 Million (2000 :US \$ Nil) (repayable in September 2004)	93,300.00	0.00
Total of 3.A) i)	247,152.92	189,878.01
ii) In Rupee		
a) ICICI Limited (Repaid in April, 2000)	0.00	50,000.00
b) ICICI Limited (repayable in June, 2004)	50,000.00	50,000.00
c) ICICI Limited (repayable in June, 2008)	75,000.00	75,000.00
d) ICICI Limited (repayable in December, 2012)	75,000.00	0.00
e) ICICI Limited (repayable in three annual instalment w.e.f. August, 2016)	50,000.00	0.00
Total of 3. A) ii)	250,000.00	175,000.00
Total of 3. A)	497,152.92	364,878.01
TOTAL	1,592,245.77	1,086,681.13

Note : A) Item no. 3.A) i) b) and c) which were repayable in Aug'2002 and Jan'2003 respectively, have been refinanced by a loan arranged by BA Asia appearing in Item no. 3. A) i) a).



SCHEDULE "E" - FIXED ASSETS

(Rupees in lakhs)

Note	A T C O S T						NET DEPRECIATED BLOCK				
	Gross Block as at 01-Apr-00	Additions during the year (Ref Note No. C)	Transfers from Construction Work-in-Progress	Disposals During the year	Transfers/ Deductions/ Reclassifications	Gross Block as at 31-Mar-01 (Ref Note No. D)	Depreciation and Amortisation for the year (Ref Note No. E)	Total Depreciation and Amortisation upto 31-Mar-01	AS AT 31-Mar-01	AS AT 31-Mar-00	
Land - Freehold	40,960.51	8,979.54	0.00	(66.89)	0.00	49,873.16	0.00	0.00	49,873.16	40,960.51	
- Leasehold	15,133.34	2,500.75	0.00	0.00	0.00	17,634.09	294.67	1,735.55	15,898.54	13,692.47	
- Right of Way	A 658.04	400.80	0.00	0.00	0.00	1,058.84	0.00	0.03	1,058.81	658.01	
Buildings, Roads etc.	B 188,497.04	8,288.94	46,188.58	(71.81)	(1,056.64)	241,846.11	5,868.37	29,427.39	212,418.72	164,857.34	
Plant and Machinery	1,975,323.69	119,236.85	228,240.55	(1,273.22)	(17,168.29)	2,304,359.58	110,597.10	894,425.34	1,409,934.24	1,189,634.48	
Transport Equipments	44,624.65	3,700.09	8.65	(210.30)	(108.16)	48,014.93	3,666.58	18,504.20	29,510.73	29,518.79	
Furnitures and Fixtures	10,348.99	1,161.24	1,214.45	(172.67)	(52.91)	12,499.10	805.21	5,187.26	7,311.84	5,771.02	
Railway Sidings	18,548.82	43.54	1,959.70	0.00	0.00	20,552.06	922.35	5,517.83	15,034.23	13,953.34	
Drainage, Sewage and Water Supply System	16,568.47	25.29	2,014.55	0.00	(0.14)	18,608.17	622.21	8,633.13	9,975.04	8,557.55	
Total	2,310,663.55	144,337.04	279,626.48	(1,794.89)	(18,386.14)	2,714,446.04	122,776.49	963,430.73	1,751,015.31	1,467,603.51	
Previous Year	1,722,596.60	145,594.25	449,223.55	(1,645.67)	(5,105.18)	2,310,663.55	199,945.78	843,060.04	1,467,603.51		

Note :

- A. Right of way is a perpetual right of use of land but does not bestow upon the company, the ownership of land.
- B. Buildings include **Rs.0.92 lakhs** (2000:Rs.0.78 lakhs) towards value of 1895 (2000: 1530) Shares in Co-operative Housing Societies towards membership of such societies for purchase of flats.
- C. Additions to Fixed Assets include **Rs.3417.7 lakhs** (2000: Rs.2728.5 lakhs) on account of exchange fluctuations.
- D. The cost of assets are net of MODVAT/CENVAT, wherever applicable.
- E. Depreciation and amortisation for the year includes **Rs.525.96 lakhs** (2000 : Rs.442.45 lakhs) pertaining to prior year and **Rs.383.53 lakhs** (2000 : Rs. 411.97 lakhs) relating to construction period expenses taken to Schedule F-1.

Details of Company's share of Jointly Owned Assets:

(Rupees in lakhs)

Assets Particulars	Name of Joint Owner	Original Cost	Accumulated Depreciation & Amortisation	W.D.V. as at 31-Mar-01
Land - Freehold	HPC/IBP	119.02	0.00	119.02
Land - Leasehold	BPC/IBP	95.31	9.89	85.42
Buildings	HPC	42.54	5.96	36.58
Plant and Machinery	HPC/BPC/IBP/GSFC/ IPCL/ACC/CSIR	1055.05	250.79	804.26
Transport Equipment	RAILWAYS	6425.21	3675.64	2749.57
Railway Sidings	HPC/BPC	2050.54	488.98	1561.56
Drainage, Sewage & Water Supply	GSFC	99.40	94.43	4.97
		9887.07	4525.69	5361.38


SCHEDULE “F” - CAPITAL WORK-IN-PROGRESS

(Rupees in lakhs)

	Note	March-01	March-00
1. Construction Work-in-Progress (including unallocated capital expenditure, materials at site)		201,679.12	174,524.12
Less : Provision for Capital Losses		868.35	0.00
		200,810.77	174,524.12
2. Advance for Capital Expenditure		164,925.46	90,612.44
Less : Provision for Doubtful Advance		111.11	117.78
		164,814.35	90,494.66
3. Capital Stores	A	47,579.02	57,855.24
4. Capital Goods-in-Transit		11,953.82	13,301.07
5. Construction period expenses pending allocation :			
Balance as at 1st April 2000		15,231.59	19,775.17
Add : Net Expenditure during the year (Sch. “F-I”)		31,892.76	23,103.51
		47,124.35	42,878.68
Less : Allocated to Assets during the year		14,926.51	27,647.09
		32,197.84	15,231.59
TOTAL		457,355.80	351,406.68
Note :			
A. Includes Stock lying with contractors		4,986.37	12,219.32

SCHEDULE “F-I” - CONSTRUCTION PERIOD EXPENSES (NET) DURING THE YEAR

(Rupees in lakhs)

	March-01	March-00
1. Payments to and Provision for Employees	2,890.06	2,280.52
2. Repairs & Maintenance	110.71	158.66
3. Consumption of Stores & Spares.	13.57	9.45
4. Power & Fuel	545.38	206.60
5. Rent	419.27	108.06
6. Insurance	306.11	476.04
7. Rates & Taxes	67.14	9.28
8. Travelling Expenses	542.23	415.54
9. Communication Expenses	89.32	85.66
10. Printing & Stationery	28.21	23.40
11. Electricity & Water Charges	117.07	41.01
12. Bank Charges	2.58	72.36
13. Technical Assistance Fees	15.97	42.75
14. Exchange Fluctuation	3,818.81	2,086.07
15. Interest	19,987.98	11,178.33
16. Depreciation	383.53	411.97
17. Start up/Trial Run Expenses	197.59	2,224.47
18. Others	3,251.04	4,579.92
Total Expenses	32,786.57	24,410.09
Less : Recoveries	893.81	1,306.58
Net Expenditure during the year	31,892.76	23,103.51


SCHEDULE "G" - INVESTMENTS (LONG TERM)

(Rupees in lakhs)

	No. and Particulars of Shares/Bonds/Units	Face Value per Share/Bond/Unit Rupees	(Rupees in lakhs)		
			March-01	March-00	
1. QUOTED :					
A. Non-Trade Investments:					
a) In Fully Paid 9% Tax Free Secured Redeemable Bonds of Public Sector Undertakings :					
i)	Indian Railway Finance Corporation Limited :	Nil (2000: 16,66,975)	1,000/-	0.00	16,615.55
ii)	Power Finance Corporation Limited :	Nil (2000: 8,00,000)	1,000/-	0.00	8,027.00
				0.00	24,642.55
	Less : Provision for the difference between acquisition cost and redemption value where the acquisition cost is higher			0.00	27.80
	TOTAL : A			0.00	24,614.75
B. Trade Investments :					
a) In Subsidiary Companies					
i)	Chennai Petroleum Corporation Limited	7,72,65,200 Equity Shares each fully paid in cash	10/-	50,933.22	0.00
ii)	Bongaigaon Refineries & Petrochemicals Limited	14,87,93,826 Equity Shares each fully paid in cash	10/-	14,879.38	0.00
	TOTAL (a) :			65,812.60	0.00
b) Others:					
i)	Oil and Natural Gas Corporation Limited	13,70,67,381 Equity Shares each fully paid in cash	10/-	222,515.19	222,515.19
ii)	Gas Authority of India Limited	4,08,39,549 Equity Shares each fully paid in cash	10/-	24,503.73	24,503.73
	TOTAL (b) :			247,018.92	247,018.92
	TOTAL : B			312,831.52	247,018.92
Aggregate Market Value of securities mentioned at 1 above Rs.235,445.25 lakhs: (2000: Rs.233,887.17 lakhs)					
	TOTAL : 1 = (A + B)			312,831.52	271,633.67

(Rupees in lakhs)

	No. and Particulars of Shares/Bonds/Units	Face Value per Share/Bond/Unit Rupees	(Rupees in lakhs)		
			March-01	March-00	
2. UNQUOTED :					
A) Non-Trade Investments :					
a) In Fully Paid 9% Tax Free Secured Redeemable Bonds of Public Sector Undertakings :					
i)	Power Finance Corporation Limited :	Nil (2000: 12,10,000)	1,000/-	0.00	12,185.95
	Less : Provision for the difference between acquisition cost and redemption value where the acquisition cost is higher.			0.00	85.95
	TOTAL (a) :			0.00	12,100.00
b) In Mutual Funds :					
i)	Units of Unit Trust of India	Nil (2000: 1,76,00,000) Units of Unit Trust of India 1964 Scheme	10/-	0.00	2,207.31
	TOTAL (b) :			0.00	2,207.31
c) Others :					
i)	In Government - Securities	Deposited with various bodies		0.92	0.92
ii)	In Consumer Cooperative Societies :				
	Barauni	: 500 Equity Shares each fully paid in cash (including 250 bonus fully paid Bonus Shares)	10/-		
	Guwahati	: 500 Equity Shares each fully paid in cash	10/-		
	Mathura	: 200 Equity Shares each fully paid in cash	10/-	0.27	0.27
	Haldia	: 1663 Equity Shares each fully paid in cash	10/-		
	In Indian Oil Cooperative Consumer Stores Ltd., Delhi	: 375 Equity Shares each fully paid in cash	10/-		
	TOTAL (c) :			1.19	1.19
	TOTAL : 2A : (a+b+c)			1.19	14,308.50


SCHEDULE "G" - INVESTMENTS (LONG TERM) (Contd.)

(Rupees in lakhs)

	No. and Particulars of Shares/Bonds/Units	Face Value per Share/Bond/Unit Rupees	March-01	March-00
B) Trade Investments :				
a) In Subsidiary Companies				
i)	Indian Oil Blending Limited	8,000 Equity Shares each fully paid in cash	500/-	40.00
b) In Joint Venture Companies				
i)	Avi-Oil Limited	37,50,000 Equity Shares fully paid in cash	10/-	375.00
ii)	Indo-Mobil Limited	2,20,00,000 Equity Shares fully paid in cash	10/-	2,200.00
iii)	Petronet India Limited	5,40,000 Equity Shares fully paid up in cash and 1,02,60,000 Equity Shares partly paid of Rs.6.66 each in cash	10/-	737.32
iv)	Indian Oil Tanking Limited	2,75,00,000 (2000: 2,00,00,000) Equity Shares fully paid in cash	10/-	2,750.00
v)	Petronet VK Limited	2,59,99,970 Equity Shares fully paid in cash	10/-	2,600.00
vi)	Indian Oil Panipat Power Consortium Limited	1,01,64,503 (2000: 1,00,00,050) Equity Shares fully paid in cash	10/-	1,016.45
vii)	Lubrizol India Limited	9,60,000 Equity Shares fully paid in cash	100/-	11,878.85
viii)	Indian Oil Petronas Private Limited	6,00,00,000 (2000: 4,50,00,000) Equity Shares fully paid in cash	10/-	6,000.00
ix)	Petronet L N G Limited	25 Equity Shares fully paid in cash	10/-	0.00
x)	Petronet CI Limited	26,000 (2000: Nil) Equity Shares fully paid in cash	10/-	2.60
	TOTAL (b) :		27,560.22	25,291.17

(Rupees in lakhs)

	No. and Particulars of Shares/Bonds/Units	Face Value per Share/Bond/Unit Rupees	March-01	March-00
c) In Others				
i)	International Cooperative Petroleum Association	350 Shares fully paid up and partly paid up common stock of \$72.31	\$100	2.12
ii)	Petroleum India International (Association of Person - Oil Companies)	Seed Capital	5.00	5.00
iii)	Petroleum India International (Association of Person - Oil Companies)	Share in accumulated surplus	702.62	0.00
	TOTAL (c) :		709.74	7.12
	TOTAL : 2B : (a+b+c)		28,309.96	25,338.29
	TOTAL : 2A+2B		28,311.15	39,646.79
	TOTAL : 1+2		341,142.67	311,280.46

NOTE : During the year, following Investments were sold / Realised :

PARTICULARS	No. of Units	Face Value (Rupees)
09.00 % P.F.C.TAXFREE BONDS	2,010,000	2,010,000,000.00
09.00 % I.R.F.C.TAXFREE BONDS	1,666,975	1,666,975,000.00
Units of UTI	17,600,000	176,000,000.00


SCHEDULE "G-I" - ADVANCES FOR INVESTMENT

(Rupees in lakhs)

	March-01	March-00
A. Joint Venture Companies		
a) Petronet L N G Limited	2,750.00	2,750.00
b) Petronet India Limited	355.00	355.00
c) Indian Oil Tanking Limited	0.00	500.00
d) Avi-Oil Limited	75.00	0.00
e) IndianOil TCG Petrochem Limited	50.00	0.00
	<u>3,230.00</u>	<u>3,605.00</u>

SCHEDULE "H"- INVENTORIES

(Rupees in lakhs)

	Note	March-01	March-00
1. In Hand :			
a. Stores, Spares etc.	A	47,225.14	42,466.90
Less: Provision for Losses		<u>2,468.26</u>	<u>2,136.12</u>
		44,756.88	40,330.78
b. Raw Materials	B	193,880.88	255,333.70
c. Finished Products	C	624,479.53	653,177.12
d. Stock in Process		62,311.10	49,865.01
e. Barrels and Tins	D	809.95	505.32
Total (1)		<u>926,238.34</u>	<u>999,211.93</u>
2. In Transit :			
a. Stores & Spares		1,456.58	2,028.95
b. Raw Materials		79,725.50	71,465.68
c. Imported Finished Products		9,606.69	39,212.74
Total (2)		<u>90,788.77</u>	<u>112,707.37</u>
TOTAL		<u>1,017,027.11</u>	<u>1,111,919.30</u>

Note : Includes :

A. Stock lying with contractors	1,594.29	654.99
B. Stock lying with others	8,482.13	8,678.02
C. Stock lying with others	8,016.74	8,197.61
D. Stock lying with others	150.65	115.96

SCHEDULE "I" - SUNDRY DEBTORS

(Rupees in lakhs)

	Note	March-01	March-00
1. Over Six Months :			
i) Unsecured, Considered Good		70,892.12	57,218.99
ii) Unsecured, Considered Doubtful		<u>8,556.06</u>	<u>7,071.29</u>
Total 1 :		79,448.18	64,290.28
2. Other Debts :			
a) From Subsidiary Companies			
i) Unsecured, Considered Good		30,495.12	0.00
b) From Others			
i) Unsecured, Considered Good		342,731.02	406,499.28
Total 2 : (a+b)		<u>373,226.14</u>	<u>406,499.28</u>
Total : (1+2)		452,674.32	470,789.56
Less: Provision for Doubtful Debts		<u>8,556.06</u>	<u>7,071.29</u>
TOTAL	A	<u>444,118.26</u>	<u>463,718.27</u>

Note :

 A. Includes **Rs. 28823.98 lakhs** (2000 : Rs. 28823.98 lakhs) payable to Industry Pool Account on realisation of identical amount. (Reference Item No.2 of Schedule "K")


SCHEDULE “J” - CASH AND BANK BALANCES

(Rupees in lakhs)

	March-01	March-00
1. Cash Balances		
a) Cash Balances including imprest	354.92	318.14
b) Cheques in hand	73,671.18	65,010.65
	74,026.10	65,328.79
2. Bank Balances with Scheduled Banks :		
a) Current Account	2,570.88	2,522.11
b) Fixed Deposit Account	474.74	1,988.74
c) Call Deposit Account	4.79	0.00
d) Blocked Account	18.50	8.50
e) No Lien Account	0.00	0.01
	3,068.91	4,519.36
3. Bank Balances with Non-Scheduled Banks:		
a) Current Account		
i) Bhumiputra Commerce Bank, Malaysia [Maximum balance during the year - Rs.15.37 lakhs (2000: Rs. 12.54 lakhs)]	9.53	5.65
ii) National Bank of Kuwait, Kuwait [Maximum balance during the year - Rs.16.94 lakhs (2000: Rs. 10.01 lakhs)]	4.66	6.87
iii) Indo Zambia Bank Limited [Maximum balance during the year - Rs.23.71 lakhs (2000: Rs.107.66 lakhs)]	0.53	23.71
	14.72	36.23
4. With Post Office Savings Account	0.00	0.05
TOTAL	77,109.73	69,884.43

SCHEDULE “K” - LOANS AND ADVANCES

(Rupees in lakhs)

	Note	March-01	March-00
1. Advance recoverable in cash or in kind or for value to be received :	A		
a) From Subsidiary Companies			
i) Unsecured, Considered Good		3.57	0.00
	Total (a)	3.57	0.00
b) From Others			
i) Secured, Considered Good		67,008.12	56,426.78
ii) Unsecured, Considered Good		84,354.05	74,858.75
iii) Unsecured, Considered Doubtful		95.15	109.79
	Total (b)	151,457.32	131,395.32
	Total 1 : (a+b)	151,460.89	131,395.32
Less: Provision for Doubtful Advances		95.15	109.79
		151,365.74	131,285.53
2. Amount recoverable from Industry Pool Account (Net):			
Unsecured, Considered Good		751,539.00	293,896.21
3. Claims Recoverable :			
i) Unsecured, Considered Good	B	66,492.96	62,495.26
ii) Unsecured, Considered Doubtful		2,419.47	2,318.57
		68,912.43	64,813.83
Less: Provision for Doubtful Claims		2,419.47	2,318.57
		66,492.96	62,495.26
4. Investment Deposit Scheme, 1986 : Unsecured, Considered Good		0.01	0.01
5. Balance with Customs, Port Trust and Excise Authorities : Unsecured, Considered Good		11,654.53	10,816.85
6. Advance Tax (net)		43,665.54	15,040.78


SCHEDULE "K" - LOANS AND ADVANCES (Contd.)

(Rupees in lakhs)

	March-01	March-00
7. Materials given on loan		
a) From Subsidiary Companies		
i) Secured, Considered Good	6,394.15	0.00
Less: Deposits received	6,394.15	0.00
Total (a)	0.00	0.00
b) From Others		
i) Secured, Considered Good	217,593.90	245,511.99
Less: Deposits received	217,593.90	245,511.99
Total (b)	0.00	0.00
ii) Unsecured, Considered Good	1,742.91	385.06
Total (b)	1,742.91	385.06
Total 7 : (a+b)	1,742.91	385.06
8. Sundry Deposits (including amount adjustable on receipt of Final bills) :		
a) From Subsidiary Companies		
i) Unsecured, Considered Good	47.60	0.00
Total (a)	47.60	0.00
b) From Others		
i) Secured, Considered Good	899.50	899.50
ii) Unsecured, Considered Good	2,341.53	4,600.76
iii) Unsecured, Considered Doubtful	0.99	0.99
Total (b)	3,242.02	5,501.25
Total 8 : (a+b)	3,289.62	5,501.25
Less: Provision for Doubtful Deposits	0.99	0.99
	3,288.63	5,500.26
TOTAL	1,029,749.32	519,419.96
Note A: Includes :		
1. Due from Directors	9.21	8.46
Maximum amount during the year	10.02	10.51
2. Due from other Officers	89.21	78.91
Maximum amount during the year	110.38	94.03
B. (a) Includes Provisional Customs Duty Claims	21,125.27	18,644.40

SCHEDULE "L" - CURRENT LIABILITIES AND PROVISIONS

(Rupees in lakhs)

	Note	March-01	March-00
1. Current Liabilities			
a) Sundry Creditors			
i) Total Dues of small scale industrial undertaking(s)	A	10,178.70	9,259.11
ii) Total Dues of creditors other than small scale industrial undertaking(s)		726,172.82	786,811.19
Total of (a)		736,351.52	796,070.30
b) Other Liabilities		213,025.10	231,166.12
c) Unpaid/Unclaimed Dividend		81.93	1,137.02
d) Security Deposits		389,206.36	322,650.10
Less: Investments and Deposits with Banks lodged by outside parties		181.80	305.25
		389,024.56	322,344.85
e) Material taken on loan			
i) From Subsidiary Companies		55,857.05	0.00
Less: Deposits given		55,857.05	0.00
Total (i)		0.00	0.00
ii) From Others		136,967.53	198,867.15
Less: Deposits given		136,967.53	197,485.97
Total (ii)		0.00	1,381.18
Total (e) : (i+ii)		0.00	1,381.18
f) Interest accrued but not due on loans		34,597.83	18,957.48
		1,373,080.94	1,371,056.95
2. Dues to Subsidiary Companies		6,611.87	2,826.60
Total Current Liabilities		1,379,692.81	1,373,883.55
3. Provisions			
a) Provision for Retirement Benefits		16,016.91	13,687.58
b) Provision for Taxation		161,160.84	157,751.35
Less: Advance payments		161,160.84	157,751.35
		0.00	0.00
c) Proposed Dividend		73,974.11	31,146.99
d) Corporate Dividend Tax		7,545.36	3,426.17
Total Provisions		97,536.38	48,260.74
TOTAL :		1,477,229.19	1,422,144.29
Note :			
A. Names of Small Scale Industrial Undertakings to whom the Corporation owe a sum exceeding Rs.1 lakh which is outstanding for more than 30 Days are given in Schedule 'R' - Notes to Accounts			



SCHEDULE "L"- MISCELLANEOUS EXPENDITURE

(Rupees in lakhs)

	March-01	March-00
Deferred Revenue Expenditure		
a) Voluntary Retirement Compensation		
As per last accounts	0.00	0.00
Add: Expenditure during the year	20,827.97	0.00
Less: Amortised during the year	4,165.59	0.00
TOTAL :	16,662.38	0.00

SCHEDULE "M"-DETAILS OF INCREASE/(DECREASE) IN STOCK

(Rupees in lakhs)

	March-01	March-00
Closing Stock		
a) Finished Products	634,086.22	692,389.86
b) Stock in Process	62,311.10	49,865.01
	696,397.32	742,254.87
Less:		
Opening Stock		
a) Finished Products	692,389.86	353,142.26
b) Stock in Process	49,865.01	22,900.16
	742,254.87	376,042.42
TOTAL	(45,857.55)	366,212.45

SCHEDULE "N" - INTEREST AND OTHER INCOME

(Rupees in lakhs)

	Note	March-01	March-00
1. Interest on:			
a) Loans and Advances (Tax deducted at source Rs.9562.87 lakhs (2000 : Rs.Nil))		44,258.43	3,239.33
b) Fixed Deposits with Banks		76.60	174.10
c) Short Term Deposits with Banks		54.80	216.88
d) Customers Outstandings		4,708.88	1,382.85
e) Fully Paid Bonds (Tax Free) of Govt. Companies*		901.16	10,299.68
f) 10.5% Govt. of India Special Bonds 2005*		0.00	2,788.13
g) Others (Gross)		2.60	14.33
		50,002.47	18,115.30
2. Dividend (Gross):*			
a) From IOBL (a subsidiary company)		10.00	10.00
b) From Unit Trust of India/Mutual Funds		242.00	237.60
c) From Other Companies		11,382.57	8,968.09
		11,634.57	9,215.69
3. Profit on sale of Investments		324.14	994.13
4. Sale of Power and Water		615.71	719.30
5. Profit on sale and disposal of Assets		507.27	767.39
6. Unclaimed/Unspent liabilities written back		2,625.57	2,909.48
7. Provision for Doubtful Debts, Advances, Claims and Stores written back		1,138.21	646.69
8. Provision for loss in cost of investment written back		0.80	0.00
9. Recoveries from Employees	A	2,235.92	915.79
10. Retail Outlet Licence Fees		3,758.03	3,543.49
11. LPG Tatkal Deposit	B	29,778.39	0.00
12. Collection Charges for Outstation Cheques		1,298.61	1,292.19
13. Sale of Scrap		2,298.67	2,008.81
14. Amortisation of Capital Grants		69.87	59.16
15. Other Miscellaneous Income	C	12,195.61	13,419.77
TOTAL		118,483.84	54,607.19

* Income on Long term Investments

Note :

- A. Includes **Rs.851.37 lakhs** (2000 : Rs.Nil) towards previous year.
B. Includes **Rs.29702.83 lakhs** (2000 : Rs.Nil) received upto previous year.
C. Includes Tax-Free income of **Rs.20.00 lakhs** (2000 : Rs.10.00 lakhs) received from Petroleum India International (AOP).



SCHEDULE "O" - MANUFACTURING, ADMINISTRATION, SELLING AND OTHER EXPENSES

(Rupees in lakhs)

Note	March-01	March-00
1. Raw Materials Consumed :		
Opening Balance	326,799.38	148,486.78
Add : Receipts :		
a) Purchases	3,166,961.99	2,528,531.05
b) Taken on Loan	262,837.83	349,777.65
c) Given on loan	(255,567.13)	(420,409.06)
	<u>3,501,032.07</u>	<u>2,606,386.42</u>
Less : Closing Stock	273,606.38	326,799.38
	3,227,425.69	2,279,587.04
2. Consumption :		
a) Stores, Spares and Consumables	16,927.87	16,258.95
b) Packages & Drum Sheets	20,036.21	17,746.85
	36,964.08	34,005.80
3. Power & Fuel	197,129.72	161,518.67
Less : Fuel for own production	165,124.95	135,524.78
	32,004.77	25,993.89
4. Processing Fees, Blending Fees, Royalty & Other Charges	5,942.11	4,669.65
5. Octroi, Other Levies and Irrecoverable Taxes	72,396.56	65,085.53
6. Repairs and Maintenance:		
i) Plant and Machinery	34,377.20	29,122.42
ii) Buildings	7,245.55	7,108.70
iii) Others	2,758.41	2,216.28
	44,381.16	38,447.40
7. Freight, Transportation Charges and Demurrage	418,028.25	392,480.50
8. Payments to and Provisions for Employees : A		
(a) Salaries, Wages, Bonus etc.	152,691.48	92,811.70
(b) Contribution to Provident & Other Funds	15,638.36	12,522.36
(c) Voluntary Retirement Compensation	0.00	701.70
(d) Amortisation of Voluntary Retirement Compensation	4,165.59	0.00
(e) Staff Welfare Expenses	17,317.23	18,231.15
	189,812.66	124,266.91
9. Office Administration, Selling and Other Expenses (Schedule "O-I")	118,323.24	94,654.08
TOTAL	4,145,278.52	3,059,190.80

Note : Includes :

A. Towards previous years **Rs.58021.21 lakhs** (2000 : Rs.19886.24 lakhs) on account of long term settlement with employees.

SCHEDULE "O-I" - OFFICE ADMINISTRATION, SELLING AND OTHER EXPENSES

(Rupees in lakhs)

Note	March-01	March-00
1. Rent	25,360.68	11,108.47
2. Insurance	6,099.95	4,657.94
3. Rates & Taxes	2,464.34	2,341.30
4. Donations	3,604.82	2,344.32
5. Payment to Auditors :		
a) Audit Fees	22.05	22.05
b) Tax Audit Fees	4.92	6.40
c) Other Services (for issuing certificates etc.)	5.71	1.31
d) Out of Pocket Expenses	4.04	5.55
	36.72	35.31
6. Travelling & Conveyance	12,632.06	11,705.03
7. Communication Expenses	4,234.12	4,188.84
8. Printing & Stationery	1,994.51	1,818.13
9. Electricity & Water	8,639.00	8,292.12
10. Bank Charges	2,664.10	2,313.89
11. Bad Debts, Advances & Claims written off	415.85	140.59
12. Loss on Assets sold, lost or written off	1,823.91	1,213.62
13. Technical Assistance Fees	1,918.05	3,053.17
14. Exchange Fluctuation (Net)	91.35	85.29
15. Provision for Doubtful Debts, Advances Claims and Obsolescence of Stores	3,903.06	3,487.39
16. Security Force Expenses	4,392.21	3,852.81
17. Sales Promotion Expenses	5,474.03	6,094.01
18. Handling Expenses	6,239.21	4,618.83
19. Expenses on Enabling Facilities	968.78	183.09
20. Other Expenses	25,366.49	23,119.93
TOTAL	118,323.24	94,654.08

Note : Includes :

A. Includes **Rs.10617.24 lakhs** (2000 : Rs.Nil) towards previous year.


SCHEDULE “P”- INCOME/EXPENSES RELATING TO PREVIOUS YEARS

(Rupees in lakhs)

Note	March-01	March-00
Income :		
1. Net claim from/(surrender to) Industry Pool Accounts	(43.76)	167.69
2. Miscellaneous Income A	869.72	48.45
Total Income	825.96	216.14
Expenditure :		
1. Purchase of Products and Crude	(134.21)	0.00
2. Payment to and Provision for Employees :	(135.82)	(55.38)
3. Depreciation and Amortisation	525.96	442.45
4. Consumption - Stores, Spares and Consumables	14.84	51.43
5. Power and Fuel	(13.10)	119.39
6. Repairs and Maintenance	33.28	158.65
7. Interest	420.95	0.00
8. Technical Fees	0.00	10.97
9. Exchange Fluctuation	52.86	0.00
10. Other Expenses	(297.49)	165.24
Total Expenses	467.27	892.75
NET INCOME/(EXPENDITURE)	358.69	(676.61)

Note:

- A) Includes **Rs.702.62 lakhs** share of accumulated surplus (Tax-free) of Petroleum India International (Association of Person)

SCHEDULE “Q” - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
1. FIXED ASSETS
1.1 Land

- 1.1.1 Land acquired on lease for over 99 years and on perpetual lease is treated as free hold land.
1.1.2 Cost of Right-of-Way for laying pipelines is capitalised.

1.2 Construction Period Expenses on Projects

- 1.2.1 Revenue expenses including expenses for crop compensation for acquiring Right of Way exclusively attributable to projects incurred during construction period are capitalised. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously are charged to revenue.
1.2.2 Financing cost incurred during the construction period on loans specifically borrowed for projects is capitalised at the actual borrowing rates.
1.2.3 Financing cost incurred on General Borrowings used for projects is capitalised at the weighted average cost. The amount of such borrowings is determined after setting off the amount of internal accruals.

1.3 Depreciation/Amortisation

- 1.3.1 Cost of lease hold land for 99 years or less is amortised during the lease period.
1.3.2 Depreciation on fixed assets including LPG Cylinders and Pressure Regulators is provided in accordance with the rates as specified in Schedule XIV to The Companies Act, 1956, on straight line method, upto 95% of the cost of the asset. Depreciation is charged pro-rata on quarterly basis on assets, from/upto the quarter of capitalisation/sale, disposal and dismantled during the year.
1.3.3 Assets, other than LPG Cylinders and pressure regulators, costing upto Rs.5,000/- are depreciated fully in the year of capitalisation.
1.3.4 Capital expenditure on items like electricity transmission lines, railway siding, roads, culverts etc. the ownership of which is not with the Corporation are charged off to revenue. Such expenditure incurred during construction period of projects is accounted as unallocated capital expenditure and is charged to revenue in the year of capitalisation of such projects.

2. FOREIGN CURRENCY TRANSLATION

- 2.1 Transactions in foreign currency are recorded at exchange rates prevailing on the date of transactions except for transactions relating to withdrawals through the US Dollars account with SBI, Nassau which are recorded at the weighted average rate.
2.2 Current assets, current liabilities and foreign currency loans, outstanding at the year end, are translated at exchange rates applicable as of that date. The resultant exchange gains and losses except those relating to acquisition of fixed assets which are adjusted to the cost of such assets till they are fully depreciated, are accounted in the Profit and Loss Account.
2.3 Investments in foreign currency are valued at the exchange rate prevailing on the date of investment.

3. INVESTMENTS
3.1 Quoted

- 3.1.1 Investments in Public Sector Bonds are valued at cost and provision for diminution in realisable value on redemption is provided for, wherever necessary. Other quoted investments are valued at cost and provision for diminution in value is made, wherever such diminution is not temporary.



SCHEDULE "Q" - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

3.2 Unquoted

- 3.2.1 Investments in Public Sector Bonds are valued at cost and provision for diminution in realisable value on redemption is provided for, wherever necessary.
- 3.2.2 Investments which have a repurchase price are valued at cost and provision for diminution in value is made, wherever necessary
- 3.2.3 Other unquoted investments are valued at cost.

4. INVENTORIES

4.1. Raw Materials

- 4.1.1 Crude Oil is valued at cost on First In First Out basis. Base Oils and Additives are valued at weighted average cost.
- 4.1.2 Stock in Process is valued at raw material cost plus conversion costs as applicable.

4.2 Stock-in-Trade

- 4.2.1 Finished Products are valued at cost or net realisable value, whichever is lower.
- 4.2.2 Cost of Finished Products internally produced is determined based on crude cost reckoned on FIFO basis and processing cost. Cost of lubes and greases is determined based on weighted average cost of inputs.
- 4.2.3 Imported products in transit are valued at CIF cost.

4.3 Stores and Spares

- 4.3.1 Stores and Spares (including Barrels, Tins and Capital Stores) are valued at weighted average cost. In case of declared surplus/obsolete stores and spares, provision is made for likely loss on sale/disposal and charged to revenue.
- 4.3.2 Stores & Spares in transit are valued at cost.

5. DEBTORS

In respect of sundry debtors other than specifically dealt with, an adhoc provision is made to recognise the element of uncertainty of realisation.

6. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

- 6.1 Contingent Liabilities are disclosed in each case above Rs.5 lakhs. Show Cause Notices issued by various Government Authorities are not considered as contingent liabilities. However, when the demand notices are raised against such show cause notices after considering Corporation's views, these demands are either paid or treated as liabilities, if accepted by the Corporation and are treated as contingent liability, if disputed by the Corporation.
- 6.2 Estimated amount of contracts remaining to be executed on capital accounts are disclosed in each case above Rs.5 lakhs.

7. PROFIT AND LOSS ACCOUNT

- 7.1 Adjustments pertaining to purchase of raw materials/finished products, sales and others admissible under the Administered Pricing Mechanism are accounted as "net claim from/ (surrender to) Industry Pool Accounts".
- 7.2 Liability towards gratuity is paid to a Fund maintained by LIC and administered through a separate trust set up by the Corporation. Difference between the fund balance and the accrued liability, determined based on the actuarial valuation by LIC, is charged to Profit & Loss Account.

- 7.3 Provision towards leave encashment and post retirement benefits to employees is made based on the actuarial valuation as at the end of the year.
- 7.4 Pre-paid expenses upto Rs.50,000/- in each case are charged to revenue.
- 7.5 Income and expenditure upto Rs.5 lakhs in each case pertaining to previous years are accounted for in the current year.
- 7.6 Claims on Oil Coordination Committee/Government arising on account of Administered Pricing Mechanism are booked on acceptance in principle thereof. Such claims and provisions are booked on the basis of available instructions/clarifications subject to final adjustment as per separate audit.
- 7.7 Other claims (including interest on outstandings) are accounted:
- When there is certainty that the claims are realisable
 - Generally at cost
- 7.8 Expenditure incurred on Voluntary Retirement Schemes is treated as Deferred Revenue Expenditure and is amortised over a period of five years beginning from the year in which expenditure is incurred.

8. GRANTS

In case of depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Capital Grants which are recognised as income in the Profit and Loss account over the period and in proportion in which depreciation is charged.

9. R&D EXPENDITURE

- 9.1 All expenditure, other than on capital account, on research and development are charged to the Profit and Loss Account.

Sd/-
(M. A. Pathan)
Chairman

Sd/-
(P. Sugavanam)
Director (Finance)

Sd/-
(R. Narayanan)
Company Secretary

Place : New Delhi
Dated : June 14, 2001



SCHEDULE "R" - NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2001

1. CONTINGENT LIABILITIES :

- a) Claims against the Corporation not acknowledged as debts **Rs. 354,280.58 lakhs** (2000 – Rs.303,549.78 lakhs). These include :
- Rs.100,809.49 lakhs** (2000 : Rs.65,048.97 lakhs) including **Rs. 1842.15 lakhs** (2000 : Rs. Nil) claimable from Industry Pool Account maintained by Oil Coordination Committee on payment, if any, being the demands raised by the Central Excise /Customs authorities.
 - Rs.119,705.47 lakhs** (2000 : Rs. 97,132.53 lakhs) including **Rs. 66,868.11 lakhs** (2000 : Rs. 68,692.40 lakhs) claimable from Industry Pool Account maintained by Oil Coordination Committee on payment, if any in respect of Sales Tax demands.
 - Rs.35,562.52 lakhs** (2000 : Rs. 24,902.56 lakhs) including **Rs.21,428.50 lakhs** (2000 : Rs. 14639.30 lakhs) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrators.
 - Rs.55,161.74 lakhs** (2000 - Rs.46,853.21 lakhs) in respect of Income Tax demands.
 - Rs.4,264.87 lakhs** (2000 – Rs.7,096.94 lakhs) relating to projects.
- b) Customs Duty demands of **Rs.16,382.89 lakhs** (2000 - Rs.46,286.79 lakhs) are pending for final disposal due to:
- Rs. 427.17 lakhs** (2000 – Rs. 3,790.96 lakhs) quantity disputes. Such quantity disputes in similar cases have been decided in favour of the Corporation.
 - Rs.14,672.92 lakhs** (2000 – Rs.31,858.81 lakhs) documents submitted to Customs Authorities as proof of payment by the Corporation are under verification. Documents towards proof of payment for Rs.1,282.80 lakhs are in the process of submission to the Customs Authorities.
 - Rs. Nil** (2000 - Rs.10,637.02 lakhs) incorrect computation of demands by the Customs Authorities which are pending rectification.
- c) Demands of Excise Duty of **Rs.13,206.00 lakhs** (2000 - Rs.14,716.73 lakhs) on the alleged grounds of non-inclusion of certain elements of price as part of assessable value for the period 1.3.94 to 2.7.96 are pending at various Appellate stages. On a similar issue of another Oil Company, Customs, Excise & Gold (Control) Appellate Tribunal (CEGAT), Chennai during 1998-99 had passed judgement in favour of the Oil Company. During the current year, in a similar case, an order has been passed by CEGAT in favour of the Corporation. Management, therefore, does not anticipate any liability on this account.
- d) Central Excise Authorities have raised demands of **Rs.20,991.46 lakhs** (2000 - Rs.44,874.46 lakhs) on the alleged ground of non-payment of Excise Duty collected in respect of sale of imported petroleum products on which Customs Duty has already been paid. An amendment has been made with retrospective effect in the Finance Act, 2000, that Section 11D of the Central Excise Act applies only to excisable goods. CEGAT, Chennai, has decided similar cases in favour of the Corporation. Management, therefore, does not anticipate any liability on this account.
- e) The case of Customs duty demand of **Rs.97,598.31 lakhs** along with penalty and Interest on the elements of demurrage and bank charges, raised by Calcutta Customs Authorities during 1999-2000 has been decided in favour of the Corporation by Larger bench of CEGAT, New Delhi. Subsequent to the above decision, Customs Department has filed an appeal before Hon. Supreme Court against the order of CEGAT. Final decision in the matter is awaited.
- f) Interest/Penalty, if any, on some of the above claims is unascertainable.
- g) Income tax, if any, reimbursable to foreign contractors is unascertainable
- h) Uncalled liability on partly paid shares **Rs.342.68 lakhs** (2000 - Rs.342.68 lakhs)

- Corporation, along with three other promoters, has issued Corporate Guarantees in favour of banks and financial institutions for short term loans taken by Petronet LNG Limited from such banks and financial institutions. Corporation's share in the guarantees issued is **Rs.17125.00 lakhs**, being the one fourth share of the total guarantees of Rs. 68500.00 lakhs issued as on 31.3.2001. Total amount of Corporate Guarantees to be issued by the promoters has been agreed at Rs. 140000.00 lakhs. Petronet LNG Limited has given counter guarantees in favour of the promoters for the above amounts. However, Petronet LNG Limited has not availed any loans till March 31, 2001.
2. Estimated amount of contracts remaining to be executed on Capital Account and not provided for **Rs.511,806.88 lakhs** (2000 - Rs.529,981.89 lakhs).
3. a) Title Deeds for Land and residential apartments as also lease and other agreements in respect of certain lands/buildings the book value of which is **Rs.17,165.93 lakhs** (2000 - Rs.13,666.12 lakhs) are pending for execution or renewal and are, therefore, not available for verification.
- b) Pending decision of the Government, no liability could be determined and provided for in respect of additional compensation, if any, payable to the land owners and the Government for certain lands acquired.
4. International Airlines are seeking exemption from payment of Sales Tax in respect of petroleum products purchased by them in India. Pending decision of the Government of India, applicable Sales Tax amounting to **Rs.36,772.96 lakhs** (2000 - Rs.23,791.82 lakhs) has been billed to International Airlines which is pending for settlement. This amount is considered good of recovery either from International Airlines or from the Government of India depending upon the final decision.
5. An amount of **Rs.1,971.86 lakhs** is under reconciliation as of 31.03.2001 with Chennai Petroleum Corporation Limited, a subsidiary of Indian Oil Corporation Limited. This is not likely to have any material effect on the accounts of the Corporation on final reconciliation.
6. The Corporation has numerous transactions with other Oil Companies, which are reconciled on an ongoing basis and are subject to confirmation. Adjustments, if any, arising therefrom are not likely to be material.
7. Long term settlement with employees except that of Eastern Region of Marketing Division has been finalised. The impact of the settlement has been appropriately accounted for in the accounts. In respect of Eastern Region, Marketing Division, the impact of settlement has been accounted for in line with the settlement finalised with other employees.
8. Amount of terminalling charges payable to Reliance Petroleum Limited has been reckoned on provisional basis based on Ministry of Petroleum & Natural Gas's letter no. P-20012/5/99 dated 11.01.2001. However, terminalling charges, if any, payable to other Refineries have not been finalised by MOP&NG, hence, not provided for.
9. Consequent to adoption of a new Accounting Policy arising out of mandatory Accounting Standard issued by the Institute of Chartered Accountants of India (AS-16), an amount of **Rs.1,773.00 lakhs** of borrowing cost has been capitalised. This has increased the profit of the current year by the like amount.
10. Consequent to the change in the Accounting Policy for charging depreciation on LPG Cylinders and Pressure Regulators from 100% to 16.21 %, depreciation for 2000-2001 has reduced by **Rs.83,680.96 lakhs** and the profit has increased by the like amount.
11. Consequent to the change in Accounting Policy, the expenditure of **Rs.16,662.38 lakhs** on Voluntary Retirement Scheme has been deferred for amortisation. This has increased the profit of the current year by the like amount.
12. Consequent to taking of a new package Insurance Policy covering all the assets of the Corporation, an amount of **Rs.580 lakhs** created as Insurance Reserve to cover the insurance risk of certain assets is no longer required, hence is transferred to General Reserve.



SCHEDULE "R" - NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2001 (Contd.)

13. Consequent upon receipt of clarification/instructions from OCC vide letter no. 4001/LPG dated 29.11.2000, non-refundable deposits of **Rs. 29,778.39 lakhs** received from LPG consumers under "Tatkal" scheme has been appropriated to income. This has increased the profit of the current year by the like amount.
14. Pursuant to decisions taken during the year, Corporation has acquired the controlling interest of Chennai Petroleum Corporation Limited, Chennai (CPCL) and Bongaigaon Refinery & Petrochemicals Limited, Bongaigaon (BRPL) by acquiring 7,72,65,200 equity shares of Rs.10/- each (51.81% holding) of CPCL for Rs.50933.22 lakhs and 14,87,93,826 equity shares of Rs.10 each (74.46% holding) of BRPL for Rs.14879.38 lakhs from Government of India on March 29, 2001.
15. Insurance claims arising out of earthquakes in Gujarat and fire at Barauni refinery have not been reckoned in the accounts as the amount of the same is unascertainable.
16. An amount of Rs.9.46 crores due from M/s Modiluft was provided as doubtful of recovery in the accounts for the year ended March 31, 1997 due to cessation of the operation of the party. Legal proceedings were also initiated against the party for recovery of the dues. During May 2001, an out of court settlement has been arrived at between the Corporation and the party and an agreement to that effect has been executed. As per the said agreement, the party has agreed to pay the entire amount of outstanding alongwith the agreed amount of interest. As first part of implementation of this agreement, an amount of Rs.5.30 crores has been paid by the party on May 26, 2001. However, the impact of this payment would be recognised in the accounts in the subsequent years depending upon the further status of the implementation of the agreement.
17. The names of Small Scale Industrial Undertakings to whom the Corporation owes a sum exceeding Rs.1 lakh which is outstanding for more than 30 days are as under:
- AKMN Cylinders Pvt. Ltd., BTP Structural Pvt. Ltd., Sunrays Engg. Pvt. Ltd., Chandawat Udyog Ltd., Balaji Pressure Valves., Faradays Engg. Ind. Pvt. Ltd., Andhra Cylinders Ltd., Hyderabad Cylinders Pvt. Ltd., Jesmaco Ind. Fab.(K), J.R. Fabricators Ltd., Kanyaka Parameshwari Engg., Konark Cyls. And Cont. Pvt. Ltd., Karnataka Pressure VSL Pvt. Ltd., Kusa Chemicals Pvt. Ltd., Laycock Engineers, Nadi Cyls. Pvt. Ltd., Presvels Pvt. Ltd., Pankaj Gas Cylinders Ltd., Quality Industries, Super Industries, Sanmati Metals Ltd., Shri Shakti Cylinders Pvt. Ltd., Southern Cylinders Pvt. Ltd., Supreme Cylinders Ltd., Sahuwala Cylinders Ltd., Salem Cylinders Pvt. Ltd., SB Electromechanicals, Kurnool Cylinders, Vimal Safety Equipments, Verny Containers Ltd., Advance Spectra –TEK, AEP company, Amtrex Hitachi, Bengal Industries, Brijbasi Udyog, Mathura, Commercial Supply Agency, ECONO Valves Pvt. Ltd., IGP Engg. Ltd., Kamal Engg., Madras Industrial, Minicomp Ltd., MS Fittings, Multitex Filtration Engg., Newage Industries, Nitin Fasterns, Niton Valve Industries, Precision Engg, Silvassa Drum, Teeky Tubes, Tube Bend Calcutta, Brijbasi Hitech Udyog Ltd., ITS Crop, Ducom, Xytel Corporation Ltd., Pune, TMT Engg. Industries.

The above information is given to the extent available with the corporation.

18. Remuneration paid/payable to Directors:

(Rupees/Lakhs)

	2000-01	1999-2000
i) Salaries & Allowances	36.40	39.40
ii) Contribution to Provident Fund	3.88	4.52
iii) Contribution to Gratuity Fund	0.76	0.73
iv) Other benefits and Perquisites	10.66	8.46
v) Sitting Fees to Part Time Directors	4.75	1.28
Total	56.45	54.39*

* Includes Rs.14.16 lakhs as arrears for previous years.

In addition, whole-time Directors are also allowed the use of Corporation's car for private purposes upto 12,000 KMs per annum on a payment of Rs.520 per mensem for car of less than 16 hp or Rs.780 per mensem for car of above 16 hp as specified in the terms of appointment.

19. The Profit and Loss Account includes:

- a) Expenditure on Public Relations and Publicity amounting to **Rs.1,632.44 lakhs** (2000 - Rs.1,685.95 lakhs) which is inclusive of **Rs.413.33 lakhs** (2000 - Rs.440.73 lakhs) on account of Staff and Establishment and **Rs.1,219.11 lakhs** (2000- Rs.1,245.22 lakhs) for payment to others. The ratio of annual expenditure on Public Relations and Publicity to the annual turnover is **0.00014:1** (2000 – 0.00018:1).
- b) Research and Development expenses **Rs.4,313.95 lakhs** (2000 – Rs.3,839.66 lakhs).
- c) Entertainment Expenses **Rs.24.04 lakhs** (2000 – Rs.16.28 lakhs).

20. Previous year's comparative figures have been regrouped and recast to the extent practicable, wherever necessary. Figures in brackets indicate deductions.

Sd/-
(M. A. Pathan)
Chairman

Sd/-
(P. Sugavanam)
Director (Finance)

Sd/-
(R. Narayanan)
Company Secretary

Place : New Delhi
Dated : June 14, 2001



SCHEDULE "S" - LICENCED CAPACITY, INSTALLED CAPACITY AND ACTUAL PRODUCTION

(Figures in Lakhs)

	UNIT	Licenced Capacity (Refer Note A)		Installed Capacity (Refer Note B)		Actual Production	
		March-01	March-00	March-01	March-00	March-01	March-00
i) Crude Processing	MTs	376.00	337.50	381.50	355.50	310.76 (Refer Note D)	303.79
ii) Lubricating Oil	MTs	2.74	2.74	2.06 (Refer Note C)	2.06	1.12 (Refer Note E)	1.21
iii) Wax/Bitumen/Asphalt Lube Oil Drums	Nos.	15.58	15.58	15.00	15.00	3.68	5.09
iv) Oxygen Plant	CU.M.	Not specified	Not specified	0.84	0.84	—	—
v) Propylene Recovery Unit	MTs	0.54	0.24	0.48	0.24	0.10	0.17
vi) MTBE Unit	MTs	0.37	0.37	0.37	0.37	0.02	0.03

Note :

- A. i) Licenced Capacity of Refinery is not specified for Assam Oil Division.
 ii) Installed capacity at Barauni was increased to 4.2 MMTPA w.e.f. Jan 2001 after revamping of Coker-A unit
 iii) Installed capacity at Gujarat was increased to 13.7 MMTPA w.e.f. July 2000 after revamping of AU-III unit
 iv) Installed capacity at Mathura was increased to 8.0 MMTPA w.e.f. July 2000 after commissioning of OHCU.
 v) At Gujarat, Butene Plant was commissioned in March 2001 with an installed capacity of 16500 MTs for which licence has been applied for.
 vi) Capacity for projects under construction not considered.
- B. As certified by the Management and accepted by the auditors without verification.
 C. Per year operating in two shifts.
 D. Represents finished petroleum products.
 E. Per year operating in single shifts.

SCHEDULE "T" - FINISHED PRODUCTS - QUANTITY AND VALUE PARTICULARS

(Figures in Lakhs)

	OPENING STOCK		PURCHASES		SALES		CLOSING STOCK	
	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
	MTs	RUPEES	MTs	RUPEES	MTs	RUPEES	MTs	RUPEES
1. PETROLEUM PRODUCTS # :								
Year ended 31.03.01	50.74	666501.60	332.10	4467890.68	644.56	9631380.14	43.28	606698.37
Year ended 31.03.00	60.27	331274.83	405.79	3797468.40	712.07	7993497.37	50.74	666501.60
2. LUBRICANTS & GREASES :								
Year ended 31.03.01	0.73	25888.26	0.09	17724.02	3.59	187253.96	0.70	27387.85
Year ended 31.03.00	0.64	21867.43	0.05	18557.87	4.25	189228.98	0.73	25888.26
3. CRUDE OIL :								
Year ended 31.03.01	0.00	0.00	169.86	1526961.02	169.86	1526961.02	0.00	0.00
Year ended 31.03.00	0.00	0.00	187.72	1243251.83	187.72	1243251.83	0.00	0.00
4. BASE OIL & ADDITIVES :								
Year ended 31.03.01	0.00	0.00	0.25	3949.58	0.25	4051.72	0.00	0.00
Year ended 31.03.00	0.00	0.00	0.39	3957.06	0.39	3997.45	0.00	0.00
TOTAL								
Year ended 31.03.01	51.47	692389.86	502.30	6016525.30	818.26	11349646.84	43.98	634086.22
Year ended 31.03.00	60.91	353142.26	593.95	5063235.16	904.43	9429975.63	51.47	692389.86


SCHEDULE “U” - CONSUMPTION PARTICULARS OF RAW MATERIALS, STEEL COILS/SHEETS/ STORES/SPARE PARTS AND COMPONENTS

	IMPORTED		INDIGENOUS		QUANTITY MTs (in lakhs)	TOTAL Rupees (in lakhs)
	VALUE Rupees (in lakhs)	% to total consumption	VALUE Rupees (in lakhs)	% to total consumption		
March-01						
Crude Oil	2,511,618.41	79	662,662.21	21	337.15	3174280.62
Base Oil	7,087.02	12	53,582.20	88	2.94	60669.22
Additives	3,587.81	16	18,711.73	84	0.33	22299.54
Packing Materials Consumed	0.00	0	17,959.64	100	0.00	17959.64
Steel Coils/ Sheets/ Stores/ Component and Spare Parts	7,971.91	28	20,606.90	72	0.08	28578.81
March-00						
Crude Oil	1,645,369.14	74	577,880.77	26	324.20	2223249.91
Base Oil	9,717.19	13	63,412.67	87	4.04	73129.86
Additives	2,110.83	20	8,517.28	80	0.35	10628.11
Packing Materials Consumed	0.00	0	15,406.49	100	0.00	15406.49
Steel Coils/Sheets/ Stores/Component and Spare Parts	5,961.74	25	18,222.05	75	0.12	24183.79

Note :

- Additives are not considered as Raw Materials in Refineries.
- Consumption excludes value adjustments if any, shown under items pertaining to the prior period.
- Indigenous Base Oil Includes **Rs.29823.69 lakhs** (2000: Rs.27420.84 lakhs) which is internally produced.

SCHEDULE “V” - EXPENDITURE IN FOREIGN CURRENCY FOR ROYALTY, KNOW-HOW, PROFESSIONAL & CONSULTATION FEES, INTEREST & OTHER MATTERS

(Rupees in lakhs)

	Note	March-01	March-00
1. Royalty		6872.35	1146.26
2. Professional, Consultation Fees and Technical Service Fees		17841.03	7676.26
3. Interest		85249.52	46422.21
4. Purchase of Products		365158.41	1010438.92
5. Others	A	55018.33	51148.47
TOTAL		530139.64	1116832.12

Note :

- Includes **Rs.35601.14 lakhs** (2000 : Rs.19103.58 lakhs) on account of crude purchases from an Indian Companies, payments of which were made in foreign currency.
- Expenditure in Foreign Currency has been considered on accrual basis.

SCHEDULE “W” - EARNINGS IN FOREIGN EXCHANGE

(Rupees in lakhs)

	Note	March-01	March-00
1. Export of Crude Oil and Petroleum Products	A	220650.42	129215.71
2. Interest		54.87	216.88
3. Income from Consultancy Services		219.87	319.63
4. Management Contract Fees		5.41	578.37
5. Inventory Holding Charges		0.00	0.00
6. Income from Royalty		3.58	0.00
TOTAL		220934.15	130330.59

Note:

- Includes **Rs.170745.62 lakhs** (2000 : Rs.104290.73 lakhs) received in Indian Currency out of the of the repatriable funds of Foreign Customers and other Export Sales through canalising agencies.
- Earnings in Foreign Currency has been considered on accrual basis.

SCHEDULE “X” - CIF VALUE OF IMPORTS

(Rupees in lakhs)

	Note	March-01	March-00
1. Crude Oil	A	3699795.99	2843241.22
2. Base Oil		5112.67	8177.75
3. Additives		2818.58	2228.78
4. Capital Goods		16767.59	32679.12
5. Revenue Stores, Component, Spare and Chemicals		4666.74	5249.57
TOTAL		3729161.57	2891576.44

Note :

- i) Includes FOB value of Imports made by the Corporation on behalf of Other Oil Companies **Rs. 1526961.02 lakhs** (2000 : Rs. 1243251.83 lakhs)
- ii) Excludes **Rs.404354.16 lakhs** (2000: Rs.237614.62 lakhs) representing the imports under agency agreement.


STATEMENT AS PER SEBI REQUIREMENTS
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2001

(Rupees in lakhs)

	2000-01	1999-00
A Cash Flow from Operating Activities		
1 Profit Before Tax	296261	297060
2 Adjustments for :		
Depreciation	122393	199534
Loss/(Profit) on sale of Assets (Net)	1317	447
Amortisation of Capital Grants	-70	-59
Profit on sale of Investments (Net)	-324	-994
Provision for Loss in cost of Investment written back	-1	0
Interest Income on Investments	-901	-13088
Dividend Income on Investments	-11635	-9216
Interest Expenditure	166958	100601
	277737	277225
B Operating Profit before Working Capital Changes (1+2)	573998	574285
C i) Change in Working Capital: (Excluding Cash & Bank Balances)		
Trade & Other Receivables	-460877	-458287
Inventories	94892	-550882
Trade and Other Payables	-6447	448417
Change in Working Capital	-372432	-560752
ii) Unamortised Expenditure on Retirement Benefits	-16662	0
	-389094	-560752
D Cash Generated From Operations (B+C)	184904	13533
E Less : Taxes paid	52853	42482
F Net Cash Flow from Operating Activities (D-E)	132051	-28949
G Cash Flow from Investing Activities:		
Sale of Assets	16458	1448
Sale / Maturity of Investments	39246	138272
Interest Income on Investments	901	13088
Dividend Income on Investments	11635	9216
Purchase of Assets	-144337	-145594

(Rupees in lakhs)

	2000-01	1999-00
Advance for Investments in CPCL/BRPL	-65812	-19019
Share in Accumulated Surplus of Petroleum India international (Association of Person)	-703	0
Investment/Advance for Investments in Joint Venture Companies	-1894	-19456
Investment in 10.5% Govt. of India Special Bonds 2005*	0	143100
Expenditure on Conctruction Work in Progress	-365395	-347390
Net Cash used in Investing Activities	-509901	-226335
H Net Cash Flow From Financing Activities:		
Proceeds From Calls In Arrear/Issue of Shares including Premium	3	17
Receipt of Grant for Capital Projects	175	118
Proceeds from Long-Term Borrowings	90797	259795
Proceeds from/(Repayments of) Short-Term Borrowings	501034	205732
Interest paid	-171305	-105195
Dividend/Dividend Tax paid	-35628	-85337
Net Cash Generated/(Used) from Financing Activities:	385076	275130
I Net Change in Cash & Cash Equivalents (F+G+H)	7226	19846
J Cash & Cash Equivalents as at end of the Financial Year	77110	69884
K Less:Cash & Cash Equivalents as at the beginning of Financial Year	69884	50038
NET CHANGE IN CASH & CASH EQUIVALENTS (J-K)	7226	19846

* Received in lieu of part settlement of OCC dues.

Sd/-
(M. A. Pathan)
Chairman

Sd/-
(P. Sugavanam)
Director (Finance)

Sd/-
(R. Narayanan)
Company Secretary

Place : New Delhi
Dated : June 14, 2001



AUDITORS' CERTIFICATE ON CASH FLOW STATEMENT

To

The Board of Directors, **Indian Oil Corporation Limited**,

We have examined the Cash Flow Statement of Indian Oil Corporation Limited for the year ended 31st March, 2001. The statement has been prepared by the Company in accordance with the requirement of listing agreement clause 32 with Calcutta/Chennai/ Delhi/ Mumbai/ National Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of dated June 14, 2001 to the Shareholders of the Company.

V. SANKAR AIYAR & CO. Chartered Accountants	L. B. JHA & CO. Chartered Accountants	B. K. SHROFF & CO. Chartered Accountants	JAGDISH CHAND & CO. Chartered Accountants	P.K. MITRA & CO. Chartered Accountants
Sd/- (S. VENKATRAMAN) Partner	Sd/- (K. GUHATHAKURTA) Partner	Sd/- (O.P. SHROFF) Partner	Sd/- (PRAVEEN KUMAR JAIN) Partner	Sd/- (P. R. SAMANTA) Partner

Place : New Delhi
Dated : June 14, 2001

STATEMENT PURSUANT TO SECTION 212(1)(e)

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956

	Indian Oil Blending Limited	Chennai Petroleum Corporation Limited	Bongaigaon Refinery & Petrochemicals Limited
		(Refer Note 'A')	(Refer Note 'A')
1. The extent of holding Company's interest in the subsidiary at the end of the financial year 31.3.2001 :			
- No. of Shares	8000	77265200	148793826
- Paid up value of Shares (Rs.Lakhs)	40	7726.52	14879.38
- Percentage of Holding Company's interest in the total share capital of the subsidiary (Shares in the Subsidiary Company were registered in the name of the Company and their nominees as indicated)	100%	51.81%	74.46%
2. The net aggregate amount of the profit of the subsidiary company not dealt with in the Company's accounts so far as it concerns the members of the holding Company :	Rs./lakhs	Rs./lakhs	Rs./lakhs
- For the financial year ended 31.3.2001	197.64	65.80	(149.66)
- For all the previous financial years of the subsidiary	6233.55	Nil	Nil
3. The net aggregate amount of the profit of the subsidiary Company so far as its profits are dealt with in the holding Company's accounts :			
- For the financial year ended 31.3.2001	10.00	Nil	Nil
- For all the previous financial years of the subsidiary	199.11	Nil	Nil

Note :

A. Figures for item no. 2 & 3 are on pro-rata basis, for the period from March 29, 2001 (date of acquisition) to March 31, 2001.

Sd/-
(M. A. Pathan)
Chairman

Sd/-
(P. Sugavanam)
Director (Finance)

Sd/-
(R. Narayanan)
Company Secretary

Place : New Delhi
Dated : June 14, 2001



Schedule of Fixed Assets (Township)

SCHEDULE OF FIXED ASSETS (TOWNSHIP) FOR THE YEAR ENDED 31.3.2001

(Rupees in Lakhs)

PARTICULARS	GROSS BLOCK AS ON 01.04.2000 (AT COST)	ADDITIONS DURING THE YEAR (AT COST)	TRANSFERS FROM CNST. W-I-P (AT COST)	TRANSFERS DEDUCTION RECLASS. (AT COST)	GROSS BLOCK AS ON 31.3.2001 (AT COST)	DEPERN./ AMORTS. PROVIDED DURING THE YEAR	TOTAL DEP. AMORTS. UP TO THE 31.3.2001	NET DEPRECIATED BLOCK	
								AS ON 31.3.2001	AS ON 31.3.2000
Land Freehold	1175.38	0.00	0.00	0.00	1175.38	0.00	0.00	1175.38	1175.38
Land-leasehold	619.16	0.00	0.00	0.00	619.16	5.92	70.83	548.33	554.25
Bldgs, Roads etc.	21361.24	298.88	1442.49	15.37	23117.98	324.83	3366.75	19751.23	17964.47
Plant & Mach.	2398.52	33.84	2.75	-0.49	2434.62	108.77	710.52	1724.10	1796.88
Fur. & Fix.	346.71	54.81	16.43	-16.52	401.43	24.40	211.72	189.71	153.11
Drainage, Sewage & Water Supply Sys.	2371.48	5.47	74.15	21.03	2472.13	97.26	963.52	1508.61	1505.22
Equipments & Appliances	1290.96	257.59	17.37	-27.98	1537.94	88.70	420.96	1116.98	776.03
Vehicles	253.07	5.76	0.00	-8.31	250.52	15.19	146.43	104.09	115.90
GRAND TOTAL :	29816.52	656.35	1553.19	-16.90	32009.16	665.07	5890.73	26118.43	24041.24
PREVIOUS YEAR :	29889.19	978.19	1119.39	-2170.25	29816.52	681.03	5775.28	24041.24	

Income And Expenditure Account (Township)

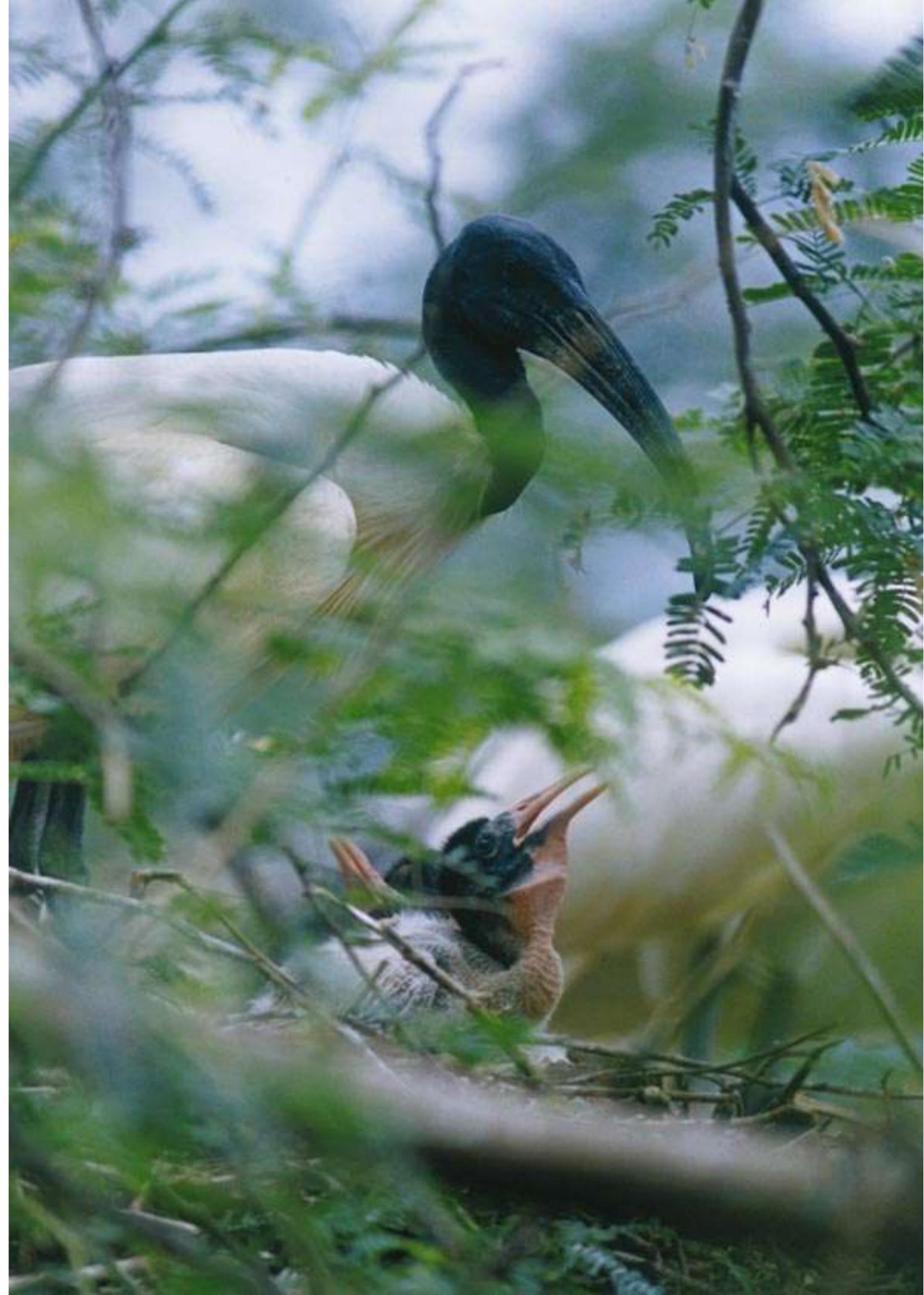
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001 ON PROVISION OF TOWNSHIP, EDUCATION, MEDICAL AND OTHER FACILITIES

(Rupees in lakhs)

	Note	March-01	March-00
INCOME :			
1. Recovery of House Rent		448.86	332.65
2. Recovery of Utilities-Power and Water		127.67	115.12
3. Recovery of Transport Charges		6.55	3.16
4. Other Recoveries		386.09	382.41
5. Excess of Expenditure over Income		14555.74	10956.70
TOTAL :		15524.91	11790.04
EXPENDITURE :			
1. Salaries, Wages and PF & Gratuity Contribution	A	6155.27	3041.03
2. Consumable Stores and Medicines		612.25	648.66
3. Repairs and Maintenance		2097.49	1939.75
4. Interest		1348.53	1312.64
5. Depreciation		665.07	681.03
6. Miscellaneous Expenses : Taxes, License Fees, Insurance etc.		682.40	376.39
7. Utilities-Power and Gas		3063.33	2923.87
8. Rent - Land		5.43	5.65
9. Subsidies for Social & Cultural Activities		579.72	671.75
10. Bus Hire Charges		78.11	59.73
11. Club and Recreation		2.86	7.56
12. Others		234.45	121.98
TOTAL:		15524.91	11790.04

Note:

A) Increase is mainly on account of LTS with employees.





Review of Accounts

REVIEW OF THE ACCOUNTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2001 BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

1. FINANCIAL POSITION :

The table below summarises the financial position of the Company under broad headings for the last three years :

(Rs. in Crore)

	1998-99	1999-00	2000-01
LIABILITIES :			
a) Paid up Capital			
i) Government	355.29	639.62	639.62
ii) Others	34.02	139.05	139.05
b) Reserves and Surplus			
i) Free Reserves & Surplus	11,692.28	13,030.50	14,534.46
ii) Share Premium	175.66	175.81	175.84
iii) Capital Reserves	11.57	12.17	13.22
iv) Bonds Redemption Reserves	—	67.60	468.78
c) Borrowings			
i) From Government of India	—	—	—
ii) From Financial Institutions	800.00	3,369.60	5,029.60
iii) Foreign Currency Loans	6,425.98	8,896.93	10,707.36
iv) Cash Credit, EPC, Wkg. Capital demand loan	2,370.58	2,229.24	3,293.46
v) Others	445.52	219.88	1,605.10
vi) Interest accrued & due on loans	20.10	1.80	0.23
d) Current Liabilities and Provisions			
i) Current Liabilities and Provisions	9,865.35	14,181.40	14,761.01
ii) Provision for Gratuity	11.19	40.04	11.28
TOTAL :	32,207.54	43,003.64	51,379.01
ASSETS :			
e) Gross Block	17,225.97	23,106.64	27,144.46
f) Less : Cumulative Depreciation	6,479.70	8,430.60	9,634.31
g) Net Block	10,746.27	14,676.04	17,510.15
h) Capital Work-in-Progress	4,419.49	3,517.05	4,578.46
i) Investments/ Advances for Investments	5,567.87	3,148.85	3,443.73
j) Current Assets, Loans and Advances			
i) Interest accrued on Investments/ Bank Balances	66.71	12.28	0.01
ii) Inventories	5,610.37	11,119.19	10,170.27
iii) Sundry Debtors	2,255.83	4,637.18	4,441.18
iv) Cash and Bank Balances	500.38	698.85	771.10
v) Loans and Advances	3,040.62	5,194.20	10,297.49
k) Miscellaneous Expenditure (to the extent not written off or adjusted)	—	—	166.62
TOTAL :	32,207.54	43,003.64	51,379.01
l) Working Capital {(j-d(i)-c(vi))}	1,588.46	7,478.50	10,918.81
m) Capital Employed (g+l)	12,334.73	22,154.54	28,428.96
n) Net Worth {(a+b(i)+b(ii)-k)}	12,257.25	13,984.98	15,322.35
o) Networth per rupee of equity capital (Rupees)	31.48	17.96	19.68



- i) The increase in paid up capital during 1999-2000 was due to issue of bonus shares in the ratio of 1 : 1 during October, 1999. Consequent to transfer of 10% of the Govt. of India's holding to ONGC, the Govt. of India's holding in the equity of the company reduced to 82.03% w.e.f. 31.3.2000. The existing holding of Government of India remains at 82.03% as on 31.3.2001.
- ii) The working capital of the company for the year 1998-99, 1999-2000 and 2000-2001 was Rs. 1,588.46 crore, Rs. 7,478.50 crore and Rs. 10,918.81 crore respectively. The increase in working capital for the year 1999-2000 was mainly because of increase in inventory on account of increase in prices of crude oil and products in international market and increase in pool dues and increase for the year 2000-01 was mainly on account of increase in pool dues only.
- iii) The capital employed increased from Rs. 12,334.73 crore in 1998-99 to Rs. 22,154.54 crore in 1999-2000 and further increased to Rs. 28,428.96 crore in 2000-2001 mainly due to increase in net fixed assets and working capital.
- iv) Net worth increased from Rs. 12,257.25 crore in 1998-99 to Rs. 13,984.98 crore in 1999-2000 and further increased to Rs. 15,322.35 crore in 2000-01 mainly due to increase in free reserves and surplus by Rs. 1,338.22 crore in 1999-2000 and by Rs. 1,503.96 crore in 2000-01.

2. RESERVES & SURPLUS:

The free reserves and surplus of the company were 17 times of the paid up capital as on 31st March, 2000. After the addition of Rs. 1,503.96 crore from the profits of the current year, the free reserves and surplus (Rs. 14,534.46 crore) were 19 times of the paid up capital at the end of 31st March, 2001.

3. INVESTMENTS/ ADVANCES FOR INVESTMENT IN J.V. COMPANIES:

The investment of the company together with advances for investments as on 31st March, 2001 has been increased to Rs. 3,443.73 crore from Rs.3,148.85 crore as on 31st March, 2000. The increase in investments was mainly on account of investment in equity share of CPCL (51.81%) amounting to Rs. 509.33 crore and BRPL (71.46%) amounting to Rs. 148.79 crore and partly off set by redemption of 9% Tax free Bonds of PSUs Bonds amounting to Rs. 385.30 crore as detailed below:

During the year, following Investments were sold/ realised :

	(Rs. in Crore)	
	No. of Units	Face value
9% PFC Tax Free Bonds	2,010,000	201.00
9% IRFC Tax Free Bonds	1,666,975	166.70
Units of UTI	17,600,000	17.60
TOTAL :		385.30

During the year 2000-01, following additional investments (including advances for investments) were made :

	(Rs.Crore)
• Investment in CPCL/ BRPL	658.12
• Indian Oil Tanking Limited	7.50
• Indian Oil Petronas Private Limited	15.00
• Indian Oil Panipat Power Consortium Limited	0.16
• Petronet CI Limited	0.03
• Petroleum India International	7.03
• Avi-Oil Limited	0.75
• IndianOil TCG Petrochem Limited	0.50

While the aggregate value as on 31st March 2001 of investments in quoted Public Sector Undertaking Bonds and shares of CPCL/ BRPL/ ONGC/ GAIL accounted in the books as per the accounting policy of the Company was Rs.3,128.31 crore, the market value thereof as per the quotations available works out to Rs. 2,354.45 crore.

4. SOURCES AND UTILISATION OF FUNDS :

Funds amounting to Rs.9844.99 crore from Internal and External Sources were utilised during the year as given below:

SOURCES OF FUNDS :

Internal Generation :

	(Rs. in Crore)	
i) Profit After Tax	2,720.33	
ii) Add: Depreciation	1,203.71	3,924.04
iii) Availment of loans		5,919.87
iii) Share Premium		0.03
v) Grants		1.05
		9,844.99

UTILISATION OF FUNDS :

	(Rs. in Crore)	
i) Capital Expenditure		5,099.23
ii) Increase in Working Capital		
- Increase in Current Assets	4,018.35	
- Increase in Current Liabilities	(90.37)	3,927.98
ii) Miscellaneous Expenditure (OVSS) (to the extent not written off or adjusted)		166.62
iv) Increase in Investment		294.88
v) Dividend Paid		356.28
		9,844.99

5. WORKING RESULTS :

I The working results of the Company during the last three years are given below :

	(Rs. in Crore)		
	1998-99	1999-00	2000-01
i) Sales	69,430.21	94,140.55	113,327.26
ii) Less: Duties	6,717.62	11,409.64	11,651.65
iii) Net Sales	62,712.59	82,730.91	101,675.61
iv) Other or Misc. Income (including Interest & Claims/ (Surrender) to Industry Pool Account	(4,782.28)	2,104.69	6,095.70
v) Profit/(Loss) before tax and prior period adjustments	2,737.20	2,977.37	2,959.02
vi) Prior period adjustments	(4.68)	(6.77)	3.59
vii) Profit/(Loss) before tax	2,732.52	2,970.60	2,962.61
viii) Tax Provisions	519.00	527.20	242.28
ix) Profit after tax	2,213.52	2,443.40	2,720.33
x) Proposed Dividend			
- Interim Dividend	—	584.01	—
- Final Dividend (Proposed)	506.14	—	739.74

II Unit-wise working levels at the close of last three years were as under :
The working results of the individual units of the company

CONSOLIDATED POSITION :

	2,737.20	2,977.37	2,959.02
Profit (+) / Loss (-) for the year as per accounts	2,737.20	2,977.37	2,959.02
Write back of Provisions in earlier years no longer required	20.33	29.09	26.25
Prior period adjustments	(4.68)	(6.77)	3.59
Write back of Development Rebate Reserve	—	—	—
Profit Before Tax	2,732.52	2,970.60	2,962.61

REFINERIES DIVISION

	1,559.46	959.87	564.13
Profit (+) / Loss (-) for the year as per accounts	1,559.46	959.87	564.13
Write back of Provisions in earlier years no longer required	1.38	0.82	2.52
Prior period adjustments	(0.36)	(0.65)	12.83
Write back of Development Rebate Reserve	—	—	—
Profit Before Tax	1,559.10	959.22	576.96

PIPELINES DIVISION

	425.55	245.65	590.97
Profit (+) / Loss (-) for the year as per accounts	425.55	245.65	590.97
Write back of Provisions in earlier years no longer required	0.14	0.24	0.11
Prior period adjustments	(6.11)	(6.03)	(5.14)
Write back of Development Rebate Reserve	—	—	—
Profit Before Tax	419.44	239.62	585.83

MARKETING DIVISION

	1,181.00	2,512.25	2,791.81
Profit (+) / Loss (-) for the year as per accounts	1,181.00	2,512.25	2,791.81
Write back of Provisions in earlier years no longer required	17.33	27.80	22.15
Prior period adjustments	0.34	(0.14)	(1.00)
Write back of Development Rebate Reserve	—	—	—
Profit Before Tax	1,181.34	2,512.11	2,790.81



(Rs. in Crore)

	1998-99	1999-00	2000-01
R & D CENTRE			
Profit (+) / Loss (-) for the year as per accounts	—	(0.17)	0.66
Write back of Provisions in earlier years no longer required	—	—	0.15
Prior period adjustments	—	—	—
Write back of Development Rebate Reserve	—	—	—
Profit Before Tax	—	(0.17)	0.66
ASSAM OIL DIVISION			
Profit (+) / Loss (-) for the year as per accounts	22.21	(29.28)	37.42
Write back of Provisions in earlier years no longer required	1.48	—	—
Prior period adjustments	1.45	0.05	—
Write back of Development Rebate Reserve	—	—	—
Profit Before Tax	23.66	(29.23)	37.42
REGISTERED OFFICE			
Profit (+) / Loss (-) for the year as per accounts	(451.02)	(710.95)	(1,025.97)
Write back of Provisions in earlier years no longer required	—	0.23	1.32
Prior period adjustments	—	—	(3.10)
Write back of Development Rebate Reserve	—	—	—
Profit Before Tax	(451.02)	(710.95)	(1,029.07)

6. RATIO ANALYSIS :

Some important financial ratios on the financial health and working of the Company at the end of last three years are as under :

(In Percentage)

	1998-99	1999-00	2000-01
A. Liquidity Ratio :			
Current Ratio (Current Assets to Current Liabilities and provision and Interest Accrued and due but excluding provision for Gratuity) $[j/(d(i)+c(vi))]$	116.07	152.73	173.97
B. Debt Equity Ratio :			
Long Term Debt to Equity $[c(i \text{ to } v \text{ excludg. Short term})/n]$	21.59	27.31	41.69
C. Profitability Ratios :			
a) Profit before tax to :			
i) Capital Employed	22.15	13.41	10.42
ii) Net Worth	22.29	21.24	19.34
iii) Sales (excluding duties)	4.36	3.59	2.91
b) Profit after tax to Equity	568.58	313.79	349.36
c) Earning per Share (Rs.)	56.85	31.38	34.94

- i) The percentage of current ratio which is a measure of solvency is increased from 116.07 in 1998-99 to 152.73 in 1999-2000 and further increased to 173.97 in 2000-01 mainly due to increase in Pool dues.
- ii) The percentage of debt equity ratio has gone up to 41.69 in 2000-01 from 21.59 in 1998-99 because of increase in long term borrowings.
- iii) The percentage of Profit before tax to Sales (excluding duties) decreased from 4.36 in 1998-99 to 3.59 in 1999-2000 and 2.91 in 2000-01, which shows a declining trend mainly due to increase in sales on account of increase in sale price of products.

7. INVENTORY :

Inventory position as at the end of the last three years is as under :

(Rs. in Crore)

	1998-99	1999-00	2000-01
i) Raw Materials	1,484.87	3,268.00	2,736.06
ii) Stores & Spares	359.09	423.60	462.13
iii) Stock-in-trade	3,531.43	6,923.89	6,340.87
iv) Stock-in-process	229.00	498.65	623.11
v) Stock of empty barrels and tins	5.99	5.05	8.10

- i) The stock of raw materials was equivalent to about 1.0 month's consumption in 2000-01, whereas it was equivalent to 1.7 month's consumption in 1999-00 and 1.3 month's consumption in 1998-99. The inventory at the end of the year 2000-01 has decreased by Rs.948.92 crore over the previous year 1999-00.
- ii) The stores and spares at the end of 2000-01 represented 15.3 month's consumption as against 15.1 month's consumption in 1999-00 and 13.6 month's consumption in 1998-99.
- iii) The stock of finished goods at the end of the year was equivalent to about 0.67 month's sales during 2000-01 as against 0.88 month's in 1999-00 and 0.61 month's in 1998-99.

8. SUNDRY DEBTORS :

The position of Sundry Debtors for the last three years ending 31st March stood as follows :

(Rs. in Crore)

	1998-99	1999-00	2000-01
i) Sundry Debtors Considered good	2,255.83	4,637.18	4,441.18
ii) Sundry Debtors Considered doubtful	51.55	70.71	85.56
iii) Total Sundry Debtors	2,307.38	4,707.89	4,526.74
iv) Sales	69,430.21	94,140.55	113,327.26
v) Percentage of Sundry Debtors to Sales	3.32%	5.00%	3.99%

The total sundry debtors has decreased by Rs.181.15 crore. The decrease is mainly due to outstanding from Other Marketing Companies for product sales. The major cases for delays in recovery are given below :

An amount of Rs. 64.07 crore is outstanding from Assam State Electricity Board (ASEB). This includes, an amount (surcharge) of Rs.55.07 crore on account of rate dispute and Rs.6.88 crore which represents value of Debit Notes raised retrospectively w.e.f. 2.9.97 as per Government directives to charge import parity price on FO/LSHS.

An amount of Rs. 226.42 crore is outstanding from Gujarat State Electricity Board. This includes Rs. 163.16 crore which represents 'value of debit notes raised on the customer retrospectively in line with Government directive dated 12.2.1998 to charge import parity price on FO/LSHS w.e.f. 2.9.97. The same has been disputed by the customer. However, w.e.f. 1.4.98, the customer has commenced paying at the agreed rates.

9. SUNDRY CREDITORS :

The balance under this head decreased to Rs.7,363.52 crore during 2000-01 as against Rs. 7,960.70 crore in 1999-2000.

10. DIVIDEND :

The Company has proposed dividend of 95% on the share capital, as against 75% for the year 1999-2000 and 130% for the year 1998-99. The dividend payout ratio (excluding dividend tax) calculated as a percentage of total dividend paid/proposed to Profit After Tax during the last three years ending 31st March, 2001 was 22.9 percent, 23.9 percent and 27.2 percent respectively.

An amount of Rs. 75.45 crore has been provided towards Corporate Dividend Tax for the year 2000-01.

Sd/
(MEENAKSHI MISHRA)
Principal Director of Commercial Audit
& Ex-officio Member Audit Board-II

Place : New Delhi
Dated : 27.08.2001



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2001 AND REPLIES OF THE BOARD OF DIRECTORS

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA	REPLIES OF THE BOARD OF DIRECTORS
<p>1. Land - Freehold (Schedule – E) – Rs.498.73 crore Above does not include Rs. 5.17 crore being the expenditure incurred on acquisition of Land and Development of infrastructure for rehabilitation, capitalized mainly under 'Plant and Machinery'. This has resulted in the understatement of 'Land' and overstatement of Plant and Machinery by Rs.5.17 crore.</p>	<p>This expenditure was capitalised during 1998-99 as it was incurred for setting up of Grass Root Refinery. The issue shall be further examined during the current year 2001-02.</p>
<p>2. Plant and Machinery -Gross Block (Schedule-E) – Rs.23, 043. 60 crore</p> <p>(i) Above includes Rs. 13.26 crore in respect of Microbial Desulphurisation Process Plant (MDP) capitalized in March 1998 on which depreciation of Rs.4.46 crore has been charged so far. The plant was capitalized without successful trial runs and is lying idle and in-operative since then due to design/ manufacturing defect. As the Company has installed an alternative project and plans to abandon MDP plant this should have been shown at the lower of net book value or net realisable value.</p> <p>(ii) This is overstated by Rs.63.20 crore on account of non-adjustment of amounts recovered from LPG Cylinder manufacturers towards rate difference recovery. The treatment given by the Company is different from other public sector undertakings in the oil sector who have capitalized only the amount paid to the cylinder manufacturers. Consequently, Depreciation and Loans and Advances-Claim on Oil Pool Account are also overstated by Rs.13.96 crore.</p> <p>(iii) After a change of Accounting Policy in the current year to provide depreciation as per Schedule XIV of the Companies Act, 1956, the Company has not written back the excess depreciation of Rs. 1022.45 crore provided in earlier years due to non-adoption of Schedule XIV without a bonafide technological evaluation, on LPG Cylinders and Pressure Regulators purchased up to 1999-2000. This has resulted in the overstatement of Accumulated Depreciation and Loans and Advances-Amount Recoverable from Industry Pool Account by Rs. 1022.45 crore.</p>	<p>The plant was capitalised in March 1998 on mechanical completion and ready for use. However, the plant could not be operated due to certain technical snags. The matter is under review by the Management for alternative course of action.</p> <p>The amount is disputed by the LPG cylinder manufacturers and they have initiated legal proceedings including request for appointment of Arbitrators. Thus, in the opinion of the Management, any adjustments towards these amounts can be carried out only after the disputes are settled.</p> <p>During the current year, the company took a decision to change the depreciation rates of LPG cylinders from 100% to 16.21% in respect of the purchases made during the year. These facts alongwith the financial impact on the profits of the company have been adequately disclosed in the Statement of Significant Accounting Policies (Schedule 'Q') under clause 1.3.3 and Notes on the Accounts (Schedule 'R') under clause 10.</p> <p>OCC has revised the compensation of depreciation on LPG Cylinders at the rate of 16.21% with effect from 1.4.1998 during the year 2000-01. The assumption of the audit that full depreciation of Rs.1022.45 crore from 1995-96 onwards charged on LPG cylinders/PRs is recoverable from Pool account is not correct. The amount recoverable from Industry Pool Account and included in the Loans and Advances is in line with the scheme approved by MOP&NG/ OCC from time to time.</p> <p>Hence, the depreciation is charged correctly and there is no overstatement of amount recoverable from Pool Account.</p>

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

REPLIES OF THE BOARD OF DIRECTORS

3. PROFIT AND LOSS ACCOUNT
Interests and other Income – Schedule 'N'-LPG Tatkal Deposit Rs. 297.78 Crore

Above includes Rs.295.69 crore being the amount of non-refundable deposit collected under the "Tatkal LPG Connection Scheme" during the year 1995-96 to 1999-2000. This should have been shown as prior period income instead of current year's income. This has resulted in overstatement of Profit and Income for the current year and understatement of Prior period income by Rs.295.69 crore

The decision to account for the deposit under the Tatkal Scheme in the Income has been conveyed by OCC in the year 2000-01. Since there was no error or omission, in the opinion of the Management, the accounting treatment accorded is in line with the Accounting Standard 5 of the Institute of Chartered Accountants of India.

This has been adequately disclosed in Schedule R under clause 13 of Notes to Accounts.

4. SIGNIFICANT ACCOUNTING POLICIES

According to Accounting Policy no. 7.6, claims on Oil Coordination Committee (OCC)/ Government arising on account of Administered Price Mechanism (APM) are booked on acceptance in principle thereof. But in the following cases income is being recognized without acceptance in principle by OCC/ Government:

- (i). An amount of Rs.367.73 crore recoverable from Foreign Airlines has been refused for payment by the Foreign Airlines and claim in respect of this has also not been accepted by the Government/OCC. This has resulted in overstatement of Sundry Debtors and Profit by Rs.367.73 crore.
- (ii). Accountal of Rs.17.38 crore being the amount claimed from Oil Coordination Committee (OCC) in respect of Custom Duty based on vessel ullage for the period from 1994-95 to 1997-98 which has been rejected by OCC in March 2001. This has resulted in overstatement of Profit and Claims recoverable from Industry Pool Account by Rs.17.38 crore.

The amount of Rs. 367.73 crore recoverable from Foreign Airlines is accounted for as recoverable from respective Foreign Airlines and not from the Govt./ OCC. However, regarding the realisability of the said amount, Management has already expressed its opinion vide clause no. 4 on Notes on the Accounts (Schedule 'R').

As per APM, the full cost towards custom duty is reimbursable. OCC has withheld the amount in view of divergent views of different judicial authorities. The revenue department has filed an appeal in Supreme Court.The judgement is awaited.

Thus, the amount has been rightly booked under claims recoverable.

Sd/
(MEENAKSHI MISHRA)
Principal Director of Commercial Audit
& Ex-officio Member,
Audit Board – II

New Delhi
Dated: 27 August 2001

Sd/
(M.A. PATHAN)
Chairman
For and on behalf
of Board of Directors

New Delhi
Dated: 28 August 2001



Annexure 3

STATEMENT SHOWING THE PARTICULARS OF EMPLOYEES (INCLUDING THOSE SEPARATED UNDER OVSS - 2000) WHO ARE/WERE IN RECEIPT OF REMUNERATION OF NOT LESS THAN Rs.12,00,000 PER ANNUM DURING THE FINANCIAL YEAR 2000-2001 OR NOT LESS THAN RS.1,00,000/- PER MONTH DURING PART OF THE YEAR

NAME OF THE EMPLOYEE	DESIGNATION	AGE	LAST EMPLOYMENT	DESIGNATION IN LAST EMPLOYMENT	DATE OF JOINING INDIAN OIL	QUALIFICATION	EXPERIENCE	REMUNERATION
A A SHAIKH	SACO	60	JOHN THOMSON LTD.	ST & POR.ASST	23/08/1966	SSC	36	405431
A BARUAH	DQCM	57	AOC LTD.	SR.LAB.ASSIST	14-10-81	B.SC.	31	2019664
A C KAKOTY	MO (LPG-O)	52	AOC LTD.	MACHANIC	14-10-81	MATRIC, NTAC	23	1464183
A D SACHDEVA	NIL	60	NIL	DGM(CIVIL)	05.09.1959	ITI(D/W)	40	1061403
A G MALLICK	SFSO	60	MUNICIPAL BOARD, MURADABAFD	ST.FIRE OFFICER	29/07/1968	MATRIC	36	425201
A HAZARIKA	AM (OPS.)	57	AOC LTD.	OPERATOR	14-10-81	B.A.	36	1434496
A K MEHTA	GM	57	IIP, DEHRADUN (UP)	SCIENTIST 'B'	10.05.1975	BE(METAL. ENGG)	34	1557759
A K MISHRA	DGM	59	INSP. OF DEFENCE	SSO-II	30.05.1974	M.SC.	35	1315378
A L BARLASKAR	MASTER OPTR	59	NIL	NIL	03/04/1962	ITI, FIRST CLASS BOILER ATTENDANT CERT.	39	1346110
A M TIKOO	SMS(O)	32	TEAM COMPUTERS PVT. LTD.	SERVICE ENGINEER	10/01/1995	B.E.(COMP.SC)	7	169623
A R ANSARI	PAO	60	NIL	NIL	01/06/1961	B A	39	2466688
A SITARAMAIAH	DMCL	60	NIL	NIL	27/10/1962	INTERMEDIATE, LCE	48	599251
A BHATTACHARJEE	DM(INFO.TECH.)	52	ARYA REFRIGERATION & AIRCONDITIONING CO.	STORE KEEPER	10/04/1974	B.SC.(HONS.)	1433279	
A.D.SACHDEVA	DM(OMI)	60	NIL	NIL	05/08/1969	ITI(IID/W)	40	1051403
A.K.SRIVASTAVA	SM(T&I)	47	CONTROLLERATE OF INSPECTION INSTITUTE DEHRADUN	NIL	28/02/1979	BE(E&T)	21	2255406
A.M.MODI	DM (F)	51	SARABHAI TECH. DEV. PLT.LTD.	ACCTT.CLERK	25/01/1978	B.COM.	22	1397483
A.SMITH	SR.OPR.ENGR.	54	NIL	NIL	02/08/1966	SSLC	33	1432736
ABDUL SAEED	AM(LPG)	60	NIL	NIL	12.06.1967	B A	34	410350
ABDUL SALEEM	CH APTM	60	INDO FLYING CLUB, LKO	AIRCRAFT MECHANIC	23.11.1964	MATRIC. DIP RADIO COM	40	561323
AC BANERJEE	SME(E&C)	59	FERT.CORP.LTD	CHARGEMAN(PN)	16-04-73	CHEM ENGG	35	1279195
ACHAREKAR D V	AM(FIN)	55	MSRTC THANE	CLERK	12.01.1970	S SC	31	1565386
ADINARAYANA RAO G S	STN MGR	56	INDIAN OIL CORPN	KHALASI	01.12.1965	H SC	37	1420338
AGA J I	APTM	56	NIL	NIL	01.08.1963	B A	38	1881476
AGARWAL P C	JT. DIR (MC & ES)	60	NIL	NIL	06.08.1965	B COM, M A	36	532159
AGASKAR A H	ACO II	57	MC KAMTEKAR ADVOCATE	TYPIST	18.11.1968	SSC	33	648244
AGGARWAL K L	AM (P)	53	NIL	NIL	16.10.1967	B COM	34	1978040
AGGARWAL R K	M (FIN)	58	NIL	NIL	18.10.1963	B COM	38	2029904
AGGARWAL R K	AM(FIN)	53	NIL	NIL	30.4.1969	B A	32	1647242
AILAWADI V K	DGM (ENGG-PROJ)	59	NIL	NIL	25.03.1964	B SC. B. E (CIVIL)	36	1349404
AITHALA P V	DM (LPG-MATLS)	59	DIVKARN NANJI BANKING CO	CLERK	03.05.1966	B COM., L L B	36	920253
AJMANI V P	AM(FIN)	60	NIL	NIL	18.06.1964	B A	37	313994
AK JOSHI	QCM	58	HINDUSTAN STEEL LTD., ROURKELA	SR. LAB ASSTT	03-02-64	B.SC	36	1136740
AK MALLA	OPTR. A	56	GOVT. OF INDIA, DEFENCE	CFM	13-10-72	VIIITH	26	601672
ALEXANDER S	DM(FIN)	58	NIL	NIL	22.06.1965	B COM	36	1042888
ALI PHUKAN	PUMPMAN	55	AOC LTD	HELPER	14-10-81	IV	32	675174
ALI RAZVI M A	AM(TERML)	57	ESSO AGENT	CLERK	17.09.1966	B COM	37	861454
ALMEIDA G D	SECT OFFICER II	53	ARTHUR FRANK	STENO TYPIST	06.01.1970	S S L C	33	660179
AMAR NATH	DM(OPS)	54	NIL	NIL	16.06.1970	B A	31	1960721
AMAR SINGH	FINANCE MANAGER	57	NIL	NIL	01/02/1963	B.COM.	37	1249956
AMIN RT	SPNE	57	NA	NA	12-07-65	SSC	35	1877429
AMIN SD	SR. ENG. ASST	59	STANDARD WIRING FACTORY, SURAT	CLERK	25-01-65	VIII STD	37	530273
AMIN VB	PRODN. MGR.	58	NA	NA	21-10-67	BSC, AMIE	33	2308931
AN BASU	DMML	58	M/S STEWERTS & LIOHDS	WELDER	09-06-74	SSC	26	959342
ANANDAN G	SR OPE-FSG	53	NIL	NIL	27.10.1972	X STD	28	462891
ARAVINDAKSHAN P	DM(FIN)	57	EXPRESS GROUP OF PAPERS	OFFICE ASSISTANT	21.10.1963	S S L C	37	1252059
ARORA A P	MGR (INT AUDIT)	57	NIL	NIL	31.05.1965	B A	36	2425369
ARORA C K	DM(M C)	58	NIL	NIL	09.12.1965	MATRIC	36	1635049
ARORA JAIWANTI	AM(TERML)	57	NIL	NIL	21.08.1963	B A	38	1692125
ARORA R N	DY ADMN MGR	60	NIL	NIL	18.09.1962	B A	39	821291
ARUN KUMAR DAS	MTO	57	NA	NA	18-08-72	PRE UNIV.	28	1202961
ASJA A D	DM(ADMN)	59	NIL	NIL	25.11.1965	M COM	36	1223525
ATHAIDE R	SR STN MGR	55	NIL	NIL	11.10.1968	VIII	33	1620116
AWATRAMANI K S	ACO II	56	NATIONA CADET CORPS	LDC	08.06.1965	S S C	36	668597

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AYYAPPAN C M	AM(ADMN)	60	NIL	NIL	21.05.1965	S S C	36	714276
B BHATTACHARJEE	DGM (LPG)	56	AOC LTD.	SMLE	14-10-81	BME	30	2565966
B C KHAKLARY	SELE	50	ALL INDIA RADIO, GUWAHATI	TECHNICIAN	14-08-74	ITI	26	1163498
B C NATH	SPUE	53	AOC LTD.	OPERATOR	14-10-81	B.SC., NCTVT	22	1492979
B M BAROOAH	DMNM	57	AOC LTD.	SR.INSTRUCTOR	14-10-81	MATRIC, NCTVT	33	1872178
B R TYAGI	DGM	54	IIP,DEHRADUN	JSA	20.03.1975	M.SC	30	1300274
B S RAWAT	DGM	55	IIP,DEHRADUN	JSA	25.03.1975	M.SC	29	1267317
B.L.GUPTA	DM	47	NIL	NIL	04/12/1974	SURVEYOR/DMAN	25	1338180
B.N.GHOSH	CHIEF MANAGER	54	INDIAN SCHOOL OF MINES	LECTURER	01/01/1977	ME(E)	24	1774907
BABU RAO	TECH.	57	EIL, MATHURA	DRIVER	14-08-63	VIII	34	461823
BABU VISWANATH M A	SR DIVL MGR	42	B M S COLLEGE OF ENGG/B LORE	LECTURER	28.03.1984	B E (CIVIL) PGDM (MDI)	17	172813
BABURAJ S	SECT OFFICER II	54	NIL	NIL	01.10.1965	S S L C	35	661377
BACHU AMRA	SHUNTER GR.V	56	NA	NA	08-08-66	NIL	34	675385
BAGE ESTHER	IC STAFF NURSE	55	AOC LTD	NURSE	14-10-81	MATRIC	24	720231
BAGGA R S	AM(LPG)	55	NIL	NIL	28.07.1969	B A, DIP PUB REL	32	1805655
BAGRA BLOJY KUMAR	SR. HOSP. ATTD.	51	AOC LTD	WARDBOY	14-10-81	VI	31	467950
BAHL PRAMILA	DM(LPG)	57	NIL	NIL	24.07.1969	B A	32	1875406
BALAK RAM	FOREMAN (F)	55	NIL	NIL	22.10.1964	NIL	37	535024
BALAKRISHNAN G	SR OPE-FSG	57	MILITARY OFFICE	COOK-CUM-BEARER	22.09.1969	V STD	40	540914
BALAKRISHNAN K	SECT OFFICER II	56	FINANCE DEPTT SACHIVALAYA	CLERK TYPIST	23.05.1966	S S L C	35	642918
BALASUBRAMANIAM C	AM(TERML)	56	INDIAN AIR FORCE	CORPORAL	12.06.1973	M A	36	1065775
BALASUBRAMANIAM K S	ACO II	55	GLAXO LABS	WORKER	01.07.1967	S S L C	37	642643
BALASUBRAMANIAM N	AM(FIN)	57	SCREEN DESIGN PROJECT BLOCK	CLERK	09.03.1964	S S L C	37	1349266
BALMIKI BANCHU	CHAMBERMAN C	57	AOC LTD	CHAMBERMAN	14-10-81	NIL	31	491946
BALMIKI C P	SWEEPER	49	AOC LTD	SWEEPER	14-10-81	NIL	26	359612
BALMIKI HARJIT	SWEEPER	54	AOC LTD	SWEEPER	14-10-81	NIL	29	553265
BALMIKI RATAN LAL	SWEEPER	50	AOC LTD	SWEEPER	14-10-81	IV	29	612018
BALMIKI SURESH	SWEEPER	46	AOC LTD	SWEEPER	14-10-81	NIL	23	464157
BANADICT G	DM(FIN)	57	C B JOSEPH & CO, QUILON	ACCOUNTS ASSISTANT	09.07.1973	B COM, D B A	29	1314350
BANAY SINGH	SR.DRIVER	47	AGARWAL TRAVELS,MATHURA	DRIVER	28-04-82	VIII	29	498293
BANDHANIA C S	ACO II	56	NIL	NIL	10.02.1966	S S C	35	738040
BANDYOPADHYAY B N	DM(QC)	56	ROURKELA STEEL PLANT	TRAINEE	12-02-74	BSC, AIC	26	1357462
BANERJEE AMAL KUMAR	AM(PLANT)	56	NIL	NIL	06.01.1969	B COM	32	1401697
BANERJEE KABITA	SECT OFFICER II	51	NIL	NIL	09.04.1970	P U	30	543563
BANERJEE MANJULIKA	AM(LPG-SALES)	56	NIL	NIL	08.02.1965	P U, B A-PART-I	36	1427332
BANERJEE PRANABANANDA	AM(LPG-FIN)	58	NIL	NIL	26.09.1963	S F	36	896642
BANERJEE TAPAS KUMAR	SR A P T M	56	UMA ENGG WORKS	SUPERVISOR	30.07.1967	L M E, M A	34	1984832
BANERJEE TARUN KUMAR	NON MEMBER SECRETARY57	ARMY COMMISSION OFFICER		CAPTAIN	09.02.1970	B SC	31	1956793
BANGERA B S	DM(AVN)	52	NIL	NIL	13.03.1972	M A	29	1471882
BANSAL H L	AM(FIN)	56	NIL	NIL	30.03.1956	H S C	36	2486578
BANSIKAR V P	ACO II	54	KHANCHAND GOPALCHAND & CO	TYPIST	10.02.1973	H S C	33	628068
BANUMATHI VISWANATHAN	ACCTS OFFICER	52	NIL	NIL	23.01.1968	P U C	32	1097979
BAPANA RAO T	DM(FIN)	57	NIL	NIL	30.04.1969	B A	32	2017960
BARAH PURNA KUMAR	SR. ASSTT.	46	AOC LTD	CLERK	14-10-81	HS	22	576331
BARIA HR	JR.PLANT ATTDNT	57	NA	NA	28-06-68	NIL	32	598478
BAROT DC	SPNE	56	NA	NA	14-07-65	SSC	35	3108183
BARUA PARIMAL KANTI	OPTR C (PROD)	57	AOC LTD	PROCESSMAN	14-10-81	III	28	567647
BARUAH HORESH CH	OPTR B (PROD)	55	AOC LTD	PROCESSMAN	14-10-81	IX	33	525986
BASAK AMALESH CH	DM(WELF)	57	GOVT INDIA MIN EDU	STENO	14.06.1965	P U	36	1097535
BASOLE A B	MGR (OPS)	46	NIL	NIL	02.05.1980	B COM, MBA-MKTG	21	97264
BASU PRANAB KUMAR	DM(LPG-SALES)	56	PHARMACEUTICAL	STENO	06.01.1969	B A	32	1453007
BASU THAKUR DEBA PRIYA	MGR (LAW)	59	NIL	NIL	31.01.1964	M COM, L L B	37	1224981
BAURAH PROBIN NATH	SR. SAMPLER	42	AOC LTD	HELPER	14-10-81	MATRIC	23	434596
BAVKAR M V	DM(TERML)	55	REG DIR MIN OF FOOD AGRI	JR CLERK	12.08.1966	B A	35	1904712
BB CHAKRABORTY	ED(PPJ)	60	M/S MN DASTOOR & COMPANY, CALCUTTA	ASST. ENGINEER	30/12/1966	B E (ELECTRICAL)	35	768898
BB JAIN	ACO	45	IOCL, PIPELINES	TYPIST-CASUAL	13-09-76	M.COM.		644481
BD VERMA	SELE	57	SECURITY PAPER MILL, HOSHANGABAD, MP	ELECTRICIAN	01-04-80	ITI-ELECTRICAL	35	1224269
BELWATE S D	DM(TERML)	57	INDO BEROLINE IND P LTD	D'MAN (MECH)	28.04.1965	DIP IN D'MAN	36	1378688
BERA NAKUL CH.	DRIVER	49	M/S JAI MATARA	DRIVER	08/01/1982	VIII	19	1753306
BERA SOUMENDRA	OPTRA(SG)	48	NIL	NIL	26/04/1974	B.SC (H)	27	1239711
BETTY KAMALASEKHARAN	CH TEL OPTR	53	HOTEL OCEANIC	TELEPHONE OPERATOR	19.03.1970	H S E	32	660497
BHAIRO	CHARGEMAN (F)	54	NIL	NIL	01.12.1965	VTH	36	541480



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BHALGAMADIA RH	MASTER OPTR	59	UNIVERSAL DVESTUFF IND.LTD., BARODA	D'MAN	24-12-64	VIII STD	38	539720
BHANA RAM	AM(TERML)	57	NIL	NIL	06.10.1964	MATRIC	37	1450015
BHARADWAJ J D	DM(AVN)	59	NIL	NIL	07.06.1965	M A	36	1829232
BHARGAVA R K	DM	44	NIL	NIL	16.02.1983	B A	18	496146
BHATIA ASHA RANI	DM(FIN)	57	NIL	NIL	31.05.1969	B A	32	2011366
BHATIA S K	MGR (INT AUDIT)	58	NIL	NIL	01.10.1963	B A	38	1699691
BHATIA Y K	ACO II	48	NIL	NIL	14.02.1974	B A	27	550599
BHATTACHARJEE AMAL	SR. SPL. YARDSMAN	43	AOC LTD	STORES ATTD.	14-10-81	VIII	24	534123
BHATTACHARJEE RANADHIR	SECT OFFICER II	54	BBY STEEL ROLL MILL	STENO	22.07.1965	B COM	35	675517
BHATTACHARJEE RATHINDRA	AM(FIN)	56	NIL	NIL	03.01.1966	PRE-UNIVERSITY	35	1747272
BHATTACHARYA KHAGENDRA N	ACCTS OFFICER	56	BDO GOVT WEST BENGAL	TYPIST CLERK	05.02.1965	B A (HONS)	38	881023
BHAVANANI M V	DM(LPG FINANCE)	56	SUPER ESTATE CORPORATION	TYPIST	19.11.1965	B A	37	1530813
BHOI D F	OPTR GR.I	59	NA	NA	14-10-65	VIII STD	35	700681
BHONSLE M N	AM(TRML)	54	CH ENGR WEST ZONE COLABA	TRACER	21.01.1976	S S C, D'MAN (CIVIL)	29	1227468
BHOOMKAR S V	ACO II	53	NIL	NIL	11.01.1973	B A	28	638558
BHOUMIK PANCHANAN	OPTRA(SG)	51	NIL	NIL	26/04/1974	B.SC(H)	27	1312904
BHOUMIK RN	TECH-I(SG)	50	NIL	NIL	03/04/1976	IX	25	1380779
BHUCHAR A K	CH OPS MGR	55	DELHI ELEC SUPPLY	SR ENGR	26.11.1969	B SC ENGG (CIVIL)	32	2182871
BHUGRA SUDESH	AM(TERML)	52	NIL	NIL	14.11.1972	B A	29	1437945
BHUYAN DHARMA KANTA	SR. MKTG. ASSTT.	58	AOC LTD	CLERK	14-10-81	MATRIC	40	682278
BJANI A J	DM(PERS)	54	SHIKSHA NIKETAN	DEMONSTRATOR	01.12.1969	B SC	33	1762087
BIPLAB DUTTA	DM (OPS.)	56	AOC LTD.	SUPERVISOR	14-10-81	B.SC.	30	1971278
BISWAS SANTI RAJAN	DM(TERML)	57	NIL	NIL	04.11.1967	SCHOOL FINAL	34	1624157
BK GUPTA	CMTM	57	INDIA GOVT. MINT.	ENGG.	16-04-73	BME	19	1948626
BN SINGH	DMPN	57	PWD, PATNA	LAB ASSTT	02-12-63	B.SC	28	1355387
BOKADES M	SECT OFFICER I	51	NIL	NIL	22.03.1977	B A	24	1023913
BORAH AMRIT CHANDRA	OPTR C (PROD)	53	AOC LTD	PROCESSMAN	14-10-81	IX	33	698366
BORDOLOI PUTUL CH	HD. TYPIST/CLERK	57	AOC LTD	TYPIST/CLERK	14-10-81	P.U.	32	878098
BORGOHAIN RADHASHYAM	TECH. GR. I (FITTER)	49	AOC LTD	FITTER	14-10-81	P.U.	27	667008
BORUAH ARUN CH	OPTR. D (PROD)	45	AOC LTD	PROCESSMAN	14-10-81	VII	26	555986
BOSE P N	MSM	56	HINDUSTAN STEEL PLANT	CHEM. ASSTT.	19-02-74	B.SC., AIC	26	1768946
BP OJHA	PNE	57	NIL	NIL	05-12-63	INTER	36	1200114
BR DAS	QCO	57	-	-	06-05-73	B.SC.	27	861231
BRAHMBHATT M B	AM(PLANT)	57	NIL	NIL	07.02.1966	INTER ARTS	35	1154484
BRITTO CORERA C	SR F'MAN-T	51	PANKAJ IRON STEEL INDS	WELDER	12.04.1972	S S L C ITI	32	49291
BS RAJPUT	PNE	51	MRP, MATHURA	ROLLER DRIVER	12-09-79	BA	23	655260
C.PRABHA	PRINCIPAL	56	TT SCHOOL, BEGUSARAI	ASST. MISTRESS	01-11-68	BA, BE	38	466904
CAPT V RIKHI	SR. SALES MGR.	51	AOC LTD.	AM(SALES)	14-10-81	INTER, SAHIYA RATAN	22	2048369
CASTELLINO T	AM(OPS)	49	HINDUSTAN WIRE PRODUCTS	STENO-TYPIST	02.05.1977	B A	27	1141533
CD SACHDEVA	AM	56	NCAER	TYPIST	11-12-68	M.A.+ LLB	19	1910578
CD SHARMA	SMTO	57	FALLEN'S AGENCY, KOLKATA	TYPIST-CLERK	23-04-64	HIGH SCHOOL	37	1055533
CHAKLADER BHARATI	DM(MATLS)	59	HINDISTHAN STEEL	STENO	01.08.1964	B A	40	821819
CHAKRABORTY BASUDEV	AM(ADMIN)	50	WEST BENGAL CERAMIC	ASST SEC OFFICER	27.07.1974	M SC	26	926567
CHAKRABORTY DEB BROTHO	CH MATLS MGR	57	NIL	NIL	28.07.1967	B A	34	1845484
CHAKRABORTY DEEPAI	SR. ASSTT.	54	AOC LTD	CLERK	14-10-81	P.U.	27	793707
CHAKRABORTY GOUTAM	SEC OFFICER II	53	NIL	NIL	12.06.1971	B A	29	580565
CHAKRABORTY KARUN KR.	OPTRA(SG)	54	HINDUSTAN STEEL, ROURKELA	SR. OPTR	22/09/1975	B A	35	1617121
CHAKRABORTY L M	QCM	58	FERTILIZER CORPN. OF INDIA	JR. CHEMIST.	01-01-73	BSC, AIC	27	1243970
CHAKRABORTY PRODOSH	AM(TERML)	55	NIL	NIL	21.04.1972	MATRIC	28	1090632
CHAKRAVARTHI MANJU	DM(TERML)	59	NIL	NIL	09.01.1976	M A	25	1776453
CHAKRAVARTHY C	SR F'MAN	52	NIL	NIL	31.03.1972	SSLC II	28	568389
CHAKRAVORTY J	TECH. GR. I (FITTER)	56	AOC LTD	FITTER	14-10-81	P.U.	31	592141
CHANANA K L	SR DEOPT MGR	58	NIL	NIL	08.12.1965	BA	36	1978488
CHANANA M L	DM(PLANT)	59	NIL	NIL	24.05.1965	BA	36	1358672
CHANDRA GOPALAN	ACCTS OFFICER	53	ESI HOSPITAL	TEL OPERATOR	23.01.1968	BA	35	1139108
CHANDRA TAPAS KR	OPTR-A(P&U)	46	1. GEO MILLER 2. MIS DAS&CO.	TECH(MECH.),2.FITTER	11/07/1983	HS.B.SC-I	18	1292145
CHANDRAMALATHI E	SECT OFFICER II	57	KHADI UDYOG COMMISSION	TYPIST	14.12.1968	SSLC	33	680211
CHANDRAN K K	T T DRIVER	56	IOC	CASUAL LABOURER	07.02.1974	VII STD	35	422002
CHANDRAN V	SR F M TT	52	AHMEDABAD GLIDING CLUB	APPR JEEP DRIVER	01.06.1969	III STD.	36	710692
CHANDRASEKARAN K	OPS OFFICER	49	NIL	NIL	24.04.1974	B SC. BL	26	996116
CHANDRASEKHAR M K	ACO II	58	NIL	NIL	30.10.1963	SSLC	37	384095

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CHANGMAI NAGEN	HD. TYPIST/CLERK	56	AOC LTD	CLERK	14-10-81	MATRIC	25	640334
CHATTERJEE SANTANU KR	DM(AVN)	57	INDIAN AIRFORCE	CADET	08.08.1967	MATRIC	38	1047910
CHAUBE G N	DM(SALES)	57	NIL	NIL	09.02.1970	MA	31	2016178
CHAUDHARY RAMAYAN	TECHN. GR.I	59	HINDUSTAN STEEL LTD., BHILAI	HELPER	02-03-66	V	37	563164
CHAUHAN S R	AM(OPS)	60	NIL	NIL	17.06.1964	MATRIC	37	1179304
CHAUHAN SJ	OPTR GR.II	56	NA	NA	22-10-63	VIII STD	37	814836
CHAWHAN B G	F'MAN(F)	53	NIL	NIL	23.10.1965	VI STD	36	560562
CHAWLA T N	DM(LPG)	60	NIL	NIL	01.05.1964	BA	37	1328093
CHETRY MAN BAHADUR	ATTENDANT	55	AOC LTD	ATTENDANT	14-10-81	IV	32	520687
CHHABRA S K	DM(P)	56	NIL	NIL	16.11.1968	BA	33	2103221
CHHAPARWAL S P	F'MAN FLD	52	NIL	NIL	29.08.1967	VIII STD	34	674661
CHOKHAWALA YS	SHIFT MGR	58	NA	NA	15-07-65	B.SC	35	1881269
CHOPRA ABHILASHA	DM(LPG)	55	NIL	NIL	02.12.1970	BA	31	1791648
CHOPRA V M	CH CONS MGR	60	GOVT OF INDIA	ACTING CAPT.	09.02.1970	BA, B ED	36	1830434
CHOUDHURY REBOTI	I/C STAFF NURSE	52	AOC LTD	NURSE	14-10-81	XI	24	647331
CHOUDHURY SUBALKANTI	MASON GR. III	42	AOC LTD	HELPER	14-10-81	IX	23	478207
CHOULHAN TILAK RAM	CHAMBERMAN C	57	AOC LTD	CHAMBERMAN	14-10-81	NIL	37	656397
CHOWDHURY PIJUSH KANTI	DM(FIN-LPG)	58	NIL	NIL	02.12.1963	MATRIC	38	1270797
CHOWDHURY SUBIMAL	SECT OFFICER II	55	HINDUSTAN STEEL	ASST STENO	23.12.1968	BA	37	636940
CHUGH B D	AM(TERML)	60	NIL	NIL	11.06.1963	MATRIC	38	1083569
CHUGH H K	ACO II	49	NIL	NIL	23.02.1976	BA	25	562688
CHUGH M L	DM(TERML)	57	NIL	NIL	10.04.1964	MA, DIP ADM LAN	37	2064617
CHUNNU LAL	CHARGE MAN (F)	57	NIL	NIL	12.09.1966	9TH	35	537399
CR BHOWMIK	TECH.I	56	ISGEC JOHN THOMPSON	WELDER	22-05-74	XTH	26	579826
CRUZ R D	SR OPTR-FSG	56	PRIVATE FIRM	FITTER	26.09.1968	IV STD	34	511542
D BORA	TECHN-I	53	OFFICE OF EXEC ENGG, MECHANICAL DIVSN ,F.C. DEPT	ELECTRICIAN	04-10-82	IX	17	471920
D DAS	MASTER CHAMBER	60	NIL	NIL	01/04/1963	VI	37	1223660
D HAZARIKA	DM (OPS.)	52	AOC LTD.	JR.LAB.ASSIST	14-10-81	B.SC.	29	2033606
D SONOWAL	MLE	56	AOC LTD.	OPERATOR	14-10-81	MATRIC	32	1652330
D V DESHPANDE	SR. LIB	55	NCL, PUNE	SRM	29.09.1973	B.SC. LIB SC.	30	1202399
D.K.CHATERJEE	DM(PERS)	56	PREMATH MOTORS DELHI	RECORD CLERK	17.06.1963	MATRIC	37	1677141
D.K.KUMAR	DM(PERS)	50	MIN.OF FINANCE,DELHI	LDC	08/09/1972	M.A.,DMT.MGT,PGDPUB.ENT,MBA	28	1559482
D.N.MAHESWARI	CHIEF MANAGER	50	NIL	NIL	04/03/1974	B.SC.ENG(ELECTRO)	28	1952073
D.V.DESHPANDE	SRM.	66	NCL,PUNE	SR. LIB.	20/09/1973	B.SC.(LIB)	30	1207389
D'GAMA L	SHIFT OFFICER	53	HINDUSTAN ELECTRICALS	TYPIST CUM ACCOUNTANT	01.09.1969	SSC	33	1297388
D'SOUZA J	ACO II	57	NIL	NIL	27.10.1965	SR CAMBRIDGE	36	626085
D'SOUZA J	AM(S & D)	56	NIL	NIL	03.02.1962	BA	39	1496327
DAISY GEORGE(MS)	PS-I	58	-	-	01-05-64	X	-	835983
DAKURI SURIYANARAYANA	SR F'MAN	56	ELECTRICITY BOARD MADRAS	TESTER	07.04.1972	SSLC	32	571926
DALMOND M	AM(AVN EQ)	56	B A R C	U D C	21.09.1970	BA	35	1425278
DAMLE V G	ACO II	58	EMBARKATION HEAD QTRS	COMPTIST	26.04.1966	SSC	37	478317
DAMODARAN K	F'MAN (ROM)	54	NIL	NIL	14.06.1966	SSC	35	532187
DAMODARAN V	SR F'MAN-R	57	HAGO CO	WIREMAN	01.08.1964	X STD	38	422064
DAMODHARAN L	ACO II	54	NIL	NIL	01.05.1965	SSLC	35	816947
DAN SINGH	DFM	57	BAL BHAVAN & NCM	JR.A/CS. CLERK	19-08-71	B.COM	-	1098561
DANDA SHYAMAL KANTI	DM(FIN)	57	NIL	NIL	15.03.1967	B COM	34	1354788
DAPTARDAR A	DM(SALES)	58	NIL	NIL	28.08.1964	BA	37	1096308
DARGAN KAMLESH	DM(RETAIL)	55	NIL	NIL	06.11.1968	BA	33	1898569
DAS AJIT KR.	OPTR-A(SG)	47	BRIDGE & ROOF	HELPER	04/08/1975	SF	25	1448750
DAS BALRAM	OPTR-A(SG)	57	DIRECTOR, DAIRY DEVELOPMENT.	PLANT OPTR	22/05/1973	SF,2 nd BCC	28	1369308Q
DAS GUPTA MAYA	AM(SALES)	54	NIL	NIL	29.05.1965	BA	36	1948409
DAS JAGDISH CH.	OPTR-B	44	ELECTROHIND CORPN.	HELPER	29/11/1978	HS	22	1563393
DAS P K	MGR (FIN)	59	NIL	NIL	04.09.1962	SSC	39	1554111
DAS SEKHAR	SR. ASSTT.	51	AOC LTD	CLERK	14-10-81	B.A.	25	750517
DASGUPTA KALYAN	DM(TERML)	58	HINDUSTAN SMALL INDU	TRAINEE	15.04.1969	SF, NATIONAL APPRENT	32	1398409
DASGUPTA S S	GM(PLANNING)	54	ENGG INDIA LTD	SUPERVISOR	13.10.1969	B TECH (CIVIL) HONS	31	126271
DASGUPTA SARATHI	DM(FIN)	57	NIL	NIL	16.03.1967	B COM	33	1127340
DASS CHARAN	CHARGE MAN (F)	50	NIL	NIL	16.05.1973	5TH	28	446493
DATTA S K	ACO	51	NIL	NIL	18-01-73	-	27	1224744
DAULAT SINGH RAWAT	DY.FINANCE	55	NIL	NIL	25/11/1966	B.A.	33	1717083
DAYA KALA	JR.PLANT ATTDNT	55	NA	NA	01-07-68	NIL	32	681314
DO PRASAD	SPJM	58	BRIDGE & ROOF COMPANY, BARAUNI	SUPERVISOR	02-08-69	DME	32	1092507
DO SASMAL	PNE	51	-	-	05-03-74	B.SC	26	991711



NAME OF THE EMPLOYEE	DESIGNATION	AGE	LAST EMPLOYMENT	DESIGNATION IN LAST EMPLOYMENT	DATE OF JOINING IndianOil	QUALIFICATION	EXPERI- ENCE	REMUNE- RATION
DEBENDER PRASAD	SR.OPR.ENGR.	56	NIL	NIL	01/09/1967	HIGH SCHOOL, ITI MOULDING TRADE	32	1297793
DEOKULE N D	SR TRG MGR	59	HAFFKING INSTITUTE	TYPIST/CLERK	01.06.1966	B SC, AMAESI, AMIAUTOE	37	1175826
DESHMUKH B C	SECT OFFICER II	57	NIL	NIL	03.02.1966	SSC	35	550462
DESHMUKH S S	SR A & W MGR	57	CHEM. & FIBRES OF INDIA LTD	LAB. ASSISTANT	02.05.1968	B SC	36	2631930
DESHPANDE M P	SUPERVISOR (SYS)	54	NIL	NIL	06.04.1968	SSC	33	727847
DEV KISHORE	SR T T DRIVER	56	NIL	NIL	28.04.1965	5TH	36	589990
DEVAKI RAGHAVAN	ACCTS OFFICER	53	PATRICA SYNDICATE PVT LTD	TYPIST	02.09.1968	SSLC, BA	35	1224345
DEWAN S K	MGR (AVN)	57	INDIA WIRES & GENERAL MILLS, ND PRODUCTION ENGINEER	DME	01.10.1967		35	2326140
DEY AMAR KRISHNA	OFFICE SUPTD.	55	AOC LTD	SR. CLERK	14-10-81	HSLC	32	902550
DHAM M L	ASST MGR	60	NIL	NIL	29.04.1964	BA	37	311297
DHARA ASOK KR.	DM(P&A)	55	1) POPULAR CONS. CO. 2) NEW INDIA ENGG.	TIME KEEPER STORE KEEPER	04-03-75	MA, LLB	25	1234687
DHARIWAL U S	MGR (AVN)	58	NIL	NIL	15.10.1965	SC, DIP OFFICER MGMT	36	2450392
DHARMARAJ T	SR STN MGR	58	INDIAN INSPECTION	ASST TYPIST	16.07.1964	B COM	37	1087256
DHARMARAJAN N	ASST MGR	54	INDIAN CABLES	ELEC SUPVR	26.12.1973	PUC, DEE	31	1166505
DHINGRA P C	DM(TRNG)	59	NIL	NIL	01.06.1965	BA, (HONS), PGDPMIR	36	1319721
DILIP KR ROY	SR ASST	56	NA	NA	27-03-74	SSC	26	1236162
DILIP KUMAR	OS	49	INDIAN AIRLINES, NEW DELHI	CASUAL LABOUR	10-06-76	MA	30	713741
DINDORKAR A K	SR MGR (R C)	57	NIL	NIL	02.12.1964	DCE	37	1989703
DIXIT C K	EXE DIR (INT AUDIT)	50	SRIRAM VINYL & CHEM IND LTD	ACCTS OFFICER/COST ACCTT	09.02.1970	B COM, LLB CA	37	902159
DK CHAKRABORTY	PAO	56	-	-	23-03-67	MATRIC	33	1083764
DK KHIRBAT	SMTD	57	-	-	19-02-70	B.A.		1298019
DK MUKHERJEE	SR.ARTIST	59	FLAME MAGAZINE	ARTIST	19-01-63	H.SC, DIP IN ARTS	38	640351
DOCTOR PA	QCO	47	1) RINKI PETRO CHEM.LTD., NANDESARI 2) CALICO POLYSTER FIBRE DN., BARODA	CHEMIST CHEMIST	03-04-78	MSC (CHEM)	24	1203421
DORAIRAJAN S	ASST MGR	58	CONTROLLER OF DEFENCE ACCTS	UDC	21.01.1966	BA	37	582472
DORASWAMY P R	SECT OFFICER II	47	PAY & ACCOUNTS OFFICE	STENOGRAPHER	01.06.1963	B SC	21	459045
DOSTIDAR N GHOSH	AM(R C)	57	DUTTA & CO	CLERK/TYPIST	10.10.1968	BA	33	1213784
DR B BASU	DGM	46	NIL	NIL	12.06.1979	PH.D(ORG.CHEM.)	22	1240961
DR K N MORAL	ACMO	48	ASSAM GOVT FAMILY WELFARE DEPT	ANAESTHESIST	11-11-78	MBBS, DA	21	1379106
DR. (MS.) PS NAIK	DCMO	51	IOCL, BARAJUNI REFINERY	MO	27-01-88	MBBS, DIH	12	941141
DR. AM RAO	CRM	53	NIL	NIL	06.07.1977	PH.D	24	1234988
DR. AS SARPAL	CRM	50	CSIR,NEW DELHI	RES.FELLOWSHIP	01.07.1977	PH.D (CHEM)	27	1225497
DR. D K TULI	CRM	49	RENTO KIL PVT.LTD.	RESEARCHER	06.12.1982	PH.D(CHEM)	21	1214644
DR. K P NAIETHANI	CRM	49	HI GOG. PR.GRWL	ASST. TEACHER	12.06.1978	PH.D	31	1280323
DR. M C JAIN	SRM	49	NIL	NIL	04.05.1977	PH.D	24	1244246
DR. R P VERMA	GM	54	MULTI CHEM RES.	GROUP LEADER	15.11.1984	PH.D.	28	1277976
DR. S GHOSH	ED(RT)	56	NCL,PUNE	SCIENTIST 'E'	08.12.1985	PH.D(CHEMICAL ENGG)	30	1308618
DR. S P SRIVASTAVA	ED(LT)	60	RRL	SCIENTIST 'B'	03.01.1973	PH.D	38	1698921
DR. V. KRISHNAN	SRM	53	IIPDEHRADUN	POOL OFFICER	31.05.1985	DOCTOR ENGR (CHEM. ENGR)	18	1373954
DR.S.P.SRIVASTAVA	ED(LT)	60	RRL	SCIENTIST'B'	03/01/1973	PH.D.	38	1598021
DSOUZA P A	OPS OFFICER	55	NIL	NIL	30.03.1968	HSC	33	1151651
DUBEY K L	DM	60	NIL	NIL	22.04.1963	BA	38	549211
DUBEY SITA RAM	OFFICE ASSTT.	54	AOC LTD	CLERK	14-10-81	B.A.	25	562290
DUTTA MANJULIKA	OPTR. DP MACHINE	58	AOC LTD	DATA ENTRY OPTR.	14-10-81	MATRIC	31	736575
DUTTA NABIN	JR. CLERK/TYPIST	47	AOC LTD	CLERK	14-10-81	B.SC.	24	607284
DUTTA TUSHAR KANTI	ACO II	51	INVOTECE INDUSTRY	STENO/TYPIST	22.10.1973	B COM	27	546222
DUTTAGUPTA TUSHAR KANTI	DM(AVN)	58	NIL	NIL	12.02.1963	MATRIC	37	1043827
EASHWAR K	AO	50	ALL INDIA RADIO	TYPIST	08.11.1975	PUC	29	697248
EBRAHIM M	MGR (PERS)	58	NIL	NIL	26.09.1963	BA (HON)	37	1313773
EKAMBARNATHAN D	FMAN (T)	53	NIL	NIL	20.03.1972	IX STD	28	514950
ELUMALAE M	SR FMAN	54	ADDISON & CO. MOUNT ROAD	TOOL & CUTTER GRINDER	12.04.1972	SSLC ITI	30	599314
F.S.SAROY	MANAGER	49	INSTRUMENTATION LTD. KOTA	G.APPRANTICE	20/06/1979	B.SC ENG(E)	21	1502773
FAROOQUI N A	BUSINESS MGR	59	NIL	NIL	15.09.1967	BA	34	1584459
FELIX BARWA	DMIA	57	CHIEF PAY & A/C.S. OFFICE	UDC	12-11-71	B.COM		1093492
FERNANDES C	DM(MATLS)	58	HINDUSTAN LEVER	STENOGRAPHER	01.09.1970	BA	32	1270273
FERNANDES R	SUPRV (SYSTEMS)	55	HINDUSTAN LEVER	P V OPERATOR	29.10.1969	SSC	32	828565
FERNANDEZ M M	AM(LPG-SALES)	51	LAXMI ELECTRIC TRADING CO	STENO/TYPIST	13.03.1969	SSLC	32	1634938
FERNANDEZ R F	MGR (S & D)	60	NIL	NIL	18.08.1961	SSLC	40	522171
FERRAO P P	AM(S)	52	NIL	NIL	02.08.1965	SSC	36	1701418

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G K KONGER	MLE	56	AOC LTD.	OPERATOR	14-10-81	MATRIC	32	1538665
G K SHARMA	DGM	47	NIL	NIL	04.05.1978	PH.D(MECH. ENG)	23	1400242
G L VAID	SR.TECH	57	NIL	NIL	17.05.1973	8TH	28	1207891
G. BHARATH	CM	51	M/S HYDERABADFCEMICALS FERTILIZERS LTD.	PROCESS ENG.	01-03-78	B.E.(CHEM)		1456224
G.D.MISHRA	MANAGER	56	NIL	NIL	30/03/1966	M.A.,BGL.,PGDPM(YR)	34	2126131
G.L.VAID	SR.TECH.	57	NIL	NIL	17/05/1973	8 TH	28	1207091
G.R.SHISHPAL	DM(PERS)	56	NIL	NIL	26/10/1967	B.A.,BGL	32	1590694
GA JETHANANDANI	OPR-A	45	KANKARIYA CHEMICALS, GUJARAT	JR.SUPERVISOR	09-04-82	B.SC	22	591209
GADKARI P M	SR MGR (RC)	56	BAJAJ TEMPO LTD, PUNE	APPRENTICE ENGINEER	16.04.1969	DME, DIP IN AUTO ENGG	34	2143836
GAJIWALA KS	SR. PNE	56	NA	NA	10-05-66	SSC	34	2728907
GANAPATHY S	INST MGR	56	SHRI D P MUKARJI AVADI	STENO	06.11.1972	B SC	35	1520362
GANDEEPAN R	AM(FIN)	53	NIL	NIL	31.12.1971	B.COM	29	1231217
GANDHI KC	QCO	57	ALEMBCI CHEMICALS WORKS LTD., BARODA	SHIFT CHEMIST	27-07-73	BSC	33	1262103
GANDHI R J	DY GENL MGR (LUBE-INPUTS)	60	NIL	NIL	22.02.1968	BE (MECH), ME (AUTO)		
GANESHAN A	AM(R C)	55	NIL	NIL	06.03.1967	HSC	34	1513669
GANGA RAM	DMP	54	ELECTION COMMISSION OF INDIA	LDC	08-11-73	B.A.		1296042
GANGADHARAN A	DM(TERM)	57	CH PRESIDENCY MAGISTRATE	STENOGRAPHER	03.08.1966	SSLC	35	1384432
GANGADHARAN U	OPS OFFICER	53	M/S SARVODAYA TRADERS	TYPIST	10.10.1966	SSLC	36	1002943
GANGULY SABITA	OPTR. DP MACHINE	54	AOC LTD	DATA ENTRY OPTR.	14-10-81	MATRIC	30	562226
GAONKAR V S	RECORD CLERK SG	56	STATE TRADING CORPN OF INDIA	PEON	19.05.1965	XTH STD	36	567153
GAVLI CS	MASTER TECHN.	56	1) BARODA MUNICIPALITY 2) WESTERN RAILWAY, BARODA	WIREMAN	02-03-66	VIII STD	37	956314
GAWLI S J	AM(AVN)	54	IRRIGATION & POWER DEPTT	MOTOR MECHANIC	01.07.1971	SSC, ITI	33	1718160
GAYEN M	AM(OPS)	52	ALLEN RICHARDS & CO	DEPT INCHARGE	16.09.1968	BA	33	1405606
GEETHA BALASUBRAMANIAN	ACCTS OFFICER	52	PRIVATE FIRMS	TYPIST CLERK	17.10.1973	BA	31	889455
GEORGE URMIL	AM(FIN)	59	NIL	NIL	30.05.1966	MATRIC	35	1208601
GEORGE V K	SR STN MGR (COCO)	55	NIL	NIL	21.10.1963	BA, DIP IN PERS MGMT	38	2041298
GHORAI SASANKA	EQ.OPTR-III(SG-II)	47	DAMODAR BUILDERS	DRIVER	03/09/1977	IX	24	1266963
GHORPADE A J	MGR (LAB)	56	NIL	NIL	25.02.1970	MP SC	31	1863107
GHORPADE S G	DM(TRML)	55	NIL	NIL	27.03.1973	PRE UNIVERSITY SC	28	1391186
GHOSH ASOK KR.	DM(INST)	57	1) ALKALI CHEMICAL CORPN. OF INDIA 2) ROURKELA STEEL PLANT	INST. FITTER INST. TECH	03-04-74	BSC, DIP.	26	1499721
GHOSH ERESH CHANDRA	OPTR B (PROD)	56	AOC LTD	PROCESSMAN	14-10-81	NIL	31	526420
GHOSH MANAS KUMAR	DM(PRINCING)	57	GUPTA ELECTRIC CO	STENO	08.05.1969	BA	33	1108615
GHOSH PRASANT KR	AM(ADM)	59	NIL	NIL	23.11.1964	PU	35	607336
GHOSH SUBHASH CH.	OPTR-A(SG)	41	SCIENTIFIC RESEARCH HOUSE	ELECTRICIAN	31/08/1981	HS,ITI	19	1363669
GHULIANI K L	MGR (TERML)	58	NIL	NIL	14.12.1965	BA, DIP PMIR 1 YR	36	2301228
GIRJA NAGARAJAN	ACCTS OFFICER	50	BINNYS	PUNCH OPR	20.02.1970	BA	32	959912
GOGOI DILIP	SR. HOSP. ATTD.	54	AOC LTD	WARDBOY	14-10-81	IX	28	628489
GOHAIN ROBERT	OFFICE SUPTD.	51	AOC LTD	CLERK	14-10-81	B.A.	32	984080
GOHIL BB	HELPER GR.III (SG)	56	NA	NA	01-04-68	NIL	32	640780
GOHIL C M	SR DIRIDER	55	NIL	NIL	23.10.1965	IV STD	36	577112
GOLARIA N C	FOREMAN (AVN)	57	NIL	NIL	16.09.1964	9TH	37	585667
GOMEZ C D	AM(FIN)	56	NIL	NIL	02.01.1963	HIGH SCHOOL	37	1363488
GONSOLVES O	SR FMAN-AV	54	INDIAN OIL CORPORATION LTD	REFILLER	14.05.1969	X STD	32	772010
GOPALAKRISHNA BHAT	SR T T DRIVER	55	NIL	NIL	01.01.1967	SSLC	33	581521
GOPALAN S	SR INT AUDIT OFFICER	55	SRVS	CASHIER	21/08/1963	SSLC	38	1645948
GOPINATH T U	ACO II	57	PATEL ENGG CO BOMBAY	TYPIST	01.04.1965	SSLC	36	672159
GOR G K	FMAN (F)	52	NIL	NIL	10.04.1969	SSC	32	544573
GOR M K	ACCTS OFFICER	55	OKHA MANDAL METAL WORKS	SALESMAN	26.09.1964	INTER ARTS	37	1297891
GOSAIN J L	MGR (CO -ORDN)	60	O/O REGL DIR (FOOD), NR	STENO	09.02.1970	BA	32	713690
GOSWAMI A P	MGR (ADMIN)	59	NIL	NIL	31.05.1969	BA, ICWA INTER	32	1859790
GOTHIVREKAR V D	DM(LUBES)	56	MGM HOSPITAL, PAREL	TYPIST	29.12.1965	SSC	36	1706234
GUHA TARUN KUMAR	CH AVN MGR	57	ASSOCIATED AESBEY IN	ENGG APPRENTICE	30.07.1967	B SC	34	1964983
GUJAR V V	SR TERML MGR	58	DIRECTORATE OF IND., BOMBAY	JUNIOR INDUSRIES INSPECTOR	22.10.1965	B SC	37	1550589
GULATI H K	SR OPS MGR	56	NIL	NIL	10.10.1967	BA	34	2600932
GULATI R C	CH MGR (RC)	59	INDO AUTO GLASS INDUSTRIES	ASSISTANT	10.08.1965	BA	37	1942414
GULSHAN KUMARI	AM(FIN)	48	NIL	NIL	14.02.1974	BA	27	1721586
GUNDRAO G B	DM(OPS)	56	REMINGTON RAND	TYPIST/CLERK	29.05.1965	B COM	40	1980074
GUPTA A K	ASST MGR	44	NIL	NIL	16.02.1983	BA	18	606908
GUPTA ANULEKHA	AM(IR)	51	GREAT EASTERN HOTEL	TEL OPERATOR	16.05.1971	MATRIC	32	1068999



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GUPTA B M	ACO II	58	NIL	NIL	04.12.1965	BA	36	634994
GUPTA H L	SR ADMN & WELF MGR	58	DIST. SOIL CONS. OFFICE, ALWAR	OVERSEER	10.10.1967	DCE, BA	35	2081793
GUPTA MOHAN DASS	CH INT AUDIT MGR	51	C C I, M P	ACCTT	14.12.1978	C A	26	1297071
GUPTA P C	AM(FIN)	58	NIL	NIL	04.01.1966	MATRIC	35	1707840
GUPTA R K	GM(INFRA DEVP)	59	NIL	NIL	16.04.1965	BE (MECH), AMIE	36	1117506
GUPTA S C	AM (MATLS)	38	NIL	NIL	17.02.1987	B SC. ENGG-AUTO	14	1239240
GUPTA S K	DM(AVN)	59	NIL	NIL	11.06.1963	BA	38	1455116
GUPTA SATISH	DEPOT MGR	56	NIL	NIL	31.03.1969	BA	32	1867043
GUPTA AC	CPJM	58	NA	NA	20-07-64	BE (CIVIL)	36	2261270
GUPTA R V	CH RETAIL MKTG MGR	60	ISMAIL YUSUF COLLEGE, JAGESHWARI DEMONSTRATOR IN BIOLOGY	-	09.02.1970	M SC	35	1131785
GURDAS RAM	SR FOREMAN	57	NIL	NIL	11.03.1965	10TH	36	620706
H N SARMA	MATERIALS MGR.	58	AOC LTD.	TRANSPORT OFFICER	14-10-81	I.SC., DIP. IN ELE.	25	1893059
H.B.SINGH	PERS.MGR.	55	NIL	NIL	10/11/1962	B.A.	37	2000869
H.MUKHERJEE	DM(PERS)	55	FLOOD CONTROL DEPARTMENT, GOVT.OF W.B.,CALCUTTA	STEBIGRAOGER	21/02/1972	M.COM	28	1366419
HALDAR RAMESH CH.	MNM	58	1) GUN & SHELL FACTORY 2) METAL & STEEL FACTORY	MACHINIST MILLER	07-10-74	SCHOOL FINAL	26	1337536
HALLONE K K D	AM(LAB)	60	NIL	NIL	30.07.1973	DAE	28	1096250
HAMID A	AM(FIN)	54	NIL	NIL	31.03.1965	INTER COMMERCE	36	1731087
HARI DUTT	MSSR.	57	NIL	-	25-07-66	V	5	510899
HARIHARAN A A	DM(LUBE-SALES)	57	FILMS DIVISION	STENOGRAPHER	25.01.1966	BA (SPL)	35	1229143
HARIHARAN P	C'MAN (F)	54	NIL	NIL	23.06.1965	VIII STD	35	532761
HARIJAN BD	DRIVER GR.V (SG)	55	SARPANCH LASUNDARA PANCHAYAT, SAVLI	SWEEPER	03-10-68	VTH	35	660677
HARIJAN KH	JR.PLANT ATTNDT	53	NA	NA	15-04-70	NIL	30	617948
HARINATH BABU S	SR INT AUDIT OFFICER	59	PANCHAYAT SAMITI	TYPIST	30.10.1963	PUC	39	621153
HARISH CHAND	TECH/DRIVER	55	NIL	NIL	07.08.1975	VIII	25	997523
HAZARIKA AJIT	TECH. GR. I (V/M)	51	AOC LTD	VEHICLE MECHA	14-10-81	HSLC, ITI	24	452569
HAZARIKA NARAYAN	OPTR B (PROD)	48	AOC LTD	PROCESSMAN	14-10-81	VIII	28	453578
HC TAPADAR	SPUE	58	HINDUSTAN ORGANIC CHEMICAL LTD.	BOILER ATTDT.	01-08-73	SCHOOL FINAL	27	882267
HEBLE A P	CH DIRECT SALES MGR	60	NIL	NIL	01.02.1968	B SC, DMA	33	1047355
HEMRAJANI A D	SR A P T M	57	NIL	NIL	25.07.1966	F Y SCIENCE, DCE	35	2760183
HN TRIPATHI	SITE	57	IRL, BARAUNI	ELECTRICIAN	07-09-65	MATRIC, ITI	36	1534202
HOTHA N A	MGR (ADMN)	58	SANGHI MOTORS (B) PVT LTD	MECHANIC	01.02.1966	SSC, CERT AUTO ENGG	36	1203934
HUSSAIN P P	DM(PLANT)	57	BANGALORE CITY MUNIC CORPN	CLERK/LIBRARIAN	25.07.1964	SSLC	39	1489963
I P NARANG	SCIENTIST 'C'	60	IIP, DEHRADUN	DGM	02.09.1972	B.SC(ME)	37	1175416
I.P.NARANG	DGM	60	IIP DEHRADUN	SCIENTIST"C"	02/08/1972	B.SC.,ME.M.SC.(APP.MECH.)	37	1175418
IC JAIN	DFM	56	-	-	20-10-64	B.A	5	1722558
ISLAM MAFIDUL	OFFICE SUPTD.	45	AOC LTD	SRCLERK	14-10-81	PRE DEG.	24	733597
J C BHARALI BARUAH	SPNE	58	AOC LTD.	OPERATOR	14-10-81	B.A.	36	1215136
J C KUMAR	MASTER OPTR	58	NIL	NIL	09/02/1962	ME EXAM (MIDDLE EXAMN)	38	1450480
J.B.CHANDRA	ACO	53	A.H.BHIWANDIWALA & CO.,CALCUTTA	TELEX OPR.CUM CLERK	01/08/1973	B.COM.	26	1339957
JADAV GB	TECHN. GR.I	54	NA	NA	22-11-65	VIII STD	35	760789
JADHAV D L	DM(RC)	53	DJR COOP SOCIETY	ATTANDANT	28.04.1966	SSC	35	1658396
JAGDISH PRASAD	M-OPR	47	NIL	NIL	05-05-75	HSS	25	708782
JAGGA M K	DM(SYSTEM)	53	NIL	NIL	30.04.1969	BA	32	2025427
JAGMOHAN	DM(FIN)	58	NIL	NIL	10.09.1966	M COM	35	1871677
JAI PAL	SMTO	58	LUCKNOW INT. AREA	LDC	24-01-67	INTERMEDIATE	9	998401
JAIN D G	SR HSG MRG	57	NIL	NIL	17.09.1963	DIP IN ARCH	38	2394261
JAIN S K	AM(LPG)	53	NIL	NIL	24.02.1973	BA, M COM, LLB	28	1574151
JANA DEVA PRASAD	OPTRA(SG)	48	NIL	NIL	03/03/1980	B.SC	21	1312850
JANA JUGAL KISHOR	SELE	44	CENTAL PUBLIC WORKS DEPTT	PUMP OPERATOR	28-05-73	DIP IN ELE	27	1538650
JANA TARUN KANTI	OPTRA(SG)	44	NIL	NIL	18/09/1961	HS, CTI	19	1706123
JANAKI VENKATRAMAN	OPS OFFICER	56	NIL	NIL	01.05.1966	BA	34	976845
JANAKIRAM NAIDU A B	DM(TERML)	56	GOVT POLITECHNIC	FOREMAN	13.09.1969	DME	33	1928942
JANARDHAN R	OPS OFFICER	54	COTTON CORPN OF INDIA	TYPIST	14.07.1966	SSLC	35	1118236
JANARDHANA RAO K	FMAN (T)	54	IOC MADRAS	CASUAL LABOURER	21.03.1972	SSLC	33	479440
JANI K S	P A	57	NIL	NIL	17.06.1966	SSC	35	562585
JAYAKUMAR T	SR AVN MGR	56	MADRAS PAPER CONVERTORS IND	IN-CHARGE	02.06.1965	LME	36	1367608
JAYAVELU P	SECT OFFICER II	54	NIL	NIL	29.01.1966	SSLC	34	810792
JK DEBNATH	SFSO	58	CALCUTTA PORT COMMISSIONERS'	FIREMAN	20-10-73	BA	27	849973
JODHA RAM	SR TTD	57	NIL	NIL	15.06.1965	NIL	36	587841
JOHN S	AM(ADMN)	55	BOMBAY TELEPHONES	TEL OPERATOR	21.08.1969	MA	36	1257546

NAME OF THE EMPLOYEE	DESIGNATION	AGE	LAST EMPLOYMENT	DESIGNATION IN LAST EMPLOYMENT	DATE OF JOINING IndianOil	QUALIFICATION	EXPERIENCE	REMUNERATION
JOHNSON M	AM(FIN)	57	NIL	NIL	05.09.1966	MA	35	1193842
JOHRI H C	SR ENGG MGR	60	NIL	NIL	11.06.1963	B SC, B SC ENG-MECH	39	1197962
JOHRI P P	AM(TERML)	60	NIL	NIL	19.07.1965	BA	36	415697
JOSE V C	AM(TERML)	56	NIL	NIL	28.01.1970	SSLC	31	1550235
JOSEPH P J	FMAN (AVN)	52	ESSO	CASUAL CREWMAN	06.03.1969	VI STD	34	660114
JOSPAUL C P	SR FMAN	55	B & C MILLS MADRAS	FITTER	29.01.1973	SSLC ITI	32	555553
JOY P G	DM(AVN)	57	NIL	NIL	01.01.1965	B COM	36	1572842
JP CHATTERJEE	SMLE	59	AGRO INDUSTRIES CORPN.	FITTER	07-05-74	MATRIC & ITI	26	745733
JUMLEDAR R R	SR ENGG MGR	59	NIL	NIL	12.12.1964	DCE	37	1247294
JUNEJA M D	AM(SALES)	59	NIL	NIL	18.02.1968	MATRIC	33	1426726
JUYAL P N	RECORD CLERK	55	NIL	NIL	06.02.1967	8TH	34	479268
JYRWA MELICE	SR. ASSTT.	52	AOC LTD	CLERK	14-10-81	HSLC	33	803198
K K MITTAL	SIAM	53	BALDEV STEEL LTD	FINANCIAL MGR	11-02-75	CA	24	1454160
K SEN	SPAM	44	NIL	NIL	01/10/1982	B.SC(H)	18	382985
K.B.SHARMA	EQUIPOPR.	47	NIL	NIL	19/03/1979	HR.SEC.	21	1508669
K.R.K.NAIR	SR.OPR.ENGR.	55	NIL	NIL	10/06/1966	MATRIC	34	1322709
K.R.M.RAO	SR.OPR.ENGR.	55	KOLEY TRADERS PVT.LTD.	SUPERVISOR	23/05/1966	PU.DEE	34	1834937
KAILASAM N	MGR (C & C)	58	NIL	NIL	15.11.1966	B SC, DAE	34	1251725
KAINTH M N	MGR (AVN)	59	CENTRAL WATER POWER COMM, ND	ENGG. SUPERVISOR	02.11.1967	F SC, DME	37	1591369
KAKKAR N N	DIR (MKG CO ORDN)	60	NIL	NIL	28.04.1964	B SC ENGG (CIVIL)	37	1203765
KAKKAR P	JT DIRECTOR (MC & ES)	57	NIL	NIL	10.04.1964	HSC	37	2429997
KALANI S K	AM(FIN)	53	NIL	NIL	21.12.1972	BA	29	1526432
KALIK BEARY	OPS OFFICER	55	BATRI MAHAL, FORT	MESSENGER	21.09.1965	SSLC	37	1364675
KALITA KAMALESWAR	OPTR C (PROD)	46	AOC LTD	PROCESSMAN	14-10-81	IX	27	565458
KALRA S P S	DM(SALES)	60	NIL	NIL	24.07.1964	BA	37	1363966
KALYANI SAMPATH	ACO II	54	NIL	NIL	23.01.1968	SSLC	32	726244
KALYANI VN	ACO	53	1) COMETAL INDUSTRIES, BARODA 2) POWER CABLES PVT.LTD., BARODA 3) SARABHAI CHEMICALS, BARODA 4) PLATEWEL PROCESS & CHEM BARODA 5) IPCL, BARODA	A/C CLERK, OFFICE ASSTT CLERK	02-03-76	M.COM,LLB	25	1343344
KANCHAN Y G	ACO II	52	NIL	NIL	27.01.1969	SSLC	32	753853
KANNIAH S	ACO II	56	NIL	NIL	28.10.1965	B COM	35	589373
KANS RAJ	SR OPTR (F)	56	NIL	NIL	06.06.1973	NIL	28	543511
KAPADIA PM	DM (PRODN.)	59	NA	NA	21-10-67	BSC	33	1608932
KAPPAH A L	CH OPS MGR	60	NIL	NIL	01.05.1962	BA	60	596765
KAPOOR R J	SECT OFFICER II	53	NIL	NIL	20.05.1967	SSC	34	668524
KAPOOR S P	AM(LUBES)	57	IOC	P V OPERATOR	30.04.1969	BA	32	135663
KAPOOR S P	DM(AVN)	55	NIL	NIL	21.05.1969	MA	32	2008621
KAPREKAR M D	AM(FIN)	54	NAIR HOSPITAL	LAB ASST	20.06.1966	S SC	36	2159513
KAR MONORANJAN	OPTR-A(SG)	56	C.ANDREW	ELECTRICIAN	24/02/1976	HS,ITI	25	1302561
KARKERA A D	MGR (FIN)	57	NIL	NIL	18.01.1965	B COM	36	1926308
KARMAKAR NRIPENDRA NATH	AM(TERML)	57	DURGAPUR DEVP AUTHORITY	STENO	10.12.1969	BA	32	1503198
KARTIKEYAN K K	DM(TERML)	59	NIL	NIL	03.11.1964	SSLC	37	948857
KASHI RAM	OPS OFFICER	58	NIL	NIL	17.11.1964	BA	35	715243
KATHURIA N L	DM(FIN)	58	NIL	NIL	01.04.1966	MATRIC	35	1660311
KAWADE A M	DM(TERML)	58	NIL	NIL	08.07.1963	SSC	38	892292
KAZI AK	MASTER OPTR	55	NA	NA	27-11-65	SSC	35	864087
KESAVAN A	AM(AVN)	56	IOC PIPELINE DIVN	TYPIST CASUAL	09.01.1967	MATRIC	34	1260049
KEWALRAMANI SK	MTO	57	NA	NA	04-01-64	SSC	37	1110073
KHAMARU JB	OPTR-A(SG)	57	BENGAL COAL CO. LTD.	SUPERVISOR	05/04/1976	HS,ITI, 2 ND BCC	35	1246874
KHAN M G	MGR (SALES)	60	GOVERNOR OF PUNJAB	LANGUAGE ASSISTANT	08.03.1966	BA, LLC (2 YRS)	39	1670760
KHAN ZAHOOOR	SR OPERATOR(F)	58	NIL	NIL	01.05.1965	5TH	36	483229
KHANNA PUSHPA	ACCTS OFFICER	52	NIL	NIL	10.12.1973	BA	28	1125010
KHANVANSHI PD	MASTER OPTR	57	BARODA RAYON CORPN, UDHNA, SURAT	APPRENTICE	29-02-64	VIII STD	39	862029
KHAZANCHI A K	CH OPS MGR	60	CPWD	SECT. OFFICER	04.02.1966	DCE, AMIE	35	1346159
KHEM CHAND	MGR (OPS)	59	NIL	NIL	09.03.1976	BA, DIP PUR & SC	25	184413
KHOLI DPK	DM(AVN)	59	NIL	NIL	04.07.1964	BA	37	1532279
KISHORI LAL	DM(AVN)	60	NIL	NIL	31.05.1975	BA	25	581570
KL RAKSHIT	PAO	55	INDIAN AIR FORCE	CORPORAL	07-08-72	PRE-UNIVERSITY	28	1127246
KOIRY GANESH CHANDRA	OPTR B (PROD)	56	AOC LTD	PROCESSMAN	14-10-81	IX	35	533717
KOKKAR C R	JR C'MAN-OS	53	NIL	NIL	13.08.1965	UP TO IXTH STD.	35	630027



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KONDAL S K	AM(FIN)	56	NIL	NIL	10.04.1964	MATRIC	37	1849513
KONWAR GOLAP CHANDRA	OPTR C (PROD)	45	AOC LTD	PROCESSMAN	14-10-81	IX	26	526398
KOTHANDARAMAN K	AM(TERML)	54	KAMACHI AMMAN INDUSTRIES	WELDER	10.04.1972	PUC ITI	33	1245332
KRISHAN	ACCTS OFFICER	53	NIL	NIL	30.09.1977	BA	24	1040699
KRISHAN LAL	AM(FIN)	57	NIL	NIL	02.09.1967	BA, M COM	34	1912135
KRISHNA MURARI	DM(AVN)	60	NIL	NIL	12.09.1967	M COM, PGD PUB ADMN	34	1075779
KRISHNAMOORTHY	MGR (FIN)	58	MADRAS BENGAL POTTERIES	ASST	09.02.1965	B SC MATICWA INTER	38	1241153
KRISHNAMURTHY V	DM(OPS)	58	LABOUR COURT MADURAI	STENO	24.09.1964	B COM	37	1118822
KRISHNAN	DM(FIN)	58	NIL	NIL	04.09.1963	SSLC	37	1157199
KRISHNAN M R	AM(ADMN)	55	WANDER LTD	STENO/TYPIST	16.04.1969	SSLC	33	1461605
KRISHNAN P S	GM(PRICING)	54	NIL	NIL	20.04.1972	B SC	28	697406
KRISHNAN V	AM(TERML)	57	INTERCONTINENTAL TRADING CO	STENO/TYPIST	01.08.1963	B COM	38	1142812
KUDTARKAR L V	DM(PERS)	58	NIL	NIL	25.08.1962	FY ARTS	39	1215071
KULABHI BILOCHAN	EQ.OPTR-I	56	1. ARMY 2. HCC LTD.	DRIVER	02/08/1971	VIII	29	1259323
KULKARNI A U	AM(TERML)	59	NIL	NIL	05.11.1963	SSC	38	923522
KULKARNI KM	TELEPHONE OPTR	58	NA	NA	01-10-64	SSC	36	612303
KULKARNI R S	DM(PLANT)	55	NIL	NIL	08.04.1974	B COM	27	1559864
KULKARNI S V	SR MGR (LC)	58	NIL	NIL	20.02.1963	INTER ARTS	38	1424012
KUMAR DURGESH	MGR (CORP COMMN)	56	NIL	NIL	09.02.1970	H SC	31	2338230
KUMAR SANJIVA	CH SALES MGR	60	SAHU JAIN SERV	PURCHASE OFFICER	02.05.1968	MA, LLB	35	1123781
KUNDRAN B B	DM(PLANT)	57	NIL	NIL	19.07.1965	HSC	36	1816830
KURUP P G C	AM(LPG-OPS)	58	NIL	NIL	05.11.1965	SSLC	36	920834
KUSHIK SHEELA	ACO II	56	NIL	NIL	21.02.1983	MA	18	320299
KUTTY MN	DM(TERM)	57	NIL	NIL	10.02.1970	SSLC	31	1310910
KVS NAIR	CHRM	58	CHANDAN METAL PRODUCTS PVT LTD BARODA	STENOGRAPHER	29-01-64	BA LLB, DPM	40	1326262
L K RAINA	ED(SIRP)	60	NIL	NIL	14/11/1962	B.SC(ELECT. ENGR.)	38	1131138
L THOMAS	AD.O(MED)	57	NIL	NIL	24-02-67	SSLC, DIP IN NUR	33	1285512
LADJI	AM(LPG-SALES)	48	NIL	NIL	22.12.1972	SSLC ITI	28	1281175
LAKSHMANAN C P	DM(FIN)	58	NIL	NIL	27.12.1965	BA	36	1138599
LAKSHMANAN P V	MGR (CIP)	60	P & A OFFICE	UDC	07.08.1964	BA	40	1033364
LAKSHMI R	SECT OFFICER II	57	NIL	NIL	01.02.1966	PUC	34	671521
LAL BIHARI KOHAR	SWEPPER	52	NIL	NIL	11-09-69	NIL	30	686036
LAL S B	AM(TERML)	60	NIL	NIL	17.05.1965	MA	36	763093
LAL S K G	AM(LPG)	57	S K GNANADEVLAL CO	TURNER	18.04.1972	SSLC	35	1144358
LALA SAHIB S K	FMAN(F)	56	BURMAH SHELL	KHALASI	01.08.1964	VIII STD	38	580178
LALITHA SETHURAMAN	AM(MATLS)	53	NIL	NIL	20.07.1966	BA	34	1297990
LATE M SIDDIQUI	AM(OPS)	53	NIL	NIL	08.11.1965	BA	36	425851
LATHA NARAYANAN	SALES OFFICER	51	NIL	NIL	21.07.1966	SSLC	34	1316015
LAWRENCE A	DM(TERML)	55	IOC	T/C	12.07.1965	B SC	40	2154488
LAXMI PRASAD	D/C'MAN	56	NIL	NIL	28-08-67	VIII	33	681320
LAXMI NARAYAN(SUGGU)	OPTR. (F&S)	58	AOC LTD	FIREMAN	14-10-81	MATRIC	35	563295
LAXMINARAYAN R	DM(TERML)	59	MAHALAXMI TPT (P) LTD	ASSTT GODOWN SUPERVISOR	04.08.1964	SSLC	37	680817
LEHRU DG	ACO	56	1) PRECISION BEARING, BARODA 2) M/S. SARABHAI CHEMICALS, BARODA	CLERK AUDIT ASSTT.	07-02-75	B.COM,LLB	31	1627536
LEO MD SOUZA	AM(OPS)	56	DBC SONS	TYPIST/BOARD SUPVR	26.04.1965	SSLC, DIP IN TELEPHONE	36	1397111
LIMAYE V A	AM(AVN)	54	NIL	NIL	13.08.1966	SSC	35	1883155
LOBO D R	AM(P&C GROUP)	53	NORINCO P LTD	STENOGRAPHER	01.04.1975	BA	27	1343716
LP UPADHYAY	DMPA	57	DISTRICT EMPLOYMENT OFFICE, MATHURA	STATISTICAL ASSISTANT	14-01-78	MA	31	1203527
M C DAS	SAMPLER	55	NIL	NIL	18-10-67	IX	32	729898
M C DUTTA	FINANCE MGR.	57	AOC LTD.	DEPOT SUPERVISOR	14-10-81	B.COM.	35	2280291
M S DAS	DMNM (CL)	58	AOC LTD.	IOW	14-10-81	D.C.E.	34	1373134
M S SACHDEVA	CM(BD-R)	60	IIP, DEHRADUN	SCIENTIST C	08/02/1972	M.TECH(CHEM)	37	710703
M V ANTONY	CIAM	60	INDIAN INSTITUTE OF PUBLIC OPINION	STENO	17/12/1962	ICWA	39	786342
M.PRABHAKARAN	DM(PERS)	56	NARASHIHA BANK	CLERK	15/09/1962	SSLC	37	1414657
MACWAN SJ	SITE	55	NA	NA	16-10-67	SSC	33	2222750
MADAN LAL	AM(LPG)	59	NIL	NIL	10.12.1970	BA	31	1181111
MADAN O P	AM(MC)	58	NIL	NIL	30.11.1965	DME	36	1388349
MAHADEVAN K S	AM(ADMN)	52	KAYCEE & CO P LTD	STENOGRAPHER	06.06.1967	BA	34	1574359
MAHADEVAN L	AM(S & D)	53	NIL	NIL	06.09.1968	SSLC	33	1345844

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MAHALINGAM S	ACO II	57	MINISTRY OF FOOD SUPPLIES	STENO/TYPIST	15.11.1963	SSLC	38	630158
MAHALINGAM T R	SECT OFFICER II	56	MADRAS PORT TRUST	PRICE RATE CLERK	25.11.1963	S S L C	38	676240
MAHANTI BALMUKUNDA	MGR (COORD)	58	NIL	NIL	15.05.1965	B SC	35	1237986
MAHESHWARI V K	DGM (ENGG)	60	WESTERN RAILWAY	ASST INSPECTOR OF WORKS	07.08.1963	D C E	41	1500617
MAITY ARUN KR.	EQ OPTR-III	51	SREEEMA TRANSPORT CO.	DRIVER	20/06/1978	VIII	23	1323168
MAITY SUDARSAN	OPTR-A(SG)	54	M/S EIL	HELPER	05/11/1975	SF	25	1351052
MAJUMDAR ANJANA	AM(FIN)	52	NIL	NIL	21.10.1967	B A	34	1347107
MAKWANA	ACO II	56	NIL	NIL	27.10.1965	S S C	36	576959
MALAI SWAMI S	SR FMAN-T	50	NIL	NIL	18.03.1972	X STD	28	599257
MALHOTRA D R	MGR (FIN)	60	NORTHERN INDIA GOODS TRANS. CO.	CLAIMS DTC	01.07.1963	B A	42	909649
MALIK SATISH	CH MGR (O S D)	56	NIL	NIL	28.01.1967	D M E	34	2678236
MALIK SUDESH KUMAR	SR ADMN & WELF MGR	59	NIL	NIL	15.04.1965	M A, DIP BUSS MGMT	35	1213281
MAMMEN K M	DM(LPG)	60	NIL	NIL	07.04.1966	B SC	35	288065
MAN SINGH	SR INT AUDIT OFFICER	59	NIL	NIL	18.06.1963	B A	38	1353716
MANA KANGA	GANGMAN-III (SG)	56	NA	NA	08-08-66	NIL	34	715553
MANDAL SK	TECH-II(SG)	56	NIL	NIL	02/03/1976	SF	25	1234902
MANILAL P	HELPER GR.III (SG)	52	NA	NA	30-01-65	VII STD	36	710371
MANNA BABU LAL	COOK/BEARER	44	M/S TECHNIP	COOK	23/07/1975	VII	25	1494846
MANOHAR LAL	SR OPTR (F)	55	NIL	NIL	05.07.1971	NIL	30	532964
MARATHE A R	AM(ENGG)	57	NIL	NIL	10.05.1969	D C E	32	1208739
MARTIN SAMUEL	FOREMAN (R)	55	NIL	NIL	15.07.1967	10TH	34	622533
MARU M D	DM(FIN)	57	D G SHIPPING	L D C	04.01.1966	S S C	35	1862901
MARWAN V P	SR MGR (INT AUDIT)	60	NIL	NIL	11.08.1965	B A	36	1714878
MASTUD V N	AM(FIN)	50	NIL	NIL	24.11.1976	B A, B ED	25	1254144
MATHAI K C	DM(R C)	59	NIL	NIL	07.08.1964	S S L C, DIP AUTO ENGG	36	1072963
MATHUR K P	OPS OFFICER II	58	NIL	NIL	07.11.1966	B SC	35	691606
MATHUR R L	OPTR A (PROD)	56	AOC LTD	PROCESSMAN	14-10-81	V	35	625540
MATHUR S K	DM(TERML)	56	NIL	NIL	18.11.1965	B A	36	1995182
MATHURA DJTT	DAFTRY	55	NIL	NIL	23-12-65	IX	36	605700
MAZUMDAR K L	NON MEMBER SECRETARY58	DJ POLYTECHNIC	INSTRUCTOR, MECH. ENGG	09.02.1970	B A	32	2329005	
MAZUMDAR KARTIC CH	AM(FIN)	57	MILITARY ESTABLISHMENT	TYPIST	10.10.1966	P U	34	1191884
MAZUMDAR PARIMAL CH	AM(LPG-FIN)	56	CENSUS OF RURAL TAB	SORTER	27.02.1964	B COM	37	1105259
MAZUMDAR TAPTI	DM(PLANT)	55	NIL	NIL	15.08.1966	B A	35	1878456
MD M HUSSAIN	MASTER TECHN.	54	NIL	NIL	11/10/1965	ITI	36	1424018
MD.FORID	EQ.OPTR-III(SG-II)	49	ALCAN INSULATION CO.	DRIVER	15/05/1974	V	27	1225491
MEGH LAL	SMTO	59	NIL	NIL	01.09.1965	BA	34	1332036
MEHRA I D	DM(ENGG)	60	NIL	NIL	01.08.1963	D C E, B A	38	1274073
MEHRA J M	CH RETAIL MKTG MGR	59	SHOURIE DUPLICATION LTD.	SALES SUPVR	09.02.1970	B A, PG DIP M & SM	40	1385648
MEHROTRA RITU RAJ	OPS OFFICER I	27	NIL	NIL	26.08.1997	M TECH	4	212052
MEHTA AB	SM(SERVICES)	60	M/S SARABHAI MERCKS LTD. BARODA	PLANT CHEMIST	17/11/1966	B.SC	38	1593349
MEHTA BG	MTO	56	THE TALUKA DEVELOPMENT OFFICER, NANDOD	CLERK TYPIST	08-11-63	SSC	48	1987171
MEHTA VIJAY	AM(FIN)	57	NIL	NIL	24.08.1965	M A	36	1543819
MENON T U	AM(TERML)	56	CONSOLIDATED PNEUMATICS	STENOGRAPHER	06.01.1970	S S L C	31	1552139
MHASKAR V A	AM(TERML)	57	NIL	NIL	17.01.1963	S S C	38	1058303
MIDHA V K	A P T M	58	NIL	NIL	26.01.1967	D M E	34	2130768
MISHRA R N	NON MEMBER SECRETARY60	NIL	NIL	NIL	24.08.1961	B A	40	417634
MISHRA SHYAMANAND	AM(OPS)	56	NIL	NIL	25.08.1965	B A	36	1500157
MISHRI LAL	T T D	58	NIL	NIL	01.04.1965	NIL	36	577466
MISRA KK	DM(F&S)	57	1) MUNICIPAL COMMITTEE, MUZAFARNAGAR 2) DELHI FIRE SERVICE, DELHI 3) PUNJAB FIRE SERVICE, JALLUNDAR	STN.OFFICER / SUB. FIRE OFFICER/ SUB. OFFICER	04-01-67	DIP IN FS	37	2177431
MISTRY TAHER ALI	AM(AVN)	55	NIL	NIL	01.07.1965	INTER ARTS	36	1358378
MITRA DEBASHISH	DM(TERM)	58	NIL	NIL	22.07.1966	B A	34	1052420
MITRA GC	CHRM	57	1) DIR. GEN. OF ORDANCE FACTORY 2) HIGH EXPLOSIVE FACTORY	CHEM. APPRENTICE/ PLANT SUPERVISOR	01-08-73	BOE	36	3354986
MITRA MUKUL	AM(MKTG-COORDN)	57	NIL	NIL	09.02.1970	B A	31	1334558
ML ROY	SACO	58	HALDIA DOCK PROJECT	COMP. OPTR.	12-10-72	BA	26	776452
MODAK BARUN KUMAR	AM(LPG)	54	CENTRAL MECH ENGG	JR STENO	31.12.1969	B A	32	1365197
MODI RM	DM (TRAINING)	56	NA	NA	21-10-67	BSC	33	2700997
MODY JN	PNE	59	BARODA RAYON CORPN, UDHNA, SURAT	OPERATOR	20-07-65	INTER	38	898476



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MODY NM	MLE	56	NA	NA	02-09-65	SSC	35	2036770
MOGAR LAL BAHADUR	SRAMIK GR.I	57	AOC LTD	HELPER	14-10-81	NIL	36	692692
MOHAL LAL	MLE	56	COMMANDANT, 509 ARMY BASE WORKSHOP	TURNER	23-07-80	H.SC, NAC	36	759257
MOHAN A	FMAN (T)	52	NIL	NIL	17.03.1972	S S L C	28	593422
MOHAN B	DM(TERML)	56	ASST COMMISSIONER OFFICE	L D C	23.09.1965	S S L C	36	1443490
MOHAN CHANDRAN M	SECT OFFICER II	55	SREE NURSING ELEC STORES	TYPIST	01.04.1966	B A	36	733598
MOHANDAS T	MGR (SALES)	54	NIL	NIL	19.02.1969	B SC, D B M	31	1975585
MONDAL G.P.	OPTR-A(SG)	47	NIL	NIL	10/12/1974	SF,ITI	26	1446300
MONDKAR L M	AM(FIN)	58	NIL	NIL	02.09.1971	B A	30	895795
MOOKHERJEE SWAPAN KUMAR DM(TERML)		57	NIL	NIL	11.10.1968	B A	33	1253520
MOORTHY S K	SR OPS MGR	60	I I T	JR ENGG	10.01.1966	B E	40	410688
MORE SJ	TECHN. GR.II	56	NA	NA	06-08-66	IIND	34	821904
MORO M A	SECT OFFICER II	49	M P S C	ASSISTANT	27.11.1975	B A (SPL)	28	496771
MOTI RAM	SR FOREMAN (TTD)	58	NIL	NIL	16.09.1964	NIL	37	467094
MR ZAMAN	MNM(CL)	59	NIL	NIL	04-10-62	DIP IN CLE	37	1549641
MRS S S BORTHAKUR	MO (LPG)	49	AOC LTD.	CONF. SECY.	14-10-81	SECT. COURSE	26	1620854
MRS. RITA IYAR	SR.MGR.	50	SOLID STATE PHY.LAB.DELHI	JR.SC.ASSTT.	17/07/1975	M.SC.	25	1595705
MRS.S.BARUA	DM (LPG)	54	AOC LTD.	PS-GR-I	14-10-81	M.A.	22	1239236
MS. DESAI HN	TEACHER GR.VII	46	1) GURUKUL PRIMARY SCHOOL, AHMEDABAD 2) MAHARANI GIRLS, HIGH SCH.,BARODA	TEACHER / SCIENCE CO.ORDINATOR	10-06-80	BSC, B.ED	24	502779
MS. PINGE NP	SISTER GR.III	48	1) JASLOK HOSPITAL, MUMBAI 2) JYOTI LTD., BARODA	SISTER IND.NURSE	19-08-78	BSC (NSG)	26	536206
MS.MULGAONKAR NB	SP&AO	59	NA	NA	21-08-62	B.A., DIP. IN LABOUR LAW	38	901253
MUKHERJEE ARUN KUMAR	DM(FIN)	59	NIL	NIL	29.05.1965	B COM	35	558716
MUKHERJEE ASOKE KUMAR	SR SALES MGR (RETAIL)	58	S K G SUGAR INT LTD	SALES TRAINEE	19.01.1970	M A, DIP OPS MGMT	31	1557096
MUKHERJEE BHASKARANANDA DM(LPG-SALES)		58	NIL	NIL	09.02.1970	M A	31	1318927
MUKHERJEE NIRMAL KUMAR	AM(FIN)	56	NIL	NIL	16.12.1965	B COM-PART I	36	1545078
MUKHERJEE RABINRA NATH	DM(FIN)	56	NIL	NIL	10.12.1964	B COM	37	1692159
MUKHERJEE S	CH Q C MGR	60	NIL	NIL	25.11.1964	B SC	37	1219547
MUKHERJEE SUJIT	ACO II	55	NIL	NIL	30.03.1967	B COM	33	615553
MULLA N A	SR FM-TT	56	NIL	NIL	01.08.1964	VI STD	36	703459
MUNJAL B L	DM(TERML)	60	NIL	NIL	11.12.1965	B A	36	500282
MUNNA LAL	FOREMAN (AVN)	55	NIL	NIL	25.03.1969	9TH	32	542852
MUNSHI LAL	SR.MALI	51	NIL	NIL	25.01.1978	NIL	22	1063739
MUNSI TAPAN KUMAR	DM(FIN)	58	NIL	NIL	03.12.1964	B COM	36	1023218
MUPPIDATHI S	AM(FIN)	57	NIL	NIL	10.01.1963	S S C	37	1146507
MURLI DHAR	SR AVN MGR	57	NIL	NIL	08.10.1967	D M E, B A	34	2797840
MUTHU S S	FMAN (AVN)	56	NIL	NIL	03.06.1972	VIII STD	29	552728
MUZUMDAR DIPAK	AM(ENGG)	52	PH ENG. GOVT. WB	SUB. ASST ENG	02.01.1974	L C E	26	1089633
N C DAS	DPUM	53	AOC LTD.	SUPERVISOR	14-10-81	MATRIC	32	2223506
N C MEDHI	CHAMBERMAN	55	NIL	NIL	03-10-67	VIII	32	687968
N R DEBNATH	OPS. OFFICER	55	AOC LTD.	OPERATOR	14-10-81	HSLC	33	1392331
N. PASWAN	PNE	53	BARAUNI REFINERY	HELPER(PH.)	22-05-68	MATRIC	36	1040173
N.K.CHAKRABORTY	DM	54	NIL	NIL	07.06.1967	LME	32	1578989
N.MITRA	PRIVATE SECY.I	55	KALNA COURT	STENOGRAPHER	17/03/1972	B.A.	28	1000371
NAG D K	SR S & EP MGR	60	CALTEX	CLERK	14.02.1966	B A	39	731852
NAG DIPANKAR	DM(PLANT)	53	EAST INDIA HOTELS	STENO	03.05.1971	BA	30	1390673
NAG PARIMAL CHANDRA	RIGGER GR.I	52	AOC LTD	SRAMIK	14-10-81	V	32	525826
NAGAGOUDA N	SR FMAN-SG	55	ARMY	CRAFTSMAN	01.11.1972	IX STD	34	458878
NAGARAJA G	MGR (FIN)	58	RAMANLAL & CO, BOMBAY	ACCOUNTANT	29.08.1962	B COM, LLB	40	1079544
NAGARAJAN M R	ACO II	55	SOUTHERN STRUCTURALS LTD.	TYPIST/CLERK	22.10.1965	SSLC	38	673713
NAIDU K S	SR FMAN AV	56	INDIAN OIL CORPORATION LTD	CASUAL LABOUR	01.10.1965	NIL	36	560669
NAIKODE C M	F/CLERK SG	53	IOC SEWREE	CASUAL LABOUR	01.12.1967	IX STD.	34	604749
NAIR G S	SR F M TT	55	SRIKRISHNA WOOLEN SILK	SEMI SKILLED WORKER	20.06.1972	X STD.	30	597656
NAIR K P	SR PLNG MGR	58	CO-OPERATIVE SOCIETY	TYPIST/CLERK	20.11.1963	B COM	38	1284154
NAIR N K K	AM(AVN)	57	NIL	NIL	05.10.1965	HSC	36	1230249
NAIR N R	DM(SALES)	56	NIL	NIL	20.12.1963	SSLC, INT ARTS	37	1804896
NAIR P S	P A	51	ARMY	STENO	21.05.1973	BA	30	586987
NAIR P S	AM(SYS)	54	NIL	NIL	12.04.1967	FY SC	34	1507985
NAIR S G	ASS MGR (OPS)	56	NIL	NIL	02.12.1963	SSLC	37	1681069

NAME OF THE EMPLOYEE	DESIGNATION	AGE	LAST EMPLOYMENT	DESIGNATION IN LAST EMPLOYMENT	DATE OF JOINING IndianOil	QUALIFICATION	EXPERI- ENCE	REMUNE- RATION
NALINI SIVARAMAN	ASST MGR	55	NIL	NIL	06.07.1963	BA	37	1663871
NAMBIAR E P P	DM(FIN)	54	NIL	NIL	18.10.1967	SSLC	34	1783478
NAMBIAR K N K	DM(FIN)	56	NIL	NIL	08.04.1965	SSLC	35	1545409
NANDA B K	DM(FIN)	58	NIL	NIL	13.06.1964	BA	37	1612064
NANDAGOPAN NAIR C S	DM(PLNT)	58	HVF MADRAS	MACHINIST B	05.04.1972	DME	38	1525578
NANGIA BIMLA	AM(FIN)	59	NIL	NIL	06.10.1966	MATRIC	35	1109227
NAQVI H H	DM(OPS)	60	NIL	NIL	14.08.1964	B SC	37	456720
NARANG G S	CH MGR (MKTG COORDN)	58	NIL	NIL	01.07.1968	BE, M TECH	33	2198291
NARAYAN K	AM(TERML)	57	INDIAN PLASTICS LTD	PA	05.12.1969	SSLC	34	1497425
NARAYAN MAHADEVAN	AM(FIN)	56	BETTS ASBESTOS & ENGG	TYPIST	30.12.1965	PRE-UNIVERSITY	36	1440615
NARAYANAN C	MGR (LPG-SALES)	57	COMINCO-BINAME ZNC LTD	REPAIRMAN	07.04.1972	ACE FITTER, DME	33	1820666
NARAYANAN N	DM(PLANT)	54	BHARAT MOTORS/UNION CO MOTOR	STENO/TYPIST	18.08.1965	BA	36	1491055
NARAYANAPPA G	AM(OPS)	51	NIL	NIL	06.02.1973	SSLC ITI	27	1020778
NARENDRA KUMAR	SR OPS MGR	60	AGRA UNIVERSITY	DEMONSTRATOR	21-12-1966	DME, B SC	36	1584205
NARESH CHANDER	DM(FIN)	57	NIL	NIL	27.09.1965	PRE UNIV	36	2019080
NARULA J K	AM(FIN)	53	NIL	NIL	01.07.1968	BA	33	2041596
NATARAJAN MALATI	AM(MGMT SERV)	57	CONVENTRY SPRING & ENGG	STENO TYPIST	14.10.1968	B COM	33	1579935
NATARAJAN N V	SR TERML MGR	58	DARMA MAGNETIC CORPN	CLERK	01.09.1966	SSLC, LCE	39	1225882
NATARAJAN T R	DM(IR)	56	PRIVATE CONCERNS	STENO	29.07.1970	MA, BL, DIP HRD	36	1951574
NATH N.C.	EQ.OPTR-I(SG)	59	ARMY	SEPOY	07/01/1972	IX	29	1213331
NAUTIYAL O P	ACCTS STATE TPTOFFICER II	58	NIL	NIL	00/10/1969	MA	32	546379
NAVARE LV	SECT OFFICER II	52	EXECUTIVE ENGG	TYPIST CLERK	05/02/1970	SSC	31	622481
NAYAK HA	DM(DEPOT)	58	NIL	NIL	11/12/1962	SSC	39	1030613
NAYYAR AK	DM(FIN.)	59	NIL	NIL	27/06/1963	B.COM, MA(ECO)	38	1785735
NERULKAR M B	DM(TERML)	56	MSFC LTD.	STENOGRAPHER	14/02/1974	B A	32	1522240
NIGAM SOBHA	AM(FIN.)	54	NIL	NIL	16/03/1973	BA	28	1350510
NILADARI (TAMINANA)	SRAMIK GR.II	56	AOC LTD	HELPER	14-10-81	IV	34	718848
NITYANANDAM	AM(TERML)	56	B C MILLS	CLERK	01/11/1972	SSLC	37	1122720
NK DAS	EQ. OPTR.III	56	PVT. BUS SERVICE	DRIVER	05-06-73	XTH	27	588871
NK PRASAD	DMEL	57	IOCL, BARAUNI OIL REFINERY	TECH.ASSTT.	13-09-69	DIP IN ELE	37	1401162
NP SHARMA	DMPN	59	CHANDRAPURA HE SCHOOL, MUZZAFARPUR	ASSTT TEACHER	02-12-63	B.SC	37	788736
NR BHATEJA	PM	56	DELHI UNIVERSITY	CASHIER	29-08-73	M.COM.	37	1911795
NUNES FM	AM(A&W)	55	NIL	NIL	21/10/1963	SSC	38	1950598
NUNES JD	ACCOUNTS OFF-II	55	NIL	NIL	29/08/1968	FV ARTS	33	889448
O C RANA	EPABX OPR	59	INDIAN ARMY	SEPAY	09.01.1970	9 TH STD.	36	1030406
O P GANDHI	DGM(SEC)	60	IOC	TRAINEE	26/05/1967	B.SC(ELECT. ENGR)	35	1287248
OBEROI MS	DM(F)	58	NIL	NIL	26/02/1965	BA	36	1235934
OOMMEN VN	ACCOUNTS OFF-II	57	NIL	NIL	20/12/1968	SSLC	33	640825
OP AGARWAL	DMPA	53	VETENNARY COLLEGE, MATHURA	STENOGRAPHER	01-10-73	MA, LLB	27	1106061
ORAN SUKDEV	DRIVER	43	CISF	DRIVER	10/07/1980	IX	21	1268120
OZA MA	OPTR GR.I	57	NA	NA	21-01-74	SSC	27	647120
P NEWAR	SELE	57	ASSAM COTTON MILLS.CHARDUAR, DARANG,ASSAM	ELECTRICIAN	22-01-65	MATRIC, ITI	35	1134978
P CHAKRABORTY	SESM	43	NIL	NIL	27/07/1961	BE, MECH	19	444003
P K DEY	EXSQCO	60	NIL	NIL	31/10/1962	BSC	37	1204510
P K MOTWANI	MANAGER WORK	51	MB IND.ALLAHABAD	SR.MGR.	28.09.1978	BE(MECH)	28	1288628
P L CHOUDHARY	DMPN	60	NIL	NIL	02/12/1963	BSC	37	803457
P MUKUNDAN	DGM(F)	54	NIL	NIL	01.07.1977	CA	24	1305764
P R DEKA	DM (HOSPITAL ADMIN.)	58	AOC LTD.	CONF. ASSIST.	14-10-81	I.COM	39	1370074
P S GHAI	PRODUCTION ENGR.	57	AOC LTD.	OPERATOR	14-10-81	I.S.C.	36	1556297
P. MURMOO	CTRM	51	M/S HECL, RANCHI	ASST.II & III	01-08-79	MA, LLB	26	1114378
P.DAYANAND	CHIEF MANAGER	51	NIL	NIL	24/03/1975	B.E.(E&C)	25	1897,578
P.N.BISWAS	DM	54	INDIAN NAVY	POME	20/10/1978	POME(EQ TO DME) NAVY CRSE	21	1307859
PADHIAR CS	MASTER TECHN.	58	SHRI GULABDAS SETHI, BARODA	CARPENTER	06-08-66	VTH	36	793294
PADHIAR CS	OPTR GR.III (SG)	56	WESTERN RAILWAY, XEN, BARODA	LABOUR	26-12-68	IVTH	35	599220
PADHIYAR MJ	DRIVER	55	1) GEB, BARODA 2) GR PROJECT, BARODA	WATCHMAN LABOUR	26-12-68	IIIRD	36	1242539
PADMANABHAN PNA	GM(VIGILANCE)	60	NIL	NIL	16/04/1964	B.SC, ENGR. (ME), DOM	36	987163
PADMANABHAN POTTIN	ACCOUNTS OFF	56	IOC	TYPIST TEMP.	16/12/1968	SSLC	36	969454
PADMANABHAN TK	SR. OPTR.(F)	57	NIL	NIL	23/09/1987	VIII STD	13	106607
PAGAR OM	OPTR GR.I	58	SARABHAI CHEMICAL, BARODA	WORKER	13-08-65	IX	39	649901



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PAGNIS SD	SECT. OFFCR-II	57	NIL	NIL	16/03/1967	B.COM	33	618341
PAI SR	ACCT. OFFCR-II	49	NIL	NIL	24/08/1974	BA(H)	26	580062
PAI UV	AM (FIN)	57	BOMBAY MUNICIPAL CORPN.	CLERK	25/07/1966	BA	35	1267188
PANDEY V	DM(ADMIN)	56	NIL	NIL	01/11/1962	SSC	38	1613363
PANDIAN DS	ACCT. OFFCR	55	NIL	NIL	17/02/1967	PUC	33	1048930
PANDYA NK	ELE	59	POWER HOUSE, SANKHEDA	WIREMAN	02-03-66	SSC	36	845311
PANDYA OR	DM(QC)	59	NA	NA	14-12-64	B.SC	36	1350051
PANIKAR PM	AM(RC)	58	NIL	NIL	01/06/1966	SSLC	35	943231
PANIKAR T	ACCTS. OFFICER	55	NIL	NIL	10/07/1969	SSLC	32	1289177
PANNA LAL	SR. ATTD(O)	57	NIL	NIL	10/07/1969	VI	35	488043
PANSE SN	SITE	54	NA	NA	13-07-65	SSC, ITI	35	2688503
PANT BN	DM(MO)	57	NIL	NIL	19/04/1966	MA, DBM	36	2059415
PAPNEJA JM	MGR(RNGG)	54	PANCHAYATIRAJ(HARYANA)	SEC. OFFCR. (ELECT.)	11/06/1970	DEE	33	2278918
PARAB SP	ACCTS. OFFCR-II	54	IOC, MAHALAXMI	CASUAL LABOUR	06/05/1966	SSC	35	730065
PARAMSHIVAM G	DM(HRD)	55	NA	NA	02-08-74	B.COM,LLB	26	2357257
PARMAR BK	MASTER TECHN.	57	NATIONAL PROJECTS CONSTN.CO.,BARODA	GAS CUTTER	01-04-66	VII	36	653805
PARMAR BL	HELPER GR.III (SG)	56	NA	NA	08-08-66	IIND	34	826429
PARMAR RR	SHUNTER GR.IV	57	PWI, NADIAD / BAJUWA	MAZDOOR	12-08-66	NIL	37	550471
PARMAR SM	EQUIP. OPTR GR.II	52	NA	NA	23-01-67	VTH	34	614557
PARMAR VJ	SR F'MAR	55	NIL	NIL	12/04/1963	SSC	38	662384
PASUMIAH	SR.OPTR-F SG	59	BURMAH SHELL	WATCHMAN	15/11/1966	NIL	39	622826
PATANWADIA LS	OPTR GR.I	58	NA	NA	16-05-63	VIII STD	37	740112
PATEL VK	MASTER OPTR	58	NA	NA	06-08-65	SSC	35	684380
PATEL AH	P&U MGR	57	1) TATA CHEMICAL LTD. 2) DHUVRAN POWER STN 3) SARABHAI COMMON SERVICE	BOILER OPTR./ PUMP OPTR./ BOILER ATTD.	15-01-66	BOE	38	3014624
PATEL BA	MNM(EL)	56	NA	NA	25-03-66	DIP IN ELE	34	3334467
PATEL BC	MASTER TECHN.	56	NA	NA	13-10-65	SSC	35	945682
PATEL CS	MASTER OPTR	59	NA	NA	11-03-64	SSC	36	660009
PATEL DN	SPNE	56	NA	NA	12-07-65	SSC	35	2662767
PATEL DP	OPTR GR.III (SG)	44	ASHISH ENGG. WORKS, BARODA	FITTER	03-10-79	SSC	24	582331
PATEL DR.RP	CMO	54	NEW CIVIL HOSPITAL	MEDICAL OFFICER	18-02-76	MBBS	25	3658977
PATEL GS	F'MAN(F)	55	NIL	NIL	08/02/1966	SSC	35	636035
PATEL HR	OPTR GR.III	48	1) DIPCO, BAJWA 2) VARSHA ENGG.CO.,BARODA	FITTER	20-03-73	VII	30	561845
PATEL JS	MASTER OPTR	58	1. AGRICULTURE MARKET, BODELI 2. YESHA ELECT.,BARODA	1. CLERK 2. PLANT.OPTR.	27-04-66	SSC	36	760082
PATEL LV	ACCTS. OFFCE-II	51	SR.INSPECTOR OF EXPLOSIVES	TYPIST	08/04/1969	FINE ARTS	32	703852
PATEL MN	SR. OPTR F SG	53	NIL	NIL	20/08/1966	VIITH ST.	35	667830
PATEL NS	SMLE	57	NA	NA	13-10-65	SSC, ITI	35	1628760
PATEL RB	SACO	58	NA	NA	23-08-66	INTER	34	1232536
PATEL RM	EQUIP. OPTR GR.III	56	RAYMAN GULSE & CHEM., VASAD	LAB.ATTD.	23-01-67	IXTH	34	784665
PATEL RT	DM (PRODN.)	57	NA	NA	25-05-66	BSC	34	2435408
PATEL VB	ELE	46	AM PATEL & CO., BARODA	SUPERVISOR	18-09-78	DME, DEE	23	1156684
PATHAK RP	DM (PRODN.)	58	NA	NA	13-05-66	MATRIC	34	1706553
PATHAK SA	SECT.OFFCR-II	46	NIL	NIL	27/06/1978	BA	22	478543
PATHAN YR	MASTER OPTR	56	NA	NA	03-04-64	SSC	36	926912
PATHOR RAM NATH	SWEEPER	45	AOC LTD	SWEEPER	14-10-81	NIL	23	507710
PATIL KM	MASTER TECHN.	55	1) METRO MOTORS 2) BARODA AUTOMOBILE, BARODA	BLACKSMITH	20-09-65	VII	39	1017287
PATRA AMALENDU	DMEL	54	NIL	NIL	06-05-70	B.SC., AIC	30	1679650
PATRA ASHOK KR.	OPTRA(SG)	43	NIL	NIL	23/02/1977	SF	24	1233314
PATRA DHANANJAY	ACCTS. OFFCE-II	53	NIL	NIL	14/03/1967	B.A.	33	626930
PATRA NIRANJAN	OPTR-A(SG)	52	KOORCHI INDUSTRIAL CORPN.CAL	LINE MAN	26/03/1975	HS.ITI	36	1382006
PATTAHAI RAMAN	ASSTT.MGR.	56	NIL	NIL	26/03/1965	B.A.	35	1231972
PATWARDHAN S G	ASSTT MGR(P)	56	NIL	NIL	25/03/1966	SSC	35	1185260
PAUL D K	SR A P T M	59	AIR INDIA	DEALING CLERK	22/03/1966	B.A.	33	1903548
PAUL NIRMAL CH	ASSTT MGR(FIN)	58	NIL	NIL	12/11/1964	B.COM	35	807336
PAULOSE V R	DM(TERML)	55	ARYODAYA GONG & MFG. LTD.	STENOGRAPHER	02/02/1970	B.A.	33	1556939
PAWAR N B	SECT OFFR II	56	NIL	NIL	16/10/1962	HIGH SCHOOL EXAM	38	742665
PAWASKAR R S	SR F'MAN R	53	NIL	NIL	13/06/1970	S S C,ICENGG(MECH)	31	687030
PD BAJAL	SMPN	57	SYNTHETICS AND CHEMICAL LIMITED, BAREILY	JR. OPR	02-12-63	B.SC	37	1605636

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PEREIRA P	DM(LUBES)	58	KORES(I&D)	STENOGRAPHER	19/06/1963	SSC	40	1057470
PETARE R V	DM(AVN)	54	NIL	NIL	28/08/1970	B.COM.	31	1495758
PHATAK S D	DM(AVN)	57	NIL	NIL	01/09/1965	SSC ,ITI	36	1636070
PHATAK S S	SECT OFFICER II	57	RASKLAL JETHALAL & CO.	TYPIST/CLERK	13/04/1964	B.A.	36	603962
PILLAI C N B	SR FIN MGR	57	NIL	NIL	21/11/1963	M.A.	38	2091277
PILLAI N R	DM(AVN)	53	NIL	NIL	12/04/1969	B.COM,LLB	32	1634868
PILLAI PG	SR. ELE	58	NA	NA	27-04-66	SSC, DIP IN CIVIL ENG	34	1506760
PINGE V V	ACCTS OFFICER II	48	BHARAT STEEL TUBES LTD	TYPIST	12/07/1976	B.A.(SPL)	26	571763
PINTO L	SECT OFFICER II	54	NIL	NIL	02/08/1965	S S C	35	812107
PK MAJUMDAR	ELE	58	BALLARPUR PAPER & STRAW BOARD MILLS	ELECT. SUPERVISOR	24-05-73	DIP IN ELECT. ENGG.	27	651731
PK SINHA	SITE	58	ROURKELA STEEL PLANT	INST.TECH.	03-04-74	DIEE	26	732220
PODDAR RADHASYAM	DM(R C)	58	HINDUSTAN STEEL	ASSTT	29/10/1968	B.COM	33	1231223
PONNIAH J	ASSTT MGR(OP)	58	SUPDT OF CENSUS OPERATIONS MS	CLERK	19/04/1963	SSLC	40	695920
POPAT M G	ACO II	56	NIL	NIL	22/12/1965	S S C	36	691547
PRABHAKAR A M	CH MGR	60	NIL	NIL	31/01/1962	B A ,PGE IN PR. D JR	39	1661787
PRABHAKARAN M	OPS OFFICER	53	NIL	NIL	12/12/1968	B A	32	1351311
PRABHAKARANNAIR M C	SR OPTR F SG	58	NIL	NIL	01/09/1967	IX STD	33	185048
PRABHALE D M	DM(LPG)	55	RAINBOW INK & WARNISH MFG CO.	CLERK	01/07/1969	S S C	32	1529511
PRABHU S R	ACCTS OFFICER II	56	NIL	NIL	19/08/1966	S S C	35	761366
PRADHAN ANANTA KR.	OPTR-A(SG)	54	M/S VTV	COMRP. OPTR	15/10/1973	SF	27	1566371
PRADHAN SR	PNE	57	SRP, BARODA	JR.CLERK	16-04-64	SSC	37	1231384
PRAJAPATI HB	OPTR GR.II	55	NA	NA	07-11-63	VI STD	37	798926
PRAJAPATI HN	OPTR GR.III	58	NA	NA	07-11-63	VI STD	37	671431
PRAJAPATI KD	SPNE	57	NA	NA	16-07-65	SSC	35	1713213
PRAJAPATI VL	SMTO	59	NA	NA	26-08-63	SSC	37	1067990
PRAKASH CHAND	MLE	57	NA	NA	12-10-65	SSC	35	1690888
PRAKASH T A S	F'MAN(T)	52	IOC	CASUAL LABOUR	12/04/1976	VII STD	27	544380
PRAMANIK GURUPRASAD	OPTR-A(P&U)	44	NIL	NIL	29/01/1979	SF	22	1257106
PRAN NATH	SECT OFFICER II	57	NIL	NIL	18/11/1967	B A ,LLB	34	796576
PREM DAS	CHARGEMAN	55	NIL	NIL	02/06/1967	NIL	34	686286
PUJARA BJ	DM (PRODN.)	57	NA	NA	19-09-66	BSC	34	2800991
PUNJA MOHAN	JR.PLANT ATNDT	55	NA	NA	03-10-68	IV	32	661097
PURI S S	SR MATLS MGR	56	NIL	NIL	01/10/1966	F SC,DIP MECH ENGG	35	2601214
PUSHPAN M	ASST MGR(FIN)	55	NIL	NIL	13/04/1966	S S C	35	1582112
PV MOHANAN	DMEL	58	IRL, BARAUNI	ELECTRICIAN	04-05-64	DIP IN ELE	37	1280326
QUADRAS P	ASST MGR(LPG-F)	54	NIL	NIL	18/10/1965	B A	36	1717700
QURASHI N A	CH S & D MGR	60	ESSO	CLERK	14/12/1964	B SC, COMP PROG	39	517435
R K DUA	STA	53	NPL,DELHI	CHRM	19.07.1975	MSC(CHEM) M.TECH (CHEM INST. CONTROL)	26	1293869
R K SABARWAL	ED	60	NIL	NIL	01/03/1966	BE(MECHANICAL)	36	1074426
R N SINGH	PNM	60	FERTILISER CORPN. OF INDIA LTD.	OPT-III	02/12/1963	I SC	41	531154
R T MOOKEN	CRM	48	NIL	NIL	01.12.1976	M SC	25	1245583
R.JANAKI (MS)	SACO	55	PETROLEUM INFORMATION SERVICE	TYPIST	13-07-64	HIGH.SEC.		1571928
R.K.CHAKRABORTY	SR.OPR.ENGR.	56	NIL	NIL	25/10/1967	PU	32	1712082
R.L.BASUMATRY	SR.OPR.ENGR.	51	DIR.OF DAIRY DEV. GAUHATI	REFG.MECH.	04/07/1979	HS.LC,DICHEM OPER(EQ DIP ENG)	21	1268374
R.S.DUBEY	DM	56	SAHU CHEMICALS VARANASI	OPR-A	27/08/1964	ISC	36	1734190
RABARI NB	MASTER OPTR	54	NA	NA	09-02-68	VIITH	32	815108
RADHA SUBBIAH	ASST MGR(FIN)	53	L I C	PUNCH OPERATOR	29/01/1968	B A	35	1322559
RADHA SUBRAMANIAM	ASST MGR(SALES)	58	NIL	NIL	11/06/1963	S S L C	37	831415
RADHAKRISHNAN P	ASST MGR(FIN)	51	SOUTH INDIAN AGENCIES	AC/CLERK	20/11/1973	B COM	30	1070024
RADHAKRISHNAN TP	DY. MGR. (P&A)	58	M/S.SARABHAI MERCKS, LTD., BARODA	TYPIST	09-08-63	B.COM, LLB	39	1462884
RAGHAVA RAO M V	DM(ENGG)	58	PRIVATE FIRM	SUPERVISOR	17/03/1969	L C E	37	1306086
RAGHAVASIMHAM P S	DM(ENGG)	59	HIGHWAYS	DRAFTSMAN	01/01/1967	S S L C,L C E	36	807843
RAGHUNATHAN M B	NON MEMBER	59	INDIAN NAVY	SECOND LEITENANT	14/11/1979	B SC(PHY)	38	475804
RAI AWADHESH	ASST MGR(ROM)	56	NIL	NIL	07/09/1981	D M E,B A, L L B	20	1222968
RAIDASH R D	ASST MGR(FIN)	56	NIL	NIL	06/10/1972	H SC	29	1502967
RAIS Y M	DM(OP)	57	NIL	NIL	05/02/1966	S S C	35	1429980
RAJ KUMAR GAKHAR	ASST MGR(FIN)	56	NIL	NIL	05/05/1964	B A	37	2090557
RAJAGOPALAN J	DM(SALES)	56	COOPER ENGG. LTD	STENOGRAPHER	01/03/1969	B A	32	1895461
RAJAN S T	ASST MGR(TERML)	55	GUJARAT ELEC BOARD	CLERK/TYPIST	12/11/1968	B A	36	1335087
RAJARAM S T	DM(OP)	56	I O C	TYPIST/CLERK-CASUAL	09/06/1970	B SC, PGD PM	36	1404577



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RAJBONSHI CHANDRA KR	OPTR B (PROD)	55	AOC LTD	PROCESSMAN	14-10-81	VIII	35	529233
RAJE A K	ASST MGR(TERML)	56	NIL	NIL	16/10/1968	B A	33	1277060
RAJE V H	ACO II	55	DIR OF MAH ENGG RESEARCH	JR CLERK	19/05/1972	S S C	36	626585
RAJESWARI VASUDEVAN	ASST MGR(SALES)	57	NIL	NIL	24/07/1964	B SC	36	1027137
RAJPUT CK	JR.OFFICE ATNDT	58	NA	NA	06-08-66	IIND	34	521468
RAJPUT V D	SR FMAN	56	NIL	NIL	04/08/1966	IV STD	34	560852
RAJU B	SR FMAN-T	54	STD MOTORS	MACHINE OPERATOR	01/04/1972	S S L C,ITI	33	733267
RAJWAR BELFUL	COOK	56	AOC LTD	HELPER	14-10-81	NIL	27	503610
RAKESH JAIN	SR.MGR.	51	JINDAL PIPES, CALCUTTA	ASSTTENGG.	04/12/1976	BE(M)	23	1577582
RAM DEO ORAON	EQUIPOPR.	49	NIL	NIL	14/02/1978	10 th STD.	22	1389042
RAM KUMAR	SR.TECH.	57	NIL	NIL	20.06.1975	V	25	1288832
RAM NARESH	21.07.1973	57	NIL	NIL	II	MASTER MALI	28	1000474
RAM NATH BALMIKI	SWEEPER	48	AOC LTD	SWEEPER	14-10-81	III	24	483987
RAMA CHANDRA RAO B A	DM(OP)	54	PRIVATE FIRMS H A L	SUPERVISOR	13/12/1973	P U C, D E E	39	1411229
RAMA DHURA	JR.PLANT ATNDT	54	NA	NA	03-10-68	IIND	32	372263
RAMA HIRA	JR.PLANT ATNDT	52	NA	NA	03-10-68	IIND	32	692555
RAMABADRAN N K	ACCTS OFFICER	52	CENTRAL EXCISE	STENO	01/06/1977	B A	30	867634
RAMACHANDRA RAO P V	CH OPS MGR	59	NIL	NIL	18/11/1966	B COM, M A (PUB ADM)	35	1637938
RAMACHANDRAN K	DM(TERML)	57	PRIVATE CONCERN	ACCTS CLERK	01/06/1966	B COM,ACCA DIP	42	1240458
RAMACHANDRAN M	DM(FIN)	58	M/S FORD RHODES CO.	AUDIT CLERK	10/06/1965	B COM	37	1159238
RAMACHANDRAN P V	ASST MGR(AVN)	56	IRON & METAL TRADE	STENOGRAPHER	03/07/1967	B A	34	1386648
RAMACHANDRAN R	DM(SHIPPING)	53	RATAN BATRA PVT LTD	STENOGRAPHER	27/05/1968	B A(SPL GDE),2 nd LLB	33	1767379
RAMAIAH M V	ACO II	56	NIL	NIL	14/09/1968	BA	32	659334
RAMAJAYAM T S	ASST MGR(FIN)	53	NIL	NIL	07/04/1966	S S L C	34	1367800
RAMAKRISHNAN V	DM(FIN)	56	NIL	NIL	14/11/1964	B COM	37	1752157
RAMAMURTHI N V	ASST MGR(PLANT)	55	GLAXO	CLERK	21/01/1966	MATRIC	35	1301054
RAMAMURTHY R	DM(PLANT)	58	M/S RAGHAVAN VEERA ENGINEER	SUPERVISOR	12/08/1966	S S L C,L C E	37	1054682
RAMAMURTHY V	OPS OFFICER	54	BHARAT EARTHMOVERS / K G F	MILLER	21/02/1973	S S L C,ITI(MECH)	35	965266
RAMAN K	SR FMAN-T	54	NIL	NIL	17/04/1972	S S L C,ITI FITTER	28	610687
RAMAN K N	ASST MGR	58	BHAATHIYA VIDHYA BHAVAN	TYPIST	23/11/1964	S S L C	38	897950
RAMAN NAIR M	SECT OFFICER II	60	NIL	NIL	16/02/1963	S S L C	37	103685
RAMASWAMY M S	DM(LPG-SALES)	56	NIL	NIL	01/10/1969	LME	31	1471721
RAMESH KUMAR	SR. ENGG NGR	43	NIL	NIL	18.05.1982	B SC, ENGG(CIVIL)	21	1240843
RAMJI LAL	PS-I	54	NIL	NIL	03.08.1974	BA	26	1471080
RAMJUDU G	FMAN(F)	57	CALTEX	KHALASI	01/08/1964	V STD	38	513203
RANGARAJAN A	DM(OP)	56	DEFENCE ACCTS	CONTROLLER	22/04/1965	G C D, B A M A	37	1555730
RANI DEVI MARJARA(MS)	SR.DOC.OFF.	56	CENTRAL INST. OF EDUN., DU.	LIBRARIAN	13-08-70	MA+ BACHELOR OF LIBRARY SCI.	12	1217104
RAO PR	MNM(EL)	57	NA	NA	26-11-64	DIP. IN ELE.ENG.	36	2439299
RAO U C	ACCTS OFFICERII	54	MAH STAFF FARMING CORPN	TYPIST	06/01/1970	S S C	32	622569
RAO VB	ITM	49	NA	NA	18-10-83	B.E.	17	1548276
RAO(MORRI)KRISHNA	SUPERVISOR APPLIANCE	55	AOC LTD	TEACHNICIAN	14-10-81	VI	40	1025228
RASTOGI NAVEEN	ASST MGR(OP)	53	NIL	NIL	27/09/1972	B A	29	1531723
RATTAN LAL	SR SEC GUARD	57	NIL	NIL	07/04/1966	NIL	35	534959
RAUT K S	SR FMAN AV	55	BURMAH SHELL, MUMBAI	RIG OPERATOR	02/10/1965	IV STD	36	827611
RAUT V G	SECT OFFICER II	47	NIL	NIL	18/08/1977	B A(SPL)	23	527659
RAVI KUMAR	MGR(AVN)	57	NIL	NIL	17/10/1969	D E E	32	2557588
RAVILAL G	FMAN(F)	55	NIL	NIL	08/08/1967	V STD	33	613802
RAVINDRAN R	SR DEPOT MGR	58	AMMUNITION FACTORY	U D C	22/04/1965	B SC	36	1313965
RAWAT B S	JR CMAN	56	NIL	NIL	23/11/1963	NIL	38	582265
RAWAT H S	ACO II	58	NIL	NIL	17/08/1962	NIL	39	696222
RAWAT KS	SPNE	54	NA	NA	09-08-65	MATRIC	35	2918583
RAYKAR V N	DM(I A)	54	RATAN BATRA P LTD	JR ACCOUNT ASSISTANT	01/08/1966	B.COM, G C D	35	1882181
RAZA S W	MGR(AVN)	54	NIL	NIL	17/07/1967	INTER, DIP MGMT, BIP	34	2804972
RB SINGH	SMLE	57	IRL, BARAJUNI	FITTER	03-06-64	MATRIC, ITI	37	1343622
RC MANCHANDA	SAO	55	INDIAN COUNCIL OF AGRICULTURAL RESEARCH	STENO.	18-01-73	B.A.	30	1307706
RC SHARMA	SITE	54	SYNTHETICS AND CHEMICAL LIMITED, BAREILY	INSTMT. MECH.	20-05-80	ITI, NCVT-IT	30	1171937
RD SINGH	PNM	57	NIL	NIL	12-01-65	MATRIC	39	810581
REBELLO J	ASST MGR(LUBES)	48	CATHOLIC NURSES GUILD	CLERK	01/08/1978	B A	25	1127244
REDDY C D	SR SALES MGR	60	GEOLOGICAL SURVEY DEPARTMENT	ASST GEOLOGIST	09/02/1970	M SC	35	867027
REGE S S	MGR(LPG-TRG)	55	NIL	NIL	06/09/1968	B SC(HONS), M SC	32	2140257
REJANY P K	ACO II	53	NIL	NIL	30/01/1970	S S L C	30	538884

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RELE N V	OPS OFFICER	47	NIL	NIL	06/02/1970	B SC	21	935734
RIJHWANT N V	ACO II	54	DIR OF PARKS AND GARDENS	JR CLERK CUM TYPIST	08/02/1966	S S C	35	805523
RK SINGH	QCO	49	NORTHERN AROMATICS PVT LTD, N.DELHI	ANALYST	20-08-81	M.SC	24	552468
RN. SHARMA	DGM(M&I)	59	NIL	NIL	08-12-64	B.SC.(MECH ENG)		1182495
RODRIGUES W	DM(OP)	55	NIL	NIL	29/10/1965	S S C	36	2142603
ROY PRABIR KUMAR	DM(SALES)	56	NIL	NIL	18/11/1968	B COM	33	1773244
RS CHANDERSEKHARAN	SM	51	TAMIL NADU CHEMICAL PRODUCTS LTD.	PL. ENGG.	13-07-81	M.E.(MECH)		1289513
RS RAI	MLE	56	IRL, BARAJUNI	WELDER	13-09-69	SSC	37	428223
S ADHKARI	PUE	56	HINDUSTAN STEEL LTD.	OPTR.	17-07-74	BOILER DEGREE	26	753224
S C DEY	MLE	55	AOC LTD.	OPERATOR	14-10-81	MATRIC, NAC	33	1769893
S CHATTERJEE	QCM	57	M/S ALLIED RSINS & CHEMICALS	CHEMIST	18-09-73	B.SC, AIC	36	1029892
S D SARANATH	CRM	58	CONTR. OF INSP.	AF	20.03.1975	DMIT(AUTO ENGR)	30	1250557
S DUTTA	TECH.I	56	CROMPTON GREAVES LTD.	CABLE JOINTER	04-12-74	VIIITH	26	618583
S K GUPTA	RM	60	UNL OF TECH, UK	RA	02.03.1974	BE.MPHIL	34	1216427
S K JAIN	CRM	59	HINDUSTAN LEVER	SR.R A	21.05.1973	M.SC	37	2072451
S K KOHLI	TYPIST	57	MODI SPG, VVG MILL	THE SAINI STEEL, ACO	19.11.1973	BA	31	1571663
S K MAZUMDER	SCLE	58	AOC LTD.	IOW	14-10-81	MATRIC, LCE	32	1463347
S N PANDEY	SFM	60	GANESH FLOUR MILLS COMPANY LTD.	ACCTT	08/01/1964	DIPLOMA IN COMMERCE	44	629207
S N ROY	DGM(O)	60	BOKARO STEEL LTD.	ASST. SURGEON	01/08/1967	M.B.B.S	37	848726
S TRIPATHI	CHEMIST(SG)	49	EASTERN CHEMICAL INDUSTRIES	JR. CHEMIST	12-12-76	B.SC.	24	528982
S. C. CHAKRABORTY	DMNM (CL)	58	AOC LTD.	IOW	14-10-81	DIP IN CIVIL ENG	36	1816319
S. MAJUMDAR	DM(PERS)	55	NIL	NIL	13/04/1967	B.A.	33	1792590
S.C.D.BHOWMIK	SR.PROJECT ENGINEER	53	NIL	NIL	16/02/1966	MATRIC,ITI(E)	34	1437547
S.C.MAZUMDER	DM (OPS.)	55	AOC LTD.	DEPOT OFFICER	14-10-81	BA, NAC, NCE(S)	32	1846810
S.K.DAS	DM	55	NIL	NIL	29/10/1961	P.U.LME	33	1697145
S.K.RAI	CHIEF MANAGER	57	CALCUTTA TELEPHONES ,CALCUTTA	ENGG. SUPERVISOR	24/03/1975	LME,GRADIETE	25	1738881
S.P. SALUNKHE	MTO	56	NIL	NIL	12-05-64	SSC	36	1271367
S.P.DAS	DM	57	HINDUSTAN AERONAUTICS LTD.	MECH-A	15/02/1966	P.U.RADIO,MECH.COURSE	34	1383893
SABAPATHY D	FMAN(T)	49	NIL	NIL	18/03/1972	S S L C	28	589450
SABHARWAL C M	DM(AVN)	55	NIL	NIL	27/05/1967	B A	34	2358918
SABHARWAL R K	DM(CORP COMMN)	60	NIL	NIL	02/12/1965	B A	36	1339696
SABUR SOMA	GANGMAN III SG	58	PWI, GODHRA/BAJUWA	MAZDOOR	13-08-66	NIL	36	538866
SACHDEVA B L	ASST MGR(AVN)	56	NIL	NIL	09/04/1973	B A,M A,DIP PUR STO	28	1609203
SACHDEVA GURCHARAN	SR MGR(SECURITY)	60	NIL	NIL	09/04/1970	INTER,D M E	31	1104893
SACHDEVA K C	ACCOUNTS OFFICER	59	NIL	NIL	27/05/1965	X TH	36	828357
SAHA AMLENDU	ASST MGR(ADMN)	57	J C DAS	CLERK	04/07/1966	B COM(HONS)	35	1461493
SAHA HARIGOPAL	ASST MGR(OP)	58	NIL	NIL	18/01/1966	B COM	34	1102765
SAHA JIBAN KRISHNA	ASST MGR(ADMN)	54	NIL	NIL	01/01/1974	BA	26	994268
SAHA SYAMAL KISOR	MGR(FIN)	59	PRAFULLYA BOX CO	ASST	18/10/1963	B COM	40	915457
SAHAY AMAR NATH	ASST MGR(ADMN)	57	REGN EMPLOYMENT EXCHANGE	CLERK	03/10/1966	S S L C	35	1346992
SAHFI MOHAMMED L	SR F M TT	54	NIL	NIL	12/02/1966	NIL	35	649672
SAIGAL KAMLESH	DM(LPG)	57	NIL	NIL	16/11/1967	B SC	34	1888922
SAIKIA BULU	SR. SUPERVISOR,	46	AOC LTD	LOCO DRIVER	14-10-81	IX	27	487343
	RLY. TRANS.							
SAIKIA GOLOK CHANDRA	TECH. GR. I (FITTER)	57	AOC LTD	FITTER	14-10-81	MATRIC	31	785235
SAIKIA LAKHINDRA	TECH. GR. I (FITTER)	45	AOC LTD	FITTER	14-10-81	HSLC+ITI	23	373555
SAIKIA NIRUPOMA	TEACHER PRY. SCHOOL	57	AOC LTD	TEACHER	14-10-81	MATRIC	40	666788
SAIKIA PRABIN	SECURITY GUARD	45	AOC LTD	SECURITY GUARD	14-10-81	X	25	575277
SAKHE DK	MASTER TECHN.	59	1) INDIA AUTOMOBILE 2) BARODA AUTOMOBILE, BARODA	MECHANIC	22-09-65	VIII STD	41	596477
SALVI B S	SR ATTND-SG	57	CO OP HOUSING SOCIETY	LIFTMAN	27/12/1969	B A	33	403118
SAMANTA BALARAM	PROJECT MGR.	57	1) KANCHANNAGAR CUTLERY CO., BURD 2) M/S.ACCVICKERS BABCOCK, DURGAPUR 3) FERTILIZERS CORPN OF INDIA, DURGAPUR	FITTER	25-02-74	AMIE (MECH)	38	2183693
SAMANTA BIRENDRA NATH	DRIVER	50	M/S TECHNIP	DRIVER	01/12/1973	VIII	27	1242992
SAMANTA RABINDRA NATH	MGR(LUBE-OPS)	55	NIL	NIL	16/06/1971	IIRD STD	30	1894037
SAMPAT D	SR DIRECT SALES MGR	59	NIL	NIL	01/03/1968	B SC ENGG(ELEC)	32	1180088
SAMPATH P	DM(PLANT)	54	ASIA PUBLISHING HOUSE	CLERK/STENO	23/08/1965	B COM	36	1475141
SAMPATH R	ASST MGR(LAB)	55	STATE GOVT SERVICE	STENO	07/08/1970	B SC	32	1503634
SAMPATHKUMAR R	DM(FIN)	59	NIL	NIL	24/06/1965	B COM	35	517300
SAMUEL M K	DM(FIN)	58	NIL	NIL	06/08/1964	B SC	37	1232889
SAMUEL R	SECT OFFICER II	53	NIL	NIL	02/01/1969	S S L C	31	640736



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SANGLE J S	SR OPTR F SG	52	NIL	NIL	02/01/1967	S S C	34	546080
SANKARANARAYANAN A	DR MGR (SALES)	51	COLOMICA PVT. LTD	STENO/TYPIST	28.07.1969	PRE DEGREE	32	1933479
SANTOSH KUMAR SARKAR	ESCORT SG	57	NA	NA	10-01-70	VI	30	1150917
SARASWATHY RAJAN	DM(FIN)	55	NIL	NIL	11/04/1966	B A ,DIP IN LABOUR LAW	34	1884417
SARDAR KASHINATH	SPUE	57	1] DURGAPUR THERMAL POWER STN. 2] RAJASTHAN ATOMIC POWER PROJ.	OPERATOR SCIENTIFIC ASST.	22-04-74	BSC	26	1531915
SAREN MADAN MOHAN	OPTR-A(SG)	52	NIL	NIL	16/10/1973	HS	27	1357283
SARKAR AJIT KR	ASST MGR(FIN)	58	KUSUM ENG CO. LTD.	AC/CLERK	08/05/1964	B COM	41	894696
SARKAR ARUP KR.	OPTR-A(SG)	46	1. HINDUSTAN STEEL 2. ELECTROSIGN CONST.	1. APPRENTICE 2. SUPERVISOR	17/08/1981	SFLEE	19	1308300
SARKAR HP	SP&AM	54	CENTRAL FISHERIES	JR. ASSISTANT	04-10-72	B.COM,LLB	29	3417837
SARMA DEBI PRASAD	MALI-CUM CHOWKIDAR	58	AOC LTD	CHOWKIDAR	14-10-81	VI	25	380778
SARMA GOPI LAL	CHOWKIDAR	57	AOC LTD	CHOWKIDAR	14-10-81	VI	29	502956
SARMAH DILIP KUMAR	ASST MGR(PLANT)	58	RAMDHENU PRESS	MGR/SEC	10/07/1968	B A	40	746245
SAROJA SRINIVASAN	ASST MGR(FIN)	55	NIL	NIL	06/03/1964	S S L C,M A(POL SCI)	36	1576678
SARPAL G	EXE DIR(H R D)	60	M E S WESTERN COMMAND	S D O PLG./DESGN.	09/02/1970	B SC ENG(CIVIL)	32	724940
SATHE A A	ACO II	51	CENTRAL GOVT OFFICE	TYPIST	15/10/1971	S S C	31	607939
SATHIAVAN N S	DM(AVN)	55	NIL	NIL	16/09/1968	B SC	33	1717031
SATHWARA R M	ASST MGR(FIN)	51	NIL	NIL	09/10/1972	B COM	29	1208001
SATISH KUMAR D	CH INFO SYSTEMS MGR	44	CENTRAL WATER AND POWER RES STN	RESEARCH ASST(ENGG)	31/05.1982	B E (E&C)	21	1016279
SATISH MAKHIJA	DY. MANAGER	53	SRIRAM FRTLTR	GM	15.10.1984	MS(MECH ENG) MS(METAL ENGG)	31	1283788
SATTAR ABDUL	OPTR-A(SG)	48	NIL	NIL	25/09/1981	HS,2 nd BCC	19	1410172
SATYANARAYANA K	ASST MGR(SALES)	59	FILM-COMPANY	CLERK	01/08/1966	S S L C	39	747755
SAWANT M G	DM(AVN)	54	NIL	NIL	27/11/1972	B A ,DIP IN M&IR	29	1611239
SAWHNEY S K	NON MEMBER SECRETARY	60	NIL	NIL	02/05/1968	B A,L L B	33	493980
SAXENA SUCHIT KUMAR	DM(TERML)	59	NIL	NIL	01/03/1966	M A	35	1603126
SAYANNA B	SR OPTR-FSG	55	CENTRAL RAILWAY	CASUAL KHALASI	01/12/1965	V STD	37	592590
SB LAL	SMLE	57	ITEC, DURGAPUR, IRL BARAUNI	GAS CUTTER	03-06-64	MATRIC, ITI	39	1442851
SD A ALI	TECH.I	55	-	-	21-11-74	IV	26	511463
SEHGAL D P	DM(FIN)	58	NIL	NIL	02/01/1967	B A	34	1725213
SEN D V	DM(TERML)	59	NIL	NIL	08/05/1970	FY SC,DIP IN ARCH	31	906401
SETI KANAI LAL	DM(FIN-LPG)	58	T R ASSOCIATION	CLERK	01/09/1964	B COM	37	1368106
SEVAK V	MGR(ENGG)	60	NIL	NIL	08/02/1969	D C E	32	114954
SH V G DOSS	PNM	54	ONGC,CAMBAY	OPERATOR	16.8.1973	DIP. IN CHEM. ENG.	32	1740136
SH. M C JOSEPH	MLE	54	V.T.V PVT LTD. & SIMON CARVES (I) LTD.	HELPER & CRANE OPERATOR	20.09.1978	SSLC	35	870893
SH. M S BRAR	ITM	50	CORPS OF EME(ARMY)	NAIK	18.11.1980	AMIE TE	32	1239100
SH. P K BHATTACHARJEE	DMPN	55	HINDUSTAN LEVER LTD.	LAB TESTER	01.08.1973	B.SC.(M.P.C.)	36	1680058
SH. PN JHA	SP&AO	45	THE PROGRESSIVE COLD STORAGE PLANT,BEGUSARAI	STENO/TYPIST	10/05/1982	MBA	21	1593349
SH. R S SANDHU	SMLE	58	NIL	NIL	19.09.1963	XII	37	776098
SHAH IN	MASTER OPTR	59	NA	NA	27-04-66	SSC	34	498421
SHAH KK	P&AO	56	NA	NA	09-08-73	PG DIP IN JOUR	27	1675409
SHAH RH	TRM	57	NA	NA	04-08-65	DME, DEE	35	2402287
SHAIKH N G	FMAN(ROM)	55	NIL	NIL	23/10/1965	S S C	36	650214
SHANKAR S	DM (P&A)	56	VOLTAS LTD., CALCUTTA	STENO	25-05-70	MA, B.COM	37	2398204
SHANMUGAM V	SR FMAN-T	56	HARBOUR PORT BLAIR	PEON	25/08/1966	VII CLASS	36	608278
SHARMA A L	DM(ADMN)	59	NIL	NIL	01/04/1965	M A,DIP ADMN LAW	36	1435056
SHARMA B P	ACO II	56	ESSO STANDARD	CLERK	01/12/1967	P U	35	598628
SHARMA D N	AASST MGR(TERML)	57	NIL	NIL	30/08/1966	H S C	35	1991036
SHARMA D S	ASST MGR(PLANT)	60	NIL	NIL	07/09/1965	B A	36	1038333
SHARMA G C	MGR(LPG)	58	NIL	NIL	18/11/1965	B A,DCSM MAT	36	2020835
SHARMA GN	SMLE	57	NA	NA	21-01-67	SSC	32	1755255
SHARMA GURU BHAKTA	TEACHER H.S. SCHOOL	58	AOC LTD	TEACHER	14-10-81	BA	40	674331
SHARMA J C	CHARGEMAN(AVN)	56	NIL	NIL	08/05/1973	NIL	28	726759
SHARMA K A	SECT OFFICER(LPG)	56	CENTRAL MECHANIC CONSTRUCTION	CLERK	12/06/1968	M A	37	1446770
SHARMA R C	DM(OPS)	60	NIL	NIL	16/11/1965	B A	36	434018
SHARMA R K	MGR (CO-ORDN)	60	M/S KRISHI UDYOG, AMBALA CANTT	GENL MGR	09.02.1970	B. SC. M SC	36	1211059
SHARMA R P	DM(FIN)	60	PRESSURE COOKER APPLIANCE	ACCOUNTS ASSISTANT	05/02/1964	B A	37	1252229
SHARMA S	SECT OFFICER II	54	NIL	NIL	12/11/1971	M A	30	568379
SHARMA S	ASST MGR(FIN)	60	NIL	NIL	21/10/1965	B A	36	1855160.09
SHARMA S L	SR STN MGR	60	NIL	NIL	31/01/1967	B A	34	476858

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SHARMA SEEMA DAS	DM(FIN)	57	NIL	NIL	28/05/1965	B A	36	1757846
SHARMA SUKHVERSHA	AM(LPG)	58	NIL	NIL	21.10.1965	B A	36	1855160
SHARMA T P	DM(ENGG)	60	NIL	NIL	12/07/1963	B A	39	1204881.93
SHARMA V C	SR STN MGR	59	NIL	NIL	30/11/1963	B A,DIP IN MKT & SLS	38	1235305
SHARMA V P	GENL MGR (INFO SYSTEMS)	60	NIL	NIL	05/05/1964	M COM ,COBOL PRG	36	1092566
SHARMA Y M	ACO II	51	NIL	NIL	30/04/1969	B A	32	617188
SHETTY K S	ASST MGR(FIN)	55	POLAR IND CORPN.	PEON	01/07/1964	M A	37	1668301
SHETTY S S	ASST MGR(OPS)	59	NIL	NIL	15/01/1966	B COM	35	630803
SHILPAKAR RA	OPTR GR.I	58	NA	NA	26-07-63	III STD	37	575223
SHINDE GT	SPNE	58	NA	NA	16-07-65	SSC	35	1374908
SHINDE R L	FMAN(AVN)	54	NIL	NIL	15/09/1965	VII STD	36	715679
SHINGE C V	DM(OPS)	57	ONGC	PEON	05/04/1961	B A	40	1377991
SHIRKE S P	ACO II	50	MAH. HOUSING BOARD	TYPIST CLERK	13/09/1969	INT ARTS	32	671480
SHIV PUJAN	CHARGEMAN(F)	60	NIL	NIL	12/09/1966	B A	35	136813.86
SHOSH SANJIT KUMAR	ASST MGR(LPG-FIN)	58	NIL	NIL	13/03/1967	B COM	33	796896
SHRESTHA PREM B.	OPTR B (PROD)	55	AOC LTD	PROCESSMAN	14-10-81	IV	35	587773
SHRIVASTAV S K	ASST MGR(LAW)	33	NIL	NIL	08/03/1994	LLB,LLM	06	288994
SHRMA NARENDRA	DM(MC)	57	NIL	NIL	22/01/1967	B A	34	2896619
SHRMA RAM	DM(FIN)	58	NIL	NIL	17/11/1965	M COM	36	1802394
SHUKLA JOGENDRA PR	OPTR-CUM-DIPMAN	40	AOC LTD	HELPER	14-10-81	VIII	22	357682
SIDDAPPA K	DM(SALES)	56	KANNADA PRIMARY SCHOOL	ASST MASTER	21/06/1968	B SC,M A	38	1978067
SIKANDER PRASAD	SR F M T T	55	NIL	NIL	05/02/1968	V STD	32	600137
SIKDAR SABITA	DM(PLNG)	59	NIL	NIL	12/08/1964	B A	37	1206418
SINARI S L	SR FMAN-T	57	NIL	NIL	01/08/1965	S S C	36	609728
SINGH A B	SR T T D	56	NIL	NIL	01/04/1967	7 th	34	574686
SINGH BINAY KUMAR	ACCTS OFFICER II	55	NIL	NIL	06/04/1965	S E	35	691877
SINGH CHANDRA SEKHAR	ASST BMGR(TERML)	57	NIL	NIL	19/10.1965	INTER ARTS	36	1372783
SINGH GURUCHARAN	MGR(TERML)	60	GLOBE ENGINEERING	STENOGRAPHER	12/09/1967	B A,L L B	40	1532909
SINGH J B	DM(TERML)	56	NIL	NIL	11/01/1968	B A	33	2058362
SINGH JOGINDER	ASST MGR(ROM)	57	NIL	NIL	01/07/1965	B A	36	1616137
SINGH KESAR	SR FOREMAN	54	NIL	NIL	15/09/1967	10 th	34	790573
SINGH M N	DM(LPG)	60	NIL	NIL	16/03/1962	B A	39	351140
SINGH MAHAVIR	SR JANITOR	54	NIL	NIL	11/01/1967	NIL	34	582748
SINGH MITHAN	CHARGEMAN(F)	58	NIL	NIL	12/03/1968	6 th	33	441951
SINGH R K	MGR(P&A)	60	NIL	NIL	09/02/1970	M A,L L B	31	588891
SINGH RAGHUBIR	SR. DRIVER CRANE	51	AOC LTD	DRIVER	14-10-81	IX	27	598532
SINGH RAGHUVIEER	SR FOREMAN(TTD)	59	NIL	NIL	16/08/1966	NIL	35	502744
SINGH RAJENDAR PRASAD	ASST MGR(TERML)	56	PREMIER CONSTRUCTION	PLUMBER	17/05/1968	I T I, S F	33	1338226
SINGH RAM	FOREMAN	55	NIL	NIL	14/04/1967	5 th	34	580196
SINGH S K	DM(LPG)	55	NIL	NIL	16/01/1971	M A	30	1798378
SINGH SAUDAGAR	SR. DRIVER	49	AOC LTD	DRIVER	14-10-81	VIII	26	472029
SINGH TRILOCHAN	ASST MGR(AVN)	59	NIL	NIL	15/05/1965	H S C	36	1611132
SINHA DIPAK KUMAR	ASST MGR(LPG-SALES)	56	NIL	NIL	09/10/1968	B A	33	1326547
SIVAKUMAR C	OPS OFFICER	57	OIO DIST EDUCATIONAL OFFICER	L D C	17/08/1965	B COM	36	957536
SIVAKUMAR D	ACO II	56	GLAXO LABS	COMPTIST	10/09/1966	S S L C	37	597888
SIVARAMAN T N	GENL MGR(H R)	60	RAMAKRISHNA MISSION TECH INST	ASSOCIATE LECTURER	17/12/1965	B SC,D M I T(AUTO ENGG)	37	573955
SJ GUPTASHARMA	DMEL	59	ALLOY STEEL PLANT	BOILER OPTR.	02-04-73	AMIME	27	1054179
SK DAS	DMIT	59	MAHENDRA ENGG. CO.	FITTER	14-03-64	XTH	36	891699
SK DAS	PNE	58	SAHOO CHEMICALS, BARANASI	OPTR, GR.I	10-12-63	MATRIC	40	366514
SK PRADHAN	OPTR. A	56	IYAN MILUTINO VICE-PIIM	DRIVER	27-01-70	VIII TH	30	645470
SOLANKI PM	PLANT CLEANER GR.II	54	NA	NA	27-06-68	IX TH	32	588440
SOLANKI RD	HELPER GR.III	42	NA	NA	21-01-80	VIII STD	20	611241
SOLANKY PM	SACO	59	NA	NA	25-03-64	SSC	36	1121195
SOMASHEKAR H S	ASST MGR(AVN)	55	MYSORE SPINNING	CLERK	04/05/1966	B COM	36	1661914
SOMASUNDARAM V	MGR(FIN)	58	NIL	NIL	05/02/1964	B A, I C W A,INTER	37	1983040
SOMCHAUDHRY AK	CM(SAF. AUDIT)	58	NA	NA	01-04-68	BE (CHEM)	32	1933904
SONAR DILA RAM	OPTR C (PROD)	56	AOC LTD	PROCESSMAN	14-10-81	I	39	553855
SR ROY	DMPN	58	-	-	15-07-66	MATRIC	34	979186
SREEDHARAN B	DM(LPG)	54	VINYL CABLE INDUSTRIES	TYPIST	08/06/1970	M A,L L B	31	1388313
SRINIVASA GOPALAN V	SR FMAN-T	55	HEAVY VEHICLES FACTORY	MACHINIST	17/04/1972	S S L C	32	607580
SRINIVASA RAO T K	ASST MGR(TERML)	56	GORDON WOODROFFE CO	STORE CLERK	01/12/1966	B A	38	1087470
SRINIVASAN C R	DM(TERML)	54	NIL	NIL	02/05/1966	B A	34	1530789



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SRINIVASAN D	ASST MGR(Q C)	57	O/O DTE BANGALORE	TYPIST	23/02/1968	B SC	34	1244225
SRINIVASAN M	DM(SALES)	54	NIL	NIL	25/01/1965	B A	35	1961390
SRINIVASAN P	DM(FIN)	58	M/S NILCARTER POOLER CO LTD.	GENL. ASST	10/12/1964	B COM	39	903501
SRINIVASAN V	DM(FIN)	54	NIL	NIL	14/02/1968	B COM	32	1476258
STERLING B	ACO II	57	NIL	NIL	14/04/1965	S S L C	35	661977
SUBBA RAO G	OPS OFFICER	53	NAIDU BROS	FITTER	01/03/1969	M A(PUB AD),ITI FITTE	33	1088502
SUBRAMANIAM K	DM(TERML)	55	ENGLISH CYCLE MOTOR CO.	JR CLERK	27/09/1965	B COM	36	2071094
SUBRAMANIAM K V	ASST MGR(FIN)	56	OFFICE OF EXECUTIVE ENGR	LDC	01/11/1965	S S L C	37	1110551
SUBRAMANIAN A	ASST MGR(FIN)	58	NIL	NIL	27/01/1966	B A	35	824521
SUBRAMANIAN M N	ACCTS OFFICER	50	PRIVATE FIRMS	TYPIST	15/10/1973	B SC	30	1047700
SUBRAMANIAN R	DM(SYSTEMS)	52	THE KAY -CEE AGENCIES	STENOGRAPHER	15/03/1971	S S C	33	1499878
SUBRAMANIAN T M	AM(FIN)	56	INDIAN OIL CORPORATION LTD.	CLERK	14.09.1963	B SC	33	2281449
SUBRIMANIAN V	SR FMAN-T	57	RAJ INDUSTRIES MADRAS	TURNER	08/04/1972	S S L C,ITI FITTER	39	568461
SUJELA AY	PNE	58	NA	NA	12-03-64	B.A.	36	1376401
SUKHRANI H T	SECT OFFICER II	55	NIL	NIL	20/10/1967	B A PART 1	34	906534
SUKUMARAN K A	ASST MGR(LUBES)	55	NIL	NIL	10/08/1967	S S C	34	1566307
SUMAN MITRA(MS)	PS-I	47	BHEL, NEW DELHI	JR.STENO	01-11-75	B.A.		1054362
SUNDARAM R	ASST MGR(FIN)	55	M/S PARRY CO LTD	CLERK	10/09/1964	S S L C	37	1480555
SUNDARAM R V	ACO II	56	ICT	PUNCH OPERATOR	22/10/1965	S S L C	37	639568
SUNDARAM S	DM(TERML)	58	HINDUSTAN TELEPRINTERS LTD.	CLERK	04/12/1963	B.COM,ICWA INTER	38	1239773
SUNDARESHWARAN R V	ASST MGR(FIN)	60	NIL	NIL	17/05/1974	B.COM	27	1369454
SURENDAR KUMAR	DEPOT MGR	50	NIL	NIL	12/07/1965	MATRIC,B A PART II	36	1038774
SURENDRAN S	ACO II	55	NIL	NIL	15/11/1968	S S L C	33	836052
SURESH CHANDRA	ENGG ASSTT	50	INDIAN TELEPHONE INDUSTRIES, RAI BAREILI	DRAFTSMAN	12-05-81	ITI	19	615190
SURINDER KUMAR	SR FOREMAN(ROM)	58	NIL	NIL	30/03/1970	10 TH	31	497317
SWADESH DAS	ESM	52	NIL	NIL	19-10-82	B.SC (ENG)	18	1394836
SWARATH RAM (LATE)	MSSR.	51	GABRU BGAI	MUNSHI	03-10-64	X		349906
T K BARUA	DQCM	56	AOC LTD.	SHIFT SUPERVISOR	14-10-81	B.SC.	30	2006011
T K DUTTA	TERMINAL MGR.	49	AOC LTD.	DEPOT OFFICER	14-10-81	B.A.	31	2334453
T P PRADHAN	SPUE	55	AOC LTD.	ATTENDENT SW	14-10-81	PU, NAC	32	1813581
T V KUMAR	AM (S&D)	47	AOC LTD.	STENOGRAPHER	14-10-81	SSLC	24	1605381
T.D.VED	SACO	48	GURDEEP SINGH & SONS DELHI	A/CS CLERK	18/03/1977	B.COM	23	1264903
TALUKDAR KALYAN	OPTR B (PROD)	47	AOC LTD	PROCESSMAN	14-10-81	VIII	26	612993
TANDON R P	NON MEMBER SECRETARY	59	NIL	NIL	18/03/1966	MATRIC	35	2204216
TARA CHAND	DM(AVN)	60	NIL	NIL	10/12/1965	B A	36	1024074.98
THAKUR D S	ACCTS OFFICER	51	NIL	NIL	02/11/1970	S S C	31	1124597
THAKUR DEO NARAIN	DM(FIN-LPG)	57	NIL	NIL	14/02/1964	B A(H)	37	1440129
THAKUR R K	ASST MGR(FIN)	60	NIL	NIL	30/11/1964	S S C,1ST YEAR SC.	37	1271511
THANKAPPAN TK	ESM	58	NA	NA	15-05-65	DIP. IN MECH ENG.	35	2032899
THAPA KUMAR	ELECT. GR.IV	57	AOC LTD	HELPER	14-10-81	III	43	471174
THAPA SAVITRI	IC STAFF NURSE	58	AOC LTD	NURSE	14-10-81	X+NURSING	24	577432
THINGALAYA K R	ASST MGR(FIN)	56	KEMEN MFG	TYPIST CLERK	21/04/1969	M A	32	1553567
THOMAS C A	ASST MGR(LPG-SALES)	51	AUTO SALES	STENOGRAPHER	20/01/1975	B A	30	923983
THOMAS E	FMAN(F)	53	NIL	NIL	27/06/1970	IV FORM	30	821053
THOMAS M P	OPS OFFICER II	56	NIL	NIL	10/08/1966	IX STD	35	625977
THOMAS M P	DM(R C)	59	DIRECTORATE OF AGRICULTURE	LOWER DIVISON CLERK	06/01/1964	MATRIC	38	1150607
THOMAS M V	ASST MGR(FIN)	58	CENTRAL RAILWAY	TYPIST/CLERK	18/04/1966	S S C	37	967711
THYAGARAJAN P R	DM(SALES)	56	NIL	NIL	22/08/1963	B A	37	1578314
TIPNIS S S	ACO II	56	NIL	NIL	29/08/1968	S S C	33	615638
TITUS K	ASST MGR(R C)	58	MIS HOWRAH TRANSPORT	TYPIST	26/10/1966	S S L C	36	797441
TIWARI K K	ASST MGR(FIN)	60	NIL	NIL	15/03/1969	B A	32	302292
TOMY KURIA KOSE M	DY GEN MGR	60	INDIAN ARMY	QUARTER MASTER	26/01/1969	B SC,PGD PR & JOUR	36	560235
TULSI PRASAD	SPNE	58	INDIAN EXPLOSIVES LTD.	OPTR	02-12-63	MATRIC	38	406171
TVSR MOHAN	SMTM	46	IDL CHEMICALS LTD., HYDERABAD, A.P.	JR.EXECUTIVE	01-09-80	B.E., MBA		1253298
U. BHATTACHARYA	DMPU	58	HINDUSTAN STEEL LTD.	SR. OPTR.	16-04-73	B.SC.	27	992527
UMA MANISANKAR	OPS OFFICER	51	BINNYS	PUNCH OPERATOR	19/02/1970	B A	32	904596
UMATT ML	DM (F&S)	58	NA	NA	30-10-67	BSC, DIP	33	1424421
UNNI KRISHNAN C	R/CLERK-SG	57	NIL	NIL	08/07/1963	IX STD	37	458633
UNNI KRISHNAN NAIR V	FMAN(AVN)	57	EMPLOYEES CO -OP SOCIETY	SR PACKER	11/04/1966	MATRIC,ITI	37	439889
UNNIKRISHNAN T	SR A &W MGR	56	NIL	NIL	07/03/1968	S S C	33	2034636

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USHA ANAND	ASST MGR(LPG)	56	NIL	NIL	06/05/1966	H S C,B A	35	1812578
V MARTIN	CRM	48	NIL	NIL	11.07.1977	M.TECH.	24	1235068
V P DESHMUKH	CRM	52	BALMER LAWRIE LTD.	JR.CHEMIST	29.03.1975	B.SC(HON.TECH)	28	1204013
VALJINATH	FMAN(AVN)	52	NIL	NIL	15/12/1966	IX STD	34	554247
VALSALADEVI P	SECT OFFICER II	56	TRANSPORT AGENCY	TYPIST CLERK	14/01/1971	S S L C	35	585618
VANAMAMALAI A	MGR(LPG-FIN)	58	NIL	NIL	10/01/1962	B COM	38	1221897
VANCHISUBRAMANIAN K	DM(FIN)	59	JAYA CHEMICAL AGENCY	TYPIST CLERK	22/10/1965	B COM	38	653628
VARMA ML	MNM(EL)	58	NA	NA	24-02-66	DIP IN ENGG	34	1697225
VARMA RG	MASTER TECHN.	56	RAMESH VERMA, UNDERA	PLUMBER	16-08-66	SSC	36	925364
VARTAK B J	OPS OFFICER II	56	NIL	NIL	15/06/1970	SSC ,ITI(MECH)	31	651693
VASUDEVA M P	DM(AVN)	60	NIL	NIL	23/10/1964	B A	37	1404936
VASUDEVA R K	CH TRG & DEV MGR	57	K G KHOSLA & CO.	ACCTS CLERK	13/05/1966	B A(ECO),M A(ECO)	38	2807827
VASUDEVAN K	ACCTS OFFICER(LPG)	51	NIL	NIL	20/08/1968	S S L C	32	1113200
VASUDEVAN S	SECT OFFICER II	50	NIL	NIL	02/02/1970	S S L C	30	549827
VATTS A K	DY GENL MGR. (MKTG COORDN)	59	NIL	NIL	08.06.1963	B SC. ENGG(MECH), MB	37	1305192
VED PARKASH	FOREMAN(F)	57	NIL	NIL	01/10/1963	NIL	38	5918515
VED PRAKASH	DM(LPG)	56	NIL	NIL	01/01/1964	MATRIC	37	2137879
VEERANNA H	SR OPE-FSG	54	M/S ESSO	CASUAL WORKER	22/04/1970	NIL	36	590075
VEERANNA R	P A	54	PRIVATE CONCERNS	STENOGRAPHER	15/07/1970	M A,A C S-INTER	34	754197
VELAYUDHAN P K	ACO II	54	GROUND WATER CELL MADRAS	MAISTRY	16/05/1967	S S L C	34	621126
VENKATARAMAN K	DM(AVN)	55	NIL	NIL	16/12/1968	B A,ICWA PART I	33	2089044
VENKATARAMAN S	ASST MGR(PLANT)	51	PRIVATE FIRM	CLERK	23/04/1973	B COM	30	1113209
VENKATESH R	PLANT MANAGER	60	ESSO	SALES SUPERVISOR	13/10/1969	B E MECH	33	333097
VENKATRAMAN R	GEN. MGR(E & C)	60	DEPT OF STATS, RBI,MADRAS	FIELD INVESTIGATOR	09/02/1970	B SC,DIP TAX LAW	33	1305506.75
VENKATRAMANAN S	ASST MGR(FIN)	55	PRIVATE FIRMS	CLERK	30/04/1970	S S L C	38	1415551
VENU GOPALAN M P	CH R C	55	BHARAT EARTHMOVERS LTD.	SUPERVISOR	15/12/1973	D M E	33	1781071
VENUGOPAL K	OPS OFFICER II	54	USHA STORES COIMBATORE	GEN WORKMAN	27/10/1965	VI STD	36	555349
VERGHESE M	ACCTS OFFICER	59	NIL	NIL	18/07/1963	INTER	37	595979
VERMA A K	SR MGR(LAB)	56	NIL	NIL	16/07/1965	B SC,PGDBA,LI	36	2677224
VERMA H S	DM(OPS)	58	NIL	NIL	31/12/1965	S S C, B A	36	1646676
VICHARE S M	SECT OFFICER II	55	M S E B MUMBAI	TYPIST	24/08/1968	B A	33	698701
VICHARE S V	ASST MGR(TERML)	53	B A R C	LDC	08/03/1972	B A	33	1328251
VIJAYA NARAYANASWAMI	DM(FIN)	54	NIL	NIL	13/03/1964	B COM	36	1810447
VIJAYAN C V	DM(FIN)	58	NIL	NIL	30/06/1966	S S C	35	1146732
VIJAYAN L	SECT OFFICER II	52	NIL	NIL	11/07/1969	S S L C	31	682142
VIJI SOUNDARARAJAN	ACO II	51	L I C	PUNCH OPERATOR	23/01/1968	S S L C	34	788241
VINAYACHANDRAN N	OPS OFFICER	57	NIL	NIL	27/07/1965	S S L C,ITI (ELECTR)	35	948942
VINAYAKA RAO T V	SR FMAN	56	ASHOK LEYLAND LTD.	ENGG APPERTNICE	09/05/1972	P U C ,L E E	35	774693
VIRENDERA KUMAR	MGR(AVN)	54	NIL	NIL	10/05/1967	S S C,D M E (3 YRS)	34	2181441
VIRGI NARAIN BHARYA	ASST MGR(FIN)	55	NIL	NIL	21/01/1964	S S L C	37	1444639
VISWANATHAN M P	SR STN.MGR	59	SANDOZ INDIA	CLERK	30/04/1966	B COM	39	819864
VISWANATHAN T V	MGR(CONS)	59	ASHOK LEYLAND LTD.	ACCTS CLERK	22/08/1962	B COM,DIP MKTG& SLS	40	801128
VISWESWARUDU K	SESM	54	NA	NA	25-07-79	B.TECH(ELECT)	21	2225967
VITHAL LAKHA	OPTR GR.III	58	NA	NA	06-08-66	VIII STD	34	460127
VK BATRA	OS	45	NOIDA	PA GR.II	27-12-78	MA	26	747717
WARRIER T V S	DM(S & FP)	56	I T O	STENO	02/02/1970	S S L C, P U C	34	1674134
WILLIAMS J F	MGR(OPS)	57	NIL	NIL	01/01/1966	B COM , PGDBA PGE PE	35	2383541
YADAV RAM PRASAD	OPTR B (PROD)	57	AOC LTD	PROCESSMAN	14-10-81	NIL	34	691985
YASHPAL	SR T T D	57	NIL	NIL	10/06/1966	4TH	35	585794
Z AHMED	AM (LPG-O)	56	AOC LTD.	OPERATOR	14-10-81	MATRIC	33	1851617



ANNUAL REPORT 2000-2001



The flame that unites the nation.



INDIAN OIL BLENDING LIMITED
(A wholly owned subsidiary of Indian Oil Corporation Limited)



Board of Directors

Shri J.L. Raina	:	Chairman and Managing Director (w.e.f. 11.11.2000)
Shri Arun Jyoti	:	Director (Ceased on 11.11.2000 and re-appointed w.e.f. 2.3.2001)
Shri P. Banerjee	:	Director
Shri M.C. Sachdeva	:	Director
Shri T.L. Jain	:	Finance Director
Shri N.R. Raje	:	Director (w.e.f 25.1.2001)
Shri B.K. Mukherjee	:	Director (w.e.f 2.3.2001)
Dr. S.P. Srivastava	:	Director (Upto 31.12.2000)
Shri Narender Singh	:	Director (Upto 28.2.2001)
Shri M.E. Vasu	:	Director (Upto 2.3.2001))

REGISTERED OFFICE

Pir Pau, Trombay,
Mumbai – 400 074.

HEAD OFFICE

Badamia Manor,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai – 400 034.

PLANTS

Mumbai, Vashi (Navi Mumbai) and Kolkata.

COMPANY SECRETARY

Shri Raju Ranganathan

BANKERS

State Bank of India
Mumbai and Kolkata

STATUTORY AUDITORS

M/s. Gondalia & Mandviwalla
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
(Hamam Street), Fort,
Mumbai – 400 023.

Directors' Report

To

The Shareholders,

Indian Oil Blending Limited.

On behalf of the Board of Directors, it is my privilege to present before you the **38th Annual Report** on the working of the Company for the financial year ended 31st March, 2001, along with the Audited Statement of Accounts and Auditors' Report thereon.

PHYSICAL / FISCAL PERFORMANCE

	2000-2001	1999-2000	% Growth
Production (TMT)	237	311	-24
Capacity Utilisation (%)	99	130	-31
Blending Fee Income (Rs/Lacs)	2901	3716	-22
Total Earnings (Rs/Lacs)	5592	4371	28
Profit Before Tax (Rs/Lacs)	382	1057	-64
Profit After Tax (Rs/Lacs)	198	634	-69

The Lube Industry as a whole has registered a negative growth of approx.11% over previous year. As against this, your Holding Company strived to retain its market share and ended the year 2000-2001 with a marginal decline of around 2% only and increase in the finished lube sales of 0.6%. This had certain adverse affects on the capacity utilization of IOBL Plants. Your Holding Company also commissioned new Blending Plants at Silvassa and Taloja, which contributed to the decline in production at IOBL Plants. Handling of Process Oils registered a sharp decline due to heavy imports of base oils by traders, which resulted into lower incomes for your Company.

However, looking into Lube Blending capacity utilization scenario in the National and International markets, capacity utilization of the Plants of your Company is, by and large, satisfactory. The Blending fee, which was last revised to Rs.945/KL of Lubricants effective 01.04.1994, is under active consideration of your Holding Company for an upward revision. This was necessitated due to substantial increase in the blending cost. The revision in the blending fee would substantially improve the profitability and liquidity of your Company.

By enforcing various cost control measures, the expenditure could be contained well within the approved budget. However, there has been substantial increase in the manpower cost due to recent Long Term Wage Settlement with the workmen, which has been reimbursed by the Holding Company.



DIVIDEND AND APPROPRIATION OF PROFIT

Your Directors have recommended a dividend of 30% for the year 2000-2001 as compared to 25% for the preceding year. The percentage of dividend is marginally higher over previous year. This is the 34th

consecutive year of dividend declaration by your Company. Cumulative dividend paid upto last year is Rs. 272.89 lakhs as against the original equity of Rs.40 lakhs.

The disposable profit of Rs.198.38 lakhs has been appropriated as under :

	(Rs.in lakhs)
Dividend	12.00
Tax on Dividend	1.22
Transfer to General Reserve	185.00
Retained Profit & Loss Account	0.16
	198.38

EARNING PER SHARE AND BOOK VALUE

The Earning Per Share and the Book Value per equity share of Rs.500/- were as under :

	2000-2001	1999-2000
Earning Per Share	2470	7918
Book Value	80890	78558

The fall in EPS is mainly due to decrease in the Profit after Tax.

CONTRIBUTION TO EXCHEQUER

Your Company has contributed a sum of Rs.184 lakhs during the year to the Central Exchequer by way of Income Tax.



PROJECTS

To face the competition, your Company has drawn up plans for modernisation which includes installation of In-line Blending System and modern Lab equipments to give speedy customer services. With the stress on cost control, your Company will not only give better performance in the coming years but will have an edge over other competitors over quality as well as cost.

Your Company accords high priority to timely completion of various projects.

Major Projects Completed

- Auto Cartoning System for Small Cans at Kolkata Plant
- Completion of Bund wall at Kolkata Plant
- Installation of Mass Flow Meters at Vashi Plant
- Upgradation of Fire Hydrant System at Vashi Plant
- Conversion of Storage Tank into Kettle at Kolkata Plant
- Installation of Oil Water Separator at Kolkata Plant
- Revamping Fume Extraction System at Vashi Plant



- Installation of Thermic Fluid Heater at Vashi Plant
- Upgradation of Labs at all the three Plants.

Major Ongoing Projects

- Installation of Oil Water Separator at Mumbai Plant
- Providing Unloading Arms at Jetty at Mumbai Plant
- Installation of HT Circuit Breakers at Mumbai Plant
- Installation of Automatic Barrel Filling Facility at Mumbai & Kolkata Plant.
- Addition of One No.10 MT Holding Tank at Vashi Plant.
- Revamping of Steam Distribution System at Mumbai Plant.
- Providing high mast industrial lighting at Mumbai Plant.

Apart from the above mentioned ongoing jobs, major initiative taken during the year includes Automation of Mumbai Plant and based on a study by M/s. Tata Consultancy Services, the Automation proposal at Mumbai Plant is under consideration. Further a study is also being conducted through a Consultant for a grass root EOU at Haldia including partial resitement of Kolkata Plant.



QUALITY ASSURANCE AND PRODUCT DEVELOPMENT :

In line with the international trend, all the three plants of your Company have already been accredited with the prestigious ISO 9002 Certification.

During the year, all the three Plants have been subjected to Surveillance Audit and their Certifying Agencies have cleared them with the remark "QUALITY SYSTEM AS PER ISO 9002 IS IN PLACE".

Your Vashi Plant has already been accredited with "QS 9000" Certification, the first Public Sector Plant to obtain such certification.

Further, all the 3 plants are in the final phase of obtaining ISO-14001 Environment Management System accreditation, which is expected during the 1st half of the current Financial Year.

To keep pace with the international level of specifications, the formulation of automotive grade, industrial grade, speciality grades and greases were also upgraded as provided by IndianOil's R&D Centre and a number of genuine oils were introduced with the engine manufacturers' approval.

All the Plant Laboratories are equipped with most modern automated equipment to maintain high quality standards of Lubricants and Greases.

ECOLOGY/ENVIRONMENT, SAFETY AND ENERGY CONSERVATION

Your Company is committed to environment protection and preservation

of ecological balance. In this direction, regular testing of storm water drain samples and exhaust gas samples are analysed and reports sent to the concerned State Pollution Control Board. As a part of continuous process towards minimizing pollution level, your Company



has installed Oil Water Separator at Mumbai and Kolkata Plant during this year. As already stated, your Company is in the final stage of obtaining ISO-14001 Environment Management System accreditation for all the three plants which will be major leap in furthering and consolidating our commitments to environment protection.

Safety continues to be accorded high priority in your Company. The operating practices are continuously upgraded and the directives issued by the Oil Industry Safety Directorates (OISD) are strictly followed by your Company.

The manufacturing facilities, wherever fuel and electricity are required, are included within the purview of scope of monitoring the operations through Distributed Digital Control System (DDCS) provided with software of latest version.

The ensuing year will continue to see heightened competition in the market place. Your Company is geared to excel in a world with rapidly changing rules and ideas using its enhanced strength, which include strong R&D support, ISO 9002 accreditation, likely QS 9000 accreditation and available infrastructure.

Report on Energy Conservation, Technology absorption and foreign Exchange Earnings/Outgo

In accordance with the Companies (Disclosures of Particulars in the report of Board of Directors) Rules 1988, a report on Energy Conservation, Technology Absorption and Foreign Exchange Earnings/Outgo is provided in the **Annexure**.

HUMAN RESOURCES

Your Company has a reservoir of skilled and highly competent team of employees with a strong commitment and a shared ambition for growth. This has been one of the greatest strengths of the Company. Human Resource Development is a key to organisational excellence and in line with this philosophy, high priority was accorded for creation of conducive environment and providing opportunities for excellence and self-improvement for the Company's employees.

The long term wage settlement has been entered into with the workmen for the period 1/1/1997 to 31/3/2001, in line with the settlement arrived at by the Holding Company.

Your Company also continued to provide encouragement to small

group activities, quality circles and suggestion schemes. Industrial relations in your Company continued to be cordial and harmonious during the year. IOBL Day was observed on 22.03.2001 in all locations. Draft Vision and Mission Statements were released on the occasion. SADBHAVANA CLUB has been formed at IOBL, HO with the aim of introducing stress free work atmosphere and the experience is being shared with all other field locations.

At the end of the year, the employees' strength stood at 509 comprising of 77 officers and 432 workmen, as compared to 571 employees comprising of 97 officers and 474 workmen at the end of the previous year. During the year 35 employees opted for Voluntary Retirement under the Voluntary Retirement Scheme and One Time Voluntary Separation Scheme (OVSS).

Your Company continued to provide comprehensive welfare facilities to all members of the IOBL family. As of the end of this year, 129 Nos. of retired employees are covered under the Post-retirement Medical Attendance Scheme (PRMAS).

WORKERS' PARTICIPATION IN MANAGEMENT

Your Company is committed to Employees' Participation in Management and has encouraged participation in management through various



departmental and shop-floor committees like Canteen Committee, Safety Committee, Workers' Committee, Sports Committee, Hygiene Committee etc. These Committees have been functioning productively and satisfactorily. Activities of the Provident Fund Trust are efficiently managed by the Management and Employees jointly.

WELFARE OF WEAKER SECTIONS

As a good corporate citizen, your Company accepts the social responsibility. In this direction, your Company continues to follow the Presidential Directives regarding the recruitment / promotion of Scheduled Castes/Scheduled Tribes and other backward classes, ex-servicemen and physically challenged. A liaison officer looks after the employment and welfare of Scheduled Castes/Scheduled Tribes.

Statistical information in the prescribed proforma (VIIA & VIIB) relating to representation of Scheduled Castes/ Scheduled Tribes is given in **Annexure**.

HINDI IMPLEMENTATION

As a part of national obligation, efforts were intensified for the progressive use and development of Hindi in official work at all its locations, in accordance with the Provisions of Official Languages Act

(OLA) 1963. Hindi training programmes/workshops, competitions were conducted. Necessary software support was also extended to encourage the use of Hindi for official work. Quarterly meetings of Hindi Implementation Committee were held to review the progress made during the year.

ENTERTAINMENT EXPENSES

The Entertainment Expenses for the year 2000-01 were Rs.3600/-.

FUTURE OUTLOOK

Your Company believes that the key to success lies in total commitment to exceptional standards of performance and productivity with a desire to embrace new ideas and learn continuously. The ensuing year will see a greater competition in the Lube Market. Your Company with the inherent strengths, which inter alia, includes the available infrastructure and R&D support by the holding Company is fully geared to meet the blending requirements of the holding Company to enable them to meet the future challenges with highly superior quality of lubricants.

Your Company has drawn up plans for modernisation, which includes Revamping of Mumbai Plant . In addition , we are also planning a grass root plant at Haldia as EOU and partial resitement of Kolkata Plant. However, this will be subject to feasibility and approval by your Board. With the Installation of modern Laboratory equipments and modernisation plans already underway, your Company will endeavor to give better performance in the coming years.

Your Company also have plans in offering Consultancy Services for better operation of not only IndianOil Plants but also providing consultancy on construction and operation / management of Lube Plant in neighbouring countries including setting up of own plants on economic consideration.

PARTICULARS OF EMPLOYEES

The Particulars of employees u/s. 217 (2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended by the Companies [Particulars of Employees (Amendment)] Rules, 1999 are Annexed.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under the new Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed :

- that in the preparation of the annual accounts for the financial year ended 31st March, 2001, the applicable accounting standards had been followed and there were no material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the accounts for the financial year ended 31st March, 2001 on a 'going concern' basis.



BOARD OF DIRECTORS

During the year, Shri J.L. Raina was appointed as Chairman and Managing Director of the Company effective 11/11/2000 in the vacancy caused by the resignation of Shri Arun Jyoti as Director/ Protem Director-in-Charge of the Company.

Dr. S.P. Srivastava ceased to be Director of the Company effective 31/12/2000 and Shri N.R. Rajee was appointed as Director in his place on 25/1/2001.

Shri Narender Singh ceased to be Director of the Company effective 28/2/2001 and Shri B.K. Mukherjee was appointed as Director in his place on 2/3/2001.

Shri M.E. Vasu ceased to be Director of the Company effective 2/3/2001 and Shri Arun Jyoti was appointed as Director in his place on 2/3/2001.

The following Directors are liable to retire at the conclusion of the next Annual General Meeting and are eligible for reappointment :

- Shri Arun Jyoti
- Shri M.C. Sachdeva
- Shri P. Banerjee
- Shri T.L. Jain
- Shri N.R. Rajee
- Shri B.K. Mukherjee

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record the valuable contributions made by the employees of IOBL through their commitment, sincerity and hard work. The Directors are confident

that their sustained efforts will help us achieve better results in the future.

The Board of Directors gratefully acknowledges the valuable guidance and support received from Government and Indian Oil Corporation Ltd., the Holding Company.

The Board of Directors also wish to place on record its appreciation for the significant contribution and excellent guidance rendered by Dr. S.P. Srivastava, Shri Narender Singh and Shri M.E. Vasu during their tenure on the Board of the Company.

For and on behalf of

INDIAN OIL BLENDING LIMITED

sd/-

(J.L.RAINA)

Mumbai,

Dated : 28.6.2001

Chairman and Managing Director

Annexure

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

I. CONSERVATION OF ENERGY :

a) Energy conservation measures taken :

- Overhauling of old steamline to reduce loss of heat at Kolkata Plant.
- All manufacturing facilities requiring fuel and electricity have been included within the purview and scope of monitoring of the operations through Distributed Digital Control System.
- Facility for heating of thermic fluid has been provided at Vashi Plant.

b) Impact of the measures at (a) above for reduction of energy consumption and consequent impact on the cost of production of goods.

- Installation of heating of thermic fluid is expected to save energy by 50000 kilo calory/hr. The yearly savings in terms of electric energy will be 35 KWH and saving in LDO consumption will be 15.6 KL.
- With installation of Mirrless pumps, power consumption is pro-rata to pumping rate. Pressure Power pump is Steam operated and eliminates uses of Electric pump for condensate recovery.

c) Total energy consumption and energy consumption per unit of production.

- Details at Form "A" annexed.

II. TECHNOLOGY ABSORPTION :

e) Efforts made in technology absorption :

- Details at Form "B" annexed

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :

f) Activities relating to exports/initiatives taken to increase exports; development of new export markets for products and services; export plans :

- As all products processed by the Company are marketed by its Holding Company, Indian Oil Corporation Ltd., the Company does not have any sales (including exports) activities.

g) Total foreign exchange used and earned

- During the year, no foreign exchange was earned. Neither there was any foreign exchange outgo.

FORM "A" (See Rule - 2) FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY		
Particulars	2000-2001	1999-2000
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY :		
a) Purchased :		
Unit (KW)	30,60,602	34,81,500
Rate / Unit (Rupees)	5.13	4.74
Total amount (Rs/Lakhs)	156.92	164.93
b) Own Generation :		
i) Through Diesel Generators		
Unit (KW)	66,856	67,677
Unit/Ltr. Of diesel oil	4.14	3.57
Cost / Unit	*	*
Through Steam Turbine/	—	—
ii) Generator		
	—	—
2. COAL :		
	—	—
3. FURNACE OIL / LDO :		
Quantity (KL)	841.12	856.37
Total amount (Rs/Lakh)	*	*
Average rate (Rs./KL)	*	*
4. OTHER /INTERNAL GENERATION :		
	—	—
*Cost borne by IndianOil		
B. CONSUMPTION PER UNIT OF PRODUCTION		
PRODUCTS	2000-2001	1999-2000
Electricity (KW/Ton)	13.151	10.916
FO LDO (Ltr/Ton)	3.546	2.755
Coal (Specify Qty)	—	—
Others (Specify)	—	—

FORM "B" (See Rule - 2) FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D)
RESEARCH & DEVELOPMENT (R&D) : R&D work with regard to Lube Oils and Greases is basically carried out by the R&D Centre of the Holding Company – Indian Oil Corporation Ltd.
TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION : With a view to improve product quality and productivity, IOBL has been making efforts to absorb new technology. Major steps taken in this direction are as under :
1. Upgradation of Information Technology: Existing PC hardware and software are continuously upgraded to set up the backbone of Information Technology and for meeting the challenges in advancement in information technology. Existing LAN systems are also upgraded / expanded to cover majority of the users.
2. Upgradation of Communication facilities : CC-Mail and E-Mail facility introduced for communication thereby reducing paper communication.
3. Installation of Distributed Control System : Installation of Mass Flow Meters for accuracy in charging of Base Oils and hooking up with Distributed Control System (DCS) facility for total automation at an approx. cost of Rs.18.00 lacs has been installed during the year.
4. Provision of Automatic Machine : Automation of empty container filling with Auto Cartooning System for Small Container has been commissioned. Automatic Barrel Filling machines are being provided at Mumbai and Kolkata Plants.
Future plans for Technology Adoption :
• Extension of fibre optic cable between IOBL and IndianOil Trombay Lube complex for converting Local Area Network (LAN) into Wide Area Network (WAN).
• ISDN Line with LAN Modem for multiple use in communication, both data and voice simultaneously. Multiple use of Internet under one account.
• Provision for connecting all the location through V-SAT for data Bios & Video conferencing.
• Proposal for adopting ERP(SAP) for implementation in IOBL as a whole.



Annexure-2

STATEMENT SHOWING THE NUMBER OF RESERVED VACANCIES FILLED BY MEMBERS OF SCHEDULED CASTES AND SCHEDULED TRIBES DURING THE YEAR 2000

(A) Posts filled by Direct Recruitment

Class of Posts	Total No. of Vacancies						Scheduled Castes						Scheduled Tribes						Remarks
	Backlog vacancies				Current Vacancies		No. of vacancies reserved for SC		No. of SC candidates appointed	No. SC vacancies carry forward from previous years (in such cases where de-reservation is permitted)	No. of ST candidates appointed against SC reservations in the said year of carry forward (in such cases where de-reservation is permitted)	No. of reservation lapsed after carry forward for 3 recruitment years (in such Cases where de-reservation is permitted)	No. of vacancies reserved for ST		No. of ST candidates appointed	No. of ST vacancies carry forward from previous year (in such cases where de-reservation is permitted)	No. of SC candidates appointed against ST reservations in the said year of carry forward (in such cases where de-reservation is permitted)	No. of reservations lapsed after carry forward for 3 recruitment years (in such cases where de-reservation is permitted)	
	Notified		Filled		Notified	Filled	Out of Col. 4	Out of Col. 5					Out of Col. 4	Out of Col. 5					
	SC	ST	SC	ST															
1	2	3	4	5	6	7	8	9	10			11	12	13	14	15	16	17	18
Group 'A'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group 'B'									These posts are filled by promotions										
Group 'C'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group 'D'	0	0	0	0	2	2	0	0	1	0	0	0	0	0	0	0	0	0	0
(Excluding Safai Karmacharis)																			
Group 'D' (Safai Karmacharis)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

STATEMENT SHOWING THE NUMBER OF RESERVED VACANCIES FILLED BY MEMBERS OF SCHEDULED CASTES AND SCHEDULED TRIBES DURING THE YEAR 2000

(B) Posts filled by Promotion

Class of Posts	Total No. of Vacancies		Scheduled Castes						Remarks
	Notified	Filled	No. of vacancies reserved for SC		No. of SC candidates appointed	No. of SC vacancies carry forward from previous year	No. of ST candidates appointed against SC reservations in the said year of carry forward	No. of reservation lapsed after carry forward for 3 recruitment years	
			Out of Col. 2	Out of Col. 3					
1	2	3	4	5	6	7	8	9	
Group 'A'	0	0	0	0	0	0	0	0	
Group 'B'	19	19	1	1	2	0	0	0	
Group 'C'	14	14	1	1	2	10	0	0	
Group 'D'						These posts are filled by promotions			
(Excluding Safai Karmacharis)						These posts are filled by promotions			
Group 'D' (Safai Karmacharis)						These posts are filled by promotions			

Scheduled Tribes						Remarks
No. of vacancies reserved for ST		No. of ST candidates appointed	No. of ST vacancies carry forward from previous year	No. of SC candidates appointed against ST reservations in the said year of carry forward	No. of reservations lapsed after carry forward for 3 recruitment years	
Out of Col. 2	Out of Col. 3					
10	11	12	13	14	15	16
0	0	0	0	0	0	
1	1	2	0	0	0	
0	0	0	2	0	0	



Auditors' Report

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of Indian Oil Blending Limited as at 31st March, 2001 and the Profit and Loss Account of the Company annexed thereto for the year ended on that date and report that :-

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, and as per the information and explanations given to us during the course of our audit, we enclose in the Annexure a Statement on the matters specified in the Paragraph 4 of said order as far as applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph (1) above,
 - a) 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub Sec.3 (c) of Section 211 of the Companies Act, 1956.
 - e) On the basis of information and explanations given to us and representations obtained by the Company, there are no directors of the Company who are disqualified under section 274 (1)(g) of the Companies Act from being appointed as directors.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read in conjunction with the Statement of Accounting Policies (Schedule "L"), Notes on the Accounts (Schedule "M") and other Schedules ("N" to "R") give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :-
 - i) In the case of the Balance Sheet, of the state of the affairs of the Company as on 31st March, 2001, and
 - ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

For Gondalia & Mandviwalla,
Chartered Accountants

Sd/-
(Dilip G Gondalia)
Partner

Place : Mumbai
Dated : 19 May 2001

Annexure to the Auditors' Report

(Referred to in Paragraph 1 of our Report of even date)

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Major portion of the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of fixed assets is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.
- ii) None of the fixed assets have been revalued during the year.
- iii) The Company has stocks of maintenance stores and spare parts only, which have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- iv) The Company does not hold any stock of raw materials and finished goods. In our opinion, the procedures of physical verification of maintenance stores and spare parts followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

For Gondalia & Mandviwalla,
Chartered Accountants

Sd/-
(Dilip G Gondalia)
Partner

Place : Mumbai
Dated : 19 May 2001

Balance Sheet

Balance Sheet as at 31st March, 2001

		Rupees	
	Schedule	March 2001	March 2000
SOURCES OF FUNDS :			
Shareholders' Funds			
a) Share Capital	"A"	4000000	4000000
b) Reserves and Surplus	"B"	641796484	623355002
	TOTAL	645796484	627355002
APPLICATION OF FUNDS:			
1. Fixed Assets			
a) Gross Block	"C"	627353391	590300547
b) Less: Depreciation		372111829	329093960
		255241562	261206587
c) Net Block		19072774	26627468
d) Capital Work-In-Progress	"D"	274314336	287834055
2. Current Assets, Loans and Advances			
a) Inventories	"E"	1867648	1701601
b) Book Debts	"F"	156096156	201734518
c) Cash and Bank Balances	"G"	9894433	9847915
d) Loans and Advances	"H"	503734102	252578582
		671592339	465862616
3. Less: Current Liabilities and Provisions			
	"I"	330688184	126341669
4. Net Current Assets (2-3)			
		340904155	339520947
5. Deferred Revenue Exp.			
Voluntary Retirement Comp.		0	
As per Last year account		38222491	
Add : Exp. Incurred during the year		7644498	
Less: Amortised during the year		30577993	
		645796484	627355002
TOTAL			
Statement of Significant Accounting Policies			
	"L"		
Notes on Accounts			
	"M"		
Other Schedules forming Part of Accounts			
	"N"to"R"		

Place : Mumbai
Dated : 19 May 2001

Sd/-
(J.L. RAINA)
Chairman & Managing Director

Sd/-
(T.L. JAIN)
Finance Director

Sd/-
(R. RANGANATHAN)
Company Secretary

As per our Report attached of even date
Gondalia & Mandviwalla
Chartered Accountants

Place : Mumbai
Dated : 19 May 2001

Sd/-
(Dilip G Gondalia)
Partner



Profit & Loss Account

Profit & Loss Account for the year ended 31st March, 2001

Schedule	Rupees	
	March 2001	March 2000
INCOME :		
1. Blending and Processing Charges	290154442	371582332
Less: Operational Loss	192804	1048181
	289961638	370534151
2. Reimbursement in lieu of Blending/Processing Chgs.	258736092	56728815
3. Interest and Other Income	10476619	9825331
TOTAL :	559174349	437088297
EXPENDITURE :		
1. Manufacturing, Administration and Other Expenses	476298744	290892880
2. Depreciation and Amortisation	44690973	39396165
3. Interest Expense	0	1054475
TOTAL :	520989717	331343520
PROFIT FOR THE YEAR :	38184632	105744777
Income /(Expenditure) relating to Prior Period (Net)	0	0
PROFIT BEFORE TAX :	38184632	105744777
Provision for Tax (Net)	18420750	42397825
PROFIT AFTER TAX :	19763882	63346952
Balance Brought Forward from Last Years' Account	74464	37512
DISPOSABLE PROFIT :	19838346	63384464
APPROPRIATIONS :		
1. Proposed Dividend	1200000	0
2. Tax on Proposed Dividend	122400	0
3. Interim Dividend	0	1000000
4. Tax on Interim Dividend	0	110000
5. General Reserve	18500000	62200000
6. Balance Carried to Balance Sheet	15946	74464
TOTAL :	19838346	63384464
Statement of Significant Accounting Policies	"L"	
Notes on Accounts	"M"	
Other Schedules Forming Part of Accounts	"N"to"R"	

Place : Mumbai
Dated : 19 May 2001

Sd/-
(J.L. RAINA)
Chairman & Managing Director

Sd/-
(T.L. JAIN)
Finance Director

Sd/-
(R. RANGANATHAN)
Company Secretary

As per our Report attached of even date
Gondalia & Mandviwalla
Chartered Accountants

Place : Mumbai
Dated : 19 May 2001

Sd/-
(Dilip G Gondalia)
Partner

Schedules

SCHEDULE "A" - SHARE CAPITAL

	Rupees	
	March 2001	March 2000
Authorised		
8,000 Equity Shares of Rs.500/- each	4000000	4000000
Issued and Subscribed		
8,000 Equity Shares of Rs.500/- each fully paid (the entire Share Capital is held by Indian Oil Corporation Limited, the Holding Company and its Nominees)	4000000	4000000
TOTAL	4000000	4000000

SCHEDULE "B" - RESERVES AND SURPLUS

	Rupees	
	March 2001	March 2000
1) General Reserve		
As per Last Account	623280538	561080538
Add : Transferred from Profit & Loss Account	1850000	6220000
	641780538	623280538
2) Profit and Loss Account		
	15946	74464
TOTAL	641796484	623355002

SCHEDULE "C" - FIXED ASSETS

Note	AT COST						NET DEPRECIATED BLOCK			
	Gross Block as at 1.4.2000	Additions during the year	Transfers from Construction Work-in-Progress	Disposals during the year	Transfers/ Deductions/ Reclassifications	Gross Block as at 31.3.2001	Depreciation and Amortisation charged this year	Total Depreciation and Amortisation upto 31.3.2001	As at 31.3.2001	As at 31.3.2000
	Land Leasehold	8006000	0	0	0	0	8006000	84274	1348384	6657616
Office/Factory Building	104758503	1461905	0	0	0	106220408	5143003	44604658	61615750	65296845
Residential Flats	162336	0	0	0	0	162336	2843	108328	54008	56851
Railway Sidings	2173731	0	0	0	0	2173731	134983	1338312	835419	970402
Plant & Machinery	422198658	29917365	0	0	0	452116023	32611200	287729265	164386758	167080593
Computers/Microprocessors	16782014	5803506	0	107722	(200000)	22277798	4078245	14058686	8219112	6769334
Furnitures, Fixtures & Office Equipment	18593423	2084294	0	768517	37451	19946651	1287999	11574261	8372390	7774508
Forklift Trucks	16134295	0	0	783674	0	15350621	1256198	10489965	4860656	6143486
Motor Vehicles	1491587	0	0	158199	(233565)	1099823	92228	859970	239853	372678
TOTAL	590300547	39267070	0	1818112	(396114)	627353391	44690973	372111829	255241562	261206587
Previous Year	517508211	74063001	0	1296552	25887	590300547	39396165	329093960	261206587	226831904

NOTE :

A. Includes a Compound Wall jointly owned with Herdilia Unimers Limited as detailed below :-

— Share of Original Cost	: Rs.130706	(2000:Rs.130706)
— Accumulated Depreciation	: Rs.29581	(2000:Rs.24259)
— Written Down Value	: Rs.101125	(2000:Rs.106447)

B. Residential flats includes Rs.3500 (2000 : Rs.3500) towards value of 70 (2000 : 70) shares in Co-operative Housing Society towards membership of such society for purchase of flat.

C. The Assets transferred from Indian Oil Corporation Limited, the Holding Company, consequent to transfer of employees have been accounted at original cost to the Holding Company. The Depreciation provision till 31.3.00, as per the Holding Company's account has been taken by the Company.

SCHEDULE "D" - CAPITAL WORK-IN-PROGRESS

	Rupees	
	March 2001	March 2000
1. Work-in-Progress	18839266	25441677
2. Advances for Capital Expenditure	5338	936006
3. Capital Stores	228170	249785
TOTAL	19072774	26627468


SCHEDULE "E" - INVENTORIES

	Rupees	
	March 2001	March 2000
In Hand		
Stores, Spares etc.	1867648	1701601
TOTAL	<u>1867648</u>	<u>1701601</u>

SCHEDULE "F" - BOOK DEBTS

	Rupees	
	March 2001	March 2000
1. Over Six Months	0	0
2. Others		
Unsecured, Considered Good		
Due from Indian Oil Corporation Limited, the Holding Company	156096156	201734518
TOTAL	<u>156096156</u>	<u>201734518</u>

SCHEDULE "G" - CASH AND BANK BALANCES

	Rupees	
	March 2001	March 2000
1. Cash Balances		
a) Cash balances including Imprest	318066	312124
b) Cheques in hand	0	0
	<u>318066</u>	<u>312124</u>
2. Bank Balances with Scheduled Banks		
a) Current Account	4262086	4221510
b) Fixed Deposit lodged with Outside Party including interest accrued thereon	5314281	5314281
	<u>9576367</u>	<u>9535791</u>
TOTAL	<u>9894433</u>	<u>9847915</u>

SCHEDULE "H" - LOANS AND ADVANCES

	Rupees	
	March 2001	March 2000
1. Advances Recoverable in Cash or in Kind or for Value to be received		
a) Secured, Considered Good	49289113	52398163
b) Unsecured, Considered Good		
- Due from Indian Oil Corporation Limited, the Holding Company	324366824	80925937
- Others	114672088	100288381
	<u>439038912</u>	<u>181214318</u>
	<u>488328025</u>	<u>233612481</u>
2. Sundry Deposits (Including amount adjustable on receipt of final bills)		
a) Secured, Considered Good	0	0
b) Unsecured, Considered Good	5809783	2826667
	<u>5809783</u>	<u>2826667</u>
3. Advance Tax (Net)	9596294	16139434
TOTAL	<u>503734102</u>	<u>252578582</u>

SCHEDULE "I" - CURRENT LIABILITIES AND PROVISIONS

	Rupees	
	March 2001	March 2000
1. Current Liabilities		
a) Sundry Creditors*	9082099	5136587
b) Other Liabilities	311855607	113377768
c) Security Deposits	8428078	6717314
Less: Investment and Deposits with Banks lodged by Outside Parties	<u>0</u>	<u>0</u>
	<u>8428078</u>	<u>6717314</u>
d) Interim Dividend	0	1000000
Tax on Interim Dividend	0	110000
	<u>0</u>	<u>1110000</u>
2. Provisions		
a) Provisions for Taxation (Gross)	118498853	144975843
Less: Advance Tax Paid	118498853	144975843
	<u>0</u>	<u>0</u>
b) Proposed Dividend	1200000	0
Tax on Proposed Dividend	122400	0
	<u>1322400</u>	<u>0</u>
TOTAL	<u>330688184</u>	<u>126341669</u>

* Amount due to Small Scale Industrial Undertaking - Nil. As certified by the Management and relied upon by the Auditors.

SCHEDULE "J" - INTEREST AND OTHER INCOME

	Rupees	
	March 2001	March 2000
1. Interest On		
a) Loans and Advances	4698491	4289265
b) Fixed Deposits with Banks	0	0
	<u>4698491</u>	<u>4289265</u>
2. Profit on Sale and Disposal of Assets	381276	10353
3. Unclaimed / Unspent Liabilities written back	822238	1638787
4. Recoveries from Employees for rent etc.	3571988	2483535
5. Sale of Scrap etc.	223860	207083
6. Other Miscellaneous Income	778766	1196308
TOTAL	<u>10476619</u>	<u>9825331</u>

SCHEDULE "K" - MANUFACTURING, ADMINISTRATION AND OTHER EXPENSES

	Rupees	
	March 2001	March 2000
1. Consumption of Stores, Spares and Consumables	1461019	2476784
2. Power, Fuel and Water	17786572	17960356
3. Repairs and Maintenance		
a) Plant and Machinery	7925777	9527782
b) Building	5603194	7556536
c) Others	2872668	2439848
	<u>16401639</u>	<u>19524166</u>
4. Handling Expenses	5183005	5385656
5. Payments to and provisions for employees*		
a) Salaries, Wages, Bonus etc	256329741	155810062
b) Contribution to Provident Fund and Other Funds	24494108	12157823
c) Staff Welfare Expenses	34973897	33789710
d) Voluntary Retirement Scheme Compensation	0	2569332
e) Amotisation of Vol. Retirement Compensation	7644498	0
	<u>323442244</u>	<u>204326927</u>
6. Office Administration and Other Expenses	112024265	41218991
TOTAL	<u>476298744</u>	<u>290892880</u>

* Includes Provision of Rs.109687695/- upto 31.03.2000 on account of Arrears due to Long Term Settlement with Workmen.


SCHEDULE "K-1" - OFFICE ADMINISTRATION AND OTHER EXPENSES

	Rupees	
	March 2001	March 2000
1. Rent*	85013308	16120721
2. Insurance	1071872	1157204
3. Rates and Taxes	5436002	2851848
4. Donations	300000	0
5. Payment to Auditors		
a) Audit Fees	59000	25000
b) Tax Audit Fees	10500	9000
c) Other Services	14000	16000
d) Out of Pocket Expenses	26229	7098
	109729	57098
6. Travelling and Conveyance	5567529	5507917
7. Communication Expenses	1725854	1677377
8. Printing and Stationery	766316	784965
9. Bank Charges	37143	77393
10. Bad Debts, Advances and Claims Written Off	0	7010
11. Loss on Assets Sold, Lost or Written Off	198349	85256
12. Security Force Expenses	301505	370323
13. Pollution Control Expenses	347222	108240
14. Other Expenses	11149436	12413639
TOTAL	112024265	41218991

* Includes Provision of Rs.27591968/- upto 31.03.2000 on account of Arrears of Self Lease Rent to Employees.

SCHEDULE "L" - STATEMENT ON ACCOUNTING POLICIES

1. **FIXED ASSETS :**
 - 1.1 **Land :**
Land acquired on lease for over 99 years / perpetual lease is treated as freehold land.
 - 1.2 **Construction Period Expenses on Projects :**
Construction Period Expenses including administration and supervision expenses exclusively attributable to projects are capitalised. However, such expenses in respect of capital facilities being executed alongwith production / operations simultaneously, are charged to revenue. Financing cost during the construction period on loans raised/allocated to projects is capitalised.
 - 1.3 **Depreciation / Amortisation :**
 - 1.3.1 Cost of leasehold land for 99 years or less is amortised during the lease period.
 - 1.3.2 Assets costing upto Rs.5,000/- are depreciated fully in the year of capitalisation.
 - 1.3.3 Depreciation on Fixed Assets other than the above is provided on Written Down Value Method at rates prescribed under the Companies Act, 1956. Depreciation is charged on pro-rata basis on assets capitalised / sold / disposed off / dismantled during the year.
2. **EXCHANGE RATE :**
Liability for foreign credit is provided on the basis of bank selling rates ruling at the time of capitalisation of assets acquired against such credits. The liability is translated at the exchange rate ruling at the year end. The differences due to exchange fluctuation is capitalised except the exchange difference on liabilities relating to assets already written off which is charged to Revenue.
3. **CURRENT ASSETS, LOANS & ADVANCES :**

Value of Inventories (Stores & Spares) :
Stores and Spares (Including Capital Stores) are valued at or under cost.
4. **CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS :**
 - 4.1 Contingent Liabilities are disclosed in each case above Rs.1 lakh. Show Cause Notices issued by various Government Authorities are not considered as contingent liabilities. However, when the demand notices are raised against such Show Cause Notices after considering Company's views, these demands are either paid or treated as liabilities, if accepted by the Company and are treated as contingent liabilities, if disputed by the Company.
 - 4.2 Estimated amount of contracts remaining to be executed on Capital account are disclosed in each case exceeding Rs.0.50 lakhs.
5. **PROFIT & LOSS ACCOUNT :**
 - 5.1 Blending / Processing Income is accounted based on volume of products blended / manufactured / filled.
 - 5.2 Operating cost including cost on stock in Process / Blended finished Lubes lying in Kettles, is charged to Profit & Loss Account in the year of accrual.
 - 5.3 **Retirement Benefits :**
 - 5.3.1 Payment of gratuity is made through a Trust. The amount is contributed to LIC as per the actuarial valuation at the end of the year and is charged to Profit & Loss Account.
 - 5.3.2 Liability towards leave encashment, post retirement medical benefit and resettlement allowance to employees as at the end of the year is assessed on the basis of actuarial valuation and provided for.
 - 5.3.3 Expenditure incurred on Voluntary Retirement Schemes, excluding Leave Encashment and Settlement Allowance, is treated as Deferred Revenue Expenditure and is amortised over a period of five years beginning from the year in which expenditure is incurred.
 - 5.4 Prepaid expenses upto Rs.0.20 lakhs in each case are charged to Revenue.
 - 5.5 Income and Expenditure upto Rs.2 lakhs in each case pertaining to prior years are accounted for in the current year.
 - 5.6 Claims are accounted when there is certainty that the claims are realisable.

Sd/-
(J.L.RAINA)
Chairman & Managing Director

Sd/-
(T.L. JAIN)
Finance Director

Sd/-
(R.RANGANATHAN)
Company Secretary

Place : Mumbai
Date : 19 May 2001

SCHEDULE "M" - NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2001
1. CONTINGENT LIABILITIES :

- (a) Claims against the Company not acknowledged as debts Rs.74.28 Lakhs (2000:Rs.45.97 Lakhs). These include:
 - (i) Rs.21.50 Lakhs (2000 : Rs.21.50 Lakhs) in respect of appeals by Income Tax Department. Interest, if any, on some of the claims is unascertainable.
 - (ii) Rs.23.70 Lakhs (2000 : Rs.23.70 Lakhs) for which suits have been filed against the Company for compensation / damages.
 - (iii) Rs. 29.08 Lakhs (2000 : Rs. Nil) on account of demand raised by Mumbai Port Trust towards interest on disputed Way Leave Fee being contested.
 - (iv) Suits filed against the company for permanent employment by contract labourers. The liability to the company is indeterminable.
2. Estimated amount of contract remaining to be executed on Capital Account and not provided for Rs.105.66 Lakhs (2000 : Rs.98.36 Lakhs).
3. Lease Agreement in respect of land at Vashi Plant of the gross value of Rs.80.06 Lakhs (2000 : Rs.80.06 Lakhs) is pending for execution and is, therefore, not available for verification.
4. Consequent upon finalisation of Long term Settlement with the workmen, liability for the period 1.1.97 to 31.3.2001 has been provided in the accounts, net of ad-hoc already paid. However, the impact of the above settlement is reimbursable in full by the Holding Company.
5. Remuneration paid/payable to whole time Chairman and Managing Director appointed from November 2000.

(Rupees in lakhs)

	2000-01	1999-2000
(i) Salaries & Allowances.	2.14	—
(ii) Contribution to Provident & Other Funds.	0.24	—
(iii) Other Benefits and Perquisites.	0.44	—
Total :	2.82	—

In addition, CMD is also allowed the use of Company's car for private purpose upto 12000 kms per annum on a payment of Rs.400 per mensem for car less than 16 hp. However, terms and conditions of CMD's appointment are pending from MOP&NG.

6. Expenditure incurred on Voluntary Retirement Scheme on account of ex-gratia and provision for monthly payments to the retired employees aggregating to Rs.382,22,491/- has been provided and 1/5th of the said amount amounting to Rs.76,44,498/- has been amortised and charged to P & L Account during the year and the balance amounting to Rs.305,77,993/- has been carried forward as "Deferred Revenue Expenditure" to be amortised over a period of next four years.
7. Previous year's comparative figures have been regrouped and reset to the extent practicable, wherever necessary.

Sd/-
(J.L.RAINA)
Chairman & Managing Director

Sd/-
(T.L. JAIN)
Finance Director

Sd/-
(R.RANGANATHAN)
Company Secretary

Place : Mumbai
Date : 19 May 2001

SCHEDULE "N" - LICENSED CAPACITY, INSTALLED CAPACITY AND ACTUAL PRODUCTION

	2001			2000		
	Lubes KL	Greases MT	ECA 8586 KL	Lubes KL	Greases MT	ECA 8586 KL
Licensed Capacity	250000	14000	1003	250000	14000	1003
Installed Capacity*	250000	14000	1003	250000	14000	1003
Actual Production	250094	12662	0	330765	13885	0

* (As certified by the Management and accepted by the Auditors without verification).

SCHEDULE "O" - FINISHED PRODUCTS - QUANTITY AND VALUE PARTICULARS

	2001		2000	
	Quantity	Value Rupees	Quantity	Value Rupees
Lubes	250094 KL	236338820	330765 KL	312572701
Greases	12662 MT	53815622	13885 MT	59009631
TOTAL:		290154442		371582332

NOTES:

- A. The Company has not purchased or consumed any raw materials during the year. There is no opening or closing stock of finished goods. The Company processes materials received by it from Indian Oil Corporation Limited, the Holding Company. Quantities mentioned above, relate to such processing. The Value represents Blending Fee receive from Holding Company



SCHEDULE "P" - CONSUMPTION OF STORES, SPARES AND CONSUMABLES DURING THE YEAR

	2001		2000	
	Rupees	% to Total Consumption	Rupees	% to Total Consumption
Imported	0	0	0	0
Indigenous	1461019	100	2476784	100
TOTAL:	1461019	100	2476784	100

SCHEDULE "Q" - EXPENDITURE IN FOREIGN CURRENCY

	2001		2000	
	Rupees		Rupees	
Subscription to Journals	0		37323	
Others	0		0	
TOTAL	0		37323	

SCHEDULE "R" - C I F VALUE OF IMPORTS

	2001		2000	
	Rupees		Rupees	
Spare Parts and Components	0		0	
Capital Goods	0		25606499	
TOTAL	0		25606499	

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. State Code

Balance Sheet Date

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs Lakhs)

Public
 Rights Issue
 Bonus Issue
 Private Placement

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs Lakhs)

Total Liabilities
 Total Assets

SOURCES OF FUNDS

Paid-Up Capital
 Reserves & Surplus
 Secured Loans
 Unsecured Loans

APPLICATION OF FUNDS

Net Fixed Assets
 Investments

Net Current Assets
 Misc. Expenditure

Accumulated Losses

IV. PERFORMANCE OF COMPANY (Amount in Rs Lakhs)

Turnover
 Total Expenditure

Profit Before Tax
 Profit After Tax

(Please tick appropriate box + for Profit, - for Loss)

Earnings Per Share in Rs.
 Dividend %

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (As Monetary Terms)

Item Code No. (ITC Code)
 Products/Services Description
 Item Code No. (ITC Code)
 Products/Services Description
 Item Code No. (ITC Code)

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF INDIAN OIL BLENDING LIMITED, FOR THE YEAR ENDED 31ST MARCH 2001.

The Comptroller & Auditor General of India has decided not to review the report of the Auditors' on the accounts of Indian Oil Blending Limited, Mumbai for the year ended 31st March, 2001 and as such he has no comments to make under Section 619(4) of the Companies Act, 1956.

Sd/-
GAUTAM GUHA
 Principal Director of Commercial Audit
 of ex-officio Member Audit Board-II, Mumbai.

Mumbai
 6th June 2001



ANNUAL REPORT 2000-2001



CHENNAI PETROLEUM CORPORATION LIMITED
(A subsidiary of Indian Oil Corporation Limited)



Board of Directors

S. Rammohan	Chairman & Managing Director
M.P. Srinivasan	Director(Technical)
S.V. Narasimhan	Director(Finance)
K Narayanan	Director(Operations)
Shivraj Singh I.A.S, Joint Secretary Government of India, MOP&NG	Director
Mohit Sinha Deputy Secretary Government of India, MOP&NG	Director
M.A. Gowrishankar I.A.S, Secretary, Industries Department Government of Tamilnadu	Director
P. Baskaradoss I.A.S, Chairman Chennai Port Trust	Director
M.B.L. Agarwal Executive Director (Corporate Finance) Indian Oil Corporation Limited	Director
A.K. Mishra Executive Director (Operations) Refineries Division Indian Oil Corporation Limited	Director
S. Basu Executive Director (Supplies) Marketing Division Indian Oil Corporation Limited	Director
N.K. Sinha Director (Operations) (Up to 31.05.2001)	Director
S.M. Mortazavi General Manager International Projects - Downstream National Iranian Oil Company, Iran	Director
M.B. Samiel Khonsari Deputy Finance Director National Iranian Oil Company, Iran	Director
Shaktikanta Das, I.A.S (Up to 18.06.2001)	Director

DIRECTORS' REPORT 2000-2001

To the Chennai Petroleum family of Shareholders,

Your Directors have pleasure in presenting their 35th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31.03.2001.

1.0 HIGHLIGHTS OF THE YEAR

- All time record Turnover of Rs.7,132.62 crores;
- Final investment approval from Government of India obtained for the 3 MMTPA Manali Refinery Expansion Project.
- An all time high figure of 2.37 Million accident free man-hours at Cauvery Basin Refinery.
- Highest ever production of Paraffin Wax at the Manali Refinery.
- National Safety Award for the year 2000 received, for the second year in succession, from British Safety Council.
- Successfully commissioned the facilities for production of Rubberised Bitumen.
- Commenced Supply of 0.05% Sulphur content HSD to meet Metro's requirements.
- The Appreciation Award – 1999 instituted by National Safety Council, Tamilnadu Chapter for Cauvery Basin Refinery.
- Awarded the "Technology and Environmental Protection in National Sector" award by the Central Pollution Control Board.
- ISO-14001 Certification for Manali Refinery awarded by M/s. BVQi, U.K.
- 'CSIR Technology Award' for the year 2000 to the Company's R&D efforts.
- 51.81% of shares held by Government of India transferred to Indian Oil Corporation Limited (IOCL) on 29.03.2001.
- Cauvery Basin Refinery Jetty construction work commenced.

2.0 PERFORMANCE AT A GLANCE

2.1 Physical:

CRUDE THRUPUT	2000-2001		1999-2000	
	('000 Tonnes)	%	('000 Tonnes)	%
Imported	4686.5	70.7	4734.1	67.51
Indigenous	1938.8	29.3	2278.8	32.49
Total Crude processed	6625.3		7012.9	
Manali Refinery (in TMT)	6046.0		6376.5	
Cauvery Basin Refinery (in TMT)	579.3		636.4	
Total	6625.3		7012.9	
Net Gas intake	16.3		7.7	

Production	('000 tonnes)	%	('000 tonnes)	%
Light Ends	1262.4	19.01	1320.8	18.81
Middle Distillates	3256.9	49.04	3470.9	49.44
Heavy Ends	1345.9	20.27	1423.7	20.28
Lube Base Stocks	205.4	3.09	248.4	3.54
Wax	22.0	0.33	18.1	0.26
Other (Inter System Differential)	12.3	0.18	8.0	0.11
Fuel & Loss	536.6	8.08	530.8	7.56
Total	6641.5	100.00	7020.7	100.00

2.2 Financial:

(Rs. in Crores)

	2000-01	1999-2000
Turnover	7132.62	5514.29
Profit before Interest, Depreciation and Tax	380.92	358.63
Interest	131.46	85.98
Depreciation	102.03	80.97
Profit before Tax	147.43	191.68
Provision for Taxation	25.00	48.54
Profit after Tax	122.43	143.14
Value Added	557.57	501.04

3.0 PRODUCTION PERFORMANCE

- The Manali Refinery operated satisfactorily during the year by processing 6.046 Million Metric Tonnes (MMTs) of crude. This accounted for 93.02% of its capacity. The lower throughput as compared to full capacity was on account of regulating the crude thrupt to match the secondary processing capability and for maximizing the overall profitability of the Company considering crude and product prices.
- The Cauvery Basin Refinery performed well by processing 0.579 MMT of Crude, accounting for 115.8% of capacity.
- The Fuel and Loss of Manali Refinery was higher at 8.4 wt.% as compared to the previous year figure of 7.72 Wt.%. This was mainly due to full year operation of DHDS Unit, which was commissioned in the last quarter of previous financial year 1999-2000.
- The Fuel and Loss of Cauvery Basin Refinery was higher at 5.0 Wt.% as compared to 4.5 Wt.% during the previous year. This increase was mainly due to lower crude throughput as compared to last year and higher operating factor of the Gas Separation Unit.
- The other notable features of Manali Refinery's operations during the year were:





- (a) Commencement of supply of 0.05% Sulphur content High Speed Diesel to Chennai.
 - (b) Commencement of supply of Rubber Process Oil (RPO) at Chennai.
 - (c) Commissioning of facilities for production of Rubberised Bitumen.
- 3.6 The Captive Power Plant of Manali Refinery exported 3,45,72,242 units of power to Tamilnadu Electricity Board. In the process, the Company earned a revenue of about Rs.8.0 crores.

4.0 FINANCIAL PERFORMANCE

- 4.1 Your Company exceeded the Rs.7000 crores mark in Turnover to reach Rs.7132.62 crores during the year as against Rs.5514.29 crores in the previous year, recording an increase of 29.34%. The Gross Profit before Interest, Depreciation and Taxation has increased from Rs.358.63 crores during the previous year to Rs.380.92 crores during the year. The Profit before Tax has reduced from Rs.191.68 crores to Rs.147.43 crores mainly due to higher interest outgo and depreciation on account of full year impact of operation of DHDS.
- 4.2 The Internal Resources generated during the current year was Rs.187.22 crores, compared to Rs.169.76 crores during the previous year and the value addition was at Rs.557.57 crores during the current year as against Rs.501.04 crores during the previous year.
- 4.3 The Company's Reserves position grew from Rs.1004.56 crores to Rs.1099.45 crores. The book value per share has increased from Rs.78.22 to Rs.82.75.
- 4.4 The expenditure against Plan Projects during the year amounted to Rs.85.78 crores (previous year – Rs.116.84 crores). The expenditure against Non-Plan Projects during the year was Rs.35.64 crores (previous year – Rs.18.25 crores).
- 4.5 Total outstanding Public Deposits amounted to Rs.87.14 crores as on 31.03.2001. Out of these, 133 deposits amounting to Rs.46.12 lakhs remained unclaimed as on that date.



5.0 DIVIDEND

Your Company has an uninterrupted track record of dividend payment consistently demonstrating its friendliness to the Investors fraternity. This year, too, your Directors have recommended a Dividend though at a lower rate of 25% on the paid-up share capital of the Company. The lower rate of Dividend was due to the lower Net Profit as compared to the previous year. The Dividend is free of tax in the hands of the Shareholders. The Company will also be paying Rs.3.78 crores towards Corporate Dividend Tax and Surcharge, on account of this Dividend payment.

6.0 SHARE CAPITAL

The Company's Share Capital Structure underwent certain significant changes during the year.

The Subscribed Capital of the Company increased from Rs.147,23,06,000/- comprising of 14,72,30,600 Equity Shares of Rs.10/- each as on 31.03.2000 to Rs.149,13,11,000/- comprising of 14,91,31,100 Equity Shares of Rs.10/- each as on 31.03.2001. This was on account of allotment of 19,00,500 shares to National Iranian Oil Company (NIOC) during the Financial Year 2000-2001, out of 53,83,000 Equity shares of Rs.10/- each offered to NIOC on private placement basis during April 1994. The Shares were subscribed by NIOC at a premium of Rs.70/- per share in terms of the Private placement offer. With this subscription, NIOC has fully subscribed to the Private placement offer and the holding of NIOC in CPCL has increased from 14.29% as on 31.03.2000 to 15.38% as on 31.03.2001.

Also, based on Government of India's decision for the integration of stand alone refineries with the Public Sector Oil Marketing Companies, as a part of the restructuring of the PSUs in the Petroleum and Natural Gas Sector, Government of India transferred its entire



shareholding of 51.81% of the Subscribed Capital in CPCL to Indian Oil Corporation Limited on 29.03.2001. CPCL has thus become a subsidiary of IOCL.

7.0 MoU PERFORMANCE

Ever since your Company started signing the Memorandum of Understanding with the Government of India in the MoPNG, your Company has been achieving 'Excellent' performance rating every year except for the year 1995-96. It is heartening to note that, the Company has repeated its 'Excellent' performance for the year 2000-01 applying the criteria laid down in the MoU for the year.

8.0 PRODUCTIVITY AND PROFITABILITY IMPROVEMENT

Your Company continued its efforts to improve the Productivity and Profitability by implementing various measures in the functional areas of operations. As a part of such an exercise and as reported last year, your Company entered into a Pacesetter Performance ProcessTM Consulting Services Agreement with M/s.Solomon Associates, Inc., U.S.A. for improving the profitability of the Company. This Programme named as 'Excellence in Competitive Performance Programme' for CPCL was commissioned during June 2000.

A new group "Cell for Excellence in Competitive Performance (CECP)", drawing executives from various functional areas, has been formed. This team was given the task of introducing change management initiatives in the Company. This team has worked closely with M/s. Solomon Associates in identifying performance improvement areas

to narrow down the performance gaps, as compared to the world class refineries.

This Programme has already embarked upon action plans to improve performance in identified areas like Lube Operation, Maintenance, Energy Performance and Fuels Operation.

The benchmark study on Best Practices by Solomon Associates has identified a number of areas where there is scope for implementation



of best practices. Twelve Best Practice Teams (BPTs) have been formed to develop action plans for implementation. These action plans are currently under implementation and are expected to improve further the profitability.

The sustenance of improvements is planned to be achieved through certain dedicated groups in other identified functional areas like Turnaround, Linear Programming, Refinery Business Optimization, etc.

As a part of the change management, your Company also has developed a new Corporate Vision, Mission and Values which will guide short term and long term strategies of the Company.

9.0 MARKETING

Sustained and concerted efforts were made to increase the sale of products directly marketed by the Company. The turnover on account of direct marketing, in terms of quantity, accounted for 5,37,813 MTs during the year as compared to 5,21,977 MTs during the previous year. The sale of Bitumen increased by 28.86%, while the sale of Extracts and Food Grade Hexane increased by 21.36% and 64.71% respectively.

The off-take of Naphtha was marginally lower by about 2600 MTs because of low off-take by Madras Fertilizers Limited. The Sale of LOBS has registered a decline of 17% compared to last year, because of technological improvement in lubricants industry, resulting in higher drain period for engine oils / industrial oils and also use of synthetic fluids as lubricants, and consequently lower demand.

The sale of Propylene, Polybutene Feedstock and Methyl Ethyl Ketone Feedstock witnessed a downward trend and the sales fell by 16.14%, 1.86% and 6.63% respectively during the year, mainly due to shutdown of Refinery-II for maintenance work.

The sale of Paraffin Wax was marginally lower by 1.04% at 18,561 MTs during the year 2000-01 as compared to 18,756 MTs during the year 1999-2000, due to imports of wax from China by traders. Your Company has successfully sold almost all the quantities of Paraffin Wax during the year 2000-01 despite stiff competition.

A significant step in the diversification of Marketing was the introduction of new grade of Bitumen known as 'Crumb Rubber Modified Bitumen'

to meet the demand for better quality modified Bitumen. Your Company took a lead role among Refineries in India to manufacture this type of Bitumen. The product, approved by Ministry of Surface Transport, has been successfully launched and accepted by the industry.

Your Company has also launched direct sale of Furnace Oil and Rubber Process Oil to various end-users.

Effective 2001-2002, Indian Oil Corporation has been entrusted with the rights of marketing. This new arrangement continues to ensure profit sharing and other privileges, which your Company was assured of under the earlier Marketing arrangement.

10 PROJECTS

Your Company's dynamism lies in its endeavour to conceive, develop and implement projects, aimed at growth and meeting operational necessity. The implementation of the Projects are being continuously monitored for putting them on stream in time and within the cost estimated.

10.1 COMPLETED PROJECTS

10.1.1 Provision of Additional Reservoir with Pump

In order to supply water from the Tertiary sewage treatment plant to cooling towers and DM plant, your Company has commissioned this project at a cost of Rs.100 lakhs.

10.2 ON-GOING PROJECTS

10.2.1 3 MMTPA Refinery Expansion Project

Your Company obtained investment approval from the Government of India for expanding its capacity at Manali refinery by 3 Million Metric Tonnes per annum at a cost of Rs. 2360 crores, in July, 2000. This is an expansion cum modernisation project, as this would enable your Manali Refinery to manufacture auto fuels, meeting Bharat Stage II and Euro-III specifications, which will be mandatory in phases by the year 2005. The process licensors for all the units have been finalised and the release of process packages are in final stages. Orders have been placed for critical equipment in crude and vacuum units. Site grading works are nearing completion. The piling works are in progress for crude and vacuum distillation units. The project is scheduled to be completed by July 2003.

10.2.2 Sewage Reclamation Project

A project to facilitate collection of sewage from refinery complexes to a common point is being implemented at a cost of Rs.400.00 lakhs. The water that is collected will be treated in the existing Tertiary sewage treatment plant for re-use. This infrastructural developmental project will not only reduce Manali Refinery's dependence on water supply from Government Agency but will also contribute to a friendly ecological environment.

10.2.3 Second Reactor for DHDS

With a view to further reduce the sulphur content in diesel from the present level of 0.25% wt. to 0.05 % wt., and contribute to pollution free environment, your Company is installing a second reactor in the existing Diesel hydro desulphurisation unit. The production is expected to commence by December 2001. This project is being implemented at a cost of Rs.25.00 crores.

10.2.4 Manual Call Point Alarm System

As a part of its commitment to observe and implement the Oil Industry Safety Directorate norms, your Company is implementing a Manual call point alarm system at a cost Rs.215 lakhs. The installation of the manual call point system and the mimic panels are in progress. The project is expected to be completed by mid 2001.



10.2.5 Automatic Truck Loading Facilities

With the twin objective of meeting Oil Industry Safety Directorate norms and to facilitate loading of Carbon Black Feed Stock, Slack Wax, Fuel Oil and Sofo Oil, your Company is implementing this project with the state-of-art technology at a cost of Rs.15.75 crores. Detailed engineering works are in progress and the piling works for the tanks have commenced.

10.2.6 Capacity Expansion at Cauvery Basin Refinery

The project activities to expand the existing capacity of 0.5 MMTPA to 1.0 MMTPA at Cauvery Basin Refinery at an estimated cost of Rs.30 crores is in progress and the project is expected to be completed by third quarter of 2001.

10.2.7 Oil Jetty Project

In order to meet the crude oil requirement of the Cauvery Basin Refinery and to help export of Petroleum Products in the long run, your Company has planned to construct Oil Jetty facilities at a cost of Rs.96 crores. The contract for construction has been awarded and construction activities have already started and are in progress. This



facility is now planned to be commissioned during the last quarter of 2001-02.

10.2.8 Additional Crude / Product Storage Tanks at CBR

A project to provide Additional Crude / Product Storage Tanks at CBR to augment the existing Tankage facilities is being implemented at a cost of Rs.10 Crores and the project is expected to be completed by third quarter of 2001.

10.2.9 Zero Discharge Project

Your Company is implementing a unique 'Zero Discharge Project', at a cost of Rs.4.6 crores based on the success achieved at the pilot plant studies carried out on Ultra-filtration technology. This Project will be the first of its kind for converting secondary treated sewage water and refinery treated effluents into usable process water for refinery applications through Ultrafiltration and reverse osmosis. On implementation of this project, the discharge of treated effluents from the refinery campus will be reduced to negligible quantity.

10.3 NEW PROJECTS

10.3.1 Chennai-Trichy-Madurai Petronet Joint Venture Project

Your Company is taking up equity in the proposed Chennai-Trichy-Madurai (CTM) Petronet Joint Venture project for laying a pipeline of 504 KMs. at a cost of Rs.540 crores. Indian Oil Corporation is the Lead Company for this project. Environment clearance has been obtained, land acquisition activities are in different stages of completion at different locations and tenders for procurement of main

pipeline and other materials have been floated.

This pipeline will supply petroleum products to the various consumption centres in Tamil Nadu from the refineries of your Company. It is also expected to help formation of a pipeline grid to connect industrial centres of the State of Tamil Nadu and Union Territory of Pondicherry.

10.4 JOINT VENTURE PROJECTS

10.4.1 Indian Additives Limited (IAL)

The performance of Indian Additives Limited, a Joint Venture of your Company with Chevron Oronite Company LLC (successor of Chevron Chemical Corporation) suffered a set back during the year. The sale of additive products was less by 24.9% from 18,234MTs in the year 1999-2000 to 13,693 MTs in the year 2000-01. The gross income slumped from Rs.173.23 crores to Rs.124.27 crores. The net loss was Rs.9.14 Crores as on 31.03.2001 as compared to Profit after Tax of Rs.6.33 crores for the previous year. This downside was mainly on account of reduction in the Lube Oil Additive railroad business and drop in Lube Oil market.

10.4.2 National Aromatics and Petrochemical Corporation Limited (AROCHEM)

As reported to the Shareholders earlier, your Company had decided to withdraw from the Project. A Memorandum of Settlement based on which disputes between your Company and SPIC, the Joint Venture Partner of this Project, could be settled has been approved by Government of India. The Memorandum of Settlement will be signed between your Company and SPIC shortly.

10.4.3 Power Project

The Detailed Feasibility Report (DFR) for setting up a Joint Venture for implementing a 500 MW Power Project, based on the Refinery Residue, to be located near the Manali Refinery at an estimated cost of Rs.2837 crores, had been completed and was submitted to Ministry of Petroleum & Natural Gas. The Ministry has accorded approval to prepare the Detailed Project Report (DPR) with firm EPC cost. Your Company is making all efforts to award and complete the DPR in the shortest possible time. Other necessary studies in connection with this project have been completed.

The structure of the joint venture is under review and in this connection, discussions have been initiated with leading Power Sector PSUs who have expressed their interest to contribute towards equity in this project. The discussions are in progress.

11 INFORMATION TECHNOLOGY

Your Company is coping up with modern trends in the Information Technology. The advancements in the field of Information Technology are being appropriately utilised by your Company by issuing important press releases, financial results, tenders etc., in the Company's web site and other sponsored sites.

The web pages of your Company have been redesigned and hosted with latest information. They are also being updated periodically. For effective utilisation of resources, an Enterprises Resource Planning solution is proposed to be implemented within the current financial year.

Video Conferencing facility has been provided for quick and effective communication.

In addition, the engineers of your organisation have converted the legacy systems in VAX like Payroll, Oil Accounts etc., to an NT Platform using Oracle as a back-end, with user-friendly GUI Developer 2000 as a front-end.

12 RESEARCH & DEVELOPMENT (R&D)

The R&D efforts of your Company received due recognition during the year when CSIR's Prestigious Technology Award for the year 2000 was given to the R&D centre. This award was given to your Company for its collaborative research with Indian Institute of Petroleum, Dehradun and Engineers India Limited for the joint development of NMP based Extraction technology for simultaneous production of high quality Lube Base Oils and high BMCI Extract. EIL developed the commercial package for Lube Extraction. This indigenous Technology Development has been commercialised by IOC, Haldia Refinery in their 0.35 MMTPA Lube Plant successfully and is one of the few technologies available worldwide for lube oil production.

The R&D centre continued to assist the Refinery Operations in the selection of improved catalysts and feedstocks for refinery process units. R&D analytical facilities and pilot plants provide valuable data for solving problems related to Refinery Process Units.

Other significant contributions of the R&D Centre during the year include:

- (a) Studies, in laboratory scale and pilot plant scale, to arrive at an effluent recycle system to achieve "Zero Discharge".
- (b) Generation of crude assay data for several new indigenous and imported crudes to find out suitability for processing.
- (c) Providing technical support to your Company's efforts for launching new value added products such as modified Bitumen and Rubber Process Oil formulations.

Some of the collaborative projects of your Company's R&D are highlighted below:

- Developing a catalyst for production of High Viscosity Index Lube Base Oil, in collaboration with National Chemical Laboratory (NCL), Pune, which was successfully tested in Pilot Plant using Hydrocracker Bottom as feedstock. This project was funded by CHT, New Delhi.
- Initiated a new Project for the development of a catalyst for reducing sulfur in FCC gasoline with minimum loss of octane, in collaboration with IIP, Dehradun.
- Collaboration with NCL, Pune and Süd-Chemie India Limited for developing Nano particulate catalysts for ultra low sulfur diesel under the Govt. of India funded "New Millennium Indian Technology Leadership Initiative" program.
- The Modelling and Simulation of Industrial Trickle Bed Reactor jointly with I.I.T, Chennai. The extensive data generated in Hydrotreating Pilot Plant system was used to estimate kinetic parameters of various hydrotreating reactions.
- Collaborative project with Invensys India Pvt. Ltd. for the development of a FCCU Reactor/Regenerator model. The characterisation of feedstocks, e-catalysts and MAT experiments at varied catalyst residence time and space velocity were done at the R&D Centre of your Company.

13 SAFETY MANAGEMENT

Your Company strongly believes that the safety of human beings & the plant should take priority over all other targets. Safety, therefore, has never been compromised while endeavoring to achieve excellence in production and profitability. This commitment has been amply demonstrated by your Company by identifying Refinery Safety System as one of the key areas in the Excellence in Competitive Performance Programme. In consultation with M/s.Solomon Associates Inc., USA, action plans are developed for following the Best Safety Practices

available in the Industry. The action plans are under various stages of implementation.

As a part of the Environmental Management System, ISO 14001 procedures and documentation have been developed on the safety



aspects as well. Action has also been initiated to achieve Occupational Health and Safety Assessment Series (OHSAS) 18001 Certification for Occupational Health and Safety.

Your Company's Safety performance continued to be amongst the best with the lowest ever classified injuries rate. The Safety performance received due recognition from British Safety Council when they awarded National Safety Award for the year 2000, to your Company.

All established Safety practices, including intensive training, mock drills to check the alertness of the fire crew, periodic meetings of Safety Committees, Safety Inspection, audits and implementation of recommendations arising out of such inspections and audits etc., are being scrupulously followed as a part of routine Safety Management.

14 CONCERN FOR ENVIRONMENT

Demonstrating its concern for environmental protection, your Company devotes considerable resources to meet applicable environmental norms and regulations, by developing and implementing all necessary measures.

Your Company was bestowed with Central Pollution Control Board Award for "Technology and Environmental Protection in National Sector" at Enviro International Exhibition '2000.

The key aspects of environmental management in the organisation were:

- Introduction of ISO 14001, the international environmental management tool in the refinery environmental system, and on satisfactory documentary evidence and field survey, your Company has been awarded ISO 14001 Certification by M/s.Bureau Veritas Quality International (BVQi), U.K.
- Voluntary inclusion of 'Environmental Performance Compliance' as a parameter in the MoU signed with Government of India. As part of this, your Company will report the environmental performance compliance with reference to the statutory requirements, along with refinery process and production details, periodically to the Government to enable evaluation of Company's Performance on the environmental front.
- In the Manali refinery Complex, six state-of-art 'Continuous Ambient Air Quality Monitoring Stations' were commissioned in the refinery for monitoring the pollutants Sulphurdioxide (SO₂),



Nitrogen Oxide (NOx), Suspended Particulate Matter (SPM), Respirable Particulate Matter (RPM), Hydro Carbon (HC) and Carbon Monoxide (CO) along with meteorological monitoring. This replaces the manual mode of sampling by High Volume Samplers on a 24hr basis.

- In four major stacks of Refinery-I of Manali Refinery, 'Continuous Stack Monitoring' has been introduced with a facility to monitor SO₂ & NO_x levels in the stack emissions.



- In tertiary water treatment plant, as a technological up-gradation in the aeration system, 'aspirators' were commissioned in lieu of the conventional fixed surface aerators, for energy saving and minimising odor problems.
- Under 'refinery sewage reclamation project', a sewage pumping station and a 2.5 Km conveying line was commissioned for reclaiming about 1000 m³/day of refinery sewage at its tertiary treatment cum reverse osmosis plant.
- Your Company, as a principal member of Manali Industries Association (MIA), with the cooperation of the member industries, conducted a one-day seminar in the refinery on "Economic Progress with Environmental Care and Social Responsibility" for creating environmental awareness amongst the industries in the State. About 165 members participated in the seminar.
- Environmental awareness training programmes were conducted on a continual basis and more than 800 refinery employees were imparted training on ISO 14001. Training programmes were also conducted for educating neighboring industries on environmental awareness and ISO 14001 implementation.
- As part of research & development in environmental field, your Company tested a new technology "High Efficiency Reverse Osmosis (HERO) System" as an alternate to conventional reverse osmosis system, by installing a pilot plant at its effluent treatment plant.

15 ENERGY CONSERVATION

Your Company has been continuously improving upon its efforts in the area of energy conservation and utilisation, commensurate with capacity enhancement and quality up-gradation, laying emphasis on adopting energy efficient processes and incorporating energy saving devices at the inception stage of all the projects.

Continual improvement in energy front is the prime target for the people of your Company. Good suggestions and ideas for energy conservation are always encouraged. Periodical energy audits are also conducted to monitor the energy consumption. Employees are exposed to training programs on energy conservation at regular

intervals to update their knowledge on energy conservation techniques.

Your Company conducted Oil Conservation Fortnight during January 2001 to spread the awareness on energy conservation needs among the members of the society.

16 OPTIMISATION

Sweeping changes have taken place in the Advanced Process Control (APC) Software. The success of the advanced process control depends upon the accuracy and robustness of the process models and multi variable controls and therefore your Company has taken up the project to upgrade the APC Software to latest Process Control Software and this project is progressing satisfactorily.

Your Company developed internally Oracle/Web based Laboratory Information Management System and Tank Farm information system. This, in turn, is being integrated with real time Process Information and this project is in the advanced stage of completion.

Your Company developed necessary infrastructure to post process information on Intranet and this project is in the final stage of completion.

17 IMPORT SUBSTITUTION AND DEVELOPMENT OF SMALL SCALE INDUSTRIES

Development of small-scale industries continued to receive the attention of your Company. The value of import substitution amounted to Rs.2.90 crores during the year. Your Company effected purchases to the tune of Rs.1.40 crores during the year from small-scale industries.

18 HUMAN RESOURCES

18.1 Long Term Settlement

The negotiations for entering into a long-term settlement with workmen were held in a structured manner under a cordial atmosphere during the year. Such negotiations culminated in a mutually agreeable settlement, which was signed on 30.03.2001. This settlement uniquely demonstrates your Company's endeavours for a higher employees' compensation and workmen's commitment to re-dedicate themselves to strive for Company's improved productivity and profitability.

18.2 Industrial Relations

It is a matter of pride for your Company that harmonious and cordial industrial relations prevailed throughout the year.

18.3 Employee Welfare

As a caring organisation, your Company has been extending various welfare benefits to its employees and their families.

18.4 The main focus of your Company was on right sizing of the organisation and to achieve this goal, an attractive Voluntary Retirement Scheme was introduced for a period of 3 months from 15.12.2000 to 15.03.2001. 31 Supervisory and 13 Non Supervisory employees opted for Voluntary Retirement Scheme during this period.

18.5 Report on Women Employment

There are 72 Women Employees in the Organisation, of whom, 14 are in the Supervisory Grade and 58 in the Non-supervisory Grade. This constituted 2.39% of the total Supervisory Employees and 5.14% of the total Non-supervisory Employees.

Special focus was given by your Company to the various facets of women development plans and programmes. International Women's day was also celebrated by organising a Seminar on "Career Women - Key players in building our Nation" in which eminent women entrepreneurs and delegates from Women in Public Sector (WIPS) Forum participated.

18.6 Community Welfare

Your Company has undertaken several welfare measures for the development of needy villagers.

Some of the Community Development activities such as running of Crèche, Health Centre, Physiotherapy Unit, Library-cum-Reading Room, etc. were continued to be undertaken at Manali. Tree plantation was undertaken at Madhavaram village.

In order to enthuse the school children, your Company had supplied Uniform cloth, sports and teaching materials, educational aids, computers etc. for the local schools and an orphanage.

The development activities undertaken under the Scheduled Caste Component Plan and Tribal Sub Plan included compound wall for a playground at Manali. Various development measures such as water facility, electricity facility, school building, bus shelter, library and reading room, noon meal building and Community hall were also provided for the Kengampoondi village, Thiruvannamalai District.

Community Development activities undertaken by the Cauvery Basin Refinery included medical camps, polio immunization campaign, green belt development, funds for school buildings and the like.

18.7 Welfare of Weaker Sections

Your Company has been scrupulously adhering to the Presidential Directives and various instructions of the Government relating to the welfare of SC, ST, OBC, Physically Handicapped, etc. The percentage of employees belonging to SC/ST at the end of the year was 26.10%. An Orthopaedically handicapped person was provided employment during the year.

18.8 Training and Development

Your Company places emphasis on training and empowerment in the work place. With a view to promote and inculcate value-based culture and enhance the potentiality of the employees for facing the challenges of the competitive world, several training programmes were organised.

In line with Corporate Philosophy, great emphasis was laid in the area of training and human resource development.

During this year, your Company achieved high average training man-day of 4.60 per employee with total training man-days of 8048. The total employees trained were 1277. The number of internal programmes organised were 102 and the programmes were categorised on Strategic Management, Management Development, Personality Development apart from training in functional and Information Technology areas. The man-days for External Programmes, Simulator and foreign training were 584, 65 and 41 respectively. In addition to this, Environmental Management System ISO 14001 training awareness programmes were organised and 895 employees were trained during the year in these programmes.

Also, during the year, seven employees were nominated for training abroad with a view to update their technical skills in the area of refinery optimisation and general management.

The Refinery Engineering School of Training (RESOT) – a highly accredited Refinery Technology Institute of CPCL, conducted Core course of 8 weeks duration during the year, on Advanced Refining Technology for the Industry in addition to Technological Development programme.

19 OCCUPATIONAL HEALTH SERVICES (OHS)

The Occupational Health Services Centre of your Company at Manali Refinery continued to be the lead institution in the industry for providing Occupational Health related services. The emphasis was on prevention of work related health hazards and according high priority in providing adequate medical services to the employees.

The improvement of health of employees is achieved through systematic and sustaining efforts. This includes assessment of health and health risks; environmental preventive measures; multiple life-style change and health improvement programmes. These health promotion programmes have significant benefits for the employees. Other organisations in India and abroad have shown keen interest in the activities of OHS and sought the advice and assistance of CPCL's OHS Centre to emulate this experiment in their respective organisations.

20 CPCL EDUCATIONAL TRUST

CPCL Educational Trust sponsored by your Company runs an Industrial Training Institute (ITI) and a Polytechnic at Manali near the refinery. A full time Diploma Course in Petroleum Engineering, which is the first of its kind in the country, is being conducted by the



Polytechnic. Another Diploma Course viz. Diploma in Mechanical Engineering (Full Time) has been introduced from the Academic year 2000-01.

The Diploma Course in Petroleum Engineering has been recognised and registered by Economic Development Board, Singapore. Your Company in collaboration with BITS, Pilani, is initially introducing a B.S. (Process Engineering) Programme, exclusively for its employees, to upgrade their qualification.

21 INVESTOR RELATIONS

Building and strengthening relations with the shareholders is accorded top priority in your Company. The Company plays a proactive role in disseminating information to the shareholders and provides prompt response to the investors' complaints. A Shareholders' Grievance Redressal Committee of the Board has been constituted following Corporate Governance Norms. This Committee closely monitors the Shareholders' Grievance Redressal mechanism and meets periodically for the purpose. Your Company's web site www.cpcl.co.in enables shareholders to have access to the corporate information at their convenience.

The dematting facility exists with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the convenience of shareholders. So far, 11,91,66,926 shares representing 79.9% of Subscribed Capital have been dematerialised.

22 VIGILANCE

The Vigilance Department focussed attention on streamlining the procedures and conducting regular inspections. For the first time, the "Vigilance Awareness Week" was observed and special programmes were conducted at CPCL Offices and also in Schools and Colleges. Shri N.Vittal, Chief Vigilance Commissioner addressed the managerial personnel of your Company and released the Vigilance Manual.



23 SPORTS

Your Company continued to promote sports activities. The VIII Petroleum Sports Control Board (PSCB) Inter Unit Carrom Tournament was organised by your Company between March 19 and 23, 2001. Eighty five players, including twenty four women players, from nine teams from all over the country participated in this five-day tournament.

24 OFFICIAL LANGUAGE IMPLEMENTATION

Your Company is promoting Official Language as per directives issued by the Official Language Department, Government of India. Official Language Implementation Committee of your Company reviews periodically the performance made in implementing Government policy in this regard. Employees are encouraged to learn Hindi through Hindi classes, which are conducted at the Manali Refinery premises during office hours. Additional Hindi books were purchased and distributed to employees who are undergoing Hindi training. In order to increase the use of Hindi, the bilingual software, "Leap Office Version 2.0" was installed in the computers. A web-site of your Company in Hindi has been launched. Hindi workshop and Hindi week were organised. Various Hindi competitions were conducted for employees and their family members on the occasion and prizes were distributed.

25 STATUTORY INFORMATION

- Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 - Nil.
- Statutory details of Energy Conservation and Technology Absorption, R&D activities and Foreign Exchange Earnings and Outgo, required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure and form part of this report – Annexure-I.
- Directors' Responsibility Statement as required under Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 is Annexed and forms part of this report – Annexure-II.
- Management Discussion and Analysis Report, as required under Clause 45VA of the Listing Agreement, is Annexed and forms part of this report – Annexure-III.
- Certificate received from the Auditors of the Company regarding compliance of conditions of Corporate Governance, as required under Clause 45 VIII of the Listing Agreement, is Annexed and forms part of this report – Annexure-IV.

26 AUDITORS

The Comptroller and Auditor General of India has appointed M/s.M.Thomas & Co., Chartered Accountants and M/s.B.V.Rao & Co., Chartered Accountants as Joint Statutory Auditors of the Company for the financial year 2000-01.

27 DIRECTORS

- Mr.Shaktikanta Das, Secretary to Government of Tamil Nadu, Industries Department was appointed as an Additional Director with effect from 21.7.2000 in the place of Mr.M.S.Srinivasan.
- Mr.S.V.Narasimhan was appointed as Director (Finance) effective 01.11.2000 in the place of Mr. C.S.Santhanam.
- Mr.M.B.L.Agarwal, Executive Director (Corporate Finance), Mr.A.K.Mishra, Executive Director (Operations), Refineries Division and Mr.S.Basu, Executive Director (Supplies), Marketing Division, all representing Indian Oil Corporation Limited, were appointed as Additional Directors with effect from 30.05.2001.

Your Directors place on record their appreciation of the valuable contributions made by Mr.C.S.Santhanam and Mr.M.S.Srinivasan during their tenure.

28 ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the valuable guidance and support extended by the Ministry of Petroleum & Natural Gas, Oil Co-ordination Committee, Oil Industry Development Board, Oil Industry Safety Directorate, Centre for High Technology, the other Ministries of Government of India, Government of Tamilnadu, Oil Marketing Companies, Comptroller & Auditor General of India and Statutory Auditors. The Directors also extend their special thanks to National Iranian Oil Company for its continued co-operation.

The Employees of your Company continued to display their unstinted devotion, co-operation and commitment towards the pursuit of excellence. Your Directors take this opportunity to record their appreciation of the dedicated work and contribution made by every member of CPCL family for enabling the Company to realise its corporate objective.

Your Directors also express their profound thanks to the shareholders for their faith and continued support to the endeavours of the Company.

For and on behalf of the
Board of Directors

sd/-

S.RAMMOHAN

CHAIRMAN

& MANAGING DIRECTOR

Date : 31.5.2001

Place : Chennai

ADDENDUM TO DIRECTORS' REPORT 2000-2001

A. Review of Accounts of Chennai Petroleum Corporation Limited, Chennai for the year ended 31st March, 2001 by the Comptroller and Auditor General of India

Note: Review of Accounts has been prepared without taking into account comments under Section 619(4) of the Companies Act, 1956 and qualifications contained in the Statutory Auditors' Report.

1. Financial Position

The table below summarises the financial position of the company under broad headings for the last three years.

(Rs. in lakhs)

	1998-1999	1999-2000	2000-2001
LIABILITIES			
a) Paid-up Capital			
i. Government	7726.52	7726.52	Nil
ii. Others			7726.52
a. Central Government PSUs	Nil	Nil	7726.52
b. Others	6983.63	6983.70	7173.78
Share application money	—	—	—
b) Reserve & Surplus			
i. Free Reserve & Surplus	67903.85	76782.76	84942.65
ii. Share Premium Accounts	23672.42	23672.93	25002.67
iii. Capital Reserves	—	—	—
c) Borrowings			
i. From Govt. of India	601.30	367.50	193.97
ii. From Financial Institutions	80948.50	71733.12	95174.13
iii. Foreign Currency Loans	—	20615.25	9991.17
iv. Cash Credit	4120.49	545.09	1218.83
v. Others	7217.45	7324.59	8667.61
vi. Interest accrued and due	—	—	—
d) i. Current Liabilities and Provision	450293.48	88456.63	71668.98
ii. Provision for Gratuity	487.14	705.96	760.46
Total	649954.78	304914.05	312520.77
ASSETS			
e) Gross Block	149211.29	202260.96	205603.09
f) Less: Depreciation	70187.20	78334.09	88542.73
g) Net Block	79024.09	123926.87	117060.36
h) Capital Work-in-progress	43615.67	2475.89	11732.05
i) Investments	1719.80	1798.15	1903.04
j) Current Assets, Loans and Advances	525594.61	176713.14	180391.12
k) Miscellaneous expenditure not written off	0.61	0.00	1434.20
l) Accumulated loss	—	—	—
Total	649954.78	304914.05	312520.77
m) Working Capital [j - d(i) - c(vi)]	75301.13	88256.51	108722.14
n) Capital Employed (g+m)	154325.22	212183.38	225782.50
o) Net worth [a+b(i) + b(ii) - k - l]	106285.81	115165.91	123411.42
p) Net worth per rupee of paid up capital (in Rs.)	7.23	7.83	8.28

2. Ratio Analysis

Some important financial ratios on the financial health and working of the Company at the end of last three years are as under:

(In percentage)

	1998-1999	1999-2000	2000-2001
A. Liquidity Ratio :			
Current Ratio : Current Assets to Current Liabilities & Provisions and interest accrued and due but excluding provisions for gratuity [j/d(i)+c(vi)]	116.72	199.77	251.70
The ratio (expressed as a percentage) indicates the coverage of current liabilities by the liquid assets held by the Company. The "Current Liabilities" are fully covered by the liquid assets.			



	1998-1999	1999-2000	2000-2001
B. Debt Equity Ratio :			
Long term debt to Equity [c (i to v but excluding short term loans) /o] The increase in the ratio in the current year contributed by higher borrowings is due to implementation of capital projects	77.49	58.76	77.39
C. Profitability Ratios :			
a) Profit Before Tax to			
i. Capital Employed The operating profitability of capital employed has decreased indicating decreasing operating earnings out of the capital employed.	17.86	9.03	6.53
ii. Net worth The decrease in the ratio indicates decline in the Rate of Return on shareholder's funds.	25.93	16.64	11.95
iii. Sales	7.36	3.47	2.07
b) Profit after tax to networth	19.28	12.43	9.92
c) Profit after tax to equity capital	139.31	97.31	82.17
d) Earnings per share (in Rupees)	13.92	9.72	8.22

3. Sources and Utilization of Funds

Sources of Funds :

		(Rs. in lakhs) 2000-2001
1. Funds from operations:		
Profit After Tax	12243.13	
Add : Depreciation	10286.31	
		22529.44
Less: Profit on Sale of Assets	2.66	
Corporate Dividend Tax	970.87	
		973.53
		21555.91
2. Increase in Share Capital		190.08
3. Increase in Share Premium A/C.		1329.74
4. Increase in Gratuity Provision		54.50
5. Increase in Borrowed Funds		14660.16
6. Sale Proceeds of Fixed Assets		129.28
		37919.67

Utilization of Funds :

1. Increase in Fixed Assets	3546.42	
2. Increase in Capital Work-in-Progress	9256.16	
		12802.58
3. Dividend paid		4366.56
4. Increase in investments		104.89
5. Increase in Working Capital		19211.44
6. Increase in Misc. Expenditure		1434.20
Total		37919.67

4. Working Capital

The Working Capital (i.e. Current Assets less Current Liabilities) increased from Rs. 75301.13 lakh in 1998-99 to Rs. 88256.51 lakhs in 1999-2000 and increased further to Rs. 108722.14 lakhs in 2000-2001. As a percentage of sales, it decreased from 20.09 in 1998-99 to 16.01 in 1999-2000 and further to 15.24 thereby indicating increase in the turning over of working capital in 1999-2000 and 2000-2001 as compared to 1998-1999.

5. Working Results

The working results of the Company in the last three years were as given below: (Rs. in lakhs)

	1998-1999	1999-2000	2000-2001
1. Sales	374739.27	551429.09	713262.28
2. Profit Before Tax	27564.57	19168.67	14743.54
3. Profit After Tax	20493.44	14314.34	12243.13
4. Intermediate Products	4000.03	8963.63	10511.69
5. Closing Stock of Finished Goods	15820.97	26365.19	19595.30
6. Value of Production	375326.14	566936.91	708040.45

6. Inventory Levels

I. The overall inventory increased considerably in the year 1999-2000 over 1998-99 but decreased in the current year as shown below: (Rs. in lakhs)

	1998-1999	1999-2000	2000-2001
i. Raw Materials (Crude in stock including in transit)	33969.76	49603.40	45895.96
ii. Stores & Spares	9919.16	11424.82	9815.54
iii. Intermediate products	4000.03	8963.63	10511.69
iv. Finished Products	15820.97	26365.19	19595.30
II. Value of finished products in terms of number of months of production	0.51	0.56	0.33

The value of finished products in terms of months production for the year 2000-2001 has decreased compared to 1998-1999 and 1999-2000.

7. Sundry Debtors

(i) The following table indicates the volume of book debts and sales for the last three years (Rs. in lakhs)

As on 31st March	Sundry Debtors considered good	Sundry Debtors considered doubtful	Sales	Percentage of Sundry Debtors to sales
1999	7279.83	NIL	374739.27	1.94
2000	21729.98	NIL	551429.09	3.94
2001	24179.85	NIL	713262.28	3.39

(ii) The age-wise analysis of sundry debtors for the last three years are as follows: (Rs. in lakhs)

As on 31st March	Less than one year	Above one year but less than two years	Above two year but less than three years	Above three years	Total
1999	6901.34	351.11	0.71	26.67	7279.83
2000	18150.35	3500.77	63.12	15.74	21729.98
2001	20924.35	3238.44	0.77	16.29	24179.85

Place : Chennai - 600 034
Date : August 8, 2001

Sd/-
(U. Sankar)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board, Chennai

B. Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the Accounts of Chennai Petroleum Corporation Limited, Chennai for the year ended 31st March 2001.

Balance Sheet
Application of Funds
Fixed Assets - Schedule - 4
Gross Block - Rs. 205603.09 lakh
Plant & Machinery - Process Units - Rs. 100608.32 lakh

This includes Rs. 1475.64 Lakh being the value of non-functional assets since April 1996 (Gas Sweetening Unit) due to non-availability of sour gas (raw material for the plant). The Company stated that it was hopeful of a viable solution for usage of the plant.

Place : Chennai - 600 034
Date : August 8, 2001

Sd/-
(U. Sankar)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board, Chennai

C. Reply of the Board of Directors to the Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956

The Gas Sweetening Unit (GSU) is not run for want of sour gas. The Company has been taking efforts to effectively utilise the plant. The Company is hopeful of reaching a solution for viably operating the Unit. As a parallel measure, the Company is also exploring whether any of the equipments from the Gas Sweetening Unit can be utilised in 3 MMTPA Expansion Project at Manali.

For and on behalf of the Board

Date : August 9, 2001

Sd/-
S. Rammohan
Chairman & Managing Director



ANNEXURE-I
ANNEXURE TO DIRECTORS' REPORT ON ENERGY CONSERVATION – MANALI REFINERY

FORM A
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	2000-2001	1999-2000
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY :		
a) Purchased :		
Unit (in Million KW Hr.)	0.403	1.07
Total Amount (Rs. in Crores) (inclusive of Compensation charges) *	3.81	3.60
Rate / Unit [average](Rs./KWHr.)	3.63	3.37
(b) Own generation		
i) Through diesel generator	Not Applicable	Not Applicable
ii) Through steam turbine/generator		
Units (in Million KW Hr.)	323.61	365.50
Units per litre of fuel oil/gas	2.90	2.90
Fuel Cost / Unit (Rs.)	2.71	2.35
2. COAL	Not Applicable	Not Applicable
3. FURNACE OIL		
Quantity (in thousand K.Litres)	343.45	358.69
Average rate (Rs./MT)	7,858.75	6,965.00
4. OTHERS/INTERNAL GENERATION		
Gas Turbine		
Quantity		
Power (in Million KW Hr.)	51.45	7.50
Fuel (in thousand MTs)	22.56	3.33
Total Cost (Rs. in Crores)	26.06	3.67
Fuel Cost / Unit (in Rs.)	2.35	2.28

* This excludes maximum demand charges, peak hour charges, penalty, etc.

B. CONSUMPTION PER UNIT OF PRODUCTION

PRODUCTS	2000-2001	1999-2000
Electricity (MW / MT of crude)	56.38	53.20
Furnace Oil (KG / MT of crude)	54.53	55.13
Coal	Not Applicable	Not Applicable
Others (specify) (KG / MT of crude) FCCU Coke	5.71	5.49

ANNEXURE TO DIRECTORS' REPORT ON ENERGY CONSERVATION – CAUVERY BASIN REFINERY
FORM A

Form for disclosure of particulars with respect to Conservation of Energy

A. POWER AND FUEL CONSUMPTION

	Current year 2000-2001	Previous year 1999-2000
1. Electricity		
(a) Purchased		
Unit (in Million KW Hr.)	1.139	0.538
Total Amount (Rs. in Crores) (inclusive of Compensation charges)	1.03	0.78
Rate / Unit [average] (Rs. / KWHr.)	4.00	3.80
(b) Own generation		
(i) Through diesel generator	Not Applicable	Not Applicable
(ii) Through steam turbine/generator	22.43	19.30
Units (in Million KW Hr.)	2.1	2.0
Units per litre of fuel oil/gas	—	—
Fuel Cost / Unit (Rs.)		
2. Coal	Not Applicable	Not Applicable
3. Furnace Oil		
Quantity (in thousand K.Litres)	17.89	23.43
Average rate (Rs./MT)	8,419.00	6,547.00
4. Others/Internal generation		
Fuel Gas (MT)	7949	3644

B. CONSUMPTION PER UNIT OF PRODUCTION

	Current year 2000-2001	Previous year 1999-2000
Electricity (KW / MT of crude)	40.80	31.11
Furnace Oil (KG / MT of crude)	28.42	34.36
Coal	Not Applicable	Not Applicable
Others (specify) (KG / MT of crude) Fuel Gas	13.72	5.73

FORM B

Form for disclosure of particulars with respect to Technology Absorption

RESEARCH AND DEVELOPMENT (R&D) ACTIVITIES

- Specific areas in which R&D was carried out by the company.**
 - Support services to Refinery Operation in selection of catalyst and evaluation of crudes
 - Process Trouble Shooting
 - Product Development
 - Environmental Studies
 - Modelling and Simulation of Refinery Processes
- Benefits derived as a result of R&D activities:**
As per Annexure.
- Future plan of action:**
 - Process Optimization Studies and Product Quality Improvement
 - Modelling & Simulation of Hydrocracker Unit
 - Effluent treatment studies for "Zero Discharge"
 - Development of catalyst for Ultra Deep Hydro Desulphurisation of Diesel
 - Development of catalyst for reduction of sulfur in FCC Gasoline
 - Commercialisation of Reverse Osmosis (R.O.) Membrane Technology

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

- u Modified Bitumen product was launched based on R&D studies using crumb rubber additive.
- u Studies have been carried out using polymer additives for production of High performance Bitumen with enhanced quality in all aspects such as Adhesion & Durability.
- u R&D has conducted studies on FCC Feed Hydro treating to process difficult feedstocks especially high Nitrogen Feedstocks. Several catalysts were evaluated for commercial use in VGO Hydrotreater unit.
- u Commercial size spiral element (8" dia, 40" long) using indigenous R.O. Membrane was developed and tested successfully in Tertiary Treated Sewage Plant. A Demonstration Plant of 1.0 million lpd capacity is being set up with funding from CHT.

4. Expenditure on R&D: (Rs. in lakhs)

	2000-2001	1999-2000
Capital	178.28	27.67
Recurring	410.21	208.51
Total	588.49	236.18
Total R&D expenditure as % of Total Turnover	0.08	0.04



ANNEXURE TO FORM B
BENEFITS DERIVED AS A RESULT OF R&D ACTIVITIES

Commercialisation of Lube Extraction Technology:

CPCL in collaboration with EIL & IIP has successfully commercialised a process for Lube Extraction Technology developed indigenously. This indigenous technology development effort which was commercialised at IOC, Haldia Refinery has won the 'CSIR Technology Award' for the year 2000.

Crude Assay:

R&D has generated crude assay data for several imported crudes (Forozan, Qatar Land, Escravos, etc.) and has studied their suitability for processing in our Refinery. This data has helped our refinery in optimising the crude mix and in using cheaper crudes for fuels and lubes production. R&D is also monitoring changes in crude quality, which has helped our Refinery in obtaining price reduction, especially indigenous crudes such as Narimanam.

Evaluation of Catalysts:

- (a) Selection of new FCC catalyst has resulted in improved distillates yield and bottoms reduction in the commercial unit. This has resulted in generation of additional revenue to the organisation.
- (b) Bottom cracking Additive and ZSM-5 additives from different Vendors were evaluated to select the catalyst additive with good performance for our commercial unit.

Process optimisation:

For maximisation of Kerosene, addition of LCO upto 10% followed by hydro-treating was recommended to meet the product specification.

Product Development:

Detailed studies were carried out for production of Rubber Process Oils (aromatic and paraffinic types) to meet the Vendor's requirements. This has resulted in the marketing of Rubber Process Oil, a value-added product by CPCL.

Zero discharge of waste water:

Based on studies carried out in our Effluent Treatment Pilot Plant, a scheme has been drawn for Zero Discharge of Effluents. Currently, 150 KL/Hr. capacity Zero Discharge Project using Ultrafiltration and Reverse Osmosis Technology is under implementation at Manali Refinery. This project, on completion, will augment high purity water for use in refinery applications.

STATEMENT OF FOREIGN EXCHANGE EARNINGS AND OUTGO

- i) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans: **Nil**
- ii) Total Foreign Exchange used and earned :

	2000-2001 (Rs. in Lakhs)	1999-2000 (Rs. in Lakhs)
Used	1388.01	61.94
Earned	Nil	1.30

ANNEXURE-II

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act. 2000 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) that, in the preparation of the annual accounts for the financial year ended 31st March 2001, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the annual accounts for the financial year ended 31st March 2001, on a going concern basis.

ANNEXURE-III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments:

- 1.1 At present, there are 17 refineries operating in the country, 15 in Public Sector, one in Joint Sector and one in Private Sector. Out of the 15 PSU Refineries, seven are owned by Indian Oil Corporation Limited (IOCL), two by Hindustan Petroleum Corporation Limited (HPCL), two by Chennai Petroleum Corporation Limited (CPCL) and one each by Bharat Petroleum Corporation Limited (BPCL), Kochi Refineries Limited (KRL), Bongaigaon Refinery and Petrochemicals Limited (BRPL) and Numaligarh Refinery Limited (NRL). There is one refinery in Joint Sector, viz., Mangalore Refinery and Petrochemicals Limited (MRPL) and one Refinery in Private Sector, viz., Reliance Petroleum Limited (RPL).
- 1.2 The installed refining capacity of 112.89 MMTPA as on 1.4.2000 has increased to 114.59 MMTPA as on 31.03.2001.
- 1.3 During the year, Government decided on the integration of stand-alone refineries in Public Sector. As a part of re-structuring of downstream oil sector, KRL and NRL have become subsidiaries of BPCL. Government of India sold its entire shareholding in BRPL and CPCL to IOCL. Thus, BRPL and CPCL became subsidiaries of IOCL. This arrangement would strengthen the stand-alone refineries to face the challenges of de-regulation, for which the Government of India had already taken measures like phased dismantling of Administered Pricing Mechanism for refining sector, partial marketing deregulation, etc.
- 1.4 As per the current programme contemplated by the Government, the marketing of controlled products is expected to be deregulated with effect from 1.4.2002.

2.0 Opportunities and threats:

- 2.1 The phased dismantling of Administered Pricing Mechanism (APM) has linked the indigenous refining sector to the international markets and face foreign exchange fluctuations, volatile prices of crudes and petroleum products as prevailing in global markets. The lowering of barriers of entry may possibly encourage multi-national oil majors with huge resources and state-of-the-art technologies to invest and compete in our country. The time lag with respect to changes in emission norms and product specifications is expected to get closed in about three / four years warranting the indigenous refining sector to make huge investments in environmental related up-gradation of its facilities. Thus, CPCL is likely to face threats due to all these developments – linkage to volatile international markets, competition from oil majors, stringent environmental norms and changes in product specifications warranting huge investments, etc.
- 2.2 CPCL firmly believes that IOCL would bolster it to face the challenges of competition which, for a merchant refinery like CPCL, begin with the competitive procurement of right crude oil at the right time and end with the complete evacuation of products. CPCL believes that its refining strength and IOC's marketing strength will complement each other.
- 2.3 CPCL foresee considerable opportunities for growth by this strategic alliance with IOCL, bonded by significant equity holding in CPCL and interwoven business relationship, which can be in several refinery related fields like R&D, Projects Implementation, Crude sourcing, Marketing, Training, etc. CPCL, in addition to investment in projects, identified opportunities in several related fronts for sustaining its profitability.

3.0 Initiatives by CPCL:

- 3.1 Realising the importance of remaining competitive in a full free market scenario, CPCL is implementing its 3.0 Million Tonne Refinery Expansion Project at Manali. CPCL is also expanding its Cauvery Basin Refinery at Nagapattinam and is setting up a captive Oil Jetty Facility for that Refinery.
- 3.2 The Company's Vision, Mission and Value statements were re-oriented to instill within the organisation a sense of objectivity in the changed scenario and to make the organisation carve out, without any ambiguity, its path of progress. The employees at all levels were made aware of the changed conditions and the challenges of the market driven pricing mechanism through newsletters, continuous education and video shows. More emphasis was laid on cost control and cost reduction by undertaking specific exercises in different fields. The Linear Programming models were implemented for optimum crude and product mix.
- 3.3 Profitability and productivity improvement has been taken up as a core area of focus. A programme titled "Excellence in Competitive Performance Programme (ECPP)" was launched, after M/s.Solomon Associates Inc. (SAI) of U.S.A. benchmarked the operations and identified the performance gaps in micro operational areas. SAI is closely involved with this programme extending to 84 weeks.
- 3.4 After performance assessment, action plans were developed; presently the implementation of the action plans is in progress.
- 3.5 CPCL is quite confident that the Company's overall productivity and profitability would improve in a sustainable manner, as a result of this programme.
- 3.6 From the systems point of view, CPCL decided to put in place an Enterprise Resources Planning (ERP) software that would integrate all business applications like the maintenance, oil movement and storage, finance, materials, projects monitoring, etc. Thus, during the Financial Year 2002-03, CPCL would have an Integrated Refinery Information System in place at its Manali Refinery.
- 3.7 From the environment angle, a scheme to treat the water currently discharged outside and reuse it is planned so that "ZERO DISCHARGE" will be achieved at Manali refinery in the near future. The unique "ZERO DISCHARGE" project is to be pursued with the utilisation of new technology of Ultrafiltration followed by Reverse Osmosis. A pilot plant study was conducted on Zero Discharge and this, on implementation on commercial scale, will result in total reuse of effluents from within Manali refinery even for process application.
- 3.8 A study has been initiated for Blending optimisation as part of off-site automation project. The main focus is on HSD & FO blending. The study is being conducted by Engineers India Limited and will be implemented shortly. The main objectives of blending optimisation is to reduce the off-spec product, minimise quality give away, reduce the blending time, increase product availability and reduce the delay in despatch of products.
- 3.9 For improving the product range and profitability, CPCL has started manufacturing and marketing of Crumb Rubber Modified Bitumen (CRMB). By launching this product, CPCL has taken a lead role among refineries in India to go in for manufacture of superior grade Bitumen. Usage of CRMB would help in increasing the quality of roads as also its life.



3.10 Also, CPCL has already started supplying 0.05% sulphur content diesel for Metros, while full production of such diesel is expected by end 2001.

4.0 Product-wise performance:

4.1 The production of key products in the Manali Refinery during the year 2000-2001 were as follows:

PRODUCTS	QUANTITY IN TMT	
	TARGET	ACTUAL
LPG	131.2	127.3
Motor Spirit	298.0	309.5
Naphtha	641.3	655.2
ATF	333.4	318.5
SKO	497.0	527.1
0.25% Sulphur HSD	1977.3	2010.1
Asphalt	245.3	295.2
Fuel Oil	934.2	833.5
Wax	22.8	22.0
LOBS	242.0	205.5

Notes:

- LPG and Petrochemical Feedstock:* The demand was good during the year and the off-take was also in line with the production.
- Motor Spirit (MS):* The production of Motor Spirit was maximised since the demand for this product was good. The production of all MS in CPCL meets the metro specification of 0.05% Sulphur content.
- Naphtha:* Local demand for this product was poor upto the 3rd Quarter and hence CPCL resorted to export of Naphtha through marketing companies. Naphtha of high paraffin content was segregated and supplied to Haldia Petrochemicals Limited. There was a good demand for Naphtha from 4th Quarter onwards.
- Aviation Turbine Fuel (ATF):* Because of poor off-take of ATF, the production of ATF was lower.
- Superior Kerosene Oil (SKO):* The production of SKO was in line with the directives of Oil Co-ordination Committee (9% on crude thruput).
- Linear Alkyl Benzene Feed Stock (LABFS):* The production of LABFS was maximised due to increase in demand.
- High Sulphur Diesel (HSD):* There was a negative growth in the production of HSD. As per directives of Oil Co-ordination Committee, CPCL maintained the OEB production quantity. CPCL conducted trial runs successfully for meeting metro specifications and supplies to Chennai City commenced.
- Lube Oil Base Stocks (LOBS):* Off-take of LOBS was poor resulting in lower production.
- Bitumen:* The production of Bitumen was in line with the market demand. The production of 60/70 grade Bitumen was maximised to meet the requirements of National Highways Authority of India. CPCL has successfully launched the marketing of Rubberised Modified Bitumen.

4.2 The production of key products in the Cauvery Basin Refinery during the year 2000-2001 was as follows:

PRODUCTS	QUANTITY IN TMT	
	TARGET	ACTUAL
LPG (CDU)	14.52	11.7
LPG (LRU)	5.5	6.4
Naphtha	124.90	118.7
NGL	1.8	1.6
HSD	229.4	220.7
LSHS	126.6	125.9

Reasons for Shortfall: The shortfall in the production was due to processing of different crude mix and the crude processed were heavier than the designed one. Further, the constraint in product movements was responsible for shortfall in LSHS and Naphtha.

5.0 Outlook:

- The Indian hydrocarbon sector is now undergoing a transformation from administered prices to a market driven pricing mechanism.
- During the financial year 2000-01, many refinery companies witnessed how their profitability was under pressure due to volatile international oil markets. However, CPCL is confident that it can meet the challenges posed by the deregulated scenario with its strength in refining, its strategic alliance with IOCL in marketing and in-house productivity improvement, profitability maximisation and cost reduction exercises, which have already been launched in right earnestness. These measures would place the Company in a position of comfort to meet the real challenges of the future.
- With slower pace in capacity addition beyond the year 2000, domestic demand-supply gap for petroleum products is expected to be wider in future years, which would result in higher capacity utilisation of domestic refineries.
- Once the expansion project is operational, CPCL will not only enhance the volume of petroleum products, but also better the quality, narrowing further the demand-supply gap and meeting higher consumer expectations.

6.0 Risks and concerns:

6.1 Reduced economic growth, high crude oil prices, increase in prices of petroleum products not matching with the increase in crude oil prices and the tax and duty structure are some of the risks and concerns of CPCL. However, the Company is confident of overcoming the areas of concerns with all the strategic initiatives it has already launched for placing the Company in the path of progress.

7.0 Internal Control Systems and their adequacy:

- Internal checks and controls are exercised by strictly adhering to the various procedures listed out in the "Manual on Delegation of Authorities and other Procedures". The Manual indicates the powers along with the monetary limits, where necessary, that can be exercised by various levels of the Managers in the Company.
- The Finance Department of CPCL has a Finance Manual, which widely covers all the functional areas, viz., Personal Entitlements, Materials & Works, Pay Roll, Production, Sales, etc. The Finance Manual contains elaborate procedures and checklist for all the activities. Necessary controls and checks are exercised by strictly adhering to the various procedures and checklist prescribed in the Finance Manual.
- Similarly, there is an Internal Audit Manual containing the scope and functions of the Internal Audit Department. This manual contains various controls and checklists that are to be carried out before execution of any activity.
- A Vigilance Manual has also been brought out by CPCL. This manual indicates various common irregularities, DOs and DON'Ts, procedures for lodging complaints with the Vigilance Department and Code of Conduct for the Officers of CPCL.
- CPCL also has Personnel Policy Manual detailing the Personnel Policies and Rules of CPCL.
- Similarly, there are elaborate Purchase Procedures for Project and Refinery containing the standard terms and conditions, procedures to be followed for systems, evaluations and finalisation of tenders.
- Proper controls and checks are exercised by CPCL by following the procedures prescribed in the various manuals.

8.0 Discussion on financial performance with respect to operational performance:

8.1 Financial Performance:

- CPCL surpassed the Rs.7,000 crores mark in Turnover to reach Rs.7132.62 crores during the year, as against Rs.5514.29 crores in the previous year, recording an increase of 29.34%.
- The Gross Profit before Interest, Depreciation and Taxation has increased from Rs.358.63 crores during the previous year to Rs.380.92 crores during the year, registering an increase of 6.22%.
- The interest cost has increased from Rs.85.98 crores to Rs.131.46 crores representing an increase of 52.90%.
- The Profit before Tax reduced from Rs.191.68 crores in the year 1999-2000 to Rs.147.43 crores in the year 2000-2001, mainly due to higher interest outgo and depreciation on account of full year impact of operation of DHDS.
- The Profit after Tax also reduced from Rs.143.14 crores in the year 1999-2000 to Rs.122.43 crores in the year 2000-2001.

8.2 Operational Performance:

- The Manali Refinery operated satisfactorily during the year by processing 6.046 Million Metric Tonnes (MMTs) of crude. This accounted for 93.02% of its capacity. The lower throughput as compared to full capacity was on account of regulating the crude thruput to match the secondary processing capability for maximizing the overall profitability of the Company considering crude and product prices and also due to undertaking of maintenance shutdown of one of the units during the year.
- The Cauvery Basin Refinery performed well by processing 0.579 MMT of Crude, accounting for 115.8% of capacity.
- The Fuel and Loss of Manali Refinery was higher at 8.4 wt.% as compared to the previous year figure of 7.72 Wt.%. This was mainly due to full year operation of DHDS Unit, which was commissioned in the last quarter of previous financial year 1999-2000.
- The Fuel and Loss of Cauvery Basin Refinery was higher at 5.0 Wt.% as compared to 4.5Wt.% during the previous year. This increase was mainly due to lower crude throughput as compared to last year and higher operating factor of the Gas Separation Unit.
- The other notable features of Manali Refinery's operations during the year were:
 - Commencement of supply of 0.05% Sulphur content HSD to Chennai.
 - Commencement of supply of Rubber Process Oil (RPO) at Chennai.
 - Commissioning of facilities for production of Rubberised Bitumen.
- The Captive Power Plant of Manali Refinery exported 3,45,72,242 units of power to Tamilnadu Electricity Board. In the process, the Company earned a revenue of about Rs.8.0 crores.

9.0 Safety:

- CPCL has been bestowed with the "Appreciation Award 1999", instituted by National Safety Council, Tamilnadu Chapter for Cauvery Basin Refinery and National Safety Award for the year 2000 from the British Safety Council.
- CPCL is quite conscious of the need to sustain and improve upon its safety records by continuously upgrading its safety standards. One of the key areas of attention in the ongoing Excellence in Competitive Performance Program (ECP) is to identify performance gaps in safety and fill up those gaps by taking necessary actions to achieve higher standards of safety performance.



10.0 Research and Development (R&D):

10.1 The R&D's contribution to CPCL has been quite significant. The technological development in the refining sector is going to pose more challenges on the Company's R&D efforts. CPCL's R&D is well geared to meet those challenges. In the years to come, CPCL's R&D will confidently move into the new millenium and the future R&D Projects will focus on

- (a) Production of new generation or Group-II base oil utilising the hydrocracker bottom of the Refinery Expansion Project;
- (b) Translating the Pilot Plant and test run data to commercial units in the areas of hydro desulphurisation and FCC;
- (c) Working in frontier areas of sulphur reducing catalysts (high surface area nano particles) for reduction of sulphur in diesel;
- (d) Monitoring of crude oil quality and resolving processing constraints of opportunity crudes by selection of suitable catalysts;
- (e) Completion of zero discharge project in the refinery, which was conceived at R&D and successfully demonstrated in the pilot plant designed by R&D and setting up the demonstration plant for Tertiary Treatment utilising indigenous membrane;
- (f) Improve the quality of Bitumen and Wax and to make more value added products.

11.0 ISO Certifications:

11.1 *ISO 14001:*

It is a moment of pride for CPCL to have been awarded ISO 14001 Certification by Bureau Veritas Quality International (BVQi) for implementing environment management system as per standards. The efforts of employees at all levels in achieving this Certification are laudable. Without being complacent on this achievement, CPCL has embarked upon yet another environment friendly project of achieving "Zero Discharge of Effluents", as explained already.

11.2 *ISO 9000:*

CPCL's Cauvery Basin Refinery was the first Indian Refinery awarded the ISO 9000 Certification for meeting the required Quality Systems. The Company is now committed to obtain ISO 9000 for its Manali Refinery as well. Efforts are already in progress to achieve this Certification at the earliest possible time.

12.0 Material Developments in Human Resources / Industrial Relations front, including number of people employed:

12.1 CPCL lays significant emphasis in nurturing the all round development of Human Resources with special emphasis on training its employees to equip themselves to face the challenges in the competitive business environment and achieve the desired goals. In line with this objective, the performance evaluation processes are being redefined to provide dynamic interventions in assessing and developing the individual targets and synchronizing these targets to CPCL's objectives and mission.

12.2 As a part of performance of MoU for the year 2000-01 between Ministry of Petroleum & Natural Gas and CPCL, the Company developed a HRD Plan. All the HRD parameters have achieved MoU Excellent Rank.

12.3 *Long Term Settlement:* The negotiations for entering into a long term settlement with workmen were held in a structured manner under a cordial atmosphere during the year. Such negotiations culminated in a mutually agreeable settlement, which was signed on 30.03.2001. This settlement uniquely demonstrates the Company's endeavours for a higher employees' compensation and workmen's commitment to re-dedicate themselves to strive for Company's improved productivity and profitability.

12.4 The main focus of CPCL was on right sizing of the organisation and to achieve this goal, an attractive Voluntary Retirement Scheme was introduced for a period of 3 months from 15.12.2000 to 15.03.2001. 31 Supervisory and 13 Non Supervisory employees opted for Voluntary Retirement Scheme during this period.

12.5 With a committed work force of 584 Supervisory Employees and 1128 Non-Supervisory Employees, CPCL is poised to take on the challenges in the business environment and march towards achieving its mission with success

Report of the Auditors

TO THE MEMBERS OF CHENNAI PETROLEUM CORPORATION LIMITED

We have audited the attached Balance Sheet of CHENNAI PETROLEUM CORPORATION LIMITED, Chennai, as at March 31, 2001 and the annexed Profit and Loss Account for the year ended on that date and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956 we give in the Annexure hereto a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above we state that:
 - i) 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;
 - ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;
 - iii) the said Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account;
 - iv) in our opinion, the said Balance Sheet and Profit & Loss Account comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - v) As per the information and explanation given to us none of the Directors of the company is disqualified from being appointed as a director under clause (g) of Subsection (1) of section 274 of the Companies act, 1956.
 - vi) Attention is invited to the following:
 - a) item No.4 of Schedule 20, the impact, if any, arising out of the provision for increase/decrease in value of crude oil loans based on prevailing prices, is not ascertained.
 - b) item No.7 of Schedule 21, the quantum of additional provision required, if any, on determination of unserviceable or damaged stock of stores and spares is not ascertainable.
3. Subject to the above:

In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with the significant accounting policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view ;

- a) in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2001; and
- b) in so far as it relates to Profit & Loss Account, of the Profit of the Company for the year ended on that date.

for M.THOMAS & Co.
Chartered Accountants

for B.V.RAO & Co.
Chartered Accountants

Chennai
May 30, 2001

Sd/-
A. ROZARIO
Partner

Sd/-
A.R. UNNI
Partner

Compliance Certificate on Corporate Governance

To
The Board of Directors
Chennai Petroleum Corporation Limited

We have reviewed implementation of Corporate Governance conditions as stipulated under Clause-45 of the Company's Listing Agreement with Madras Stock Exchange Limited.

Based on our verification and information and explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Clause 45 of the Listing Agreement with the Stock Exchange except that the number of independent directors as on date is only six out of the total number of thirteen, whereas the minimum requirement under the Guideline is seven such independent Directors.

For M.THOMAS & Co.
Chartered Accountants

For B.V.RAO & Co.
Chartered Accountants

Chennai
30.05.2001

Sd/-
A. ROZARIO
Partner

Sd/-
A.R. UNNI
Partner



Annexure to the Auditors' Report

REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

- i) the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, other than furniture and fixtures. Physical verification of assets is being done in a phased programme proposed by the Company and as per the programme physical verification has been conducted by the Management and no serious discrepancies were noticed on such verification;
- ii) none of the fixed assets has been revalued during the year;
- iii) as explained to us stocks of finished products and raw materials have been physically verified by the Management at reasonable intervals during the year. Stocks of stores and spare parts are being verified in a phased manner;
- iv) in our opinion, the procedures for physical verification of stocks of stores and spare parts followed by the Management require further improvement in relation to the size of the Company and the nature of the business;
- v) the value of discrepancies noticed during such physical verification of stocks to the extent they were reconciled have been provided for during the year.
- vi) in our opinion, the valuation of stocks is fair and proper in accordance with normally accepted accounting principles.
- vii) we were informed that there was no company, firm or other party to be listed in the register referred in Section 301 of the Companies Act, 1956;
- viii) the Company has given loans and advances in the nature of loans to the employees and other parties who have been repaying regularly the principal and interest, wherever applicable;
- ix) in our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials, including components, plant and machinery, equipment and other assets and for the sale of goods;
- x) we were informed that there is no company, firm or other party to be listed in the register referred in Section 301 of the Companies Act, 1956. Hence, the entries related to the purchase/sale of goods, materials or services in such register not applicable;
- xi) we were informed that there are no stocks of unserviceable or damaged raw materials or finished goods and the identification of unserviceable or damaged stores and spares is in process;
- xii) the Company has complied with the provisions of Section 58A of the Companies Act, 1956 and the Rules framed thereunder in respect of deposits received from the public;
- xiii) in our opinion, reasonable records have been maintained by the Company for the sale and disposal of maintenance and general scrap;
- xiv) in our opinion, the company has an Internal Audit system commensurate with the size and nature of the business;
- xv) we have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 in respect of Propylene and 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;
- xvi) according to the records of the Company, Provident Fund dues have been regularly deposited during the year;
- xvii) as explained to us there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty, which were outstanding as at 31st March, 2001, for a period of more than six months from the date they became payable;
- xviii) as explained to us, no personal expenses have been charged to the revenue account;
- xix) the Company is not a sick industrial company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985; and that
- xx) in respect of trading activities, according to the information and explanations given to us, there were no damaged goods in the year under audit.

for M.THOMAS & Co.
Chartered Accountants

for B.V.RAO & Co.
Chartered Accountants

Chennai
May 30, 2001

Sd/-
A. ROZARIO
Partner

Sd/-
A.R. UNNI
Partner

Balance Sheet as at March 31, 2001

	Schedule No.	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
SOURCE OF FUNDS			
Shareholders' Funds:			
Capital	1	14900.30	14710.22
Reserves and Surplus	2	109945.32	100455.69
		124845.62	115165.91
Loan Funds:			
Secured Loans	3	3267.56	20615.25
Unsecured Loans		111978.15	79970.30
		115245.71	100585.55
Total		240091.33	215751.46
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	205603.09	202260.96
Less: Depreciation		88542.73	78334.09
Net Block		117060.36	123926.87
Capital Work-in-Progress	5	11732.05	2475.89
		128792.41	126402.76
Investments			
	6	1903.04	1798.15
Current Assets, Loans and Advances:			
Inventories	7	85818.49	96357.04
Sundry Debtors	8	24179.85	21729.98
Cash and Bank Balances	9	8737.72	3472.49
Other Current Assets	10	1922.63	1631.95
Loans and Advances	11	59732.43	53521.68
		180391.12	176713.14
Less: Current Liabilities and Provisions:			
Liabilities	12	56895.41	63214.58
Provisions	13	15534.03	25948.01
		72429.44	89162.59
Net Current Assets		107961.68	87550.55
Miscellaneous Expenditure (to the extent not written off)	14	1434.20	0.00
Total		240091.33	215751.46
Revenue expenditure allocated to capital (Schedule 19), Accounting Policies (Schedule 20) and Notes (Schedule 21) attached form part of accounts			

Chennai
May 30, 2001

Sd/-
V. SRINIVASAN
Secretary

Sd/-
S.V. NARASIMHAN
Director (Finance)

Sd/-
S. RAM MOHAN
Chairman & Managing Director

As per our report attached

for M. THOMAS & Co.
Chartered Accountants

for B.V. RAO & Co.
Chartered Accountants

Chennai
May 30, 2001

Sd/-
A. ROZARIO
Partner

Sd/-
A.R. UNNI
Partner



Profit and Loss Account for the year ended March 31, 2001

	Schedule No.	Year ended March 31, 2001 (Rs. in Lakhs)	Year ended March 31, 2000 (Rs. in Lakhs)
INCOME			
Turnover:			
Sale of Products		699727.31	541043.08
Less: Commission and Discount		1458.10	681.54
		<u>698269.21</u>	<u>540361.54</u>
Net Recovery from Industry Pool Accounts		14993.07	11026.12
Transfer for own consumption		0.00	41.43
		<u>713262.28</u>	<u>551429.09</u>
Accretion to/(Decretion in) Intermediates and Finished Stock		(5221.82)	15515.62
Other Receipts	15	3071.88	3875.64
		<u>711112.34</u>	<u>570820.35</u>
EXPENDITURE			
Operating and Other Expenses	16	674941.46	534697.97
Interest	17	13146.34	8598.05
Depreciation & Amortisation		10203.43	8096.54
Research & Development Expenses		410.21	208.51
Deferred Revenue Expenditure Written off		358.55	0.61
		<u>699059.99</u>	<u>551601.68</u>
PROFIT FOR THE YEAR		12052.35	19218.67
Adjustments relating to prior years	18	951.19	(50.00)
Extra-ordinary items - Refer Schedule 21 Note No. 6		1740.00	0.00
PROFIT BEFORE TAX		14743.54	19168.67
Less: Provision for Taxation			
- For current year		3244.58	4846.71
- For earlier year		(744.17)	7.62
		<u>2500.41</u>	<u>4854.33</u>
PROFIT AFTER TAX		12243.13	14314.34
Add: Surplus in Profit & Loss Account upto previous year		59092.62	51645.71
PROFIT AVAILABLE FOR APPROPRIATIONS		71335.75	65960.05
Less: APPROPRIATIONS			
Reserve u/s.205(2A) of the Companies Act, 1956		1224.31	1432.00
Proposed Dividend		3705.30	4413.07
Corporate Dividend Tax		377.94	1022.36
		<u>5307.55</u>	<u>6867.43</u>
BALANCE CARRIED TO BALANCE SHEET		66028.20	59092.62

Chennai
May 30, 2001

Sd/-
V. SRINIVASAN
Secretary

Sd/-
S.V. NARASIMHAN
Director (Finance)

Sd/-
S. RAM MOHAN
Chairman & Managing Director

As per our report attached

for M. THOMAS & Co.
Chartered Accountants

for B.V. RAO & Co.
Chartered Accountants

Chennai
May 30, 2001

Sd/-
A. ROZARIO
Partner

Sd/-
A.R. UNNI
Partner

Schedules

SCHEDULE-1 — SHARE CAPITAL

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Authorised		
20,00,00,000 Equity Shares of Rs.10 each	20000.00	20000.00
Issued		
17,00,00,000 Equity Shares of Rs.10 each	17000.00	17000.00
Subscribed, Called-up and Paid-up		
14,91,31,100 Equity Shares of Rs.10 each (Previous year 14,72,30,600 Equity Shares of Rs.10 each)	14913.11	14723.06
Less Calls unpaid	12.81	12.84
	<u>14900.30</u>	<u>14710.22</u>

Option on Unissued Share Capital:

As per the Formation Agreement entered into between the promoters, an offer is to be made to the National Iranian Oil Company (NIOC) in any issue of the Capital in proportion to the shares held by them at the time of such issue to enable them to maintain their holding at the existing percentage.

SCHEDULE-2 — RESERVES AND SURPLUS

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
General Reserve	5925.03	5925.03
Statutory Reserve u/s.205(2A) of the Companies Act,1956		
As per last Balance Sheet	11765.11	10333.11
Add: Transfer from Profit & Loss Account	1224.31	1432.00
	<u>12989.42</u>	<u>11765.11</u>
Share Premium account		
As per last Balance Sheet	23672.93	23762.29
Add: Receipts during the year	1419.41	0.50
	<u>25092.34</u>	<u>23762.79</u>
Less: Calls unpaid	89.67	89.86
	<u>25002.67</u>	<u>23672.93</u>
Surplus in Profit and Loss Account	66028.20	59092.62
	<u>109945.32</u>	<u>100455.69</u>



SCHEDULE-3 — LOAN FUNDS

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Secured: #		
Bank Cash Credit	743.71	0.00
Foreign Currency Loan	2523.85	20615.25
	<u>3267.56</u>	<u>20615.25</u>
Unsecured:		
Bank Current Account (Book Overdraft)	475.12	545.09
Loans from Government of India and other Institutions		
O.I.D.B	95174.13	71733.12
G.O.I. (World Bank loan)	193.97	367.50
	<u>95368.10</u>	<u>72100.62</u>
Foreign Currency Loan	7467.32	0.00
Public Deposits	8665.36	7321.34
Others	2.25	3.25
	<u>111978.15</u>	<u>79970.30</u>
	<u>115245.71</u>	<u>100585.55</u>
# Bank Cash Credit and Foreign Currency Loan are secured by hypothecation of inventories, book-debts, outstanding monies, receivables, etc. present and future, to the extent of Rs.17500 lakhs.		
Figures above include amounts due for repayment within one year as under:		
Loans from GOI and other Institutions	8396.48	7060.52
Public Deposits	1347.13	5232.55
Foreign Currency Loan	9991.17	20615.25
	<u>19734.78</u>	<u>32908.32</u>

SCHEDULE 4 — FIXED ASSETS

DESCRIPTION	(Rs.in Lakhs)									
	COST			DEPRECIATION/AMORTISATION				NET VALUE		
	As at April 1, 2000	Additions/ Adjust. during the year	Disposals/ Adjust. during the year	As at March 31, 2001	Upto March 31, 2000	For the year	On Disposals/ Adjustments	Upto March 31, 2001	As at March 31, 2001	As at March 31, 2000
Land	2571.68	51.25	-	2622.93	4.79	7.62	-	12.41	2610.52	2566.89
Roads and Culverts	2092.25	-	-	2092.25	544.88	33.70	-	578.58	1513.67	1547.37
Fencing	431.70	14.32	-	446.02	133.29	7.10	-	140.39	305.63	298.41
Buildings	6760.80	35.95	-	6796.75	1662.76	161.01	-	1823.77	4972.98	5098.04
Sewage, Drainage, Water Supply and Effluent Discharge	420.46	-	-	420.46	186.38	5.66	-	192.04	228.42	234.08
Railway Siding	270.72	-	-	270.72	173.52	12.16	-	185.68	85.04	97.20
Plant and Machinery:										
Process Units	99556.23	1052.09	-	100608.32	22860.18	4265.48	-	27125.66	73482.66	76696.05
Auxiliary Units	84063.00	1359.21	-	85422.21	49183.32	5421.11	-	54604.43	30817.78	34879.68
Furniture and Fixtures	849.75	55.86	40.09	865.52	535.41	45.51	20.85	560.07	305.45	314.34
Equipment and Appliances	2490.35	695.00	1.41	3183.94	1284.01	109.55	1.32	1392.24	1791.70	1206.34
Earthmoving and Transport Equipments	826.32	35.25	4.48	857.09	562.85	49.97	3.15	609.67	247.42	263.47
Electronic Data Processing Equipments	1506.28	227.91	158.31	1575.88	988.30	149.81	52.35	1085.76	490.12	517.98
Sundry Assets	421.42	19.58	-	441.00	214.40	17.63	-	232.03	208.97	207.02
	202260.96	3546.42	204.29	205603.09	78334.09	10286.31@	77.67	88542.73	117060.36	123926.87
PREVIOUS YEAR	149211.29	53101.41	51.74	202260.96	70187.20	8190.42	43.53	78334.09	123926.87	79024.09

- # 1. Out of this Rs.151.62 lakhs is provisional, pending fixation of final cost by Govt. of Tamilnadu
2. Includes Rs.93.79 lakhs (Deposit - Rs.14.93 lakhs and Amortisable Development charges - Rs.78.86 lakhs) towards land taken on 99 year renewable lease from State Industries Promotion Corporation of Tamilnadu Ltd. (SIPCOT)
3. Includes Rs.675 lakhs towards land taken on 99 year lease from Tamilnadu Industrial Development Corporation Ltd. (TIDCO)

	(Rs. in lakhs)	
@ Allocation of Depreciation:	Current Year	Previous Year
a) Debited to Profit & Loss Account	10203.43	8096.54
b) Transferred to R&D Expenditure	73.08	73.57
c) Debited to Adjustment relating to prior years	9.80	20.31
	<u>10286.31</u>	<u>8190.42</u>

SCHEDULE-5 — CAPITAL GOODS, WORK-IN-PROGRESS & ADVANCES

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Capital goods-in-stock and in transit	3344.30	524.13
Capital work-in-progress *	8387.75	1951.76
	<u>11732.05</u>	<u>2475.89</u>
* Includes Advance against Capital works - Unsecured	261.83	26.00
Includes Unallocated Capital Expenditure	121.74	0.00

SCHEDULE-6 — INVESTMENTS - LONG TERM *

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Trade, Unquoted at cost		
Investment in Joint Venture Company		
11,83,401 Equity Shares of Rs.100/- each, fully paid in Indian Additives Limited	1183.40	1183.40
Non-Trade, Unquoted at cost		
9,000 shares of Rs.10/- each, fully paid in CPCL Industrial Cooperative Service Society Limited	0.90	0.90
1120 Units of Rs.100/- each in UTI-Venture Capital Unit Scheme 1990 fully paid (1120 units redeemed during the year) (Previous year 2240 units of Rs.100/- each)	1.12	2.24
1,00,000 Equity Shares of Rs.10/- each fully paid in Biotech Consortium India Ltd. Investment in Petroleum India International #	10.00	10.00
	<u>707.62</u>	<u>601.61</u>
	<u>1903.04</u>	<u>1798.15</u>

	COST		MARKET VALUE	
	As at Mar 31, 2001	2000	As at Mar 31, 2001	2000
	(Rs. in lakhs)		(Rs. in lakhs)	
Aggregate of quoted Investments	Nil	Nil	Nil	Nil
Aggregate of unquoted Investments	1903.04	1798.15	Nil	Nil
	<u>1903.04</u>	<u>1798.15</u>		

- * Includes 5 Equity Shares of Rs.10/- each invested in National Aromatics & Petrochemicals Corporation Limited.
Includes undistributed surplus of Rs.702.62 lakhs (previous year Rs.596.61 lakhs).

SCHEDULE -7 — INVENTORIES

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
(Valuation as per the Statement of Accounting Policies)		
Stores, Spares, Chemicals and Catalysts in-stock, in-transit and with others	10204.46	11384.24
Less: Provision for write off	431.16	0.00
	<u>9773.30</u>	<u>11384.24</u>
Loose tools	42.24	40.58
Raw Material in-stock and in-transit	45895.96	49603.40
Intermediate products	10511.69	8963.63
Finished Products	19595.30	26365.19
	<u>85818.49</u>	<u>96357.04</u>

SCHEDULE-8 — SUNDRY DEBTORS

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Considered Good		
Debts outstanding for a period exceeding six months #	3287.05	3579.74
Others	20892.80	18150.24
	<u>24179.85</u>	<u>21729.98</u>
	<u>24179.85</u>	<u>21729.98</u>

secured to the extent of Rs.2300 lakhs (Previous year : Rs. 3500 lakhs)



SCHEDULE-9 — CASH AND BANK BALANCES

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Cash and Cheques on hand #	22.97	36.09
Balance with Scheduled Banks:		
In Term Deposit Account	7900.00	2250.00
In Current Account	814.75	1186.40
	<u>8714.75</u>	<u>3436.40</u>
	<u>8737.72</u>	<u>3472.49</u>
# Includes 39 Gold Medals (Previous Year 28) valued at Original cost	0.52	0.40

SCHEDULE-10 — OTHER CURRENT ASSETS

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Interest accrued on Loans, Advances and Deposits	1922.63	1631.95
	<u>1922.63</u>	<u>1631.95</u>

SCHEDULE-11 — LOANS & ADVANCES

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Loans:		
Secured (against hypothecation of vehicles and mortgage of house properties)	6179.68	5908.45
Unsecured, considered good #	247.15	490.08
	<u>6426.83</u>	<u>6398.53</u>
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered Good \$	23611.43	20171.50
Unsecured, considered Doubtful	3.99	3.99
	<u>23615.42</u>	<u>20175.49</u>
Less: Provision for Doubtful Advances	3.99	3.99
	<u>23611.43</u>	<u>20171.50</u>
Prepaid expenses	145.26	46.47
Advance Income Tax	10953.01	21181.37
Claims recoverable		
Unsecured, Considered Good	6001.97	430.04
Unsecured, Considered Doubtful	30.04	24.59
	<u>6032.01</u>	<u>454.63</u>
Less: Provision for Doubtful Claims	30.04	24.59
	<u>6001.97</u>	<u>430.04</u>
Deposits with Others	7500.00	0.00
Inter Corporate Deposits	3500.00	0.00
Deposits with Railways, Govt. Dept. & Others		
Unsecured, Considered Good	789.00	1553.13
Unsecured, Considered Doubtful	0.14	0.00
	<u>789.14</u>	<u>1553.13</u>
Less: Provision for Doubtful Deposits	0.14	0.00
	<u>789.00</u>	<u>1553.13</u>
Balance with Customs, Excise & Port Trust Authorities	804.93	3740.64
	<u>59732.43</u>	<u>53521.68</u>
Amount due from officers of the Company @	6.68	7.15
(Maximum amount due)	(7.15)	(8.04)
# Includes loan to IAL, a Joint Venture Company	225.00	450.00
\$ Includes amount incurred on Joint Venture Project (National Aromatics and Petrochemicals Corporation Ltd.)	0.00	1473.29
@ Includes due from Directors	0.48	0.56
(Maximum amount due)	(0.56)	(1.10)

SCHEDULE-12 — CURRENT LIABILITIES

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Sundry Creditors:*		
For Crude Oil Supplies	36789.63	36120.81
For Other Supplies and Expenses	12633.34	21614.59
	<u>49422.97</u>	<u>57735.40</u>
Crude oil received on loan	1882.92	11478.30
Less: Deposits made for crude received on loan	1864.79	11452.58
	<u>18.13</u>	<u>25.72</u>
Trade Deposits #	597.66	1228.64
Deposits received for crude given on loan	65787.77	77985.54
Less: Crude oil given on loan	65164.68	77370.05
	<u>623.09</u>	<u>615.49</u>
Deposits received from outside parties for use of Assets	21.14	21.14
Other Liabilities	5902.18	3237.72
Interest accrued, but not due, on loans	137.93	224.67
Unclaimed Dividends	172.31	125.80
	<u>56895.41</u>	<u>63214.58</u>
* Includes		
(i) Names of all small scale undertakings to whom outstandings of more than Rs.1 lakhs for a period exceeding 30 days	@	Nil
(ii) Total outstanding dues of Small Scale Undertakings	21.58	22.87
(iii) Outstanding dues of creditors other than small scale undertakings	49401.39	57712.53
# Includes Rs.77.71 lakhs (Previous year Rs.82.52 lakhs) towards stores and spares issued on loan		
@ Newage Industries, Emerald Walkway and Petrochemical Engineering		

SCHEDULE-13 — PROVISIONS

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
For Taxation	7717.28	17448.59
Proposed Dividend	3705.30	4413.07
Corporate Dividend Tax	377.94	970.87
Retirement Benefits	3731.03	3113.00
Contingencies	2.48	2.48
	<u>15534.03</u>	<u>25948.01</u>

SCHEDULE-14 — MISCELLANEOUS EXPENDITURE (to the extent not written off)

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
Deferred Revenue Expenditure		
As per last Balance Sheet	0.00	0.61
Add: Expenditure during the year	1792.75	0.00
	<u>1792.75</u>	<u>0.61</u>
Less: Written off during the year	358.55	0.61
	<u>1434.20</u>	<u>0.00</u>

SCHEDULE-15 — OTHER RECEIPTS

	Year ended March 31, 2001 (Rs. in Lakhs)	Year ended March 31, 2000 (Rs. in Lakhs)
Interest on Deposit, Loans & Advances	2188.53	2871.76
Insurance Claims	26.59	25.65
Miscellaneous Receipts	634.15	504.46
Liabilities written back	12.04	285.26
Income from Long Term Investments	194.77	173.30
Income from Consultancy Services	0.00	1.30
Participation fees for Training Programme	10.05	7.37
Profit on sale of investments	3.09	0.21
Profit on sale of assets	2.66	6.33
	<u>3071.88</u>	<u>3875.64</u>


SCHEDULE-16 — OPERATING AND OTHER EXPENSES

	Year ended March 31, 2001 (Rs. in Lakhs)	Year ended March 31, 2000 (Rs. in Lakhs)
Raw Material (Crude Oil and Gas Consumed)	628524.20	497867.34
Finished Products	106.74	20.74
	628630.94	497888.08
Fuel, Water and Power		
Fuel	42312.21	34088.53
Purchased Power	484.43	518.00
	42796.64	34606.53
Less: Power supplied to TNEB	839.92	790.54
	41956.72	33815.99
Add : Water Charges	1923.22	2028.51
	43879.94	35844.50
Less: Own Fuel	42312.21	34088.53
	1567.73	1755.97
Stores, Chemicals, Catalysts & Packing Materials consumed	2425.63	2972.07
Demurrage and Wharfage	2044.71	882.41
Excise Duty	17614.36	13341.87
Product Handling Expenses	112.30	101.52
Payments to and Provision for employees		
Salaries and Wages	6065.88	4255.59
Company's contribution to Employees' Provident, Family Pension and Other Funds	1652.07	1626.00
Voluntary Retirement Compensation	330.85	0.00
Staff Welfare Expenses	1418.52	1564.47
	9467.32	7446.06
Repairs & Maintenance (including stores & spares - Rs.2566.62 lakhs		
- Previous year Rs.2305.66 lakhs)		
- Buildings	519.54	309.50
- Plant & Machinery	4256.06	2614.87
- Others	528.59	1083.33
	5304.19	4007.70
Insurance	1231.97	1727.57
Rent	1264.54	339.06
Rates & Taxes	2019.22	1583.07
Provision for Materials Write Off	431.16	0.00
Materials Written Off #	0.00	176.59
General Administration Expenses \$	2552.82	2348.73
Advertisement and Publicity	100.77	107.21
Auditors Remuneration:		
- As Audit Fee	5.25*	2.00
- For other services	0.94	0.05
- Out of pocket expenses	2.06	1.25
	8.25	3.30
Provision for Doubtful Claims/Advances/Deposits	6.05	4.55
Provision for Doubtful Claims/Advances written back	(0.46)	(52.31)
Provision for Discard of Assets	12.47	0.00
Loss on Sale/Discard of Assets (Net)	92.15	15.68
Social and Community Welfare Expenses	55.34	48.84
	674941.46	534697.97

\$ Includes Entertainment Expenditure of Rs. 17.69 lakhs (Previous year Rs.17.25 lakhs)

Includes Foreign Exchange Variation Rs. 374.80 lakhs (Previous year Rs.150.65 lakhs)

* Includes Rs.2.1 lakh for previous years

value of surplus spares not required in foreseeable future, written off

SCHEDULE-17 — INTEREST EXPENDITURE

	Year ended March 31, 2001 (Rs. in Lakhs)	Year ended March 31, 2000 (Rs. in Lakhs)
On - Cash Credit	266.55	159.11
- Unsecured Loans	11497.76	7431.02
- Public Deposits	1030.05	1007.89
- Others	351.98	0.03
	13146.34	8598.05

SCHEDULE-18 — ADJUSTMENT RELATING TO PRIOR YEARS

	Year ended March 31, 2001 (Rs. in Lakhs)	Year ended March 31, 2000 (Rs. in Lakhs)
INCOME:		
Miscellaneous Receipts	(0.15)	0.00
Sub-Total	(0.15)	0.00
EXPENSES:		
Raw Material	(239.99)	0.00
Fuel, Water and Power	(461.55)	29.59
Stores, Chemicals, Catalysts & Packing Materials consumed	(51.29)	0.00
Finished Products	(149.19)	0.00
Depreciation and Amortisation	9.80	20.31
Others	(59.12)	0.10
Sub-Total	(951.34)	50.00
Net Income/(Expenditure)	951.19	(50.00)

SCHEDULE-19 — REVENUE EXPENDITURE ALLOCATED TO CAPITAL

	Year ended March 31, 2001 (Rs. in Lakhs)	Year ended March 31, 2000 (Rs. in Lakhs)
Balance as per last Balance Sheet	0.00	0.00
Add:		
Salaries & Wages	261.84	222.79
Contribution to Employees' Provident Fund and other Funds	23.19	12.20
Staff Welfare Expenses	38.16	30.00
Insurance	0.00	0.46
Repairs & Maintenance	13.39	13.90
Travelling, Printing and other		
General Administration Expenses	59.94	62.92
Interest	614.11	4099.05
	1010.63	4441.32
Less:		
Allocated to assets capitalised/work-in-progress	1010.63	4441.32
	0.00	0.00



SCHEDULE - 20 — STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. FIXED ASSETS

1.1 Land

Land acquired on lease for a period of 99 years or more is treated as freehold land. Premium on leasehold land is amortised over the period of lease.

1.2 Capitalisation of construction period expenses

- Direct expenses, as well as clearly identifiable indirect expenses, incurred on projects during the period of construction are capitalised.
- Insurance spares received initially along with the plant or equipment are capitalised along with the value of plant or equipment.
- Financing costs during the period of construction on loans specifically raised for the project or allocated to the project are capitalised.
- Development expenses incurred in respect of projects prior to their approval by the Govt/Board of Directors, as the case may be, are charged to Revenue.

1.3 Depreciation

- Depreciation is charged on Straight Line Method, at rates prescribed under Schedule XIV of the Companies Act, 1956.
- Depreciation is charged on a pro-rata basis from the date of addition, or as the case may be, upto the date on which the asset has been sold, discarded, demolished or destroyed.
- Assets costing not more than Rs.5000/- each are depreciated in full in the year of addition.
- Capital expenditure on assets, the ownership of which does not vest with the Company, is accounted as unallocated capital expenditure and is written off over a period of five years, in equal instalments, upon completion of such projects.

2. DEFERRED REVENUE EXPENDITURE

Deferred Revenue Expenditure is written off over the period of five years from the year of expenditure.

3. CURRENT ASSETS, LOANS AND ADVANCES

3.1 Valuation of Inventories-

- Raw materials : Crude oil - At cost (on FIFO basis) or net realisable value whichever is lower
- Stock-in-process : At raw material cost plus overhead at fifty percent of the cost of conversion or net realisable value, whichever is lower
- Finished products :
 - Controlled products - FIFO basis – cost or net realisable value (Refinery Gate Prices announced by OCC) whichever is lower
 - Other products - FIFO basis – cost or net realisable value whichever is lower
 - Imported products - FIFO basis – cost or net realisable value whichever is lower
- Stores & Spares : At cost (on weighted average basis) or under (estimated net realisable value)
- Loose Tools : At cost (on weighted average basis)
- Imported Products and Crude Oil in-transit : At CIF cost or net realisable value whichever is lower

3.2 Claims

- Normal claims on OCC/Government of India are booked on the basis of available instructions / clarifications. Specific non-recurring claims are booked on acceptance in principle thereof.
- Claims against Insurance Companies are accounted for as and when they are accepted and quantified.
- All other claims are accounted for on the merits of each case.

3.3 Deposits

Deposits not exceeding Rs.1,000/- in each case made with Government/Semi-Government Agencies are charged off to revenue at the time of deposit.

4. INVENTORY LOAN TRANSACTIONS

Adjustments, if any, arising out of changes in the Inter-company loan transactions accompanied by exchange of deposits (equivalent to the value of loaned quantities) are incorporated as and when they arise.

5. CONTINGENT LIABILITIES

Recognition of amounts under 'Contingent Liabilities' and 'Capital Commitments' is considered only in the case of items exceeding Rs. 50,000/-. Subject to this limit, contingent liabilities in respect of show cause notices are considered only when they are converted into demands, if disputed by the company.

6. FOREIGN CURRENCY TRANSLATION

Transactions in foreign currency are recorded at the exchange rate existing at the time of the transaction. However, transactions not settled in the same accounting period, as that in which it occurred, are included in the financial statements at the end of the accounting period, at the rates prevalent on the closing day of the year.

7. PROVISIONS FOR RETIREMENT BENEFITS

(a) Superannuation Schemes

The liability towards Superannuation Schemes as at the year-end is ascertained on the basis of actuarial valuation. Premium paid towards the 'Cash Accumulation Scheme' of LIC and the difference between estimated liability and the corpus available in the 'Cash Accumulation Scheme' is provided for and charged off to revenue.

(b) Gratuity Schemes

The liability towards gratuity as at the year-end is ascertained on the basis of actuarial valuation. Premium paid towards the 'Cash Accumulation Scheme' of LIC and the difference between estimated liability and the corpus available in the 'Cash Accumulation Scheme' is provided for and charged off to revenue.

(c) Leave Encashment

The liability towards leave encashment to employees as at the year-end is ascertained on the basis of actuarial valuation and provided for.

(d) Post retirement medical benefits

The liability towards post retirement medical benefits as at the year-end is ascertained on the basis of actuarial valuation and provided for.

8. INVESTMENTS

Long term investments are carried at cost. Current investments are carried at lower of cost or market value on individual assessment basis. Provision for diminution in the value of long-term investments, other than temporary in nature, is accounted for.

The company records the share of surplus, as shown in the books of the Association of Persons (of which it is a member) and the balance on this account is included under Investments.

9. PROFIT AND LOSS ACCOUNT

9.1 Sales Income

Sales excludes sales tax but includes Excise Duty (wherever applicable).

9.2 Other Income

(a) Deduction of Liquidated damages from suppliers and contractors.

Liquidated damages deducted from suppliers and contractors in respect of capital projects for delay in delivery of materials and completion of contracts are credited to profit and loss account.

(b) Income from Association of Persons (AOP) of which the company is a member is recognised based on the latest available audited annual accounts of the AOP. The company records the share of surplus as shown in the books of the AOP as accrued income in its books.

9.3 Prepaid Expenses

Individual items not exceeding Rs.10,000/- are charged off to revenue.

9.4 Prior-period items

Income and expenditure are disclosed as prior period items only when the value exceeds Rs.10,000 in each case.

9.5 R & D charges

All expenditure, other than on capital account, on research and development are charged to the Profit and Loss Account.



SCHEDULE-21 — NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2001

1. CHANGE IN SHAREHOLDING PATTERN

CPCL has become subsidiary of IOC with effect from 29.03.2001 consequent to transfer of GOI's shareholding in CPCL to IOC.

2. LAND

- a) Twenty three acres and fifty seven cents of land has been placed at the disposal of Indian Additives Limited, a joint venture company of CPCL, subject to approval from the Government of Tamil Nadu.
- b) Seventy Five acres and sixty seven cents of land has been taken on lease from a trust on a five year renewable lease for the construction of Employees Township at Cauvery Basin Refinery (CBR).

3. REMUNERATION FOR DIRECTORS

Previous Year Rs. in lakhs		Current Year Rs. in lakhs
13.81	Salary	24.59
1.08	Contribution to PF	2.48
0.57	Contribution to Superannuation Fund	0.72
3.05	Other benefits	2.57
18.51		30.36

4. CONTINGENT LIABILITY

	As at March 31, 2001 (Rs. in Lakhs)	As at March 31, 2000 (Rs. in Lakhs)
1) In respect of Claims against the company not acknowledged as debts	58009.68#	49,037.11

Includes mainly

- a) Rs.10855.81 lakhs (previous year Rs.5680.81 lakhs) representing sales tax demanded on pool account receipts for the year 1984-85, 1986-87, 1987-88 and 1988-89. The claim has been disputed in the court and stay obtained.
- b) Rs.41082.28 lakhs (previous year Rs.37900.80 lakhs) representing sales tax demanded on crude oil loan transactions for the year 1992-93.
- 2) Estimated amount of contracts remaining to be executed on capital account as on 31st March, 2001 is Rs.26871.41 lakhs (previous year Rs.2507.57 lakhs).

5. ACCOUNTING POLICY

The accounting policies followed by the company have been reviewed and policies have been rephrased to enunciate clearly the procedure followed by the company.

But for the change in the Accounting Policy No. 1.3 (d) the profit of the company would have been lower by Rs.24.35 lakhs.

6. SETTLEMENT OF AROCHEM

Government of India has approved a Memorandum of Settlement (MOS) to be entered into between CPCL and SPIC for CPCL withdrawing from the Aromatics Project based on the terms contained in the said MOS.

As per the terms, SPIC has proposed to reimburse Rs.1696 lakhs upto 31.03.2001 towards Promoters' contribution of Rs.1446 lakhs and Legal Expenses of Rs. 250 lakhs. In addition to the above, SPIC has also confirmed to pay interest of Rs.1740 lakhs upto 31.03.2001 and the same has been treated as Extra-ordinary item.

7. The company has identified non-moving inventory of refinery stores and spares valued at Rs.2200 lakhs. Pending determination as to their usability, a provision of Rs.220 lakhs has been made in the accounts.

8. LONG TERM SETTLEMENT (LTS) FOR NON-SUPERVISORY EMPLOYEES

During the year, the company has implemented the revised pay scales for Non-supervisory Employees with retrospective effect from 01.01.99 as per the Memorandum of Settlement reached between the Management and the Union. An amount of Rs.2078.14 lakhs has been paid towards this including an amount of Rs.1212.83 lakhs pertaining to the period 01.01.99 to 31.03.2000.

9. On account of revised lease entitlements for supervisors, an amount of Rs.876 lakhs has been provided for, including Rs.642 lakhs relating to earlier years.

10. Previous year's figures have been regrouped, wherever necessary.

11. GENERAL

- a) Additional information pursuant to the provisions of Clauses 3, 4C and 4D of Part-II of Schedule VI to the Companies Act, 1956, is furnished in Annexure I.
- b) Balance Sheet abstract and Company's General Business Profile as required under Schedule VI to the Companies Act is presented at Annexure II.

Chennai
May 30, 2001

Sd/-
V. SRINIVASAN
Secretary

Sd/-
S.V. NARASIMHAN
Director (Finance)

Sd/-
S. RAM MOHAN
Chairman & Managing Director

for **M. THOMAS & Co.**
Chartered Accountants

for **B.V. RAO & Co.**
Chartered Accountants

Chennai
May 30, 2001

Sd/-
A. ROZARIO
Partner

Sd/-
A.R. UNNI
Partner

Annexure - I

Referred to in Schedule - 21

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF CLAUSES 3, 4C AND 4D OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956

	Year ended March 31, 2001		Year ended March 31, 2000	
	Employed throughout the year	Employed part of the year	Employed throughout the year	Employed part of the year
1. Expenditure incurred on employees who were in receipt of remuneration of not less than Rs.12,00,000 p.a. or Rs.1,00,000 p.m. if employed for part of the year (Previous year Rs.6,00,000 p.a. or Rs.50,000 p.m. if employed for part of the year)				
Salaries & Allowances (Rs.in Lakhs)	Nil	Nil	23.44	Nil
Contribution to Provident and Other Funds (Rs. in Lakhs)	Nil	Nil	1.40	Nil
No. of employees	Nil	Nil	4	Nil
	Qty.(MT)	Value Rs.in Lakhs	Qty.(MT)	Value Rs.in Lakhs
2. Raw Material Consumed (Crude Oil and Gas)	6641547	628524.20	7020651	497867.34
3. Turnover - Petroleum Products, Wax and Petrochemical Products	6144774	713262.28	6511993	551429.09
4. Licenced capacity (p.a)				
- Petroleum Products	7000000		7000000	
- Wax	30000		30000	
- Propylene	17000		17000	
5. Installed capacity (p.a.)				
- Petroleum Products	7000000		7000000	
- Wax	30000		30000	
- Propylene	17000		17000	
- Hexane	25000		25000	
6. Opening stock of goods				
- Petroleum Products	202390	25655.18	230423	15104.21
- Wax	2028 *	538.55	2703	529.14
- Petrochemical Products	689	171.46	1128	187.61
7. Closing stock of goods				
- Petroleum Products	146489 **	17804.72	202390	25655.18
- Wax	5966	1569.60	2028	538.55
- Petrochemical Products	847	220.97	689	171.46
8. Actual Production - Finished Products				
- Petroleum Products	6038612		6430273	
- Wax	21883		18071	
- Petrochemical Products	32023		34445	

* Includes purchased stock 11 MT

** Includes purchased stock 27 MT



Annexure - I
Referred to in Schedule - 21 (Contd.)

	Year ended March 31, 2001		Year ended March 31, 2000	
	Qty.(MT)	Value Rs.in Lakhs	Qty.(MT)	Value Rs.in Lakhs
9. Purchase of Finished Products				
– Petroleum Products	451	106.74	57	12.95
10. Expenditure in Foreign Currency (on cash basis)				
– Travelling Expenses		18.38		25.57
– Subscriptions		3.92		1.16
– Course Fees		4.10		—
– Tech. Assistance Fees		58.68		—
– Professional,Consultation Fees		1302.92		35.21
11. Earnings in Foreign Exchange				
– Professional,Consultation Fees		—		1.30
12. CIF Value of goods imported:				
– Raw material - Crude Oil #		511858.14		365553.82
– Stores,Spares,Chemicals & Catalysts		872.21		774.57
– Capital Goods		788.70		1426.40

	Year ended March 31, 2001			Year ended March 31, 2000		
	Total Rs.in Lakhs	Imported Rs.in Lakhs	Indigenous	Total Rs.in Lakhs	Imported Rs.in Lakhs	Indigenous
13. Raw Materials, Stores, Chemicals and Catalysts consumed: Rawmaterial						
(Crude oil and Gas)	628524.20	501331.76	127192.44	497867.34	363880.96	133986.38
(%)	100	80	20	100	73	27
Stores, Spares, Chemicals and Catalysts	4278.33	845.27	3433.06	4870.61	1005.08	3865.53
(%)	100	20	80	100	21	79

	Year ended March 31, 2001				Year ended March 31, 2000			
	Amount net of taxes	No. of N.R. share- holders	No. of shares	Year to which relates	Amount net of taxes	No. of N.R. share- holders	No. of shares	Year to which relates
14. Dividend remitted in Foreign Currency	Rs. in Lakhs 5.80	659	193400	1999-2000	Rs. in Lakhs 744.80	751	21280100	1998-99

Imported through M/s Indian Oil Corporation Limited.

Annexure - II
Referred to in Schedule - 21

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	5 3 8 9 1 9 6 5	State Code	1 8
Balance Sheet Date	3 1 0 3 2 0 0 1	Date	Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	N I L	Right Issue	N I L
Bonus Issue	N I L	Private Placement	N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	24009133	Total Assets	24009133
Sources of Funds :			
Paid-up Capital	1490030	Reserves & Surplus	10994532
Secured Loans	326756	Unsecured Loans	11197815
Application of Funds :			
Net Fixed Assets	12879241	Investments	190304
Net Current Assets	10796168	Misc. Expenditure	143420
Accumulated Losses	N I L		

IV. Performance of Company (Amount in Rs. Thousands)

Turnover	71326228	Total Expenditure	69810880
+/- Profit/Loss Before Tax	+ 1474354	+/- Profit/Loss After Tax	+ 1224313
Earning per Share in Rs.	8.21	Dividend rate %	25

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code)	2 7 1 0
Product Description	HIGH SPEED DIESEL
Item Code No. (ITC Code)	2 7 1 0
Product Description	FUEL OIL
Item Code No. (ITC Code)	2 7 1 0
Product Description	LUBE BASE STOCKS



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2001

(Rs. in lakhs)

PARTICULARS	Year ended March 31, 2001	Year ended March 31, 2000
A. Cash Flow from Operating Activities		
Profit Before Tax	14743.54	19168.67
Adjustments for:		
Depreciation	10286.31	8190.42
Deferred Revenue Expenditure Written Off	358.55	0.61
Income from Long Term Investment	(106.01)	(74.54)
Interest on income tax refunds	(456.62)	0.00
Profit on sales of assets	(2.66)	(6.33)
Profit on sale of investment	(3.09)	(0.21)
Dividend received	(88.76)	(98.76)
Foreign Exchange Variation	374.80	150.65
Liabilities written back	(12.04)	(285.26)
Provision for Doubtful Claims/Advances and Discard of Assets	18.06	(47.76)
Provision for Material Write Off	431.16	0.00
Material Written Off	0.00	176.59
Loss on Sale of Assets	92.15	15.68
Sale of fixed Assets	(129.28)	(14.54)
Interest on borrowings	13146.34	8598.05
Interest income	(3928.53)	(2871.76)
Operating Profit Before Working Capital Changes	34723.92	32901.51
Adjustments for:		
Trade and Other Receivables	(5451.90)	(10268.62)
Inventories	10541.87	(32823.71)
Trade Payables	(7994.16)	8451.63
Cash generated from Operations	31819.73	(1739.19)
Adjustments for:		
Direct taxes paid	(5392.00)	(8523.62)
Direct taxes received (including interest on refund)	3840.62	0.00
Net Cash from Operating Activities	30268.35	(10262.81)
B. Cash Flow from investing Activities		
Purchase of Fixed Assets	(12765.45)	(11962.77)
Deferred Revenue Expenditure	(1792.75)	0.00
Sale of Fixed Assets	129.28	14.54
Profit on Sale of Investment	3.09	0.21
Investments (Net)	(104.89)	(78.35)
Income from Long Term investment	106.01	74.54
Interest Received	1897.85	2871.76
Dividend Received	88.76	88.76
Net Cash used in Investing Activities	(12438.10)	(8991.31)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	1519.82	0.58
Proceeds from Long Term Borrowings	30328.00	17000.00
Repayment of Long Term Borrowings	(15667.84)	(29917.44)
Interest paid	(13233.08)	(8440.30)
Dividend Paid	(4366.56)	(5122.93)
Corporate Dividend Tax Paid	(970.87)	(566.35)
Net cash used in Financing Activities	(2390.53)	(27046.44)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	15439.72	(46300.56)

(Rs. in lakhs)

Cash and Cash equivalents as at 31st March	2000	1999
Cash and Cheques on Hand	36.09	84.62
Balance with Scheduled Banks	3436.40	32799.23
Bank Cash Credit	0.00	(3708.22)
Foreign Currency Loan	(20615.25)	0.00
Bank Current Account (Book Overdraft)	(545.09)	(412.27)
Effect of Exchange rate changes	150.65	0.00
	(17537.20)	28763.36

Cash and Cash equivalents as at 31st March	2001	2000
Cash and Cheques on Hand	22.97	36.09
Balance with Scheduled Banks	8714.75	3436.40
Bank Cash Credit	(743.71)	0.00
Foreign Currency Loan	(9991.17)	(20615.25)
Bank Current Account (Book Overdraft)	(475.12)	(545.09)
Effect of Exchange rate changes	374.80	150.65
	(2097.48)	(17537.20)
Net change in Cash and Cash equivalents	15439.72	(46300.56)

Previous year figures have been regrouped wherever necessary

For and on behalf of the Board

Sd/-
S. RAMMOHAN
Chairman and Managing Director

Place : Chennai
Date: May 30, 20001

AUDITORS' REPORT

We have verified the attached Cash Flow Statement of Chennai Petroleum Corporation Limited derived from the audited financial statements and the books and records maintained by the Company for the years ended 31st March, 2001 and 31st March, 2000 and found the same in agreement therewith.

for M. THOMAS & Co.
Chartered Accountants

for B.V. RAO & Co.
Chartered Accountants

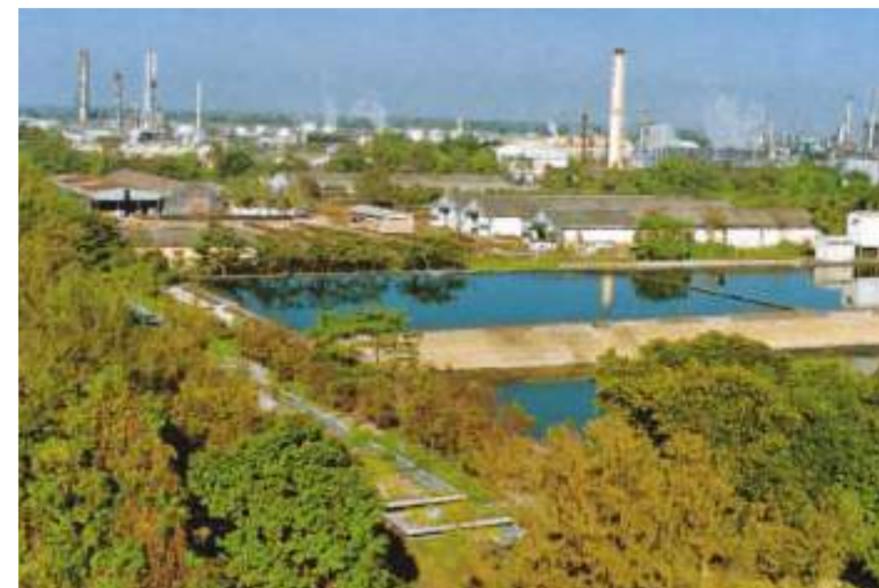
Chennai
May 30, 2001

Sd/-
A. ROZARIO
Partner

Sd/-
A.R. UNNI
Partner



ANNUAL REPORT 2000-2001



BONGAIGAON REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Indian Oil Corporation Limited)



Board of Directors (as on 20.07.2001)

Shri B.K. Gogoi	Chairman & Managing Director
Shri K. Ramachandran Pillai	Director (Human Resources)
Shri R.M. Hazarika	Director (Commercial)
Shri R.D. Shira	Director (Production)
Shri R.N. Das	Director (Finance)
Shri Ashok Chawla, Joint Secretary (PC), Department of Chemicals & Petrochemicals, Government of India	Director
Shri S.C. Das, Commissioner & Secretary, Industries & Commerce, Government of Assam	Director
Shri N.K. Singh Director (Finance), Ministry of Petroleum & Natural Gas, Government of India	Director
Shri R.C. Mahajan, Joint Adviser, Planning Commission, Government of India.	Director
Shri. S. Basu, Executive Director (Supplies), Marketing Division, Indian Oil Corporation	Director
Shri A.K. Mishra, Executive Director (Operations), Refineries Division, Indian Oil Corporation	Director
Shri M.B.L. Agarwal, Executive Director (Corporate Finance), Corporate Office, Indian Oil Corporation	Director

COMPANY SECRETARY

Shri V.N. Murthy

BANKERS

State Bank of India
State Bank of Hyderabad
United Bank of India
UCO Bank

STATUTORY AUDITORS

M/s SRI Associates,
Chartered Accountants,
3/B, Garstin Place,
Kolkata - 700 001

COST AUDITORS

M/s A.C. Dutta & Co.,
Cost Accountants,
10, K.S. Roy Road (2nd Floor),
Kolkata - 700 001

SHARE TRANSFER AGENT

SRG Infotec Limited,
Devraha House,
A-256, Industrial Area, Phase-I,
Okhla, New Delhi - 110 020

REGISTERED OFFICE

P.O. Dhaligaon
Dist. Bongaigaon
Assam - 783 385

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 27th Annual Report and audited Accounts for the Year ended 31st March 2001.

EQUITY DIVESTMENT BY GOVERNMENT

Keeping in view the long-standing synergy between BRPL and Indian Oil Corporation Limited Govt. of India disinvested its entire shareholding (74.46%) in BRPL in favour of Indian Oil Corporation Limited (IOCL). Consequently BRPL has become a subsidiary of IOCL w.e.f. 29.03.2001. However, BRPL remains a Govt. company within the meaning of Section 617 of the Companies Act, 1956

BRPL is indeed fortunate to be associated with IOCL, a Fortune 500 Company, and this will strengthen the competitiveness of BRPL in the deregulated market and pave the way for resurgence of your Company.

Following this integration it is expected that marketing of petroleum products and sourcing of imported crude to supplement the shortfall in availability of indigenous crude would improve. Consequently capacity utilisation of the refinery shall also improve.

MEMORANDUM OF UNDERSTANDING:

The company's overall performance for the year 1999-2000 under the MoU system of evaluation of the Government has been rated as Very Good. The Company has also signed similar MoU with the Ministry of Petroleum & Natural Gas, Govt. of India for the year 2000-01 covering performance targets of various aspects of its business.

FINANCIAL RESULTS

	Rs. in Crores	
	2000-01	1999-2000
Turnover	1255	1292
Profit		
i] Profit/Loss (-) before Interest, Depreciation & Tax	(-) 17	67
ii] Interest Payment	11	9
iii] Depreciation & Write off	29	26
iv] Profit/Loss (-) after Tax	(-) 57	32
Apportionment		
i] Proposed Dividend	-	10
ii] Corporate Dividend Tax	-	2
iii] General Reserve	-	10

MANAGEMENT ANALYSIS & DISCUSSION

INDUSTRY SCENARIO

Refinery

The deregulation of the Oil & Gas Industry, which started in April, 1998, is in its final stage. Total deregulation is scheduled from April, 2002. Thereafter, operations of your Refinery business will be fully subjected to market forces.

The prices for crude Oil and Refinery controlled products are fixed by OCC based on Tariff Adjusted Imported Parity (TAIP) system now. The prices for decontrolled products are fixed by Oil Marketing companies jointly. The sudden spurt in Crude Oil prices in the global market during last year and non-commensurate product prices affected the profitability of Company's Refining business.

Petrochemicals and PSF

The Petrochemicals and PSF business in the country continued to be beset with lower product prices while the cost of input raw materials,

such as Naphtha and Fuel, continued to rise. Consequently, profitability from Petrochemical business of BRPL eroded during the year resulting in net loss from this business.

OPPORTUNITIES AND THREATS

The ongoing deregulation of the downstream Oil & Gas industry from April 1998, along with opening up of the Indian economy, has resulted in certain opportunities for your company both in the refining and petrochemicals business. But at the same time, recession in petrochemicals business in the markets in recent past, coupled with falling tariff barriers in the country, is posing a threat to profitability and possible expansion of the company's petrochemical business. Also, the falling gap between supply and demand of fuel products is forcing Indian refiners to restrict throughputs or resort to exports, which however is not remunerative most of the time.

With the above background, some of the opportunities and threats in the near future as perceived by your company are listed below:

Opportunities

- Higher capacity utilisation of refinery due to enhanced availability of imported crude.
- Improved evacuation of petroleum products with present tie-up between BRPL & IOCL.
- Growth in demand of petrochemical products.
- Export opportunity for refinery products to neighbouring countries.
- Integrate forward & diversify into related business areas.
- Deregulation of prices may contribute to better margins to the refinery.

Threats

- Stagnant production level of crude oil from NE oil fields.
- Increasing competition from new/big players in the refinery, petrochemicals & fibre sectors
- Narrowing gap between supply & demand of refinery products.
- Total deregulation and lowering of tariff barriers
- Additional cost of transportation of imported crude and product disposal to far away places.



PHYSICAL PERFORMANCE

REFINERY

Crude throughput

The refinery processed 1,487,562 MT Crude Oil during the year against receipt of 1,483,940 MT. This includes processing of 60,301 MT of Low Sulphur Imported Crude Oil for the first time in BRPL. Pumping of imported crude oil commenced in December 2000 and processing of the same in the Refinery started in February 2001.



The plan target, actual crude receipts and quantities processed for the year 2000-01 and 1999-2000 are given below

	(Figures in MT)	
	2000-01	1999-2000
Annual Plan Target		
Imported	500,000	
Indigenous	1,305,000	
Total	1,805,000	2,000,000
Actual receipt of Crude Oil		
Imported	73,837	
Indigenous	1,410,103	
Total	1,483,940	1,912,468
Actual Crude Oil throughput		
Imported	60,301	
Indigenous	1,427,261	
Total	1,487,562	1,905,851

Secondary Processing Units

The throughput of Secondary processing Units were as follows:

Units	(Figures in MT)	
	2000-01	1999-2000
Kerosene Treating Unit	233,154	297,820
Delayed Coking Unit	687,250	763,886
Coke Calcination Unit	27,496	70

Production & Yield Pattern

The production & yield pattern on Crude throughput for the year 2000-01 & 1999-2000 were as follows:

Particulars	2000-01		1999-2000	
	(MT)	(%)	(MT)	(%)
Light Distillates	2,75,309	17.93	315,732	16.57
Middle Distillates	9,30,243	63.10	1,180,568	61.94
Total Distillates	1,205,552	81.03	1,496,300	78.51
Heavy Ends	239,407	16.09	252,034	13.22
Fuel & Loss	114,485	7.69	146,295	7.68
Other (Intermediate)				
Stock Differential	(71,320)	(4.81)	11,222	0.59
Total	1,487,562	100.00	1,905,851	100.00

PETROCHEMICALS & POLYESTER STAPLE FIBRE (PSF)

The production and sale quantities of various Petrochemical products and PSF during the year and the previous year were as under :

Products	2000-01		1999-2000	
	Production	Sale	Production	Sale
DMT	18,692	1,544	24,960	6,273
PSF	15,128	17,944	19,531	16,666
Ortho-Xylene	643	999	1,726	1,926
Mixed-Xylene	3,544	4,068	1,565	1,307
Ceeseven Solvent	261	285	6,968	6,977
Ceenine Solvent	3,258	3,126	7,364	8,058
BRPSOL-100	1,120	1,159	10,203	10,582
PETROSOL	2,908	2,968	7,335	7,273
BONMEX	5,630	5,678	361	10
Para-Xylene	10,935	-	17,268	-
Methanol	5,140	-	6,517	-

MARKETING PERFORMANCE

Refinery

All the products from the Refinery, barring Raw Petroleum Coke (RPC) and Calcined Petroleum Coke (CPC), are marketed by Indian Oil Corporation Limited, under a Marketing agreement between the two companies. The total sales in the Refinery sector during the year under review was 1,152,238 MT (excluding RPC and CPC) in comparison to 1,486,416 MT during the previous year. Sales of RPC and CPC was 175,595 MT against 160,992 MT for the previous year.

Petrochemicals and PSF

The total sales in the Petrochemicals & PSF sectors during the year under review was 38,636 MT in comparison to 59,728 MT during the previous year.

High cost of input materials and availability of PTA at low price along with customers' preference of PTA over DMT resulted in reduction in the DMT sale during 2000-01. Consequently, production of DMT was limited to the extent of captive consumption of PSF plant. This scenario is likely to continue in future.

Sale of PSF increased over last year but profitability got severely affected due to high cost of inputs. Demand growth of PSF is highest amongst major petrochemical products and it is likely to continue during next ten years at anticipated 6% AAGR. However, abolition of quantitative restriction on import of textiles and entry of China into WTO will throw open new challenges in the PSF business.

Various cost effective measures have been implemented to improve realization from sale of Petrochemical and PSF products and to face the increasing challenges. Additional measures are under implementation for further improvement.

FINANCIAL PERFORMANCE

Profitability

The Sales Turnover during the year 2000-01 was Rs. 1255.30 Crores against Rs. 1291.52 Crores during 1999-2000. The sales volume in Refinery decreased during 2000-01 on account of lower processing of crude due to lower availability. In PSF, however, the sales volume increased to 17,944 MT from 16,666 MT during previous year, registering a growth of 7.7%.

The Company has suffered operating loss before depreciation, interest and tax during 2000-01 of Rs. 17.09 Crores against an operating profit of Rs. 66.85 Crores during previous year.

Depreciation for the year 2000-01 marginally increased to Rs. 28.66 Crores as compared to Rs. 25.96 Crores for the year 1999-2000.

The interest expenditure increased from Rs. 9.09 Crores during 1999-2000 to Rs. 11.48 Crores for the year 2000-01. This increase was mainly on account of delayed payment made to crude suppliers.

The Company incurred a net loss of Rs. 57.44 Crores in 2000-01 against a net profit of Rs. 32.24 Crores in 1999-2000.

During the year 2000-01, Rs. 37.60 Crores was invested in creating capital assets. This was financed through OIBD loan of Rs. 10.00 Crores and the balance from internal resources. Gross Fixed Assets (including capital works in progress) increased from Rs. 862.78 Crores as on 31-03-2000 to Rs. 900.15 Crores as on 31-03-2001.

Dividend

Due to net loss during 2000-01, the Company does not propose any dividend for the year.

Contribution to Exchequer

The Company made contribution of Rs. 227.91 Crores to the Central

Exchequer and Rs. 2.36 Crores to the States' Exchequer in the form of duties and taxes during the year.

Export Earnings

Your Company earned Rs. 7.54 Crores during the year from exports through IOCL, its marketing agent, on account of export of LDO.

RISK AND CONCERNS

As mentioned earlier, the refining business has been gradually exposed to market forces since onset of deregulation in April 1998. With total deregulation from April 2002, profitability of this business will be fully subjected to market forces and competition from other players and imports. For locational disadvantages and plants size being uneconomic, profitability may further dwindle.

Though the petrochemical business remains an area of concern due to non-remunerative prices, the company is working out a detailed plan as to various permutations & combinations of operations of the petrochemical units aimed at reducing the losses arising out of it.

With the above background, the major concerns of the company at present are:

- Sub-economic size plants
- Shortage of crude from NE oil fields and consequent lower capacity utilization of Refinery
- Low local demand of Petroleum products and additional cost of transportation to distant markets.
- Major investment necessary to fulfill the stringent product quality norms for the Petroleum products
- Distant location of market for Petrochemical products in northern and western India, due to poor industrialization in the Eastern/ NE Region.



- Additional transportation cost for sourcing of raw materials including Crude oil, chemicals etc and for placing of Petrochemicals / PSF products outside Eastern / NE Region market.

OUTLOOK

Refinery

With the enhanced availability of imported crude oil, your company expects to have better capacity utilisation of its refinery in future. This is likely to add to the margins of the refining business. The proposed Diesel Hydrotreatment Project (DHTP) would also improve the quality of products conforming to future stringent quality standards.

However, with the commissioning of Numaligarh Refinery, the availability of products in the region has increased forcing transportation of bulk of the products from BRPL to the markets considerably away in the

eastern and northern region. The additional transportation cost arising thereof would be an additional burden after total deregulation. The transportation cost for importing crude oil would also add to the cost of refining business thereby squeezing margins further.

The Company has been pursuing with Government for assistance in the form of excise duty exemption and transport subsidy for raw materials and finished products.

Petrochemicals and PSF

No significant improvement is visible in the petrochemicals market where product prices are almost dormant although input costs are on the increase. Consequently, the petrochemicals business of the company has remained a matter of concern in the near future.

However, with the recent restructuring of the company, assistance in operational growth from IOCL is expected. Additional support from the holding company will help in overcoming many of the above obstacles thus improving the overall performance of the company

Business issues of the company are being discussed with IOCL to lay the road map to revive the profitability and growth of the company.

PROJECTS

Projects completed during 2000-01

During the year under review your Company has completed the following projects:

- The 22,000 MTPA LPG Bottling Plant has been mechanically completed and its preliminary trial run is in progress.
- The hook-up of Haldia Barauni Crude Pipeline (HBCPL) with OIL installation at Barauni and other facilities inside BRPL Complex to transport and receive 0.5 MMTPA Imported Crude Oil was completed and transportation of Imported crude oil to BRPL commenced in December, 2000.
- The Pre-heat Train Improvement in the Crude Distillation Unit-I and Low Level Heat Recovery schemes under ENCON Projects have been completed and successfully commissioned.
- Catalyst Recovery unit of Residue Methanolysis and Catalyst Recovery (RMCR) project, connected with the DMT plant, has been completed in all respects and commissioned.

On-going projects

Implementation of the following projects are in various stages of progress :

- 5 MW DG Set : For quick start of CPP in case of total power failure and to meet marginal shortfall in times of peak load demand.
- Desalters in Crude Distillation Unit-I&II : To remove water and salt content from Crude oil.
- PSF Product Diversification/Plant Modernisation : Conversion of one of the existing Draw line in PSF Plant to produce Annealed Fibre.
- Refinery Instrument Modernisation (Phase-II) : Modernisation of Utilities & Offsites and Automation in Tank Farm / Loading Gantry.
- Crude Oil Import / Storage (Phase-II) : Construction of one Crude Tank to accommodate receiving 1.5 MMTPA Imported Crude Oil at BRPL.
- Offsite Facilities (Phase-I) : Construction of Product tanks to enhance the storage capacities of SKO/LSHS

Diesel Hydrotreatment Project

In order to meet the future stringent quality specifications of High



Speed Diesel (HSD), BRPL is proposing to set up a Diesel Hydrotreatment Project. Ministry clearance for preparation of DFR and Technology Selection have been obtained. Revised design basis for preparation of DFR and Technology selection is being finalised in consultation with IOCL. The project is estimated to cost about Rs. 750 Crores.

PERSPECTIVE PLAN

Setting up of the Diesel Hydrotreatment Plant is the priority project planned in the Refinery Sector. In the Petrochemicals Sector, expansion of existing Xylene plant and setting up a few down stream projects based on petrochemicals are being examined for implementation under JV dispensation.

The Diesel Hydrotreatment Plant is aimed at completion by the year 2005. Considering the level of investment required for the Diesel Hydrotreatment Plant and considering the limited financial strength of the company for funding major projects, it may be necessary to go slow on some of the major Petrochemical expansion/diversification plans that the company has in its Perspective Plan.



LAN/WAN

Company has established a Local Area Network (LAN) and Wide Area Network [WAN] electronically connecting almost all its work places throughout the country. This has improved the communication network and Management Information System and reduced the paper work and cost of communication substantially.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

BRPL has a comprehensive internal control system to ensure the safeguard of all of its assets and prevent misuse of assets and funds.

Company has a separate internal audit department, which carries out extensive audits of various areas of Company's operation through out the year.

The management also carries out review of its operation at regular intervals through Management Committee Meetings, Operation Committee Meetings, Project Review Meetings, etc.

In addition the Company has a full fledged Vigilance Department headed by a Senior IPS Officer as Chief Vigilance Officer.

Surprise and routine checks were undertaken on regular basis as preventive measures and strict vigil kept. Procedures and systems were scrutinized and examined and wherever necessary improvements needed, were formulated and implemented.

Company has recently constituted an Audit Committee at the Board level, which inter-alia reviews the adequacy of internal control systems of the Company.

RESEARCH & DEVELOPMENT (R&D)

During the year under review, the R&D activities of your Company have been in the following areas:

- 1) Improvement of Coker Naphtha quality with respect to combustion properties and gum formation in collaboration with IIP, Dehradun.
- 2) Up-gradation of Coker Naphtha to MS in collaboration with M/S Ethyl Corporation, USA.
- 3) Improvement in the quality of diesel by using various chemical additives with in-house efforts.
- 4) Development of Bonpolymuga yarn by blending and spinning of PSF with locally available Muga fibre in collaboration with PSG College of Technology, Coimbatore.
- 5) Use of activated carbon bed for removal of organic load from treated waste water in Tertiary Treatment Plant.

ENVIRONMENT MANAGEMENT

During the year the Bureau of Indian Standards (BIS) audited your company's environmental management system and the company has been awarded IS/ISO 14001:1996 Certificate.

A rapid Environment Impact Assessment (EIA) study was conducted during the year through M/s Engineers India Ltd. (EIL). The study was conducted keeping in view the proposed Diesel Hydrotreatment Project (DHTP) to meet the future stringent quality specifications of diesel fuel.

Programmes of awareness and mass participation on environment were organised during World Environment Day (June 5, 2000). "Parivesh", a quarterly newsletter on environment was circulated to all employees to increase awareness and involvement in caring for the environment. Talks and training programmes on environment management were conducted during the year to benefit all employees. A large number of these were related to ISO 14001 emphasizing the need for waste minimization.

ENERGY CONSERVATION

The Company continued its efforts on Energy Conservation through continuous monitoring and control of operational activities.

Refinery

The fuel & loss in the Refinery Sector in the year 2000-01 was 7.69 wt% of crude throughput and the specific energy consumption was 149.87 MBTU/ BBL/ NRGF.

Petrochemicals and PSF

The specific energy consumption in the Petrochemical Sector in the year 2000-01 was 1.16 SRFT per MT of Xylenes. The specific energy consumption in the PSF sector during the year was 1.288 SRFT per MT of PSF.

SAFETY

The company is concerned and committed for the safety of its employees, equipment and materials. Safety activities are aimed at highlighting the role of individuals in achieving credible safety performance at work. The Company did not have any lost time accident since 19/07/2000 and achieved continuous 256 days (2.875 million man-hours) without any lost time accident as on 31.03.2001.

To enhance the safety awareness of the employees, training and educational programmes were conducted regularly. Quarterly safety bulletins were published and distributed to all the employees. The Company also observed National Safety Day and Fire Services Day. Efforts continued throughout the year to upgrade safety standards & operating and maintenance practices in various units.

Health check-up programme for all employees was drawn at the beginning of the year and monitored closely for their good health and detecting any occupational disease. No occupational disease was detected.

Mock drills were conducted to check & review the preparedness for handling the emergencies under simulated conditions.

Internal Safety Audit (ISA) of various plants and facilities was conducted during the year by internal multi-disciplinary audit teams. Most of the recommendations of Internal Safety Audit-2000 are implemented.

Recommendations made by the External Safety Audits (ESA) carried out in 1990, 1992, 1995 and 1998 are fully implemented.

HUMAN RESOURCES

Manpower

BRPL has total manpower strength of 1826 employees (558 executives and 1268 non-executives). In previous year the strength was 1844. There was no recruitment during the year (2000-01). There were 18 attritions during the year on account of retirement, resignation and death.

As a part of rationalization of manpower exercise, 40 workmen were redeployed during the year 2000-01.

Employment of Weaker Sections

The Company follows the Presidential Directives/ Govt. guidelines in the matters of recruitment and promotion of SC/ST, in direct recruitment of OBCs, Persons with Disabilities (PWD), Ex-servicemen, Minorities and Women employees. Constant endeavour has been made for promoting the welfare of the weaker sections. Overall representation of the weaker sections as on 31st March, 2001 is presented below :

A. Scheduled Castes and Scheduled Tribes	- Overall representation is 26.56%.
B. Other Backward Classes	- Overall intake has been 29.25% in all Groups combined after 08.09.1993 when reservation for OBCs was made effective.
C. Persons With Disabilities (PWD)	- The overall representation is 1.59% (2.05% in Group 'C' & 'D' posts).
D. Ex-Servicemen (ESM)	- Overall representation is 4.89% in target Group 'C' & 'D' posts.
E. Minority Communities	- The overall representation of Minorities is 10.35% .
F. Women employees	- The overall representation is 4.22%. The number of woman executives is 15 out of total 558 and non- executives is 62 out of total 1268.

The number of reserved vacancies filled by the members of Scheduled Castes and Scheduled Tribes during the calendar year 2000 through direct recruitment and promotion and their percentage representation as on 01.01.2001 are given in Annexure III and Annexure IV respectively.

Human Resource Development & Training

As part of training activities of HRD Department number of employees identified in various areas as per individual and organisational needs

were deputed during the year for external training programme covering various specialities. In-house programmes have also been organised, conducted both by internal as well as external faculty. During the year 2000-01 the Company imparted training to 419 Executives and 898 Non-executives.

At departmental level, refresher programmes related to respective functional areas as well as training sessions on fire & safety, first aid, etc. were conducted by internal faculty. Faculty from reputed Institutions were also invited to BRPL to conduct programmes for employees covering varied and relevant topics.

Welfare of Employees

Your company continued in its endeavour to meet the expectations of the employees with regard to welfare benefit programmes. The recreational and educational facilities in the township were maintained and the employees were provided with liberal medical benefits.

Industrial Relation

The overall industrial relations climate in your company continued to be harmonious and cordial. Both Management and the Union worked together to maintain harmonious industrial relations based upon mutual understanding and trust, respecting the rights and obligations of each other.

The long-term settlement for revision of wages of workmen due from 01/07/1997 was concluded with the recognised Union on 08.03. 2001. The commitment of employees to increase productivity to maintain stability of employment and improvement in working conditions has been reflected in the aforesaid settlement signed with the Union. The settlement is valid for a period of 10 years with effect from 01.07.1997.

Use of Hindi

To implement the Official Language policy of the Government of India, Company continuously strived with total commitment. Various types training of the Employees under the Hindi Teaching Scheme of the Ministry of Home Affairs were continued. Policy of encouragement and incentive was adopted to create a conducive atmosphere to induce employees for working in Hindi.

On the occasion of the Golden Jubilee year of Rajbhasha, Company published a Souvenir and organised various competitions for its employees. Winners were awarded attractive prizes in the concluding function of the Golden Jubilee year on 14.09.2000. Heads of the various Central Government Organisations and Offices attended the concluding function of Rajbhasha Swarna Jayanti Year.

Sports

The Company continued to lay emphasis on promotion of games and sports during the year 2000-01 by organising various tournaments and competitions. During the current year, Company has organised coaching camps in Football, Volleyball, Badminton, Table Tennis and Tennis for students of the neighbouring areas and BRPL Township. The neighbouring school students have been given playing kits and boarding & lodging for attending the coaching camps.

Company's team participated in all major PSCB activities during the year 2000-01. One of the highlights of the year was the VIIIth PSCB Inter Unit Kabaddi Tournament organised at BRPL Sports Complex.

It was also a landmark in the history of BRPL that one of the semi-finals of 1st SAARC Basketball Championship for Men was successfully hosted by the Company on behalf of Basketball Association of Assam, Basketball Federation of India & South Asian Basketball Association between Indian Team & Maldives at BRPL Sports Complex on 4th March 2001.



COMMUNITY DEVELOPMENT

The Company actively supports socio-economic development of SC and ST communities, and the under privileged and needy segments in the neighbouring areas. It has been in the forefront in discharging its social responsibility. The welfare schemes undertaken by the Company include



- setting up and/ or providing financial assistance to educational institutions;
- providing drinking water facilities in the schools and public places;
- setting up of Rural Health Centre & providing free medical services and sponsoring medical health camps;
- financial assistance to provide irrigation facilities to farmers;
- financial assistance for construction of weaving halls & imparting training on self employment and income generation;
- village development i.e. construction of roads, drainage system, sanitation etc.
- sports & culture- financial assistance for construction of community hall & Indoor Stadium, conducting coaching camps for sports, distribution of sports kits, etc.
- afforestation- financial assistance for rubber cultivation to cooperative society, distribution of coconut saplings, etc.

DIRECTORS

Subsequent to the disinvestment of the entire equity holding of Govt. of India in BRPL in favour of IOCL, the Govt. of India has approved nomination of the following three officers of IOCL as part - time Directors on the Board of BRPL from 28.06.2001:

Shri S Basu, Executive Director (Supplies), Marketing Division
Shri A K Mishra, Executive Director (Operations), Refineries Division
Shri M B L Agarwal, Executive Director (Corporate Finance), CO

In terms of the relevant provisions of the Companies Act, 1956, they will hold office upto the date of the 27th Annual General Meeting. The Company has in the meanwhile, received notices in writing from Indian Oil Corporation Ltd. pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying their intention to propose Shri S Basu, Shri A K Mishra and Shri M B L Agarwal as candidates for the office of Directors. Necessary resolutions in this regard have been incorporated in the Notice for the 27th Annual General Meeting.

Shri Ashok Chawla and Shri N K Singh shall retire by rotation at the 27th Annual General Meeting and are eligible for re-appointment.

STATUTORY INFORMATION

Particulars of Employees

Statutory statement of particulars of employees under section 217[2-A] of the Companies Act, 1956 read with the Companies [Particulars of Employees Rules] 1975, as amended, is attached as Annexure-II and forms an integral part of this Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and outgo

Information required under section 217[1][e] of the Companies Act, 1956, read with the Companies [Disclosure of particulars in the Report of the Board of Directors] Rules, 1998 is attached as Annexure-I and forms an integral part of this Report.

STATUTORY AUDITORS:

M/s SRI Associates, Chartered Accountants, Calcutta have been appointed by the Govt. of India as the Statutory Auditors of the Company for the financial year 2000-01. M/s SRI Associates were the auditors of the Company for the previous two years 1998-99 & 1999-2000 also.



The observations of the Statutory Auditors in their report dated 2nd June, 2001 and the reply of the Management thereon are given in Annexure-V to the Directors' Report.

Your Directors recommend the remuneration of Statutory Auditors for the year 2001-02, to be appointed by the Comptroller & Auditor General of India, at Rs. 1,50,000/- (Rupees one lakh and fifty thousand only) plus actual TA and Out of Pocket Expenses as may be mutually agreed between the Company and the Statutory Auditors.

COST AUDITORS

The Government of India has approved the appointment of M/s A C Dutta & Co., Cost Accountants as Cost Auditors of the Company relating to manufacture of Polyester Staple Fibre for the financial year 2000-01.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956 your directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- that the directors had selected such accounting policies and applied consistently and made judgements and estimates that are reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2000-01 and of the profit & loss of the Company for that period;

- that the directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to convey their appreciation to all BRPL employees for their individual and collective contribution towards Company's performance.

Directors are grateful to Ministry of Petroleum & Natural Gas and other Ministries of Govt. of India and Govt. of Assam, OCC, SCOPE, Comptroller & Auditor General of India and Statutory Auditors for their guidance and continuing support throughout the year.

Your Directors wish to acknowledge the interest shown by the top management of IOCL, the holding company, in reviewing the operations of BRPL and extending support and guidance thereon.

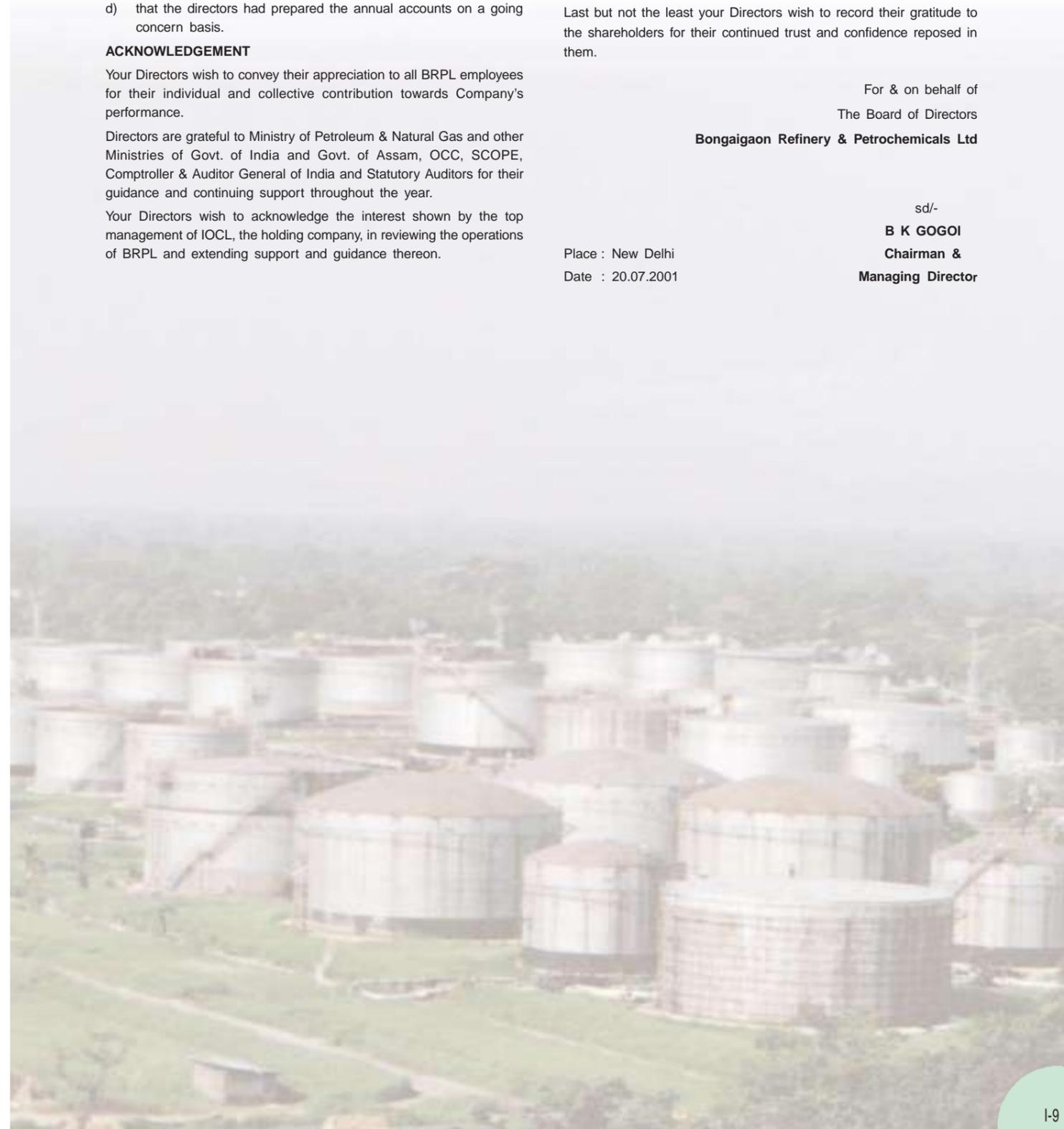
The Directors also place on record their appreciation to CHT, EIL, OIL, ONGC, OIDB, Banks, Customers, Suppliers & contractors and others for the support given to the Company and the confidence reposed in the Management.

Last but not the least your Directors wish to record their gratitude to the shareholders for their continued trust and confidence reposed in them.

For & on behalf of
The Board of Directors
Bongaigaon Refinery & Petrochemicals Ltd

sd/-
B K GOGOI
Chairman &
Managing Director

Place : New Delhi
Date : 20.07.2001





ANNEXURE-I TO THE DIRECTORS' REPORT

(Information pursuant to Section 217(l)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY:

a) Energy Conservation Measures Taken

- i) Various energy conservation measures have been adopted in the plants / processing complex to make the operations more efficient. A few of them are mentioned below:
- 1) Energy audit of furnaces and boilers was conducted and accordingly corrective actions were taken to reduce energy consumption.
 - 2) Survey of steam and leak insulation were conducted and accordingly corrective actions were taken to reduce energy loss.
- ii) The following energy conservation schemes were commissioned during the year :
- 1) Revamp of crude preheat train in CDU-I, commissioned on 21.05.2000. Energy savings through this scheme during May-March, 2001 is 760.4 SRFT (equivalent to Rs. 58 Lakhs).
 - 2) Utilisation of low level heat of Crude Distillation Unit (CDU-I) splitter's overhead vapours for DM/BF water heating was commissioned on 16.03.2001. Energy savings through this scheme during the month of March, 2001 is 65.95 SRFT (equivalent to Rs. 5 Lakhs).

b) Additional investments and proposals, if any, being implemented for reduction of energy consumption

Following energy conservation schemes are being implemented:

- (i) Crude oil Desalter for Crude Distillation Units (CDU-I & CDU-II).
- | | |
|------------------------|--|
| Estimated project cost | : Rs. 1200.00 lakhs |
| Estimated Savings | : 4060 SRFT per annum
(equivalent to Rs. 308 Lakhs approx.) |

c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

Actual savings for schemes under (a) 1.0 & (b) 2.0 are Rs. 63 Lakhs (approx.) during 2000-01 based on fuel price of Rs. 7593 per SRFT which was the weighted average cost of fuel during 2000-01.

d) Total energy consumption and energy consumption per unit of production

FORM-A

	2000-01	1999-2000		2000-01	1999-2000
A. POWER & FUEL CONSUMPTION:					
1. Electricity					
(a) Purchased - Unit (MWH)	161.7	217.7			
Total Amount (Rs. Lakhs)	118.83	120.19			
(The amount represents the minimum Demand Charges paid to Assam State Electricity Board which is a fixed amount)					
(b) Own generation:					
(i) Through Diesel Generator -Units (MWH)	-	-			
Units/Ltr. of Diesel	-	-			
Cost per unit (Rs./MWH)	-	-			
(ii) Through Steam Turbine Generator- Units (MWH)	151,781	171,707			
Liquid Fuel used for Power Generated ('000 MTs)	43.040	47.313			
Fuel Gas used for Power Generated ('000 MTs)	10.072	8.964			
Liquid Fuel Oil & Fuel Gas for Power Generated (in MWH/SRFT)	2.822	3.027			
Cost per unit (Rs./KWH)	3.300	2.988			
2. Coal Quantity					
Quantity ('000 MTs)	-	-			
Total Cost (Rs. Lakhs)	-	-			
Average Rate (Rs./MT)	-	-			
3. Liquid Fuel (LSHS) (For steam consumed in process and as direct fuel)					
Quantity ('000 MTs)	74.177	93.836			
Total Cost (Rs. Lakhs)	5645.46	5968.90			
Average Rate (Rs./MT)	7610.97	6361.00			
4. Fuel Gas (For steam consumed in process and as direct fuel)					
Quantity ('000 MTs)	44.460	53.000			
Total Cost (Rs. Lakhs)	3383.76	3371.33			
Average Rate (Rs./MT)	7610.97	6361.00			
B. CONSUMPTION PER UNIT OF PRODUCTION:					
1. Refinery Sector					
(a) Electricity (including purchased power), MWH/MT of crude throughput	0.0456	0.0368			
(b) Fuel (Fuel oil/gas) for Steam & direct fuel SRFT/MT of crude throughput	0.0603	0.0546			
(c) Coal	-	-			
(d) Others	-	-			
2. Petrochemicals Sector					
(a) Electricity (including purchased power), MWH/MT of DMT production	3.0234	2.8801			
(b) Fuel (Fuel oil/gas) for Steam & direct fuel SRFT/MT of DMT production	1.2284	1.4104			
(c) Coal	-	-			
(d) Others	-	-			
3. Polyester Staple Fibre Sector					
(a) Electricity (including purchased power), MWH/MT of PSF production	1.7909	1.5211			
(b) Fuel (Fuel oil/gas) for Steam & direct fuel SRFT/MT of PSF production	0.6693	0.6725			
(c) Coal	-	-			
(d) Others	-	-			

B. TECHNOLOGY ABSORPTION

FORM - B

I. RESEARCH & DEVELOPMENT

1. Specific areas in which R&D has been carried out by the Company
 - a) Improvement of Coker Naphtha quality with respect to combustion properties and gum formation in collaboration with IIP, Dehradun.
 - b) Up-gradation of Coker Naphtha to MS in collaboration with M/S Ethyl Corporation, USA.
 - c) Improvement in the quality of diesel by using chemical additives.
 - d) Development of Bonpolymuga yarn by blending and spinning of PSF with locally available Muga fibre in collaboration with PSG College of Technology, Coimbatore.
 - e) Use of activated carbon bed for removal of organic load from treated water in Tertiary Treatment Plant.
2. Benefits derived as a result of the above R&D
 - a) Quality improvement of Coker Naphtha would improve the marketability and value addition of the product.
 - b) Commercialisation of the technical know-how for the production of Bonpolymuga yarn will open new avenues for PSF consumption.
 - c) To enable recycling and reuse of treated effluent water in process cooling towers and thereby conserving ground water resources.
3. Future plan of action
 - a) To improve distillates yield of the Refinery units by using chemical additives.
 - b) To explore possibility of new technology for a quality fancy fabric from the Bonpolymuga.

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Efforts made towards technology absorption, adaptation and innovation

Refinery instruments in Tank farm, offsites & utilities are being modernized for improved accounting and also to minimize loss during product despatch. The project is expected to be commissioned soon.

Imported Technology

Residue Methanolysis & Catalyst Recovery project has recently been commissioned and is performing satisfactorily. The commissioning of the plant has been done by in-house team without the involvement of Process Licensor, Krupps-Udhe.

One of the Single stage draw Relax lines is being converted to Double stage draw Annealed line to enhance Annealed fibre production in PSF plant. The project is expected to be completed in 2002.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo during the year 2000-01 in comparison to 1999-2000 are given below:

	2000-01	1999-2000
[Rs. in lakhs]		
(i) Earnings in Foreign Exchange		
a) Exports	-	-
b) Others	-	21.03
(ii) Foreign Exchange Outgo		
a) Capital goods	508.99	42.88
b) Stores & spares	626.24	187.35
c) Royalty/ know-how	34.13	124.68
d) Professional consultation	-	-
e) Travelling	-	3.25
f) Registration fees	-	1.31

ANNEXURE -II TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2001 IN TERMS OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956

NAME	DESIGNATION	AGE (YRS)	QUALIFICATION	TOTAL EXPERIENCE (YRS)	DATE OF JOINING	LAST EMPLOYMENT		REMUNERATION (Rs.)
						DESIGNATION	ORGANISATION	
1	2	3	4	5	6	7	8	9

PERSONS EMPLOYED THROUGHOUT THE FINANCIAL YEAR WHO WERE IN RECEIPT OF REMUNERATION FOR THE FINANCIAL YEAR WHICH IN AGGREGATE WAS NOT LESS THAN RUPEES TWELVE LAKHS

NIL

PERSONS EMPLOYED FOR A PART OF THE FINANCIAL YEAR WHO WERE IN RECEIPT OF REMUNERATION FOR THE FINANCIAL YEAR WHICH IN AGGREGATE WAS NOT LESS THAN RUPEES ONE LAKH PER MONTH

KARMOKAR SANKAR	TECHNICIAN 'e'	50	ITI -TURNER/ HSLC	21	30/04/80	-	-	103,016
RAY UTPAL	OPERATOR 'e'	43	B.Sc.	13	04/05/88	CLERK	POST OFFICE GOALPARA DIVN. DHUBRI (4.5 YEARS)	114,511



ANNEXURE III

STATEMENT SHOWING THE NUMBER OF RESERVED POSTS FILLED BY SC AND ST CANDIDATES DURING THE YEAR 2000

A. Post Filled by Direct Recruitment

Class of posts	Backlog of Vacancies						Current Vacancies								Remarks
	Notified		Filled		Balance carried forward		Total No. Notified	Out of Col. 8 reserved for		Filled		Balance carried forward as backlog			
	SC	ST	SC	ST	SC	ST		SC	ST	SC	ST	SC	ST		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
					Col. 2-4	Col. 3-5						Col. 9-11	Col. 10-12		
A	NIL	NIL	NIL	NIL	NIL	NIL	2	NIL	NIL	NIL	NIL	NIL	NIL		
B	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
C	NIL	NIL	NIL	NIL	NIL	NIL	1	NIL	NIL	NIL	NIL	NIL	NIL		
D (Excluding Safai Karamcharies)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
D (Safai Karamcharies)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		

B. Post Filled by Promotion

Class of posts	Total No. of vacancies	Out of Col.2 posts		No. of Posts filled		Balance		Remarks
		SC	ST	SC	ST	SC Col. 3-5	ST Col. 4-6	
1	2	3	4	5	6	7	8	9
WITHIN GROUP 'A'	43	NIL	NIL	6	1	NIL	NIL	1 SC vacancy could not be filled due to non availability of suitable SC candidate.
GROUP 'B' TO 'A'	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
GROUP 'C' TO 'A'	17	2	1	1	1	1	NIL	
WITHIN GROUP 'C'	265	NIL	NIL	24	43	NIL	NIL	265 employees including 24 SCs and 43 STs were upgraded. Upgradation/promotion in this group is on time bound basis subject to satisfactory track of service record and are not linked to vacancies. Hence, reservations are not applicable.
D (Excluding Safai Karamcharies)	5	NIL	NIL	1	3	NIL	NIL	5 employees including 1 SC and 3 STs were upgraded. Upgradation/promotion in this Group is on time bound basis subject to satisfactory track of service record and are not linked to vacancies. Hence, reservations are not applicable.
D (Safai Karamcharies)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	

ANNEXURE IV

NAME OF THE PUBLIC UNDERTAKING : BONGAIGAON REFINERY & PETROCHEMICALS LIMITED

Statement showing the total number of employees and the number of Scheduled Castes and Scheduled Tribes amongst them as on 01/01/2001.

Group/Class	Total No. of Employees	Out of Col. 2 Scheduled Castes	Percentage of SC to Total Employees	Out of Col. 2 Scheduled Tribes	Percentage of ST to Total Employees	Remarks
1	2	3	4	5	6	7
'A' (CLASS I)						
(i) OTHER THAN LOWEST RUNG OF GROUP 'A'	400	57	14.25	27	6.75	No recruitment was made in this Group during the year. The overall representation of SC & ST in the group stood at 20.25% (as on 1/1/2001).
(ii) LOWEST RUNG OF GROUP 'A'	158	13	8.23	16	10.13	
TOTAL GROUP 'A'	558	70	12.54	43	7.71	
'B' (CLASS II)	NIL	NIL	NIL	NIL	NIL	No direct recruitment is resorted to this Group. At present the cadre strength in this Group is NIL.
'C' (CLASS III)	1175	98	8.34	224	19.06	No recruitment during the year. The overall representation level stood at 27.40% (as on 1/1/2001).
'D' (CLASS IV) Excluding (Safai Karmacharies)	87	11	12.64	33	37.93	Overall representation level of SC & ST in this Group is 50.57% (as on 1/1/2001).
'D' (CLASS IV) (Safai Karmacharies)	8	7	87.5	NIL	NIL	
TOTAL	1828	186	10.18	300	16.41	Overall representation of SC & ST stood at 26.59% (as on 1/1/2001).
PREVIOUS YEAR	1846	188	10.18	300	16.25	

NOTE :

- There were 18 attritions during the year on account of Retirement, resignation and death.
- Figures in group 'A' exclude functional directors (Board level) and deputationist (CVO)



Sl. No. of the observation	Observations of the Auditor	Comments of the Management
1	2	3
2 (f) (i)	No provision has been made in the accounts for long outstanding trade dues from sick/closed undertakings amounting to Rs.300.57 lakhs, which in our opinion is doubtful of recovery and as such it has resulted in an understatement of loss for the year and overstatement of yearend Net Current Assets and Reserves and Surplus by Rs. 300.57 lakhs each.	The company has lodged its claims with regard to its dues with BIFR and in addition it is receiving payments from some of the sick mills of NTC. In some cases legal action has been initiated for recovery of the dues. In the opinion of the management no provision is necessary at this stage.
2 (f) (ii)	The Company has not written off the expenditure of Rs. 186.00 lakhs included in Capital Work-in-progress, spent on preparation of a feasibility report received in October 1996 for enhancement of the production capacity of the DMT Plant, which is not being implemented due to receding demand of its products. Non-writing-off of such a redundant expenditure is against the recommendation in Accounting Standard (AS) – 10, "Accounting For Fixed Assets" issued by the Institute of Chartered Accountants of India and as such it has resulted in an understatement of the Loss for the year, and overstatement of the yearend Fixed Assets and Reserve and Surplus by Rs. 186.00 lakhs each.	The project has been kept under hold on account of recession in the petrochemicals market. However, the Xylenes, DMT and further downstream projects are now under active consideration and a strategy is being evolved in discussion with M/s IOCL, the holding company. Under the circumstances the said expenditure can not be treated as redundant. Once the project is firmed up the same technology will be used and the money spent can be accounted for.
2 (f) (iii)	No provision has been made in the accounts for the possible loss in value of the stores items, which have not moved for five years or more valuing Rs. 391.17 lakhs (excluding Stores valuing Rs. 15.27 lakhs provided for and Rs. 14.62 lakhs written-off by the Company as disclosed in Schedule of Explanatory Notes, Schedule No. 21 para 2.3(i) and 2.3(ii) respectively). Such non-provision has resulted in an understatement of the Loss for the year, and overstatement of the yearend Net Current Assets and Reserve and Surplus by Rs. 391.17 lakhs each.	The items under this category comprise of spares for heavy equipments like heater/furnace, pumps, compressors, cables, safety valves, motors, switchgears etc. These spares are for equipments of Refinery, Petrochemicals and PSF which were commissioned in 1979, 1984 and 1988 respectively. With the passage of time, these equipments are no longer being manufactured and their spares are not readily available now in the market. These are mostly proprietary items. Whatever spares were available with the vendor at the time of discontinuing the manufacture of the equipment, have been procured and kept. Disposal of these spares shall lead to technical difficulties and continuity of manufacturing processing shall be adversely affected. Therefore they have to be stocked for longer period. Some items have been identified as obsolete and they have been written off.
2 (f) (iv)	The Company has amortized the value of machinery insurance spares as explained in detail in Schedule of Explanatory Notes, Schedule No. 21 Para 1.4 instead of providing for depreciation at the rate prescribed in Schedule XIV of the Companies Act, 1956 with retrospective effect as provided in the Accounting Standard (AS)-6 'Depreciation Accounting' read with Accounting Standard (AS) – 10 'Accounting for Fixed Assets' both issued by the Institute of Chartered Accountants of India. Such wrong accounting has resulted in an understatement of Loss for the year, overstatement of yearend Fixed Assets and Reserve and Surplus by Rs. 431.80 lakhs each.	As per Accounting Standard (AS)-2 (Revised) the Company has identified few standby and other equipment / spares which can be used with certain specific Assets. Para 8.2 of AS – 10 stipulates that value of such spares to be allocated on a systematic basis over a period not exceeding the useful life of the principal item. In the subject case the main assets are depreciated upto 95% as per the prescribed rates but are still under use. Hence, the spares now added to the value of assets have been decided to be charged off in next five years' time when the relevant main asset will still be in operation. Hence the accounting has been done correctly and there is no under provision of amortisation.
2 (f) (v)	In compliance with the provision of Schedule XIV of the Companies Act, 1956, the company has fully written off assets each valuing up to Rs. 5000.00 (Rupees five thousand only) for the year under review in place of its past practice of so writing off assets each valuing upto Rs. 1000.00 (Rupees one thousand only), as stated in the Explanatory Notes - Schedule - 21, Para - 3.12. This change in the accounting method has resulted in an overstatement of the Loss for the year, understatement of yearend Fixed Assets and Reserve and Surplus by Rs. 4.95 lakhs each.	Depreciation has been charged as per schedule XIV of the Companies Act, 1956 and properly disclosed in the Accounts.
2 (f) (vi)	The company has a residual amount of Rs. 347.13 lakhs being interest due from 31st March 1993 on the principal fund recovered during the year from Can Bank Financial Services Limited, which is shown as Short Term Deposit under Current Assets, Loans and Advances in Schedule No. 10 and is expected to be received on realisation of earmarked securities, including inter-alia units – US-64 of Unit Trust of India, which in our opinion may not be fully realised due to pending litigation. Any shortfall in its realisation will have corresponding effect on the Loss, Net Current Assets and Reserve and Surplus which can not be ascertained at this stage.	In terms of the Memorandum of Understanding reached between Can Bank Financial Services Limited (Canfina), its Holding Company Canara Bank and BRPL on 26-03-2001, Canfina has agreed to pay the net realised value of certain securities (which are presently under litigation), the face value of which is Rs. 1215.54 lakhs. The management is confident of realising the amount which is more than Rs. 347.13 lakhs. As such no provision is felt necessary.

Sl. No. of the observation	Observations of the Auditor	Comments of the Management
1	2	3
2 (f) (vii)	In contrast to the provision of Schedule - XIV of the Companies Act 1956, the Company has provided for depreciation on its Township Power Supply System (Gross Block Rs. 162.87 lakhs) and Township Sewerage and Effluent Disposal System (Gross Block Rs. 97.44 lakhs) as 'continuous process plant' instead of at the general rate applicable to such plant and machinery. This deviation has resulted in an incorrect charge of depreciation for the year, but its consequential effect and the extent thereof on the Loss for the year, the yearend total Fixed Assets and Reserve and Surplus cannot be ascertained at this stage.	The company has correctly classified the subject assets as continuous process plants based on the guidelines/explanation given in the schedule XIV of the Companies Act, 1956 and as such there is no undercharge of depreciation.
2 (f) (viii)	In contrast to Section 209 (3) of the Companies Act 1956 and Accounting Standard (AS)- 1, "Disclosure of Accounting Policies" issued by the Institute of Chartered Accountants of India, the Company has accounted for the Miscellaneous income like hire charges of machineries, transport subsidy from Government, rent from Contractors and interest on unsecured credit totalling Rs. 41.30 lakhs on a cash basis (Major Accounting Policies Para 8.2) the effect of this Accounting, if any, and the extent thereof on the Loss for the year, the yearend net Current Assets and Reserve and Surplus cannot be ascertained at this stage.	Certain items as mentioned by the Auditors are accounted for, based on the realisability of relevant income as per Accounting Standard (AS-9), Para 9.2 "Revenue Recognition", issued by the Institute of Chartered Accountants of India.
2 (f) (ix)	Additions to fixed assets and capital work-in-progress during the year include expenses of Rs. 337.02 lakhs charged on an estimated basis (Explanatory Notes, Schedule no. 21 para 1.6). The effect of this estimate, if any, and the extent thereof on the Loss for the year, the yearend net Total Fixed Assets and Reserve and Surplus cannot be ascertained at this stage.	The Policy and procedures adopted by the company are explained in the relevant Explanatory Notes to the Accounts (Schedule – 17) and/or Major Accounting Policies.
2 (f) (x)	The balances under Advances, Sundry Debtors, Creditors, Deposits, Capital Store with Contractors etc. are subject to confirmation and reconciliation and adjustments, if any, required on reconciliation. The consequential effect of such possible adjustments and the extent thereof on the Loss for the year, the yearend net Current Assets and Reserve and Surplus cannot be ascertained at this stage.	This is a continuous process and adjustment is done, if necessary, after reconciliation.
2 (f) (xi)	Raw Materials-in-transit ('Inventory' – Schedule 8) include 31799.856 MT of imported crude valuing Rs. 3504.86 lakhs based on the Company's records and lying with Indian Oil Corporation Ltd. in its Haldia Barauni Crude Pipeline. In the absence of certification by Indian Oil Corporation Ltd. or subsequent receipt of the said materials by the Company, the accuracy of the above figures could not be verified, and the effect of the discrepancy, if any, on the Loss for the year and the yearend net Current Assets and Reserve and Surplus cannot be ascertained at this stage.	The matter has been disclosed vide para 2.1 (B) of Schedule 21 to the Accounts. Raw material in transit (crude oil) has since been delivered by IOCL to BRPL in subsequent period.
Annexure To the Report— Point No. (ix)	The Company had placed funds with the Investment Advisory Services of Canbank Financial Services Ltd. amounting to Rs. 2407.55 lakhs matured in 1992-93 and had taken credit of expected return amounting to Rs. 347.58 lakhs from the said investment upto 31st March, 1993. Out of these amounts totalling Rs. 2755.13 lakhs, the Company has recovered Rs. 2408.00 lakhs during the year, leaving a balance of Rs. 347.13 lakhs, being the residual part of the interest which is shown under Short Term Deposit in Schedule-10. This amount is expected to be realised from earmarked securities which are under litigation and in our opinion the above due amount may not be fully recovered.	Refer our reply to Point no. 2(f)(vi) above.
Point No. (xii)	As explained to us, an action plan has been drawn for identification of obsolete/damaged/ unserviceable stores items amounting to Rs. 14.62 lakhs have been written off and a provision has been made for Rs. 15.27 lakhs [Explanatory Notes, Schedule 21, Para 2.3 (ii) and 2.3(i) respectively] whereas Company has identified non-moving stores of three years and above of Rs. 618.31 lakhs and five years and above of Rs. 382.96 lakhs, but no provision has been made in the accounts for the possible loss due to the fall in the value of the above non-moving stores.	Refer our reply to point no. 2(f)(iii).



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF BONGAIGAON REFINERY & PETROCHEMICALS LIMITED, DHALIGAON FOR THE YEAR ENDED 31ST MARCH 2001.

I have to state that the Comptroller and Auditor General of India has no comments upon or supplement to the Auditors' Report under Section 619(4) of the Companies Act 1956 on the accounts of Bongaigaon Refinery & Petrochemicals Limited for the year ended 31st March 2001.

Dated, Kolkata
The 23rd July 2001

A. Pattanayak
Principal Director of Commercial Audit
& Ex-Officio Member, Audit Board-I,
Kolkata

REVIEW OF ACCOUNTS OF BONGAIGAON REFINERY & PETROCHEMICALS LTD. FOR THE YEAR ENDED 31ST MARCH 2001 BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA

[Review of accounts has been prepared without taking into account the comments under Section 619(4) of the Companies Act, 1956 and qualifications contained in Statutory Auditors' Report.]

1. Financial Position			
	(Rs. in lakh)		
	1998-99	1999-2000	2000-2001
Liabilities			
(a) Paid up Capital			
Government	14879.38	14879.38	14879.38
Others	5102.41	5102.41	5102.41
(b) Reserves and Surplus			
(i) Free Reserves & Surplus	39756.99	41801.65	36057.47
(c) Borrowings from:			
(i) Oil Industry Development Board	6140.63	5222.00	5240.88
(ii) Banks	34.78	20.25	3273.56
(iii) Interest accrued and due	—	—	—
(d) Current Liabilities & Provision	17474.76	18212.88	22035.16
TOTAL	83388.95	85238.57	86588.86
Assets			
(e) Gross Block	74050.06	74249.92	78671.30
(f) Less: Cumulative Depreciation	37554.20	40158.14	43006.31
(g) Net Block	36495.86	34091.78	35664.99
(h) Construction Work-in-Progress and capital goods in stock	9625.85	12028.44	11343.87
(i) Misc. Expenditure to the extent not written off	35.00	31.20	451.92
(j) Investments	1425.61	2022.21	697.87
(k) Current Assets, Loans and Advances	35806.63	37064.94	38430.21
TOTAL	83388.95	85238.57	86588.86
(l) Working Capital [K-{d+c(iii)}]	18331.87	18852.06	16395.05
(m) Capital Employed (g+l)	54827.73	52943.84	52060.04
(n) Net Worth (a+b-i)	59703.78	61752.24	55587.34
(o) Net Worth per rupee of paid up capital (in Rupees)	2.99	3.09	2.78

2. Working Results			
	(Rs. in lakh)		
	1998-99	1999-2000	2000-2001
(i) Sales	93936.07	129151.62	125529.92
(ii) Less : Excise Duty	11021.50	20261.30	16120.43
(iii) Net Sales	82914.57	108890.32	109409.49
(iv) Other Income	3165.97	2227.76	3188.58
(v) Profit/Loss before Tax and Prior Period Adjustment	3511.47	3184.74	(5739.81)
(vi) Prior Period Adjustment	(85.43)	(21.74)	(4.37)
(vii) Profit/Loss before Tax	3426.04	3163.00	(5744.18)
(viii) Tax provision	—	—	—
(ix) Last year's tax provision written back	—	60.81	—
(x) Profit after Tax	3426.04	3223.81	(5744.18)
(xi) Proposed Dividend including Tax on Dividend	1130.59	1179.91	00.00

3. Ratio Analysis

Some important financial ratios on the financial health and working of the company at the end of last three years as under:

	(In percentage)		
	1998-99	1999-2000	2000-2001
A. Liquidity Ratio			
Current Ratio	205	203	174
B. Debt Equity Ratio			
Long term Debt to Equity	8.74	6.84	7.63

The percentage of current assets to current liabilities (including provisions) which is a measure of liquidity declined from 205% in 1998-99 to 203% in 1999-2000 and to 174% in 2000-01.

4. Sources and Utilisation of Funds

Funds amount to Rs. 7053.54 lakh from internal and external sources were generated and utilised during the year as shown below:

Sources of Funds:		(Rs. in lakh)	
Funds Generated from Operations:			
Decrease in Working Capital			2457.01
Increase in Borrowed funds			3272.19
Decrease in investment			1324.34
			7053.54
Utilisation of Funds:			
Loss for the year	5744.18		
(Less) Depreciation	2848.17	2896.01	
Addition to Fixed Assets (including Capital Work-in-Progress)			3736.81
Increase in Misc. Expn. Not Written off			420.72
			7053.54

5. Sundry Debts

The Sundry debts vis-a-vis sales in the last three years are given below:

Year ended as on	Sundry Debts			Sales during the year	% of total sundry debts to sale
	Considered Good	Considered Doubtful	Total		
31.03.1999	2442.91	119.71	2562.62	94058.47	2.72
31.03.2000	3071.15	119.71	3190.86	129284.16	2.47
31.03.2001	1245.47	290.56	1536.03	125655.18	1.22

Though the percentage of total debts to sales declined steadily from 2.72% in 1998-99 to 2.47% in 1999-2000 and to 1.22% in 2000-01, the percentage of Doubtful debts to total debts considerably increased from 4.67% in 1998-99 to 18.92% in 2000-01.

Dated, Kolkata
The 23rd July 2001

Sd/-
A. Pattanayak
Principal Director of Commercial Audit
& Ex-Officio Member, Audit Board-I,
Kolkata



Auditors' Report

TO THE MEMBERS OF BONGAIGAON REFINERY AND PETROCHEMICALS LIMITED

We have audited the attached Balance Sheet of BONGAIGAON REFINERY AND PETROCHEMICALS LIMITED as at 31st March, 2001 and the annexed Profit & Loss Account for the year ended on that date and report that:

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order on the basis of the information and explanations given and such checks as we considered appropriate.
2. Further to our comments in Annexure referred to in Paragraph 1 above, we report that
 - (a) We have obtained all the information and explanations that, to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of the books of account of the company.
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by the report are in agreement with the books of account of the company.
 - (d) In our opinion and subject to our comments in Para-2 (f) below, the Balance Sheet and Profit & Loss Account comply with the requirements of the accounting standards referred to in Section-211 (3C) of the Companies Act, 1956.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2001 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f)
 - i. **No provision has been made in the accounts for long outstanding trade dues from sick/closed undertakings amounting to Rs. 300.57 lakhs, which in our opinion is doubtful of recovery and as such it has resulted in an understatement of Loss for the year and overstatement of yearend Net Current Assets and Reserve and Surplus by Rs. 300.57 lakhs each.**
 - ii. **The company has not written off the expenditure of Rs. 186.00 lakhs included in Capital Work-in-Progress, spent on preparation of a feasibility report received in October 1996 for enhancement of the production capacity of the DMT Plant, which is not being implemented due to receding demand of its products.**
Non-writing-off of such a redundant expenditure is against the recommendation in Accounting Standard (AS)-10, 'Accounting for Fixed Assets' issued by the Institute of Chartered Accountants of India and as such it has resulted in an understatement of the Loss for the year, and overstatement of the yearend Fixed Assets and Reserve and Surplus by Rs. 186.00 lakhs each.
 - iii **No provision has been made in the accounts for the possible loss in value of the stores items, which have not moved for five years or more valuing Rs. 391.17 lakhs (excluding Stores valuing Rs. 15.27 lakhs provided for and Rs. 14.62 lakhs written-off by the Company as disclosed in Schedule of Explanatory Notes, Schedule No. 21, Para 2.3 (i) and 2.3 (ii) respectively). Such a non provision has resulted in an understatement of the Loss for the year, and overstatement of the yearend Net Current Assets and Reserve and Surplus by Rs. 391.17 lakhs each.**
 - iv **The company has amortized the value of machinery insurance spares as explained in detail in Schedule of Explanatory Notes, Schedule No. 21 Para 1.4 instead of providing for depreciation at the rate prescribed in Schedule XIV of the Companies Act, 1956 with retrospective effect as**

provided in the Accounting Standard (AS)-6 'Depreciation Accounting' read with Accounting Standard (AS)-10 'Accounting for Fixed Assets' both issued by the Institute of Chartered Accountants of India.

Such wrong accounting has resulted in an understatement of Loss for the year, overstatement of yearend Fixed Assets and Reserve and Surplus by Rs. 431.80 lakhs each.

- v **In compliance with the provision of Schedule XIV of the Companies Act, 1956, the company has fully written off assets each valuing up to Rs. 5000.00 (Rupees five thousand only) for the year under review in place of its past practice of so writing off assets each valuing up to Rs. 1000.00 (Rupees one thousand only), as stated in the Explanatory Notes - Schedule - 21, Para - 3.12.**
This change in the accounting method has resulted in an overstatement of the Loss for the year, understatement of yearend Fixed Assets and Reserve and Surplus by Rs. 4.95 lakhs each.
- vi **The company has a residual amount of Rs. 347.13 lakhs being interest due from 31st March 1993 on the principal fund recovered during the year from Can Bank Financial Services Limited, which is shown as Short Term Deposit under Current Assets, Loans & Advances in Schedule No. 10 and is expected to be received on realization of earmarked securities, including inter alia Units-US-64 of Unit Trust of India, which in our opinion may not be fully realized due to pending litigation. Any shortfall in its realization will have corresponding effect on the Loss, Net Current Assets and Reserve and Surplus which can not be ascertained at this stage.**
- vii **In contrast to the provision of Schedule-XIV of the Companies Act, 1956, the company has provided for depreciation on its Township Power Supply System (Gross Block Rs. 162.87 lakhs) and Township Sewerage and Effluent Disposal System (Gross Block Rs. 97.44 lakhs) as 'continuous process plant' instead of at the general rate applicable to such plant & machinery.**
This deviation has resulted in an incorrect charge of depreciation for the year, but its consequential effect and the extent thereof on the Loss for the year, the yearend total Fixed Assets and Reserve and Surplus can not be ascertained at this stage.
- viii **In contrast to Section 209(3) of the Companies Act, 1956 and Accounting Standard (AS)-1, "Disclosure of Accounting Policies" issued by the Institute of Chartered Accountants of India, the Company has accounted for the miscellaneous income like hire charges of machineries, transport subsidy from Government, rent from contractors and interest on unsecured credit totalling Rs. 41.30 lakhs on a cash basis (Major Accounting Policies Para 8.2), the effect of this accounting, if any, and the extent thereof on the Loss for the year, the yearend Net Current Assets and Reserve and surplus can not be ascertained at this stage.**
- ix **Additions to Fixed Assets and Capital Work-in-progress during the year include expenses of Rs. 337.02 lakhs charged on an estimated basis (Explanatory Notes, Schedule No. 21 Para 1.6).**
The effect of this estimate, if any, and the extent thereof on the loss for the year and the yearend total Fixed Assets and Reserve and Surplus cannot be ascertained at this stage.
- x **The balances under Advances, Sundry Debtors, Creditors, Deposits, Capital Store with contractors etc. are subject to confirmation and reconciliation and adjustments, if any, required on reconciliation. The consequential effect of such**

possible adjustments and the extent thereof on the Loss for the year, the yearend Net Current Assets and Reserve and Surplus cannot be ascertained at this stage.

- xi **Raw materials-in-transit ('Inventory' - Schedule 8) include 31799.856 MT of imported crude valuing Rs. 3504.86 lakhs based on the company's records and lying with Indian Oil Corporation Limited in its Haldia Barauni Crude Pipeline. In the absence of certification by Indian Oil Corporation Limited or subsequent receipt of the said materials by the company, the accuracy of the above figures could not be verified, and the effect of the discrepancy, if any, on the Loss for the year and the yearend Net Current Assets and Reserve and Surplus can not be ascertained at this stage.**

We further report that without considering the items mentioned in 2(f)(vi) to (xi) above, the effect of which could not be ascertained, had the observations made by us in paragraphs 2(f)(i) to (v) above, been considered, the loss for the year would have been Rs. 7048.77 lakhs (as against the reported Loss of Rs. 5744.18 lakhs), Net Current Assets would have been Rs. 15703.31 lakhs (as against the reported figure of Rs. 16395.05 lakhs), the total Fixed Assets would have been Rs. 46396.01 lakhs

(as against the reported figure of Rs. 47008.86 lakhs) and the Reserve and Surplus would have been Rs. 34752.88 lakhs (as against the reported figure of Rs. 36057.47 lakhs).

Subject to our comments under paras 2(f)(i) to (xi) above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the Major Accounting Policies and the Explanatory Notes given in Schedule-21 forming part of the accounts, give the information required by the Companies Act, 1956, in the manner so required and we are of the opinion that it gives a true and fair view,

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2001 and
- (ii) in the case of Profit & Loss Account of the loss for the year ended on that date.

For SRI ASSOCIATES
Chartered Accountants

Sd/-
I. PASHA
Partner

Place : Camp, New Delhi
Date : 2nd June, 2001



**The Annexure to the Auditors' Report
TO THE MEMBERS OF BONGAIGAON REFINERY AND
PETROCHEMICALS LIMITED**

(Referred to in Paragraph 1 of our report of even date)

- | | |
|--|---|
| <p>(i) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. As per the major accounting policies of the company (Major Accounting Policy No. 1.5), Movable Fixed Assets are verified once in every three financial years, accordingly, these assets were verified during 1999-2000 by an outside agency but reconciliation between physical and book balances and adjustment of discrepancies, if any, has not been done as yet.</p> <p>(ii) None of the Fixed Assets has been revalued during the year under review.</p> <p>(iii) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods and raw materials except in case of such finished goods and raw materials that were lying with other parties. As stated by the company in the clause 2.3 (i) of the schedule 21, physical verification of stores and spare parts were conducted by outside agencies during the previous year i.e. 1999-2000 and an interim verification was carried out during the under review and the findings of such verifications are under reconciliation.</p> <p>(iv) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.</p> <p>(v) The discrepancies noticed on physical verification of stocks as compared to book records, which in our opinion were not material, have been properly dealt with in the books of account.</p> <p>(vi) On the basis of our examination of the stocks, the valuation of stock is fair and proper and in accordance with normally accepted accounting principles and is on the same basis as in the previous year.</p> <p>(vii) The Company has not taken any loan, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or from companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.</p> <p>(viii) The company has not granted any loan, secured or unsecured, to the companies or firms or other parties listed in the register maintained under section 301 and/or to the companies under the same management as defined under sub section (1B) of section 370 of the Companies Act, 1956.</p> <p>(ix) The company had placed funds with the Investment Advisory Services of Canbank Financial Services Ltd. amounting to Rs. 2407.55 lakhs matured in 1992-93 and had taken credit of expected return amounting to Rs. 347.58 lakhs from the said investment up to 31st March 1993. Out of these amounts totaling Rs. 2755.13 lakhs, the company has recovered Rs. 2408.00 lakhs during the year, leaving a balance of Rs. 347.13 lakhs, being the residual part of the interest which is shown under Short Term Deposit in Schedule No. 10.</p> <p>This amount is expected to be realized from earmarked securities which are under litigation and in our opinion the above due amount may not be fully recovered.</p> <p>The company has also given loans and advances in the nature of loan to the employees, ex-employees and others. These loans and advances in the nature of loan are being repaid along with interest as per stipulation, except in a few cases, where the management is taking reasonable steps for recovery.</p> <p>(x) In our opinion there are adequate internal control procedures commensurate with the size of the Company and the nature of its</p> | <p>business for the purchase of raw materials including components, plant & machinery, equipment and for the sale of goods, however, internal control procedures for the purchase of stores, spare parts and other assets need to be further strengthened.</p> <p>(xi) There are no transaction of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, as aggregating during the year to Rs. 50,000.00 (Rupees fifty thousand only) or more, in respect of each party.</p> <p>(xii) As explained to us, an action plan has been drawn for identification of obsolete/damaged/unserviceable stores. Items amounting to Rs. 14.62 lakhs have been written off and a provision has been made for Rs. 15.27 lakhs [Explanatory Notes, Schedule 21, Para 2.3 (ii) and 2.3 (i) respectively] whereas company has identified non-moving stores of three years and above of Rs. 618.31 lakhs and five years and above of Rs. 382.96 lakhs but no provision has been made in the accounts for the possible loss due to the fall in the value of the above non-moving stores.</p> <p>(xiii) The Company has not accepted any deposit from the public under Section 58A of the Companies Act, 1956 and rules framed there under.</p> <p>(xiv) The Company has maintained reasonable records for by-products wherever applicable. The Company has not maintained any financial record for the generation of scrap but for the sale and disposal of its realizable scrap the company has maintained reasonable records.</p> <p>(xv) The Company has its own internal audit system, which in our opinion needs to be strengthened to make it commensurate to the size and nature of the Company's business.</p> <p>(xvi) The obligation to maintain cost records u/s. 209(1)(d) of the Companies Act, 1956, is applicable to the Company in respect of its Polyester Staple Fibre Unit Products. According to the certificate of the Cost Auditor, the company has, in respect of the above said products maintained the cost records and accounts, as prescribed by the Central Government under the aforesaid section of the Companies Act, 1956.</p> <p>(xvii) The company is regular in depositing Provident Fund dues with the appropriate authority. We understand that the Employees' State Insurance Act is not applicable to the Company.</p> <p>(xviii) As per the information and explanations furnished to us and according to the records of the company as at the last date of the financial year, there were no undisputed amounts remaining outstanding in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty which were due for more than six months from the date they became payable.</p> <p>(xix) In our opinion and according to the information and explanations given to us no personal expenses have been charged to revenue account.</p> <p>(xx) The Company is not a sick industrial company within the meaning of clause (O) of sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986).</p> |
|--|---|

Place : Camp, New Delhi
Date : 2nd June 2001

For SRI ASSOCIATES
Chartered Accountants

Sd/-
I. PASHA
Partner

Balance Sheet as at 31st March, 2001

(Rs. in Lakhs)

SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
SOURCES OF FUNDS :		
SHAREHOLDERS' FUNDS		
Share Capital	19981.79	19981.79
Reserves & Surplus	36057.47	41801.65
	56039.26	61783.44
LOAN FUNDS		
Secured	3273.56	20.25
Unsecured	5240.88	5222.00
	8514.44	5242.25
TOTAL	64553.70	67025.69
APPLICATION OF FUNDS :		
FIXED ASSETS		
Gross Block	78671.30	74249.92
Less: Depreciation	43006.31	40158.14
NET BLOCK	35664.99	34091.78
Construction WIP and Capital goods in stock	11343.87	12028.44
	47008.86	46120.22
INVESTMENT	697.87	2022.21
CURRENT ASSETS, LOANS & ADVANCES		
a) Inventories	29504.80	24229.32
b) Sundry Debtors	1245.47	3071.15
c) Cash & Bank Balances	384.38	3202.41
d) Other Current Assets - Interest accrued on Investment / Bank deposits	—	67.50
e) Loans and Advances	7295.56	6494.56
TOTAL	38430.21	37064.94
Less: CURRENT LIABILITIES & PROVISIONS	22035.16	18212.88
NET CURRENT ASSETS	16395.05	18852.06
MISCELLANEOUS EXPENDITURE		
(To the extent not written-off)	451.92	31.20
TOTAL	64553.70	67025.69
Statutory Information	"20"	
Notes on Accounts	"21"	

The Schedules referred to above and Major Accounting Policies attached form an integral part of the Balance Sheet.

For and on behalf of the Board of Directors

Sd/-
V.N. MURTHY
Co. Secretary

Sd/-
R.N. DAS
Director (Finance)

Sd/-
B.K. GOGOI
Chairman & Managing Director

This is the Balance Sheet referred to in our report of even date.

For SRI ASSOCIATES
Chartered Accountants

Place : New Delhi
Date : 2nd June 2001

Sd/-
I. PASHA
Partner



Profit and Loss Account for the period ended 31st March, 2001

(Rs. in Lakhs)

	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
INCOME			
TURNOVER:			
Sale of Products (Net of Return)	"20"	125529.92	129151.62
		125529.92	129151.62
Increase/(Decrease) in Stock	"15"	(4410.00)	6767.94
Other Income	"16"	3188.58	2227.76
TOTAL		124308.50	138147.32
EXPENDITURE			
Operating, Administrative, Selling and Other Expenses	"17"	126012.88	131440.82
Depreciation	"5"	2865.75	2596.27
Interest	"18"	1148.42	909.22
Deferred Revenue Expenditure Written-off	"14"	21.26	16.27
TOTAL		130048.31	134962.58
PROFIT/(-)LOSS Before Prior Period Adjustments		(5739.81)	3184.74
Prior Period Adjustments (Net) (Debit)/Credit	"19"	(4.37)	(21.74)
NET PROFIT/(-) LOSS Before Income Tax		(5744.18)	3163.00
Less : Provision For Income Tax - Current Year		—	—
Previous Year		—	50.27
Add : Provision for income tax written back - previous year		—	111.08
		—	60.81
		(5744.18)	3223.81
Add : Balance Brought Forward From last year's Account		40801.65	39724.99
Excess provision for Dividend written back		—	0.76
Investment allowance Reserve transferred to Profit & Loss Account		—	32.00
		35057.47	42981.56
Less: Proposed Dividend		—	967.14
Dividend Tax		—	212.77
Less : Transferred to General Reserve		—	1000.00
BALANCE CARRIED FORWARD TO BALANCE SHEET		35057.47	40801.65
Statutory Information	"20"		
Notes on Accounts	"21"		

The Schedules referred to above and Major Accounting Policies attached form an integral part of the Profit & Loss Account.

For and on behalf of the Board of Directors

Sd/-
V.N. MURTHY
Co. Secretary

Sd/-
R.N. DAS
Director (Finance)

Sd/-
B.K. GOGOI
Chairman & Managing Director

This is the Profit & Loss Account referred to in our report of even date.

For SRI ASSOCIATES
Chartered Accountants

Sd/-
I. PASHA
Partner

Place : New Delhi
Date : 2nd June 2001

Schedules

Schedules Forming Part of Balance Sheet as at 31st March, 2001

SCHEDULE-1 — SHARE CAPITAL

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
AUTHORISED		
20,00,00,000 Equity Shares of Rupees ten each	20000.00	20000.00
ISSUED, SUBSCRIBED AND PAID-UP		
19,98,17,900 Equity Shares of Rupees ten each fully paid-up	19981.79	19981.79
	19981.79	19981.79

SCHEDULE-2 — RESERVES AND SURPLUS

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
General Reserve - Transfer from Profit & Loss Account	1000.00	1000.00
Investment Allowance Reserve - As per last Balance Sheet	—	32.00
Less : Transferred to Profit and Loss Account	—	32.00
Profit/Loss Account	35057.47	40801.65
	36057.47	41801.65

SCHEDULE - 3 — SECURED LOAN

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Secured by hypothecation of inventories, book debts and all other movable assets (both present and future) :		
State Bank of India	2743.55	20.25
United Bank of India	478.17	—
State Bank of Hyderabad	51.84	—
	3273.56	20.25

SCHEDULE - 4 — UNSECURED LOAN

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Oil Industry Development Board :		
Principal	5240.88	5222.00
	*5240.88	5222.00
* Out of which due for repayment within one year	1106.13	981.13



SCHEDULE-5 — FIXED ASSETS AS AT 31ST MARCH, 2001

(Rs.in lakhs)

Sl. No.	Particulars	Gross Cost As on 1-4-2000	Additions/Adj During the Year	Sold/Tran During the Year	Gross Block As on 31-3-2001	Depreciation Upto 31.03.2000
1	Land	421.61	—	—	421.61	—
2	Buildings, Roads & Culverts	6678.94	30.95	—	6709.89	1512.59
3	Railway Sidings	57.75	—	—	57.75	50.23
4	Plant & Machinery	64120.00	3524.70	—	67644.70	37032.99
5	Furniture & Fixtures	329.98	12.47	—	342.45	218.71
6	Equipments & Appliances	2488.69	412.97	(16.27)	2885.39	1238.83
7	Transport Equipments	93.89	14.42	(7.18)	101.13	45.73
8	Const. Site Requirements	51.36	—	—	51.36	51.36
9	Other Capital Expenditures	—	449.33	—	449.33	—
10	Sundry Assets	7.70	—	—	7.70	7.70
	Total	74249.92	4444.85	(23.45)	78671.31	40158.14
11	Capital Work-in-Progress	12028.44	(684.57)	—	11343.87	—
	Grand Total	86278.36	3760.28	(23.45)	90015.18	40158.14
	Previous Year	83675.91	2611.68	(9.23)	86278.36	37554.20

Sl. No.	Particulars	Adjustment of Depreciation for Previous year	Depreciation adjustment on sold/trans	Depreciation for the Year	Total depreciation upto 31.3.2001	Net Block as on 31.3.2001	Net Block as on 31-3-2000
1	Land	—	—	—	—	421.61	421.61
2	Buildings, Roads & Culverts	0.09	—	122.78	1635.46	5074.45	5166.35
3	Railway Sidings	—	—	1.10	51.33	6.42	7.52
4	Plant & Machinery	(0.35)	—	2541.24	39573.88	28070.81	27087.01
5	Furniture & Fixtures	0.04	—	20.85	239.59	102.85	111.27
6	Equipments & Appliances	(0.02)	(12.15)	141.89	1368.54	1516.85	1249.86
7	Transport Equipments	—	(5.16)	7.93	48.49	52.64	48.16
8	Const. Site Requirements	—	—	—	51.36	—	—
9	Other Capital Expenditures	—	—	29.96	29.96	419.36	—
10	Sundry Assets	—	—	—	7.70	—	—
	Total	(0.24)	(17.31)	2865.75	43006.31	35664.99	34091.78
11	Capital Work-in-Progress	—	—	—	—	11343.87	12028.44
	Grand Total	(0.24)	(17.31)	2865.75	43006.31	47008.86	46120.22
	Previous Year	12.27	(4.60)	2596.27	40158.14	46120.22	46121.71

SCHEDULE-6 — CONSTRUCTION WORK IN PROGRESS AND CAPITAL GOODS IN STOCK

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Work-in-Progress		
Including unallocated Capital Expenditure Rs.389.47 (previous year Rs.1334.25) and Advance for Capital Expenditure of Rs.352.27 (previous year Rs.347.71)	9247.06	7860.16
Less:Provision for Doubtful Advances	43.33	43.33
	9203.73	7816.83
Capital Stores (At cost)	1214.28	1516.19
Capital Stores Pending Inspection	71.93	71.93
Stores lying with Contractors/Fabricators : Considered Good	445.41	2462.53
	1731.62	4050.65
Construction Period Expenses Pending Allocation	408.52	160.96
	11343.87	12028.44

SCHEDULE - 7 — INVESTMENT

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Long-term, Non-trade, Un-quoted, At Cost:		
Petroleum India International : (Association of Persons) Seed Money	5.00	5.00
Share of Profit	692.62	596.60
9% Tax-free IRFC Bonds (Face Value Rupees 1500 Lakhs)	—	1420.36
National Savings Certificate	0.25	0.25
	697.87	2022.21

SCHEDULE-8 — INVENTORIES

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
(Taken,Valued and Certified by the Management)		
Stores and Spares including Loose Tools Rs.46.47 (Previous Year Rs.50.55) and Chemicals-Rs.457.76 (Previous Year Rs.567.12)	3467.73	4069.37
Less : Provision For Shortages/ Obsolescence	33.56	(17.93)
	3434.17	4051.44
Stores-in-Transit	43.61	151.12
Stores Pending Inspection	23.68	108.92
Loose Tools with Shops	26.42	21.37
Raw Materials	2683.56	2261.97
Imported crude in pipe line	5001.83	—
Raw Materials-in-transit	5067.03	—
Stock-in-trade	11608.83	13348.42
Stock-in-process	1615.67	4286.08
	29504.80	24229.32

SCHEDULE-9 — SUNDRY DEBTORS

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Outstanding For a Period Exceeding Six Months :-		
Secured considered good	—	—
Unsecured considered good	479.33	680.85
Considered Doubtful	290.56	119.71
	769.89	—
Other Debts :-		
Secured considered good	370.33	514.04
Unsecured considered good	395.81	1876.26
Considered Doubtful	—	—
	766.14	—
Less:Provisions for Doubtful Debts	1536.03	3190.86
	290.56	119.71
	1245.47	3071.15

SCHEDULE-10 — CASH AND BANK BALANCES

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Cash and Stamps in hand	—	1.57
Cheques in hand	16.34	0.99
Remittance in transit	2.90	10.56
With Scheduled Banks	18.01	433.92
	37.25	447.04
Deposits with others		
Short Term Deposits	—	2407.55
Interest accrued on - Short Term Deposits	347.13	347.82
	384.38	3202.41



SCHEDULE- 11 — OTHER CURRENT ASSETS - INTEREST ACCRUED ON INVESTMENT/BANK DEPOSITS

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Interest Accrued on Investment	—	67.50
TOTAL	—	67.50

SCHEDULE- 12 — LOANS AND ADVANCES

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Advances recoverable in cash or in kind or for value to be received		
Secured - considered good :		
a) Employees	1900.76	1999.49
b) Other than Employees		
i) Materials on loan	67.13	64.60
ii) Deposits	21.08	21.81
	1988.97	2085.90
c) Interest accrued but not due	695.98	601.79
Unsecured - considered good :		
a) Employees	45.38	30.35
b) Other than Employees		
i) Materials on loan	12.77	11.91
ii) Deposits	90.28	98.08
iii) Others	167.41	229.45
c) Claims/Other recoverable	2594.61	1102.06
d) Modvat receivable	—	399.81
Unsecured - considered doubtful :		
i) Others	75.11	76.84
ii) Claims/Other recoverable	—	—
	75.11	—
	2985.56	1948.50
Less : Provisions for -		
Doubtful Loans & Advances	75.11	76.84
Doubtful Claims/Other recoveries	—	—
	75.11	—
	2910.45	1871.66
Advance Income Tax	1457.88	1524.26
Advance Wealth Tax	24.67	16.32
Balances with Customs,Port trust	19.22	19.29
Balance with Excise Authority	198.39	375.34
	7295.56	6494.56

SCHEDULE-13 — CURRENT LIABILITIES AND PROVISIONS

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Current Liabilities :		
Sundry Creditors -		
i) Raw-materials (other than SSI)	13324.18	9771.20
ii) Other Creditors -		
- SSI	21.08	23.52
- Others	1327.77	1353.64
Unclaimed Dividend	10.22	5.44
Other Liabilities	6692.24	5089.71
	21375.49	16243.51
Provisions :		
Provision for Taxation	582.10	676.52
Provision for surcharge on Dividend tax (1998-99)	—	10.27
Provision for Wealth Tax	26.29	24.67
Proposed Dividend	—	967.14
Tax on Dividend	—	212.77
Ex-gratia/Bonus/Incentive	51.28	78.00
	659.67	1969.37
	22035.16	18212.88

SCHEDULE-14 — MISCELLANEOUS EXPENDITURE

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Deferred Revenue Expenditure :		
Expenditure for EDP softwares etc.	28.26	30.11
Reformer Catalysts	444.92	17.36
	473.18	47.47
Less: Written-off during the year -		
- Reformer Catalysts	13.96	—
- EDP Software	7.30	16.27
	21.26	—
	451.92	31.20

Schedules Forming Part of Profit and Loss Account

SCHEDULE-15 — INCREASE / DECREASE IN STOCK

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
A. Stock as on 31-03-2001 :		
Stock-in-trade	11608.83	13348.42
Stock-in-process	1615.67	4286.08
	13224.50	17634.50
B. Stock as on 31-03-2000 :		
Stock-in-trade	13348.42	8764.02
Stock-in-process	4286.08	2102.54
	17634.50	10866.56
Net Increase/(Decrease) (A-B)	(4410.00)	6767.94

SCHEDULE-16 — OTHER INCOME

(Rs. in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Interest on :		
Loan to Employees	116.94	116.68
Credit Sales (including Tax deducted at source Rs. 1.39 lakhs, previous year Rs. 0.94 lakhs)	40.20	35.74
Short Term Deposits (including Tax deducted at source Rs. 22.19 lakhs for previous year)	—	152.33
Others	0.63	25.81
	157.77	330.56
Income from Investment		
Recovery for Power Supply	240.60	219.59
Fee for Marketing Right	105.27	104.94
Profit on Sale/Disposal :		
Scraps	19.99	27.60
Miscellaneous Assets	—	7.17
	19.99	34.77
Recoveries from Employees	36.95	37.53
Recoveries from Outsiders	53.95	48.90
Other Liabilities Written back	862.55	6.79
Provision for Doubtful Debts/ Claims written back	—	3.02
Provision for Stores written back	1.90	18.45
Stores written back	—	—
Refund of Excise Duty	—	—
Miscellaneous	309.60	23.21
Insurance claims	—	—
	3188.58	2227.76



SCHEDULE-17 — OPERATING, ADMINISTRATIVE, SELLING AND OTHER EXPENSES

	(Rs. in Lakhs)	
	CURRENT YEAR	PREVIOUS YEAR
Raw Materials Consumed	92135.50	95078.58
Chemicals Consumed	834.60	853.58
Power and Fuel	13251.51	13123.27
Less: Fuel for own production	<u>13040.40</u>	<u>12919.98</u>
	211.11	203.29
Repairs and Maintenance (Including Stores and Spares Rs.1075.21 Previous year Rs.1328.82)		
Building	164.45	138.75
Plant and Machinery	1731.33	1595.85
Others	<u>156.61</u>	<u>189.14</u>
	2052.39	1923.74
Other Operating Expenses		
Insurance Premium	435.34	439.53
Other Expenses	<u>330.97</u>	<u>302.19</u>
	766.31	741.72
Payment to and Provision for Employees		
Salaries,Wages and Other Benefits	6188.47	4702.96
Contribution to C.P.F. and P.F.	351.20	435.42
Medical Expenses	189.63	225.25
Welfare Expenses	847.03	764.86
Group Insurance	25.78	19.11
Gratuity	<u>47.74</u>	<u>165.41</u>
	7649.85	6313.01
Administrative Expenses :		
Rent	36.93	37.11
Rates and Taxes	10.05	7.46
Provision for Wealth Tax	1.62	8.35
Advertisement Expenses	18.64	34.03
Printing and Stationary	33.74	39.04
Publicity and Public Relation	34.21	9.91
Postage and Telegram	1.64	2.85
Telephone and Telex	77.92	87.66
Vehicle Running Expenses	86.54	79.16
Entertainment	7.48	6.88
R & D Expenses	11.63	23.08
Y2K Expense	8.21	43.36
Statutory Auditors' Remuneration :		
Statutory Audit Fee	1.58	2.40
Tax Audit Fee	0.26	0.25
P.F.Audit Fee	0.05	0.05
Gratuity Audit Fee	0.01	0.01
Expenses	<u>2.63</u>	<u>2.56</u>
	4.53	
Cost Auditors' Remuneration :		
Audit Fee	0.21	0.20
Expenses	<u>0.30</u>	<u>0.30</u>
	0.51	
Pool Audit/Certifications/Stores Verification,etc.	0.09	3.66
SEBI Half Yearly Review Audit :		
Audit Fee	0.25	
Expenses	<u>0.02</u>	
	0.27	
Bank Charges	66.33	71.36
Books and Periodicals	6.43	12.34
Donations/Charities	10.41	64.99
Industrial Security Expenses	485.10	502.57
Travelling and Conveyance	291.87	302.55
Loose Tools Charged-off	12.27	11.38
Community Development	72.84	66.20
Training Expenses	37.27	61.42
Hire Charges	15.73	12.94

SCHEDULE-17 — OPERATING, ADMINISTRATIVE, SELLING AND OTHER EXPENSES (Contd.)

	(Rs. in Lakhs)	
	CURRENT YEAR	PREVIOUS YEAR
Loss on Assets Sold	—	2.01
Stores Written off	14.62	66.63
Advances Written off	—	—
Project Expenditure Written off	—	46.52
Others	122.11	97.87
Provision for Doubtful Debts, Advances,Claims etc.	170.85	10.67
Provision For Stores Shortages/Obsolescence (Net)	<u>15.63</u>	<u>17.93</u>
	1655.47	1735.70
Selling and Distribution Expenses		
Excise Duty	16120.43	20261.30
Sales Tax	3765.38	3828.42
Octroi,Cess etc.	4.54	3.66
Freight & Handling - Indigeneous	532.57	392.29
Freight & Handling - Export	131.73	—
Transit Insurance	19.14	14.08
Cash Discount	132.54	127.18
Other Selling Expenses	<u>1.32</u>	<u>0.27</u>
	20707.65	24627.20
	126012.88	131476.82
Less : Estimated Establishment Expenses Transferred to Construction Work-in-Progress	—	36.00
	<u>126012.88</u>	<u>131440.82</u>

SCHEDULE-18 — INTEREST

	(Rs. in Lakhs)	
	CURRENT YEAR	PREVIOUS YEAR
Interest on		
Secured Loans :		
Cash Credit	101.06	34.54
Unsecured Loans :		
Oil Industry Development Board	738.85	850.78
Less : Interest Transferred to Construction Work-in-Progress	<u>256.14</u>	<u>78.00</u>
	482.71	772.78
Others	564.65	101.90
	<u>1148.42</u>	<u>909.22</u>

SCHEDULE-19 — PRIOR PERIOD ADJUSTMENT

	(Rs. in Lakhs)	
	CURRENT YEAR	PREVIOUS YEAR
Debits :		
Sale of product	—	7.08
Rent	7.23	—
Freight and Transport charges	0.40	0.22
Salaries & wages	0.05	—
Repairs and Maintenance	—	1.70
Depreciation and Amortisation	—	12.27
Income tax	7.44	—
Auditors' expenses	0.01	—
Admn.,Selling and Other Expenses	—	0.03
Others	<u>0.02</u>	<u>0.44</u>
	15.15	21.74
Credits :		
Sale of products	10.54	—
Depreciation and Amortisation	0.24	—
	10.78	—
Net Balance Credit/(Debit)	<u>(4.37)</u>	<u>(21.74)</u>



Statutory Information Pursuant to Part-I and Part-II of Schedule-VI to the Companies Act,1956

SCHEDULE-20

(Rs. in Lakhs)

	2000-2001	1999-2000
1.0 Schedule-VI Part-I		
1.1 Contingent Liabilities not provided for:		
a. Claims not acknowledged as debts :		
(i) Income Tax Demand disputed in Appeal	5837.34	1774.40
(ii) Sales Tax Demand	3295.95	3295.95
(iii) Excise Duty Claims	163.94	298.82
(iv) Custom Duty	181.59	106.27
(v) Service Tax	—	69.19
(vi) Legal Claims	131.60	26.62
(vii) Other claim	—	171.15
b. Bill Discounting	328.17	18.34
c. Outstanding Letter of Credit	42.08	340.00
d. Counter Guarantee to SBI/UBI	308.27	374.71
	10288.94	6475.45
1.2 Estimated amount of Contracts remaining to be executed on capital Account :	2422.41	3750.07
2.0 Schedule-VI Part-II		
2.1 Directors' Remuneration :		
a. Salaries & Allowances	26.18	28.04
b. Contribution to PF /Pension Fund	2.51	3.23
c. Other Perquisites	0.44	0.40
d. Gratuity	—	—
In addition, the full time Directors are entitled to free medical treatment, children education allowance, leave travel concession, gratuity and also use of company's car for non-duty journeys upto 9,000 KM per annum on a payment of Rs.3,000 / 4,800 per annum recovered in instalment of Rs.250/400 per mensem.		
2.2 C.I.F. Value of Imports :		
a. Capital Goods	508.99	42.88
b. Stores and Spares	626.24	187.35
2.3 Expenditure in Foreign Currency (on accrual basis):		
a. Royalty/Know-how	34.13	124.68
b. Professional Consultation Fees -	—	—
c. Travelling	—	3.25
d. Registration Fees	—	1.31
2.4 Earnings in Foreign Exchange (on accrual basis):	—	21.03
2.5 Installed Capacity and Licenced Capacity (MT) :		
a. Crude Throughput	2,350,000	2,350,000
b. Para-Xylene	29,000	29,000
c. Ortho-Xylene	6,000	6,000
d. Dimethyl Terephthalate	45,000	45,000
e. Polyester Staple Fibre	30,000	30,000
f. Methanol	10,500	10,500
2.6 Production (MT) :		
A. Refinery :		
1. Light Distillates	275,309	315,732
2. Middle Distillates	930,243	1,180,568
3. Heavy Ends	239,407	252,034
TOTAL :	1,444,959	1,748,334
B. Petrochemicals :		
1. Return Stream Naphtha	45,834	34,572
2. Para-Xylene	10,935	17,268
3. Ortho-Xylene	643	1,726
4. Cee-Nine	3,258	7,364
5. Cee-Seven	261	6,968
6. D.M.T.	18,692	24,960
7. B-Ester	—	—
8. Petrosol	2,908	7,335
9. Nitrogen	21	17
10. BRP - SOL	1,120	10,203
11. Mixed Xylene	3,544	1,565
12. DMT Residue	—	—
13. Bonmex	5,630	361
TOTAL :	92,846	112,339
C. Polyester Staple Fibre:		
1. Polyester Staple Fibre	15,128	19,531
2. Methanol	5,140	6,517
3. Waste Fibre	579	675
TOTAL :	20,847	26,723
TOTAL : (A+B+C)	1,558,652	1,887,396

SCHEDULE - 20 (Contd.)

	2000-2001		1999-2000	
	MT	Rs. lakhs	MT	Rs. lakhs
2.7 Opening Stock of Goods Produced :				
A. Refinery :				
1. Light Distillates	27,703	2783.55	17,114	1084.97
2. Middle Distillates	31,903	2677.73	41,199	2330.28
3. Heavy Ends	111,532	3486.57	75,881	3185.07
TOTAL : A	171,138	8947.85	134,194	6600.32
B. Petrochemicals :				
1. Return Stream Naphtha	256	23.79	277	13.83
2. Para-Xylene	1,815	326.12	1,143	46.97
3. Ortho-Xylene	451	118.19	650	127.25
4. Cee-Nine	1,181	241.05	1,875	256.11
5. Cee-Seven	103	20.37	112	18.87
6. D.M.T.	1,353	385.53	3,253	567.27
7. BRP-SOL	79	13.55	461	57.86
8. Mixed Xylene	685	137.11	427	60.80
9. Petrosol	221	29.49	159	16.44
10. Bonmex	351	38.99	—	—
TOTAL : B	6,495	1334.19	8,357	1165.40
C. Polyester Staple Fibre:				
1. Polyester Staple Fibre	4,866	2806.11	2,003	858.80
2. Methanol	793	66.61	336	28.23
3. Waste Fibre	747	193.66	711	111.27
TOTAL : C	6,406	3066.38	3,050	998.30
TOTAL : (A+B+C)		13348.42		8764.02
2.8 Closing Stock of Goods Produced :				
A. Refinery :				
1. Light Distillates	27,213	3195.40	27,703	2783.55
2. Middle Distillates	51,843	4360.80	31,903	2677.73
3. Heavy Ends	33,156	1342.32	111,532	3486.57
TOTAL : A	112,212	8898.52	171,138	8947.85
B. Petrochemicals :				
1. Return Stream Naphtha	327	36.19	256	23.79
2. Para-Xylene	887	260.81	1,815	326.12
3. Ortho-Xylene	95	26.50	451	118.19
4. Cee-Nine	1,313	310.87	1,181	241.05
5. Cee-Seven	79	16.45	103	20.37
6. D.M.T. + Molten DMT	2,575	670.17	1,353	385.53
7. BRP - SOL	39	7.76	79	13.55
8. Mixed Xylene	161	40.70	685	137.11
9. PETROSOL	161	27.60	221	29.49
10. Bonmex	303	43.92	351	38.99
TOTAL : B	5,940	1440.97	6,495	1334.19
C. Polyester Staple Fibre:				
1. Polyester Staple Fibre	2,050	1109.26	4,866	2806.11
2. Methanol	347	43.38	793	66.61
3. Waste Fibre	482	116.70	747	193.66
TOTAL : C:	2,879	1269.34	6,406	3066.38
TOTAL (A+B+C):		11608.83		13348.42

- PSF stock includes 9571.5 Kgs damaged in the year 1999-2000.
- PSF stock includes 2495 kgs damaged in the year 2000-01.



SCHEDULE - 20 (Contd.)

	2000-2001		1999-2000	
	MT	Rs. lakhs	MT	Rs. lakhs
2.9 Sale of Goods Produced:				
A. Refinery :				
1. Light Distillates	189,617	20576.85	203,142	18635.81
2. Middle Distillates	910,304	59657.89	1,189,863	64624.35
3. Heavy Ends	227,912	10132.70	134,873	6407.73
NET SALES :	1,327,833	90367.44	1,527,879	89667.89
TAXES AND DUTIES :				
Excise Duty		13945.32		16976.14
Sales Tax		3327.06		3291.94
		17272.38		20268.08
Gross Sales Refinery	1,327,833	107639.82	1,527,879	109935.97
B. Petrochemicals :				
1. Return Stream Naphtha (Sold as MS&MR Naphtha)	45,763	2809.68	34,593	1984.99
2. C8 Reformate(sold as MS)	—	—	308	17.65
3. Para-Xylene	—	—	—	—
4. Ortho-Xylene	999	235.31	1,926	394.48
5. Cee-Nine	3,126	612.69	8,058	1126.56
6. Cee-Seven	285	53.11	6,977	1103.08
7. D.M.T.	1,544	408.84	6,273	1345.56
8. Nitrogen	21	1.30	17	1.09
9. BRP - SOL	1,159	164.34	10,582	1176.63
10. DMT Residue	—	—	—	—
11. Mixed Xylene	4,068	793.56	1,307	201.56
12. PETROSOL	2,968	405.38	7,273	751.24
13. Bonmex	5,678	646.39	10	1.13
NET SALES :	65,611	6130.60	77,324	8103.97
TAXES AND DUTIES :				
Excise Duty		566.23		1173.77
Sales Tax		157.81		318.53
		724.04		1492.30
Gross Sales Petrochemicals	65,611	6854.64	77,324	9596.27
C. Polyester Staple Fibre:				
1. Regular Fibre	17,944	8775.46	16,666	7729.30
2. Waste Fibre	844	184.18	639	89.35
NET SALES :	18,788	8959.64	17,305	7818.65
TAXES AND DUTIES :				
Excise Duty		1797.94		1583.88
Sales Tax		277.88		216.85
		2075.82		1800.73
Gross Sales PSF	18,788	11035.46	17,305	9619.38
TOTAL NET SALES :		105457.68		105590.51
TOTAL TAXES AND DUTIES		20072.24		23561.11
TOTAL SALES		125529.92		129151.62

2 MT PSF lost in warehouse, value recovered from handling contractor.

SCHEDULE - 20 (Contd.)

	2000-2001		1999-2000	
	MT	Rs. lakhs	MT	Rs. lakhs
2.10 Inter Unit Transfer of products:				
a. Reformer Naphtha to Petrochemicals (Net)	40,417		67,100	
b. Raw Petroleum Coke to Calcination Unit	27,496		70	
c. Low Sulphur Heavy Stock:				
1. To Coke Calcination Unit	293		74	
2. To Petrochemicals Unit	35,134		50,398	
3. To Polyester Staple Fibre	16,139		19,657	
d. Para-Xylene to DMT	11,863		16,597	
e. Refinery Gas :				
1. To Coke Calcination Unit	303		14	
2. To Petrochemicals Unit	7,334		8,136	
3. To Polyester Staple Fibre	3,173		3,159	
f. DMT to PSF Unit	15,926		20,586	
g. Methanol to Petrochemicals	5,586		6,060	
2.11 Consumption of Raw Materials :				
a. Crude Oil - Indigenous	1,427,261	82678.39	1,905,851	92488.50
b. Crude Oil - Imported	60,301	7253.88	—	—
c. Methanol (Purchased)	2,594	338.04	5,098	522.48
d. Mono Ethylene Glycol	5,488	1865.19	6,954	2067.60
		92135.50		95078.58
2.12 Consumption of Stores and Spares :				
Imported	7.87	7253.88	—	—
Indigenous	92.13	84881.62	100.00	95078.58
	100.00	92135.50	100.00	95078.58
Imported	13.69	147.23	23.25	308.95
Indigenous	86.31	927.98	76.75	1019.87
	100.00	1075.21	100.00	1328.82

Explanatory Notes Forming Part of the Accounts for the year ended 31st March, 2001

SCHEDULE - 21

1.0 FIXED ASSETS

- Cost of Land includes Rs. 129.36 lakhs paid to the State Government of Assam towards compensation for land acquired at Dhaligaon under the Land Acquisition Act, pending finalisation of amount of consideration and nature of ownership (Freehold / Leasehold), registration of ownership, etc. in respect of 1084.54 acres (previous year 1084.54 acres) of land received from the State Government of Assam. A few claims of additional compensation of erstwhile owners of private land are pending before the Hon'ble High Court, Guwahati.
- Fixed Assets do not include the value of 17 Nos. of quarters estimated at Rs.41.76 lakhs built for the Indian Oil Corporation Limited against equivalent amount received from them.
- Fixed Assets include an asset (Hook-up facilities for imported crude at Barauni) amounting to Rs.449.33 lakhs constructed in the premises of Barauni Refinery of Indian Oil Corporation Ltd. This will be charged off in five years.
- In compliance with Accounting Standard - 2 on "Valuation of Inventories" issued by Institute of Chartered Accountants of India, the Company had identified Machinery spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular. These were considered as part of inventories till last year. In this year it is capitalized and depreciation is charged at such rate to be co-terminus along with the main assets where main assets are still not fully depreciated. Where main assets are already depreciated 95% (but still in use), value of such spares to be amortised in five equal annual instalments. This change has the effect of increasing the gross block of fixed assets for the year by Rs. 694.95 lakhs with consequential reduction in inventories and increased the loss for the year by Rs. 117.22 lakhs.
- As per 'Major Accounting Policies' of the Company, the movable fixed assets are being verified once in every three financial years. The report on verification conducted during the year 1999-2000 has since been received and reconciliation is underway. Adjustment as necessary will be done on completion of the reconciliation during the current year 2001-02.



- 1.6 Fixed Assets and Capital work-in-progress added during the year include items of expenditure of Rs. 337.02 lakhs (Previous year Rs.354.97 lakhs) determined on estimation against work done but bills not received. Difference, if any, will be adjusted in the cost of the assets on ascertaining the actual.
- 1.7 The interest allocated against capital items amounting to Rs. 256.14 lakhs during the year 2000-01 in accordance with the Accounting Standards-16 on 'Borrowing Cost' issued by the Institute of Chartered Accountants of India.
- 1.8 Fixed Assets are valued at Cost net CENVAT, wherever credit has been allowed.
- 1.9 Investment with Petroleum India International (PII) includes share of surplus of PII up to 1999-2000.

2.0 CURRENT ASSETS, LOANS AND ADVANCES

- 2.1 Raw Materials, Intermediates and Finished products:
- (A) All items of stock of raw materials, intermediates and finished products are based on physical verification carried out as at the year-end except for Polyester Staple Fibre (PSF) Waste, Raw Petroleum Coke (RPC) and Calcined Petroleum Coke (CPC) stock in bulk.
- (B) Imported crude of 46604 MT is lying as line-fill quantity in Bongaigaon – Barauni section of OIL crude oil pipeline and 45141 MT is in-transit with IOCL as on 31-03 –2001. Imported crude transaction with M/s IOCL is subject to reconciliation which is a continuous process.
- 2.2 Stores and Spares include Stores valued at:
- (i) Rs. 618.31 Lakhs (Previous year Rs.630.51 lakhs) Stores not moved for more than 3 years of which Rs.382.96 Lakhs (Previous year Rs.370.82 lakhs) not moved for more than 5 years.
- (ii) Stores earlier classified as 'Insurance spares' have been identified with specific assets and adjusted according to AS-2 (see Para 1.4 above). Stores valued at Rs.177.41 lakhs (Previous year Rs.183.08 lakhs) have been identified as surplus as at the end of the year. During the year surplus valuing Rs.0.32 lakhs (Previous year Rs.5.79 lakhs) has been disposed off. Surplus items include Rs.3.70 lakhs (Previous year Rs.3.74 lakhs) worth of materials reserved for maintenance/projects. According to the fair estimate, the realisable value of the non-moving and surplus stores will not be less than the value stated in the accounts.
- 2.3 (i) In accordance with the practice followed since 1986; outside agencies were appointed to conduct physical verification of stores and spares. Discrepancies in the nature of shortages and untraceable items observed against the report of 1999-2000 are under reconciliation and adjustment as necessary will be made during the current year 2001-02. However provision for shortages/untraceable of Rs. 15.27 lakhs (Previous years Rs.1.59 lakhs) has been made pending final reconciliation. A provision of Rs. 1.95 lakhs also has been made against the interim report of verification conducted during the year 2000-01.
- (ii) A detailed action plan has been drawn for identification of obsolete/ damaged/unserviceable items and adjustment as necessary will be done. During the year under audit obsolete/unserviceable items amounting to Rs. 14.62 lakhs (previous year Rs.65.88 lakhs) has been identified and written off.
- 2.4 In the Major Accounting Policy No. 2.1(vi)(d) the words " or net realizable value of finished products, minus estimated conversion cost, whichever is lower " are added to explain the actual method adopted for valuation of intermediate products (PSF) by the company for last few years.
- Since this does not denote any change in method, there is no effect on the current years accounts.
- 2.5 7 nos. of Thermal Mass Flow meters have been sent to France for repairs, which are yet to be received. Total value Rs.54.63 lakhs.
- 2.6 Loans and advances recoverable from employees include an amount of Rs. 3.53 lakhs due from Directors and Ex-Director (Previous year Rs.4.31 lakhs); maximum balance outstanding at any time during the year was Rs. 4.24 lakhs (Previous year Rs.4.56 lakhs).
- 2.7 Provision for doubtful debts against PSF to be made against outstanding for more than five years (for parties other than Government/semi-Government organisation) as per policy of the Company has been made for Rs.170.84 lakhs. The Company has initiated certain vigorous follow up measures (including filing of legal suits) for realisation of long outstanding dues, which are expected to yield results. The Company has already recovered Rs.177.91 lakhs out of the old dues up to date.
- 2.8 Liquidated damages and late delivery charges/penalty are adjusted with related works.
- 2.9 There is no outstanding exceeding Rs.1.00 lakh to any Small-scale Industrial undertaking for more than 30 days.
- 2.10 Amount receivable from and payable to M/s Indian Oil Corporation Ltd. (Holding Company) as on 31st March, 2001 is Rs. 1755.01 lakhs and Rs. 3560.22 lakhs respectively. The balances are subject to confirmation.

3.0 PROFIT & LOSS ACCOUNT

- 3.1 (i) Sales include inter-alia, Excise Duty, Sales Tax and Freight where applicable.
- (ii) Sales include Excise Duty and Sales Tax amounting to Rs. 53.95 lakhs and Rs. 2.16 lakhs respectively for bonded sales of previous year have been converted to duty paid sales during the year.
- (iii) Credit notes issued amounting to Rs. 0.83 lakh relating to sales of previous year have been adjusted in the current year.
- 3.2 Government of India has issued an extraordinary gazette notification dated November 24, 1997 announcing the phase wise dismantling of Petroleum Product Pricing System w.e.f. April 1, 1998. Accordingly, the existing Administered Price Mechanism (APM) is discontinued from 1-4-1998. Oil Coordination Committee (OCC)/Government will determine the prices of five petroleum products viz. Aviation Turbine Fuel (presently considered as decontrolled product), Superior Kerosene Oil, Motor Spirit, High Speed Diesel and Liquefied Petroleum Gas on adjusted imported parity basis. The prices of other decontrolled products are determined by market forces.
- 3.3 Intermediate products of Refinery have been valued at raw-material cost plus 50% of the conversion cost as was done in previous year. Petrochemicals intermediate products have been valued at raw-materials cost plus 50% of chemicals and fuel costs as was done in previous year. The intermediate stocks of PSF and molten DMT have been valued at net realizable value of respective finished products less estimated intermediate process cost, the cost (wherever applicable) of production of finished products being higher than the net realisable value.

- 3.4 Interest on Short Term Deposit of Rs.2407.55 lakhs as on 26-03-2001 with Can Bank Financial Services Limited (Canfina) has not been taken into account after March 1993 in view of non-receipt of interest due, in accordance with the Accounting Standard – 9 (AS 9) issued by the Institute of Chartered Accountants of India. The amount of interest provided up to the period 31-3-1993 is Rs.347.13 lakhs. . The principal amount of Rs. 2407.55 lakhs has been realised in full during the year 2000-01. The interest amount is expected to be realised in due course as per an understanding reached with Canfina/ Canara Bank.
- 3.5 The Gross Liabilities for employees' gratuity up to 31-3-2001 have been determined at Rs. 1033.71 lakhs (Previous year Rs.956.12 lakhs) on actuarial valuation. No contribution for the year is required by the Company (Previous year Rs.165.41 lakhs) as the Trust has generated sufficient resources to meet the above liabilities. However during the year Rs.47.74 lakhs paid to ceased employees have been charged to Revenue.
- 3.6 Liabilities for employees leave encashment as on 31st March, 2001 have been determined at Rs. 521.45 lakhs (Previous year Rs.389.59 lakhs) on actuarial valuation.
- 3.7 Liability for interest in respect of late payment, amounting to Rs. 856.62 lakhs against supply of crude for which bills have not been submitted for the year 1998-99 and earlier has been written back.
- 3.8 Claims/demands against the Company shown under 'Contingent Liability' will be provided for as and when the claims are confirmed.
- 3.9 Repairs and maintenance expenses do not include salaries and wages.
- 3.10 Salaries & wages and other benefits includes estimated liability of arrear salaries and other benefits to non-executives of Rs.2000.00 lakhs. Settlement against pay revision for non-executives due from 01-07-1997 has been reached recently and actual liability is yet to be calculated. In addition ad hoc amount of Rs.253.50 lakhs in the year 2000-01 and Rs.612.59 lakhs in the previous years have been paid and booked in the respective years.
- 3.11 There was a fire in the loading gantry on 4-2-2000. Estimated loss/cost of repair on account of the above fire is assessed at around Rs.26.11 lakhs. Final financial claim has since been lodged with the Insurer during 2001-02.
- 3.12 Depreciation:
- 100% Depreciation has been charged on all assets valuing Rs.5000/- or less as specified in Schedule-XIV of the Companies Act, 1956. Depreciation in earlier year on Furniture & Fixtures were being charged at 100% valuing Rs. 1000 and below each instead of Rs. 5000 and below each. This change has resulted in additional depreciation charge of Rs. 4.95 lakhs in the current year's account.
- 3.13 The classification of plant and machinery into continuous process and others has been made on the basis of technical opinion and depreciation thereon is provided accordingly.

4.0 GENERAL

- 4.1 Confirmation of balance(s) in respect of Advances, Deposits, Creditors and Debtors have not been received.
- 4.2 Figures for previous year have been regrouped/rearranged wherever necessary.

Signature of Schedules "1" to "21"
For and on behalf of the Board of Directors

Sd/-
V.N. MURTHY
Co. Secretary

Sd/-
R.N. DAS
Director (Finance)

Sd/-
B.K. GOGOI
Chairman & Managing Director

For SRI ASSOCIATES
Chartered Accountants

Place : New Delhi
Date : 2nd June 2001

Sd/-
I. PASHA
Partner



SCHEDULE VI TO THE COMPANIES ACT, 1956 PART - IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. State Code
 Balance Sheet Date

II. Capital raised during the year (Amount in Rs. '000)

Public Issue Right Issue
 Bonus Issue Private Placement

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)

Total Liabilities Total Assets
 Sources of Funds :
 Paid-up Capital Reserves & Surplus
 Secured Loans Unsecured Loans
 Application of Funds :
 Net Fixed Assets Investments
 Net Current Assets Misc. Expenditure
 Accumulated Losses

IV. Performance of Company (Amount in Rs. '000)

Turnover Total Expenditure
 +/- Profit/Loss Before Tax +/- Profit/Loss After Tax
 Earning per Share in Rs. Dividend rate %

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.
 (ITC Code)
 Product Description
 Item Code No.
 (ITC Code)
 Product Description
 Item Code No.
 (ITC Code)
 Product Description

Note : ITC code of products as per Indian Trade Classification based on harmonised commodity description and coding system by Ministry of Commerce, Directorate General of Commercial Intelligence & Statistics.

To,
 The Board of Directors,
 Bongaigaon Refinery & Petrochemicals Limited,
 P.O. Dhaligaon, Dist Bongaigaon,
 Assam. Pin -783 385

We have examined the attached Cash Flow Statement of M/s. Bongaigaon Refinery & Petrochemicals Limited for the period ended 31-3-2001. The Statement has been prepared by the Company in accordance with the requirements of listing agreement, Clause 32 with Bombay Stock Exchange and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of 2nd June, 2001 to the members of the Company.

For SRI ASSOCIATES
 Chartered Accountants

Dated : 2nd June 2001
 Place : Camp New Delhi

Sd/-
 I. PASHA
 Partner

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2001

	2000-2001		1999-2000	
			(Rs. in Lakhs)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		(5744)		3163
Adjustment for :				
Depreciation & W/O	2887		2,625	
Foreign Exchange	—		—	
Investment	—		—	
Interest	1148	4035	909	3534
Operating Profit before Working capital changes		(1709)		6697
Adjustment for :				
Trade and Other receivables	3442		1659	
Inventories	(5275)		(7518)	
Trade Payables	5002	3169	4062	(1797)
Cash Generated from Operation		1460		4900
Direct Tax paid	(268)	(268)	(245)	(245)
Cash Flow before Extraordinary Items		1192		4655
Extraordinary Items		—		—
Net Cash Flow from Operating Activities		1192		4655
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(4179)		(2615)	
Sale of Fixed Assets	—		—	
Acquisitions of Companies	—		—	
Purchase of Investments	—		—	
Sale of Investments	1420		—	
Interest Received	—		—	
Dividend Received	—		—	
Net Cash Flow from Investing Activities		(2759)		(2615)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from issue of Share Capital	—		—	
Proceeds from borrowings	3272		(933)	
Repayment of Finance Lease Liabilities	—		—	
Dividend Paid	(967)		(1028)	
Interest Paid	(1148)		(909)	
Net cash used in Financing Activities		1157		(2870)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(410)		(830)
CASH AND CASH EQUIVALENTS AS AT 1.04.2000		447		1277
CASH AND CASH EQUIVALENTS AS AT 31.03.2001		37		447

Sd/-
 V.N. MURTHY
 Co. Secretary

Sd/-
 R.N. DAS
 Director (Finance)

Sd/-
 B.K. GOGOI
 Chairman & Managing Director

MAJOR ACCOUNTING POLICIES

1.0 FIXED ASSETS :

- 1.1 On completion of construction and put to use, indirect expenses of Projects are allocated on the basis of estimates made by the Management. No indirect expenses are allocated on other assets procured and put to use directly. Expenses (net) prior to commercial production are allocated to the cost of related assets at the time of capitalization.
- 1.2 Value of capital stores including capital goods-in-transit (at cost), advances to Contractors/Suppliers for Project Works including materials are grouped under "Construction Works-in-Progress".
- 1.3 Borrowing costs directly identified to capital item is capitalised.
- 1.4 Depreciation is provided on the cost of Fixed Assets on Straight Line Method in accordance with the provisions of Schedule XIV to the Companies Act, 1956. In respect of additions during the year, depreciation is provided from the month of installation/commissioning/completion.
- 1.5 Movable Fixed Assets are physically verified once in every three financial years.

2.0 CURRENT ASSETS :

2.1 Inventories are valued on the following basis :

- | | | |
|---|---|---|
| (i) Stores and Spares (including Chemicals) | : | At cost (on weighted average basis). |
| (ii) Loose Tools | : | At cost (on weighted average basis). |
| (iii) Raw Materials | : | At cost (on FIFO basis). |
| (iv) Petroleum Products : | | |
| (a) Finished Products | : | At estimated cost or net realizable value, whichever is lower (on FIFO basis). |
| (b) Intermediate Products | : | At raw materials cost plus 50% of the estimated conversion cost. |
| (v) Petrochemical Products : | | |
| (a) Finished Product | : | At estimated cost or net realisable value, whichever is lower (on FIFO basis). |
| (b) By-products | : | At net realisable value. |
| (c) Own products for Captive Consumption | | |
| (i) Para-Xylene | : | At net variable cost. |
| (ii) Molten DMT | : | At estimated cost or net realisable Value of DMT, whichever is lower reduced by estimated cost of packing and flaking (on FIFO basis). |
| (d) Intermediate Products | : | At raw materials cost plus 50% of the fuel and chemicals cost. |
| (e) Other products | : | At estimated cost or net realisable value, whichever is lower (on FIFO basis). |
| (vi) Polyester Staple Fibre Products : | | |
| (a) Finished Products | : | At estimated cost or net realisable value, whichever is lower (on FIFO basis). |
| (b) Waste | : | At net realisable value. |
| (c) By-Products | : | At net realisable value. |
| (d) Intermediate products | : | At raw materials cost plus estimated conversion cost or net realizable value of finished products, minus estimated conversion cost, whichever is lower. |
| (e) Others | : | At estimated cost or net realisable value, whichever is lower (on FIFO basis). |

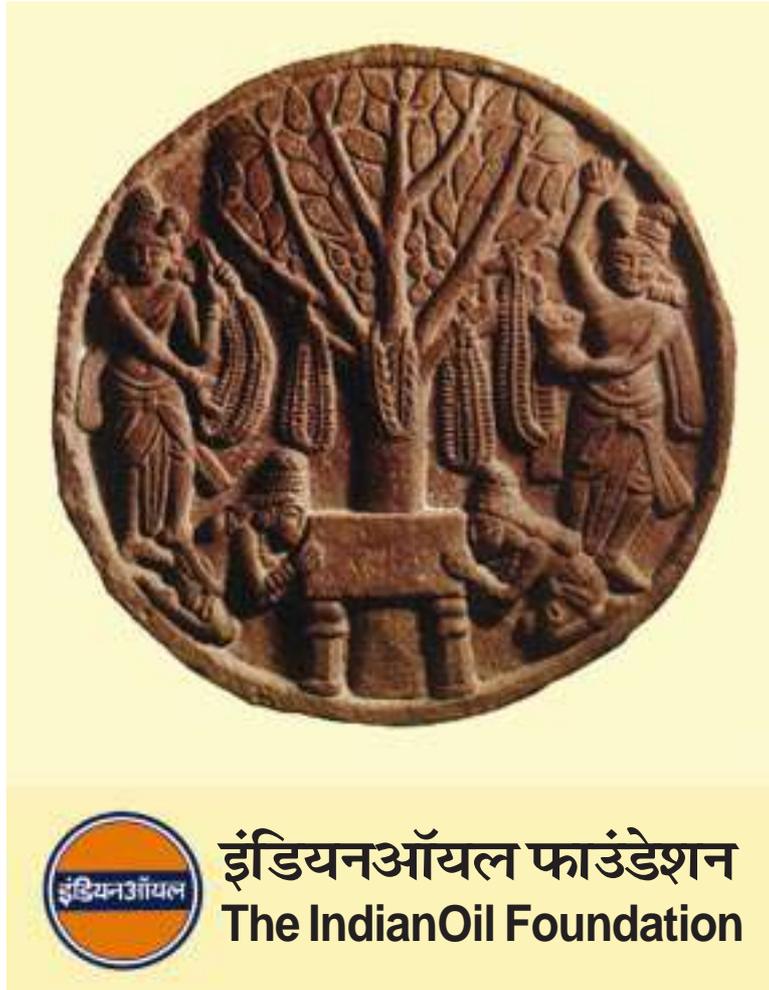
Excise Duty where applicable is added while valuing finished goods.

- 3.0 Bulk RPC is verified annually on volumetric measurement basis. Variation found on verification up to 2% of the book stock is ignored.
- 4.0 Loose Tools each costing Rs.750/- and below are charged off in the year of issue and those costing above Rs.750/- each are charged off in 5 years including the year of issue.
- 5.0 Claims with Insurance Companies are accounted for as and when ascertained/assessed and final claims lodged.
- 6.0 Materials received and/or given on loan are valued at the rate ruling on the date of such transaction.
- 7.0 Materials not received at site but for which despatch documents are dated on or before the close of the accounting year are accounted for as goods-in-transit.
- 8.0 PROFIT AND LOSS ACCOUNT :
- 8.1 Claims under Pool account, if any, are accounted for on the basis of instructions/clarifications available from Oil Coordination Committee/Government of India subject to final adjustment after Audit. Other claims on O.C.C. are accounted for upon acceptances.
- 8.2 Certain miscellaneous income like Hire charges of machineries, Transport subsidy from the Government, Land rent from the contractors, interest on credit sales (including for overdue period) other than secured sales etc. are accounted for on the cash basis.
- 8.3 Difference arising due to exchange rate fluctuation of foreign currency is charged to the account in the year of payment/accrual except in the case of exchange difference relating to amounts incurred for acquisition of Fixed Assets, which are adjusted in the carrying amount of related Fixed Assets.
- 8.4 Individual item of prepaid expenses up to Rs.10,000/- is charged off in the year of transaction.
- 9.0 OTHERS :
- 9.1 Contingent Liability on account of Capital Commitments or otherwise is considered only where the value exceeds Rs.50,000/- in each case.
- 9.2 Liabilities for employee's gratuity are accounted for on actuarial basis through Trust Fund.
- 9.3 For the purpose of accounting of liabilities for expenses, 15th April of the following year has been taken as cut-off date.

Sd/-
V.N. MURTHY
Co. Secretary

Sd/-
R.N. DAS
Director (Finance)

Sd/-
B.K. GOGOI
Chairman & Managing Director



The IndianOil Foundation *Presenting the Past to the Future*

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Soon, Qutb Minar, Khajuraho, Hampi, Kanheri Caves, Konark, Sarnath... glittering jewels in our many-splendoured National Heritage - will shine even brighter.



Indian Oil Corporation Limited

Registered Office : IndianOil Bhavan
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051
www.iocl.com