



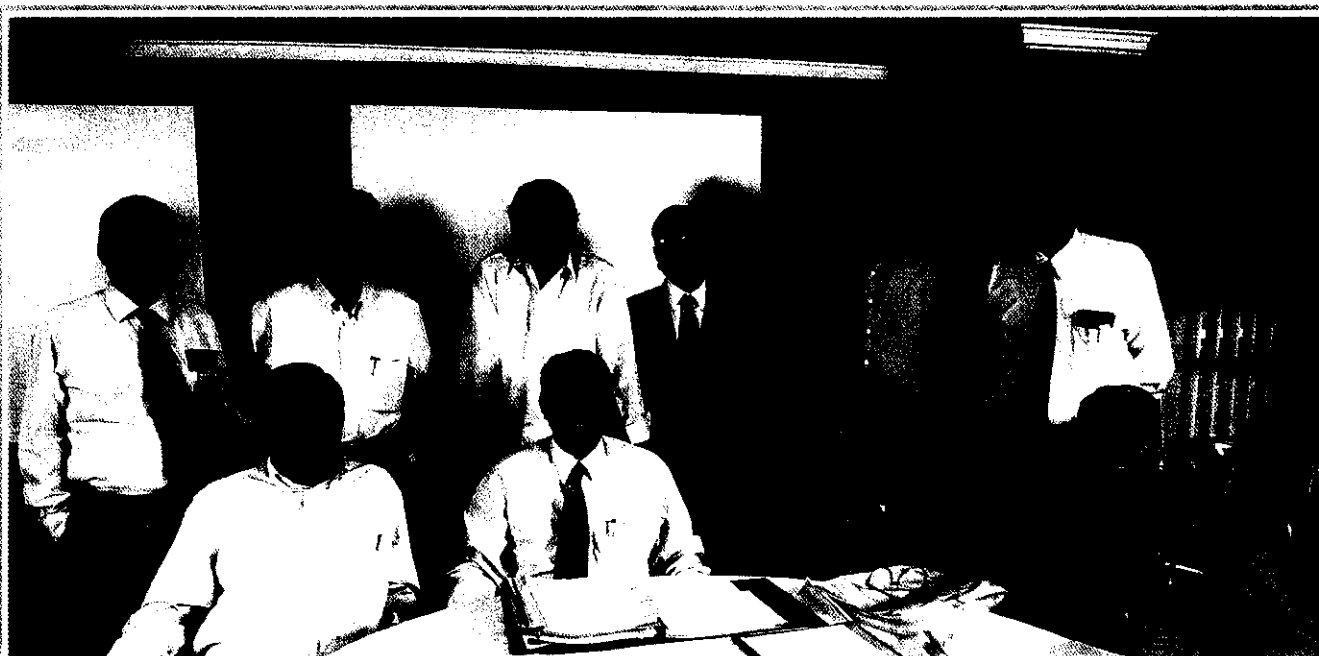
15th Annual Report 1998-99

Gas Authority Of India Limited

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BOARD OF DIRECTORS



Sitting L to R: Shri J.K. Jain, Shri C.R. Prasad, Shri Ravi Saxena and Shri C.L. Bashal. Standing L to R: Shri S. Niyogi, Shri H.P. Chandna, Shri K.S. Govindarajan, Shri M.C. Bagrodia, Dr Avinash Chandra (Special Invitee) and Dr Amit Mitra.

Shri C.R. Prasad

*Chairman &
Managing Director*

**Shri Shivraj Singh,
IAS**

(Up to 13.10.98)

Shri J.K. Jain

Director (Finance)

**Shri Ravi Saxena,
IA&AS**

Shri S. Niyogi

Director (Personnel)

Shri C.L. Bashal

(From 13.10.98)

Shri H.P. Chandna

Director (Planning)

Dr Amit Mitra

(From 28.04.99)

**Shri Ashwin C.
Muthiah**

(From 28.04.99)

Shri K.S. Govindarajan

(From 28.04.99)

Shri M.C. Bagrodia

(From 28.04.99)

Shri N.K. Nagpal

Company Secretary

**M/s Jain Kapila
Associates**

Chartered Accountants
New Delhi

M/s J.N. Sharma & Co

Chartered Accountants
Kanpur

M/s Bansal & Co

Chartered Accountants
Bhopal

State Bank of India

Bank of Baroda

Corporate Accounts
Group Branch
Vijaya Building
Barakhamba Road
New Delhi 110 001

Bhikaiji Cama Place
R.K. Puram
New Delhi 110 066

Bank of India


Indian Overseas Bank

Overseas Branch
Vijaya Building
Barakhamba Road
New Delhi 110 001

Prakash Deep Building
Tolstoy Marg
New Delhi 110 001

REGISTERED OFFICE

16, Bhikaiji Cama Place
R.K. Puram, Ring Road, New Delhi 110 066

**WELCOME
TO

A
NAVRATNA
COMPANY**

**A Renewed
Commitment
for the New
Millennium**

**“Be the Dominant
Natural Gas**

**Company ‘with
Significant Global**

Presence’,

Integrated in

Energy and

Petrochemicals.”*

**GAIL's Vision Statement*

15TH ANNUAL REPORT 1998-99 ♦ GAS AUTHORITY OF INDIA LIMITED**DIRECTORS' REPORT: 1998-99**

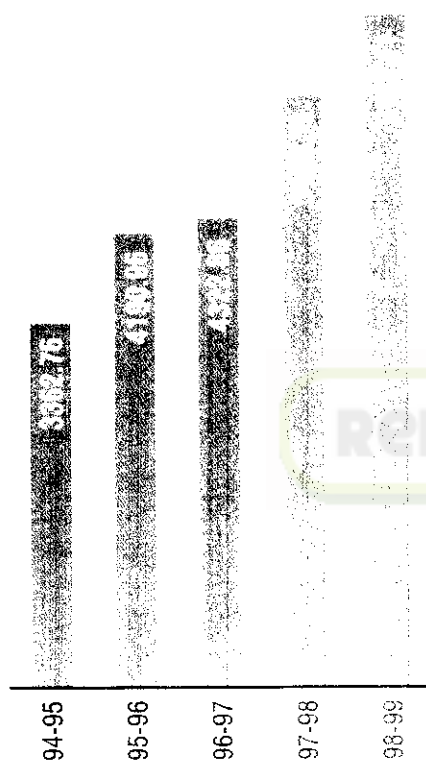
To

The Members,

The Directors have pleasure in presenting the 15th Annual Report of your 'Navratna' Company together with Audited Accounts for the year ended March 31, 1999. With the submission of vision statement to the Government of India and reconstitution of the Board by inducting four non-official part time Directors, the Navratna Board is operational for exercising enhanced financial and operational autonomy.

Sales

Rs. in Crores

**PHYSICAL PERFORMANCE**

During the year, your Company recorded overall growth in operation and sales as under:

	1998-99	1997-98
Sale of Gas (BCM)	20.129	19.512
LPG Production (MTs) (including blended LPG)	676,674	591,197
Propane/Pentane/SBP Production (MTs)	99,843	67,658

FINANCIAL PERFORMANCE

During the year, profit after tax increased from Rs. 1,020 Crores to Rs. 1,060 Crores and turnover from Rs. 5,453 Crores to Rs. 6,193 Crores over the previous year. Salient financial parameters during the current year as compared to the previous year are mentioned below:

	<i>(Rs. in Crores)</i>	
	1998-99	1997-98
Sales	6,193	5,453
Other Income	77	56
Total Revenue	6,270	5,509
Cost of Sales	4,778	4,412
Interest	92	65
Depreciation/Write-off	339	248
Operating Profit	1,061	784
Non Recurring Income	174	606
Provision for Tax	175	370
Profit after Tax	1,060	1,020
Proposed Dividend (including tax on dividend)	329	186