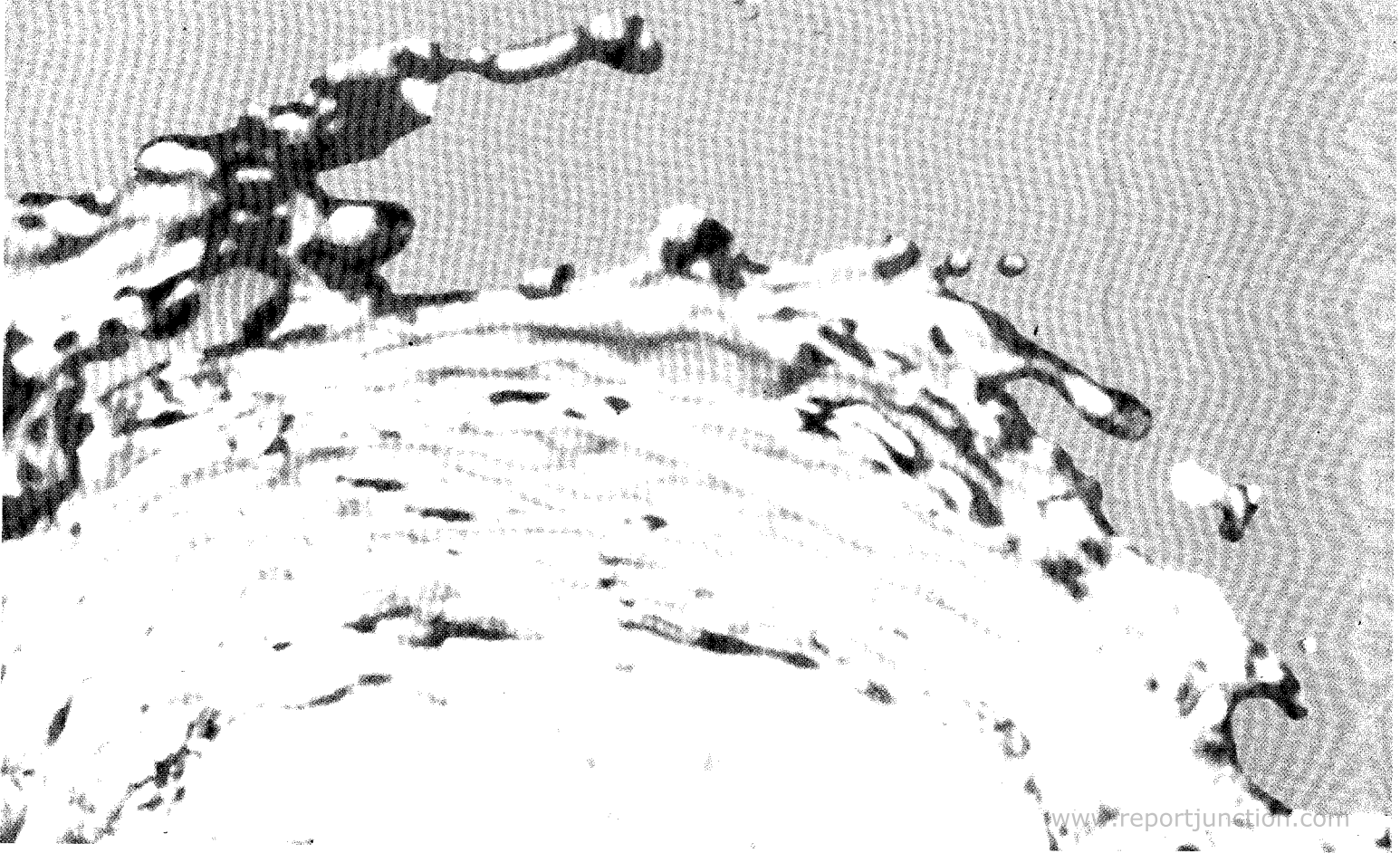
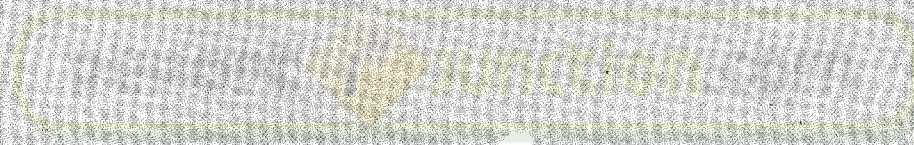




**Bharat
Petroleum**

BHARAT PETROLEUM CORPORATION LIMITED

ANNUAL REPORT 2002-2003



Growth Through Leveraging Competencies

Every organization has an impressive range of strengths, but to accomplish its loftiest goals, it would need to synergize all its positive energies.

We at BPC are continuously integrating solutions to help maximize business opportunities across channels. Our pursuit of leveraging technology to succeed in the marketplace has led to pathbreaking initiatives in the oil industry.

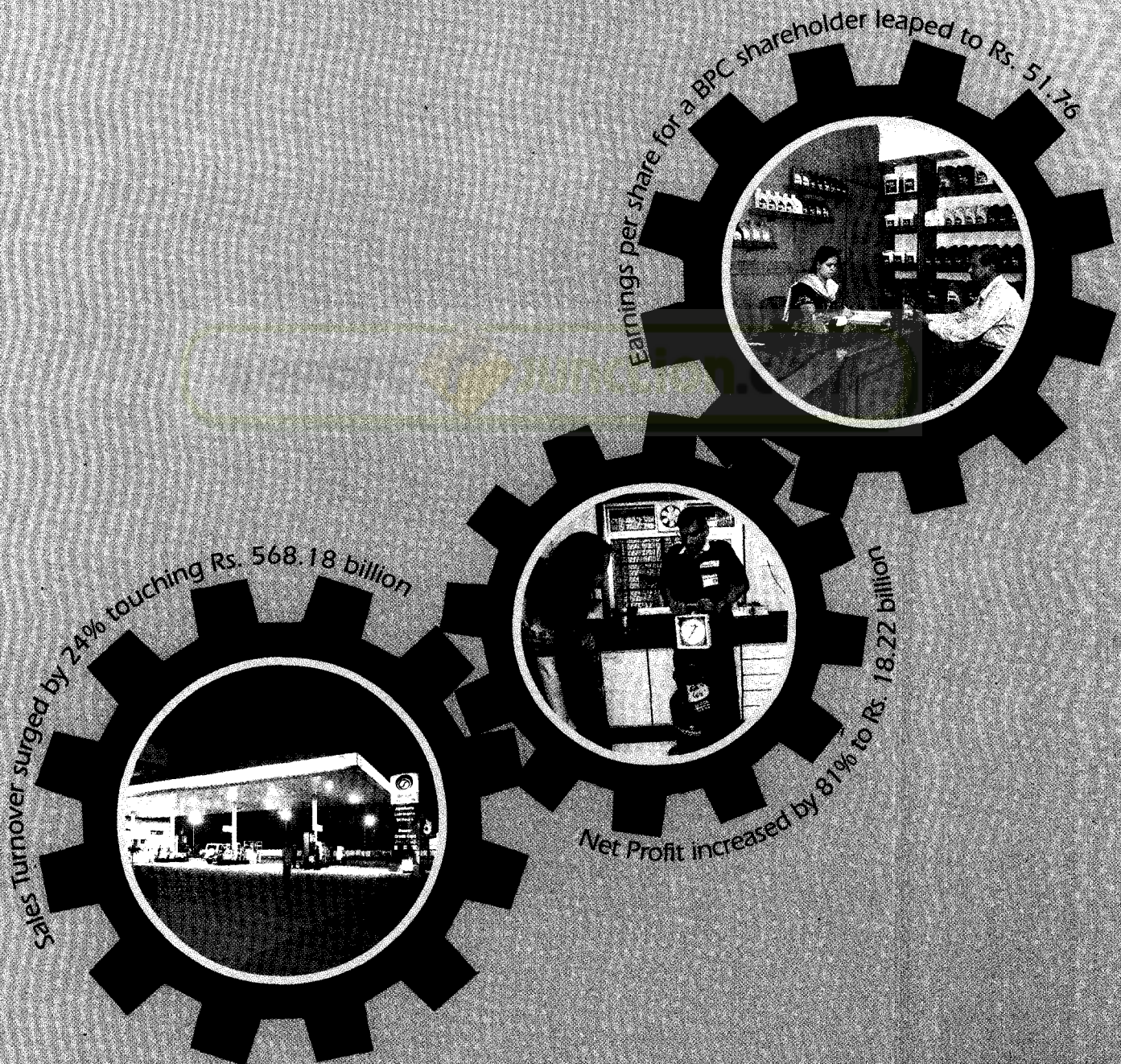
In our endeavours towards sustainable development, we balance economic progress with safety, environmental care and social responsibility.

We encourage people to share ideas and information in a very extraordinary way, creating insights, which help make better business decisions.

Thus, BPC has expanded its horizons, leveraging its core competencies of technology and people.

BPC . . translating opportunities into success.

Group Performance Highlights



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Board of Directors



S. BEHURIA

*Chairman & Managing Director
(w.e.f. 1.7.2002)*

Director (Marketing) (upto 30.6.2002)



U. SUNDARARAJAN

*Chairman & Managing Director
(upto 30.6.2002)*



ASHOK SINHA

Director (Finance)



S. A. NARAYAN

Director (Human Resources)



S. RADHAKRISHNAN

*Director (Marketing)
(w.e.f. 1.11.2002)*



M. S. SRINIVASAN

*Additional Secretary, Ministry of Petroleum
& Natural Gas (w.e.f. 3.12.2002)*



S. VIJAYARAGHAVAN

*Joint Secretary, Ministry of
Petroleum & Natural Gas*



B. MOHANTY

*Joint Advisor (Finance), Ministry of
Petroleum & Natural Gas*

D.M. NAIK BENGRE
Company Secretary

Bankers

State Bank of India
Union Bank of India
Corporation Bank
Bank of India
State Bank of Patiala
Central Bank of India
Standard Chartered
Grindlays Bank
Standard Chartered Bank
ABN Amro Bank N.V.
ICICI Bank
HDFC Bank
State Bank of Travancore
Indian Bank

Auditors

V. Sankar Aiyar & Co.

Registered Office

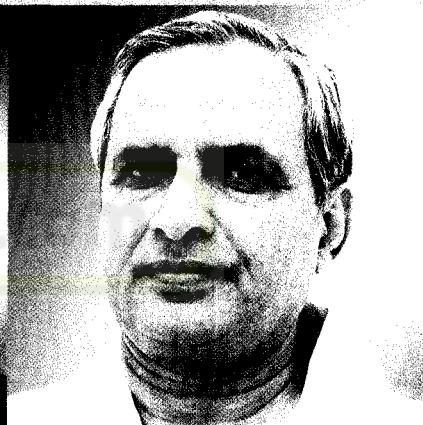
Bharat Bhavan,
4 & 6 Currimbhoy Road,
Ballard Estate,
Mumbai 400 001.



M. ROHATGI
Director (Refineries)
(w.e.f. 14.11.2002)



M. B. LAL
Director (Refineries)
(upto 4.6.2002)



NARESH NARAD
*Special Secretary, Ministry of Petroleum
& Natural Gas (upto 11.11.2002)*



P. N. KHANDWALLA



K. VASUDEVA



P. P. KALIAPERUMAL



Chairman & Managing Director, Mr. S. Behuria, flanked by Director (Finance), Mr. Ashok Sinha, (right) and Director (Human Resources), Mr. S.A. Narayan. Standing are Director (Marketing), Mr. S. Radhakrishnan (left) and Director (Refineries), Mr. M. Rohatgi.

Management Team

Mr. K. Subramanyam	Chief Vigilance Officer	Mr. Arjun Hira	General Manager (Marketing Coordination)
Mr. A. K. Agarwal	Executive Director (Corporate Affairs)	Mr. U. N. Joshi	General Manager (Aviation)
Mr. A. K. Bansal	Executive Director (Industrial & Commercial)	Mr. M. K. Kaul	General Manager (Engineering & Advisory Services), Refinery
Mr. S. Chatterjee	Executive Director (Human Resource Services)	Mr. V. D. Kumar	General Manager (Vigilance)
Mr. S. K. Joshi	Executive Director (Corporate Treasury)	Mr. L. Lobo	General Manager (Audit)
Mr. S. Krishnamurti	Executive Director (Retail)	Mr. S. C. Maheshwari	General Manager (Refinery Modernisation), Refinery
Mr. T. K. Majumdar	Executive Director (Legal)	Mr. S. P. Mathur	General Manager (Retail), North
Mr. S. Mohan	Executive Director (Human Resources Development)	Mr. R. K. Mehra	General Manager (Retail), West
Mr. S. K. Phull	Executive Director (Special Projects)	Capt. M. J. Mohan	General Manager (Corporate Affairs)
Mr. V. V. Ramamurthy	Executive Director (Refinery)	Ms. Nalini K. Murthy	General Manager (Public Relations & Brand)
Mr. S. S. Ramgarhia	Executive Director (Coordination)	Mr. D. Rajkumar	General Manager (Cochin - Coimbatore - Karur Pipeline)
Mr. J. Ravichandran	Executive Director (Audit)	Mr. A. Ramakrishnan	General Manager (Retail Network Planning & Development)
Mr. C. K. Sengupta	Executive Director (Finance)	Mr. S. Ramesh	General Manager (Retail Strategy / Brand & Allied Retail Business)
Mr. S. K. Sharma	Executive Director (International Trade)	Mr. D. M. Reddy	General Manager (Personnel & Administration), Refinery
Mr. R. K. Singh	Executive Director (LPG)	Mr. B. S. Sant	General Manager (Bina Refinery Project Cell), Refinery
Mr. R. P. Singh	Executive Director (Integrated Information Systems)	Ms. Dipti Sanzgiri	General Manager (Finance), Retail
Mr. V.K. Agrawal	General Manager (Refinery Modernisation), Refinery	Mr. A. C. Sen	General Manager (Health, Safety & Environment)
Mr. N. Bhakta	General Manager (Taxation)	Mr. Amitabha Sengupta	General Manager (Human Resource Services), West
Ms. Sumita Bose Roy	General Manager (International Trade)	Mr. K. V. Seshadri	General Manager (Operations), Refinery
Mr. S. Chandramohan	General Manager (Finance), Refinery	Dr. M. A. Siddiqui	General Manager (Research & Development)
Mr. B. K. Datta	General Manager (Enterprise Resource Planning)	Mr. Manmohan Singh	General Manager (Engineering & Projects), Marketing
Mr. Anurag Deepak	General Manager (Industrial Business Development)	Mr. J. S. Sokhi	General Manager (Strategy)
Mr. D.P. Dhall	General Manager (Joint Venture Refineries)	Dr. A. B. Teltumbde	General Manager (Special Projects)
Mr. S. P. Gathoo	General Manager (Lubes)	Mr. S. Varadarajan	General Manager (Retail) South
Mr. Pallav Ghosh	General Manager (Retail) Headquarters	Mr. D. M. Naik Bengre	Company Secretary
Mr. Vinod Giri	General Manager (Retail) East	Mr. B. P. Singh	Dy. General Manager (Employee Satisfaction Enhancement)
Mr. K. K. Gupta	General Manager (Logistics)		
Mr. R. M. Gupta	General Manager (Planning)		
Mr. N. Haran	General Manager (Real Estate)		



NOTICE TO MEMBERS

Notice is hereby given that the 50th Annual General Meeting of the Members of Bharat Petroleum Corporation Limited will be held in the Y.B.Chavan Auditorium, at Yeshwantrao Chavan Pratishthan, General Jagannath Bhosale Marg, Mumbai 400021, on Monday, 18th August 2003, at 10.30 a.m. to transact the following Ordinary Business and Special Business:

A. Ordinary Business

1. To receive and adopt the Directors' Report and the Report on Corporate Governance, the Audited Profit & Loss Account for the year ended 31st March 2003 and the Balance Sheet as at that date with the Reports of the Statutory Auditors and the Review of the Comptroller & Auditor General of India thereon.
2. To declare final dividend.
3. To appoint a Director in place of Shri Ashok Sinha, Director (Finance), who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri Ashok Sinha, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S.A.Narayan, Director (Human Resources), who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri S.A.Narayan, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. B. Mohanty, Joint Advisor (Finance), Ministry of Petroleum & Natural Gas, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Dr. B. Mohanty, being eligible, offers himself for re-appointment.
6. To fix the remuneration of the Statutory Auditors.

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a Special Resolution :-

"RESOLVED that in partial modification of the Resolution passed by the members at the Annual General Meeting held on 26th September 2001 pursuant to the provisions of Section 224(8)(aa) of the Companies Act, 1956, remuneration of the single firm of Statutory Auditors appointed by the Comptroller and Auditor General of India (C&AG) under Section 619(2) of the said Act, be and is hereby approved to be fixed at Rs. 8,50,000 in addition to actual reasonable travelling and out of pocket expenses and service tax as applicable, for the year 2002-03 and for subsequent years, till further recommendation for increase in the remuneration is approved.

RESOLVED FURTHER that the remuneration of Rs. 8,50,000 be and is approved to be shared by the Joint Statutory Auditors, if appointment of Joint Statutory Auditors is made by the C&AG for the year 2003-04 and / or for any subsequent years."

B. Special Business

7. Appointment of Director

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an Ordinary Resolution:-

"RESOLVED that Shri M.S.Srinivasan, Additional Secretary, Ministry of Petroleum & Natural Gas, be and is hereby appointed as a Director of the Company till he holds office in the MoP&NG or till he retires by rotation, whichever is earlier."

8. Appointment of Director

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an Ordinary Resolution:-

"RESOLVED that Shri S. Radhakrishnan be and is hereby appointed as a Director of the Company."