

ANNUAL  
REPORT  
1996-97

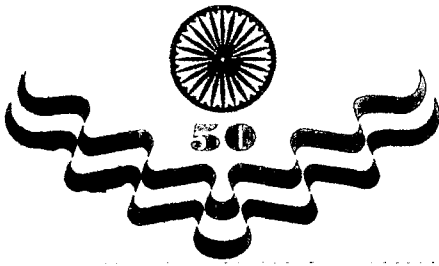


**Bharat Petroleum Corporation Limited**

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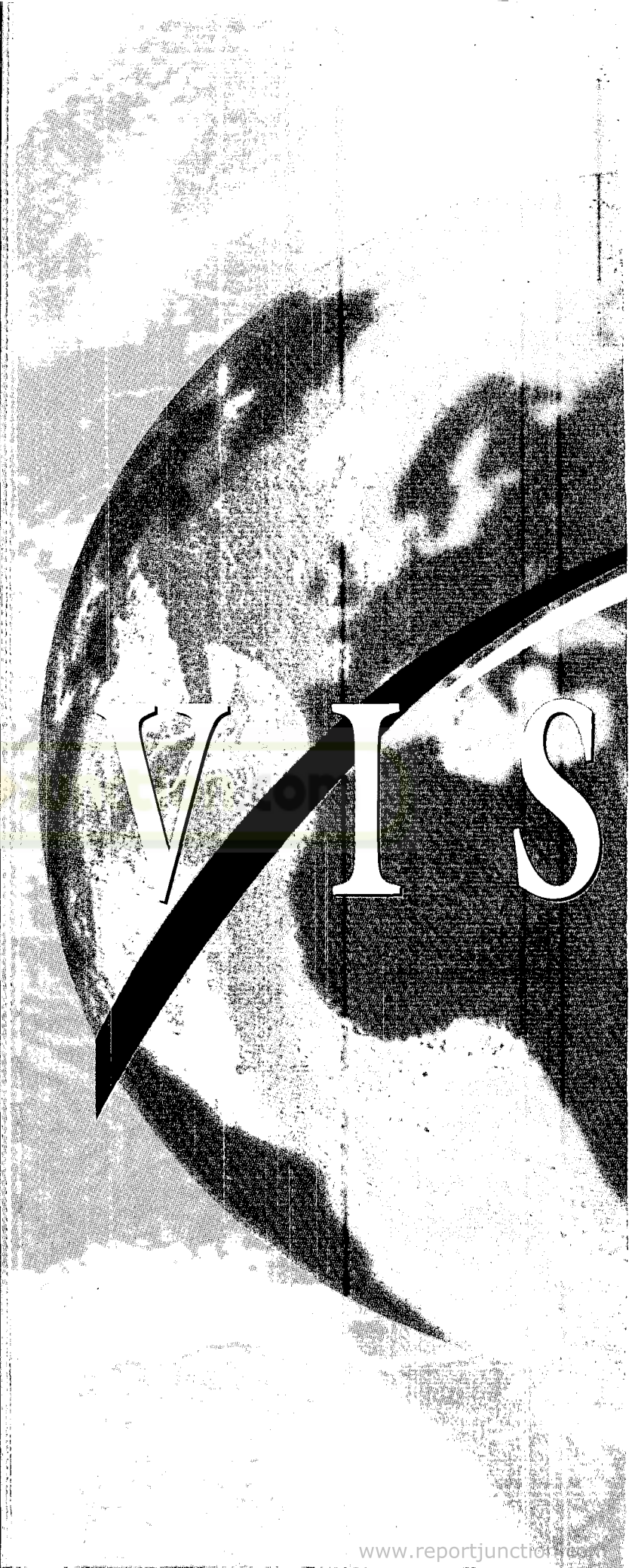
vision they say, is a dream that has a clear end in view. In today's competitive environment the company that grows is the company whose people share a clear strategic vision for the future. A shared vision that gives it focus and flexibility, direction with adaptability, and an objective that is common to the company.

BPCL's shared vision brings together all these elements in its plan for the future as a global player in the oil industry.

The cover depicts this all-encompassing vision which charts the path of its future growth.



- Make people a source of our improvement
- To be the best
- Have excellent customer care and customer service
- Establish first class brand and corporate image
- Develop a cohesive corporate strategy

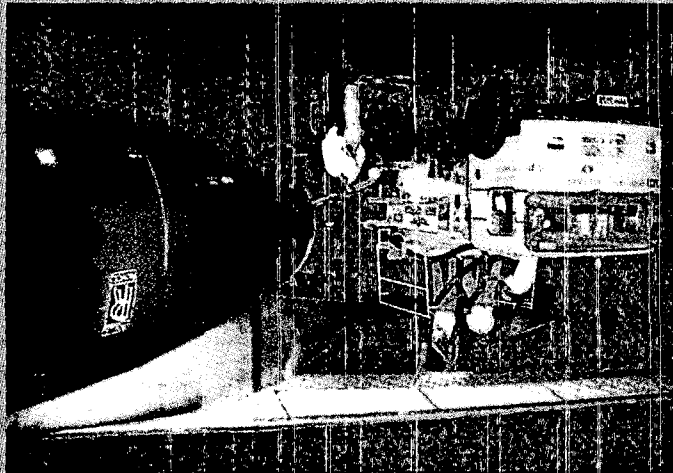






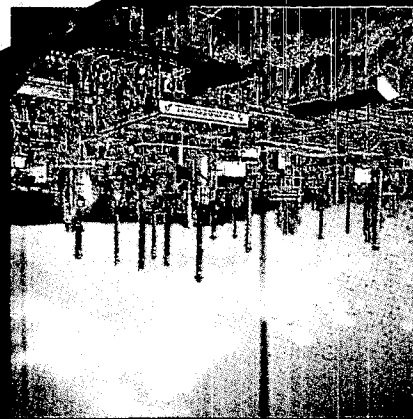
- Strong business performance and operational efficiency
- Make BPCL a great place to work
- Effective boundary management
- Fulfill social responsibilities
- Apply the best technology
- Be an ethical company
- Sound and dynamic systems

ISO 9002 CERTIFICATION FOR AVIATION  
STATIONS, LPG BOTTLING PLANTS,  
DEPOTS AND LUBRICANT  
BLENDING PLANT.

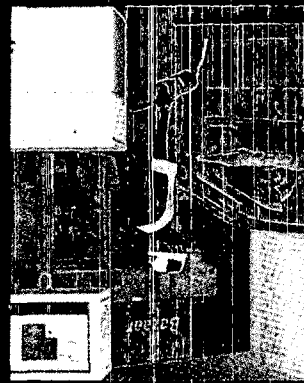


# Performance

RECORD CAPACITY  
UTILISATION OF  
REFINERY AT 126%



RECORD SALES  
TURNOVER OF  
RS. 1,79,892 MILLION

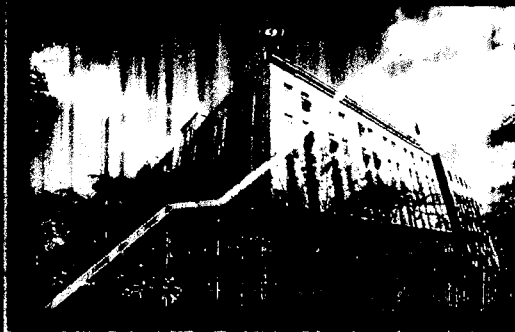




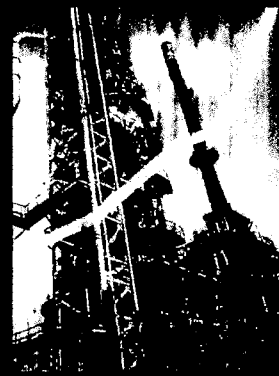


**IMPRESSIVE GROWTH  
RATES IN MS (PETROL),  
HSD (DIESEL) AND LPG.**

# Highlights



**GROSS PROFIT OF  
Rs. 9,775 MILLION**



**IMPRESSIVE  
COMPOUNDED ANNUAL  
GROWTH RATE (CAGR) OF 8.63%  
IN MARKET SALES VOLUME AND  
26.28% IN PROFIT AFTER TAX  
(BASE YEAR 1992-93)**

# Board of Directors



**U. SUNDARARAJAN**

Chairman &  
Managing Director



**S.K. BEDI**

Director  
(Personnel)



**V.K. RAINA**

Director  
(Marketing)



**M.B. LAL**

Director  
(Refineries)



**ASHOK SINHA**

Director  
(Finance)  
w.e.f. 22.11.96



**DEVI DAYAL**

Additional Secretary  
(Marketing)  
Ministry of Petroleum &  
Natural Gas



**NIRMAL  
SINGH**

Joint Secretary  
(Refineries)  
Ministry of Petroleum &  
Natural Gas



**SHANTI  
NARAIN**

Member (Traffic)  
Railway Board  
upto 24.04.97



**K.V. RAO**

Joint Secretary  
(Ports)  
Ministry of  
Surface Transport  
w.e.f. 25.04.97

**R.S. MANIKASHETTI**

Company Secretary



## BANKERS

STATE BANK OF INDIA

CENTRAL BANK OF INDIA

THE STANDARD CHARTERED BANK

INDIAN BANK

BANK OF INDIA

STATE BANK OF PATIALA

ANZ GRINDLAYS BANK

ORIENTAL BANK OF COMMERCE

PUNJAB NATIONAL BANK

ABN AMRO BANK N.V.

CANARA BANK

UNION BANK OF INDIA

CORPORATION BANK

## AUDITORS

DALAL DESAI & KUMANA

BORKAR AND MUZUMDAR

## REGISTERED OFFICE

BHARAT BHAVAN

4 & 6 CURRIMBHOY ROAD,

BALLARD ESTATE,

MUMBAI 400 001.

## Notice to Shareholders

Notice is hereby given that the 44th Annual General Meeting of the Shareholders of Bharat Petroleum Corporation Ltd., will be held at Rangsharda Auditorium, Bandra Reclamation (near Circus Ground), Bandra (West), Mumbai - 400 050, on Monday, the 29th day of September, 1997 at 3.30 p.m., to transact the following Ordinary and Special Business :

### A. Ordinary Business

1. To receive and adopt the Directors' Report (along with the addendum thereto) and the Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as at that date with the Reports of the Statutory Auditors and the Comments and the Review of the Comptroller & Auditor General of India thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Devi Dayal, Additional Secretary, Ministry of Petroleum & Natural Gas, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956, and is eligible for reappointment.
4. To appoint a Director in place of Shri V. K. Raina, Director (Marketing), who retires by rotation in pursuance of Section 256 of the Companies Act, 1956, and is eligible for reappointment.

### B. Special Business

5. Appointment of Shri Ashok Sinha, Director (Finance) who was appointed as Additional Director by the Board and therefore holds office up to the date of the AGM, as Director of the Company :

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

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

6. Appointment of Shri K.V.Rao, Joint Secretary, Ministry of Surface Transport, who was appointed as Additional Director by the Board and therefore holds office up to the date of the AGM, as Director of the Company :

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

"RESOLVED that Shri K.V. Rao, Joint Secretary, Ministry of Surface Transport, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors

Registered Office :  
Bharat Bhavan,  
4&6 Currimbhoy Road, Ballard Estate,  
Mumbai - 400 001  
Date : 29th August, 1997

Sd/-  
(K.S Manikashetti)  
Company Secretary

### Note :

1. Explanatory Statements under Section 173 of the Companies Act, 1956, in respect of the above items of Special Business are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies in the alternative to attend and vote instead of himself and such proxy need not be a member. Proxies, in order to be effective, should be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.