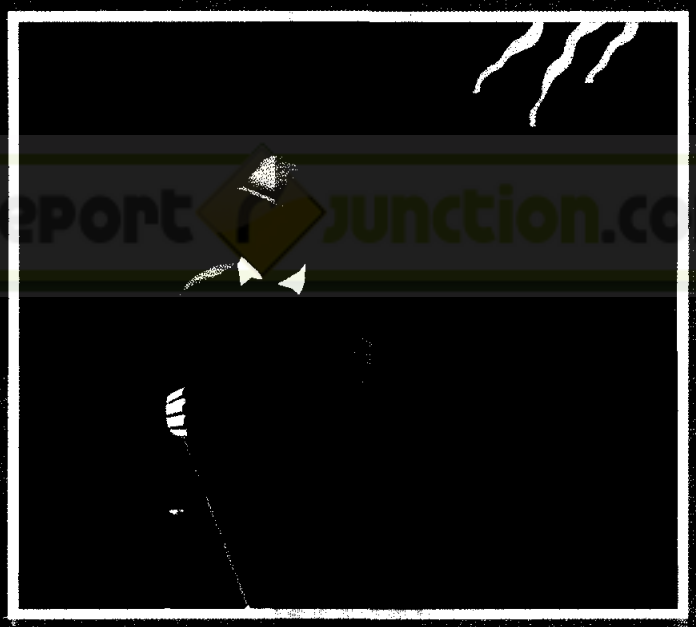
Bharat Petroleum



Report Junction.com

www.reportjunction.com

ANNUAL REPORT

1998-99

Bharat
Petroleum



Report Junction.com

Bharat Petroleum Corporation Limited

www.reportjunction.com

Business performance through people

The individual. The team.
The individual on a team.
The team effectively delivering
on the stated business objective.
Exploiting opportunities,
exceeding customer expectations.
All this and more
is the fabric of human dynamics
at Bharat Petroleum.

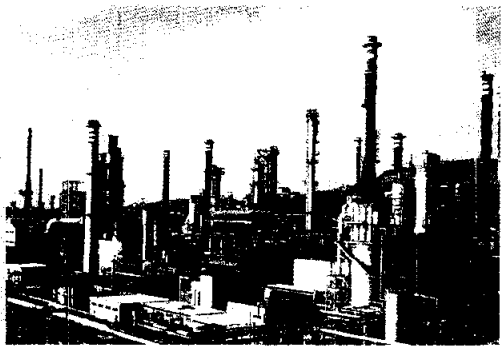
Converting vision into action
this past year has better prepared us
to confront the challenges
of the millennium.

The collective commitment of our people
to deliver on our business promise will
nurture customer and stakeholder value.

BPC - where people make the difference.

www.reportjunction.com

performance highlights



Record crude throughout of 8.94 MMT- a remarkable increase of 1 MMT



Gross profit of Rs. 15.57 billion



Increase in market share to 20.55 %



An impressive sales turnover of Rs.256.5 billion

www.reportjunction.com

board of directors



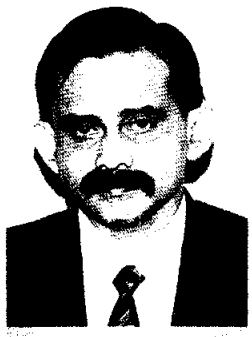
U. Sundararajan
Chairman &
Managing Director



V. K. Raina
Director
(Marketing)
upto 30.04.1998



M.B. Lal
Director
(Refineries)



Ashok Sinha
Director
(Finance)



S.A. Narayan
Director
(Human Resources)
w.e.f. 10.06.1998



K.V. Rao
Joint Secretary (Ports),
Ministry of Surface
Transport

D.M. Naik Bengre
Company Secretary



B. Mohanty
Joint Advisor
(Finance),
Ministry of Petroleum
& Natural Gas
w.e.f. 16.11.1998

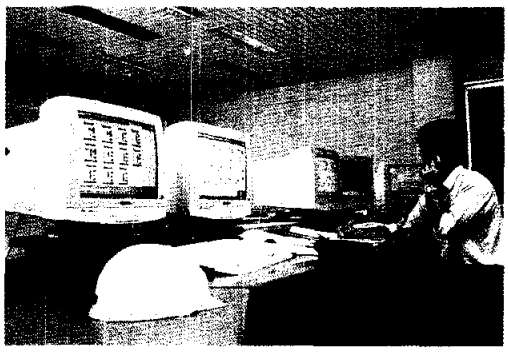


Naresh Narad
Additional Secretary,
Ministry of Petroleum
& Natural Gas
w.e.f. 06.07.1999



S. M. Datta
Director
w.e.f. 24.01.1999

www.reportjunction.com

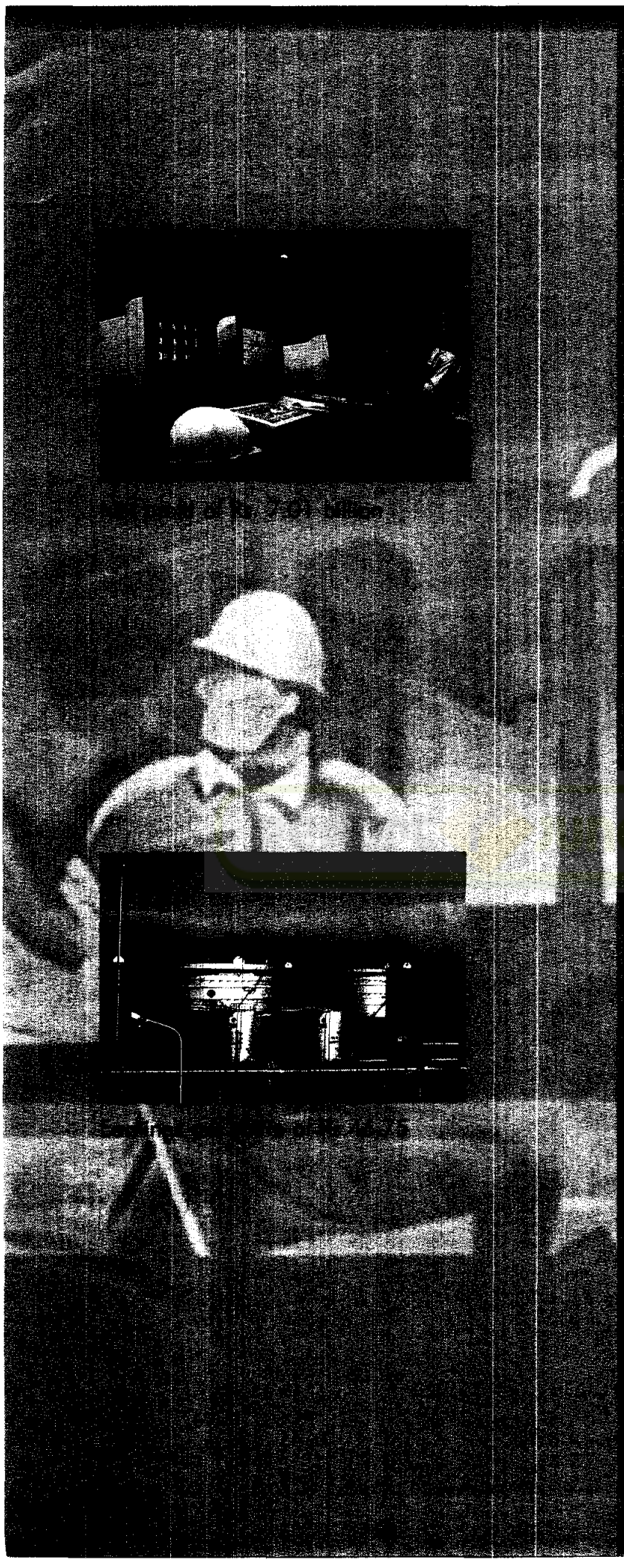


Net profit of Rs. 7.01 billion



Earnings per share of Rs.46.75

www.reportjunction.com



CONTENTS

Performance Highlights	2
Board of Directors	4
Bankers, Auditors and Registered Office	5
Notice to Shareholders	6
Directors' Report	16
Performance Profile	64
Auditors' Report	73
Balance Sheet, Profit and Loss Account	76
Cash Flow Statement	104

www.reportjunction.com








BANKERS

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

AUDITORS

RSM & Co.
Mehra Goel & Co.

REGISTERED OFFICE

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

www.reportjunction.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 46th Annual General Meeting of the Shareholders of Bharat Petroleum Corporation Ltd., will be held at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai 400 020 on Tuesday, the 28th day of September, 1999 at 10 A.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 & Loss Account for the year ended 31st March, 1999, 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 K.V. Rao, Joint Secretary (Ports), Ministry of Surface Transport, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri K.V. Rao, being eligible, offers himself for re-appointment.
4. 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.
5. 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.

B. Special Business

6. **Appointment of Director.**

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

   "RESOLVED that Dr. B. Mohanty, Joint Advisor (Finance), 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".

7. **Appointment of Director.**

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

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

8. **Appointment of Director.**

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

   "RESOLVED that Dr. P.N. Khandwalla be and is hereby appointed as a Director of the Company".

www.reportjunction.com

9. Appointment of Director.

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

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

10. Appointment of Director.

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

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

11. Appointment of Director.

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

"RESOLVED that Prof. K. Vasudeva be and is hereby appointed as a Director of the Company".

12. Appointment of Director.

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

"RESOLVED that Shri Naresh Narad, 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".

13. Amendments to Articles of Association of the Company.

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

"RESOLVED that the Articles of Association of the Company be and are hereby amended by way of replacements, modifications and additions as under:

(A) Replacements :-

(i) The existing Article 77 be replaced by the following:-

Appointment, remuneration, retirement, removal of directors etc.

(1)(a) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office shall be liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. The remaining Directors shall not be liable to retire by rotation and may, subject to the provisions of these Articles, be appointed by the Company in General Meeting.

www.reportjunction.com