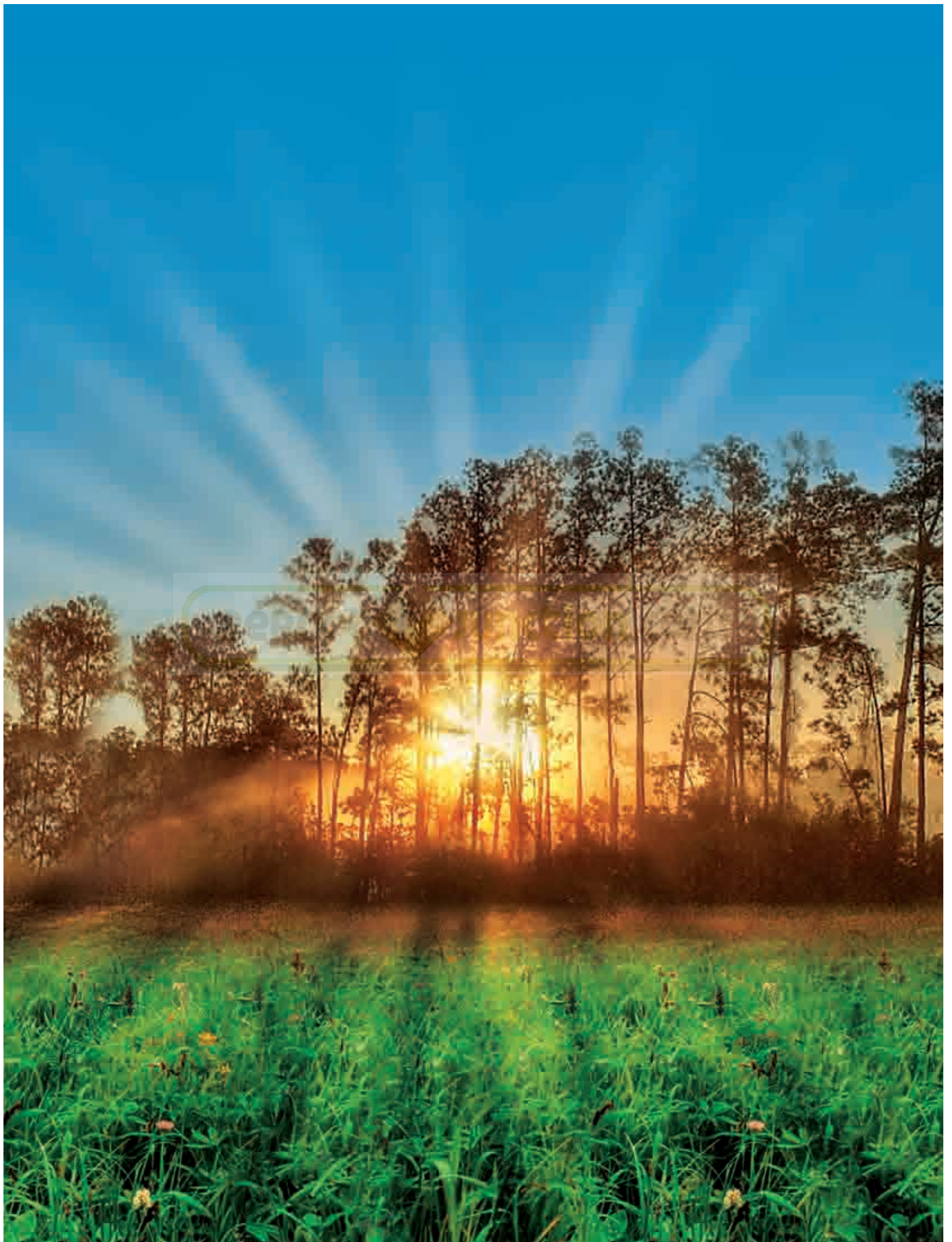




ANNUAL REPORT

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Energising Lives Through Innovation

An organisation's progress can be traced by the energy it generates - in its people, in its customers, in its stakeholders and in the environment.

Committed to energising lives, we at Bharat Petroleum continuously strive to reach new milestones, by synergizing efforts to achieve our goals.

On a growth trajectory, we endeavour to respond swiftly to market challenges, pioneering initiatives and surpassing customers' expectations throughout.

Sharing of ideas, knowledge and creative energy has yielded excellent results. Leveraging technology to meet our diverse needs, we draw on our talented bank of human resources to innovatively explore the myriad opportunities available.

Juxtaposed with economic progress, our corporate goals encompass social responsibility, health, safety and care for the environment.

By virtue of our unique role in the nation's drive to prosperity, we touch the lives of everyone, directly or indirectly.

At BPC, we energise growth.

Group Performance Highlights

Net Profit soared by
234.66% to Rs. 23.56 billion



BPC Brand valued
at USD 2.48 billion



Major strides in
Exploration & Production



Crude throughput
increased to 22.28 MMT



Market sales
including exports
progressed to 25.38 MMT



Sales Turnover
surged by 26.51%
touching Rs. 1090.79 billion



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Board of Directors



ASHOK SINHA
Chairman & Managing Director



S. A. NARAYAN
Director (Human Resources)



S. RADHAKRISHNAN
Director (Marketing)



S. K. JOSHI
Director (Finance)



R. K. SINGH
Director (Refineries)



P. K. SINHA
Joint Secretary & Financial
Advisor, Ministry of Petroleum
& Natural Gas



AJAY TYAGI
Joint Secretary,
Ministry of Petroleum & Natural
Gas (upto 17.11.2006)



D. N. NARASIMHA RAJU
Joint Secretary
Ministry of Petroleum & Natural Gas
(w.e.f. 6.12.2006 upto 19.4.2007)



P. C. SEN



A.H. KALRO

N. VISWAKUMAR
Company Secretary



P. H. KURIAN
Secretary, Investment Promotion,
Government of Kerala
(w.e.f. 23.4.2007)



V.D. GUPTA



N. VENKITESWARAN
(w.e.f. 16.7.2007)

Bankers

STATE BANK OF INDIA
UNION BANK OF INDIA
CORPORATION BANK
BANK OF INDIA
STATE BANK OF PATIALA
CENTRAL BANK OF INDIA
DEUTSCHE BANK
STANDARD CHARTERED BANK
ABN AMRO BANK N.V.
ICICI BANK
HDFC BANK
STATE BANK OF TRAVANCORE
INDIAN BANK

Auditors

V. SANKAR AIYAR & CO.

Share Transfer Agents

DATA SOFTWARE RESEARCH CO.
PVT. LTD.
22, SREE SOVEREIGN COMPLEX,
4TH CROSS STREET TRUSTPURAM,
KODAMBAKKAM, CHENNAI 600 024

Registered Office

BHARAT BHAVAN
4&6 CURRIMBOY ROAD,
BALLARD ESTATE,
MUMBAI 400 001.



Mr. S.K. Joshi, Director (Finance), Mr. S.A. Narayan, Director (Human Resources), Mr. Ashok Sinha, Chairman & Managing Director, Mr. S. Radhakrishnan, Director (Marketing) and Mr. R.K. Singh, Director (Refineries)

Management Team

Ms. I. Sasikala	Chief Vigilance Officer	Mr. I. Srinivas Rao	General Manager LNG Marketing, (Industrial)
Mr. A.K. Bansal	Executive Director (Corporate Affairs)	Mr. John Minu Mathew	General Manager (Technical), Kochi Refinery
Mr. B.K. Datta	Executive Director (Supply Chain Optimization)	Mr. J.S. Sokhi	General Manager (Retail Initiatives), RHQ
Mr. C.K. Sengupta	Executive Director (International Trade)	Mr. K. N. Ravindran	General Manager (Projects), Kochi Refinery
Mr. D.M. Reddy	Executive Director (Human Resources Services)	Mr. K.V. Seshadri	General Manager (Operations), Refinery
Ms. Dipti Sanzgiri	Executive Director (Finance & Internal Coach), Retail	Mr. K.V. Shenoy	General Manager (Highway Retailing), HQ
Mr. E. Nandakumar	Executive Director, Kochi Refinery	Capt. M.J. Mohan	General Manager (Human Resources), Kochi Refinery
Mr. J. Ravichandran	Executive Director (Audit)	Mr. M.K. Kaul	General Manager (Engineering & Advisory Services), Mumbai Refinery
Mr. K.K. Gupta	Executive Director (Lubes)	Mr. M.M. Chawla	General Manager (Pipeline Projects), E&P
Dr. M.A. Siddiqui	Executive Director (Research & Development)	Ms. Monica Widhani	General Manager (Sales), Retail North
Mr. P.S. Bhargava	Executive Director, Mumbai Refinery	Mr. N.S. Ramu	General Manager (Retail), South
Mr. R.M. Gupta	Executive Director (Engineering & Projects)	Mr. N. Viswakumar	Company Secretary
Mr. S. Chatterjee	Executive Director (Industrial & Commercial)	Mr. P. Balasubramanian	General Manager (Management Accounts)
Mr. S. Krishnamurti	Executive Director (Retail) In-Charge	Mr. P. C. Srivastava	General Manager, LPG North
Mr. S.K. Jain	Executive Director (LPG)	Mr. Pallav Ghosh	General Manager (Retail), Headquarters
Mr. S. Mohan	Executive Director (Human Resources Development)	Mr. P. Padmanabhan	General Manager (Technical), Mumbai Refinery
Mr. S.P. Gathoo	Executive Director (Integrated Information Systems)	Mr. R.K. Mehra	General Manager (Logistics) In-Charge
Mr. S. Ramesh	Executive Director (Retail), West	Mr. R.P. Natekar	General Manager (Treasury)
Mr. S. Varadarajan	Executive Director (Corporate Treasury)	Mr. S.B. Bhattacharya	General Manager (Marketing) Lubes, Mumbai
Mr. U.N. Joshi	Executive Director (Planning)	Mr. S. Chandramohan	General Manager (Finance), Mumbai Refinery
Mr. A.C. Sen	General Manager (Health, Safety & Environment)	Mr. S.K. Mathur	General Manager (Co-ordination)
Mr. Anurag Deepak	General Manager (Industrial Business Development)	Mr. S. P. Mathur	General Manager (Aviation)
Mr. Arjun Hira	General Manager (Retail), North, In-Charge	Ms. Sumita Bose Roy	General Manager (International Trade)
Mr. A.R. Sarkar	General Manager (Materials)	Mr. Tomy Mathews	General Manager (Operations), Kochi Refinery
Mr. Amitabha Sengupta	General Manager (Human Resources), Mumbai Refinery	Mr. T. Somnath	General Manager – Talent Management
Mr. A.S. Bhatia	General Manager (Retail), East	Mr. Vinod Giri	General Manager (Marketing Corporate)
Mr. Basudev Rana	General Manager (Sales) I&C, Mumbai	Dr. G. Vasudev	Dy. General Manager (Quality Control Cell)
Mr. Brij Pal Singh	General Manager (Operations), Retail	Ms. Madhu Sagar	Dy. General Manager (Employee Satisfaction Enhancement), CO
Mr. George Paul	General Manager (Brand & ARB) Retail HQ	Mr. M.M. Somaya	Dy. General Manager (Brand & Public Relations)
Mr. G.S. Baveja	General Manager (Administration)	Mr. S.K. Agrawal	Dy. General Manager (Legal)
Mr. G.S. Wankhede	General Manager (Operations), MMBPL		

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 54th Annual General Meeting of the Shareholders of Bharat Petroleum Corporation Limited (BPCL) will be held in the Y.B.Chavan Auditorium, at Yeshwantrao Chavan Pratishthan, General Jagannath Bhosale Marg, Mumbai 400021, on Wednesday, 19th September 2007, 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, 2007 and the Balance Sheet as at that date along with the Report of the Statutory Auditors and the Comments of the Comptroller & Auditor General of India.
2. To declare final dividend and to confirm interim dividend.
3. 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.
4. To appoint a Director in place of Shri S.Radhakrishnan, Director (Marketing), who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri S. Radhakrishnan, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri S.K.Joshi, Director (Finance), who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri S.K.Joshi, 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 modifications, as an Ordinary Resolution :-

"RESOLVED that Shri. P. H. Kurian, Secretary (Investment Promotion), Govt. of Kerala, be and is hereby appointed as Director of the Company."

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 Prof. N. Venkiteswaran, be and is hereby appointed as Director of the Company."

By Order of the Board of Directors

Sd/-

(N. VISWAKUMAR)
Company Secretary

Registered Office:

Bharat Bhavan,
4 & 6 Currimbhoy Road,
Ballard Estate,
Mumbai – 400 001.
Date: 6th August 2007