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Annual Report

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Present achievements

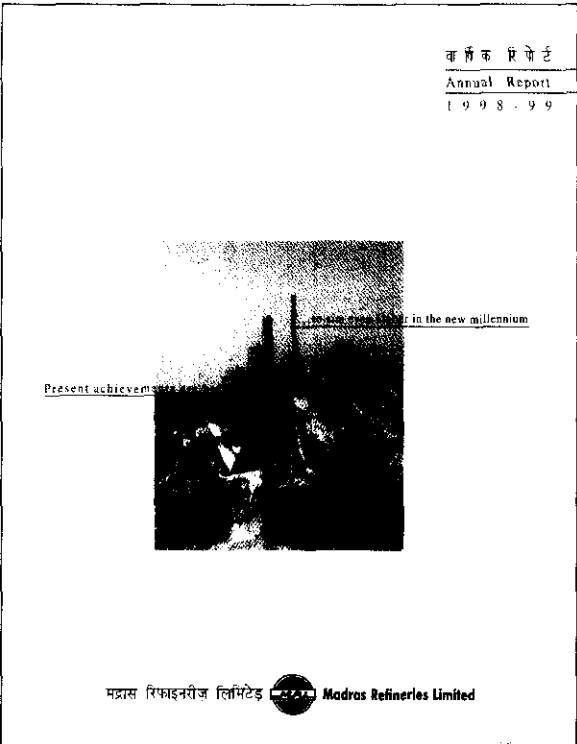


... aim even higher in the new millennium

मद्रास रिफाइनरीज़ लिमिटेड



Madras Refineries Limited



**Present achievements are but reasons ...
... to aim even higher in the new millennium**

At MRL, the new millennium represents new challenges. A window to a whole new world of opportunities. Rather than resting on our laurels after one more productive year, we would like to set our sights higher. By sharpening our focus. Building on our strengths. In short, raising the bar higher. All this without compromising on health, safety or environmental concerns.





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DIRECTORS



बायें से दायें सी.एस. सन्तानम, निदेशक (तकनीक), एम.पी. श्रीनिवासन, अध्यक्ष एवं प्रबंध निदेशक (स्थापना) & निदेशक (तकनीकी), एन. के. सिन्हा, निदेशक (प्रचालन)

From left to right: C.S. SANTHANAM, Director (Finance), M.P. SRINIVASAN, Chairman & Managing Director (Offg.) & Director (Technical), N.K. SINHA, Director (Operations)



शिवराज सिंह, आई ए.एस.,
संयुक्त सचिव (रिफाइनरीज), भारत सरकार
पेट्रोलियम व प्राकृतिक गैस मंत्रालय
SHIVRAJ SINGH, I.A.S.,
Joint Secretary (Refineries),
Govt. of India, Ministry of Petroleum & Natural Gas



एम.एस. श्रीनिवासन, आई ए.एस., यांनव,
तमिलनाडु सरकार, उद्योग विभाग
M.S. SRINIVASAN, I.A.S.,
Secretary to Govt. of Tamilnadu,
Industries Department



पी. बास्करदास, आई ए.एस., अध्यक्ष,
चेन्नई पोर्ट ट्रस्ट
P. BASKARADOSS, I.A.S.,
Chairman, Chennai Port Trust



एस. एम. मोरताजवी,
महा प्रबन्धक
अंतर्राष्ट्रीय परियोजना - अनुप्रवाह
नेशनल इरानियन ऑयल कंपनी
S.M. MORTAZAVI,
General Manager
(International Projects - Downstream),
National Iranian Oil Company



के.एच. सेफाटी,
महा प्रबन्धक (तेल समझौते के
आर्थिक मामले), नेशनल इरानियन
ऑयल कंपनी
Kh. SEFATI,
General Manager (Financial Affairs
of Oil Agreements), National
Iranian Oil Company



E X E C U T I V E S

ए. वरदराजन, कार्यकारी निदेशक - प्रचालन

A. VARADARAJAN, Executive Director - Operations

श्रीमती. विजया कान्त, कार्यकारी निदेशक - निगरानी

Mrs. VIJAYA KANTH, Executive Director - Vigilance

ए. कस्तूरी रंगन, महा प्रबन्धक - प्रचालन

A. KASTURI RANGAN, General Manager - Operations

पी. नागेश्वर राव, महा प्रबन्धक - विकास

P. NAGESWARA RAO, General Manager - Development

के. नारायणन, महा प्रबन्धक - कम्पनी योजना

K. NARAYANAN, General Manager - Corporate Planning

के. सदासिव चेट्टी, महा प्रबन्धक - तकनीकी

K. SADASIVA CHETTY, General Manager - Technical

के. एस. बलरामन, उप महा प्रबन्धक - अनुसंधान व विकास

K. S. BALARAMAN, Deputy General Manager

- Research & Development

वी. मूकैया, उप महा प्रबन्धक - सांघी प्रबन्ध

V. MOOKIAH, Deputy General Manager

- Materials Management

एस. पंडरीनाथन, उप महा प्रबन्धक - कावेरी बेसिन रिफाइनरी

S. PANDARINATHAN, Deputy General Manager - Cauvery Basin Refiner

वी.आर. रामन, उप महा प्रबन्धक - तेल आवगमन व भंडार

V. R. RAMAN, Deputy General Manager

- Oil Movements & Storage

आर. शंकरन, उप महा प्रबन्धक - परियोजना

R. SANKARAN, Deputy General Manager

- Projects

टी. सिवसुंदरम, उप महा प्रबन्धक - आग व सुरक्षा

T. SIVASUNDARAM, Deputy General Manager

- Fire & Safety

के. सौन्दरराज, उप महा प्रबन्धक - कारपोरेट एच आर डी

K. SOUNDARRAJ, Deputy General Manager

- Corporate HRD

ए.के. सुब्रमणियन, उप महा प्रबन्धक - रखरखाव

A.K. SUBRAMANIAN, Deputy General Manager

- Maintenance

वि.श्रीनीवासन, कम्पनी सचिव

V. SRINIVASAN, Company Secretary

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C O M P A N Y I N F O R M A T I O N

Registered Office

552, Anna Salai, Teynampet,
Chennai 600 018.

Refineries

MANALI REFINERY
Manali, Chennai 600 068.

CAUVERY BASIN REFINERY
Panangudi Village,
Nagapattinam District, Tamilnadu.

Web Site Address

www.mrl.co.in

Principal Bankers

STATE BANK OF INDIA
Corporate Accounts Group Branch,
Greens Road, Chennai 600 006.

Auditors

M/s. M. THOMAS & CO.
Chartered Accountants,
Chennai.

M/s. B.V. RAO & CO.
Chartered Accountants,
Visakhapatnam.

Registrars & Share Transfer Agents

M/s. KARVY CONSULTANTS LTD.
21, Avenue 4, Street No.1, Banjara Hills,
Hyderabad 500 034.

G-1, Swathy Court, 22, Vijayaraghava Road,
T.Nagar, Chennai 600 017.



SHAREHOLDERS INFORMATION

Listing

Equity shares of Madras Refineries Limited are listed in the following Stock Exchanges :

- Chennai
- New Delhi
- Mumbai
- Calcutta
- Ahmedabad
- Bangalore

Also, MRL shares are traded in the National Stock Exchange.

Annual General Meeting

Time : 3.00 p.m.
Date : 06.09.1999
Venue : Kamaraj Arangam
No.574-A, Anna Salai,
Chennai 600 006.

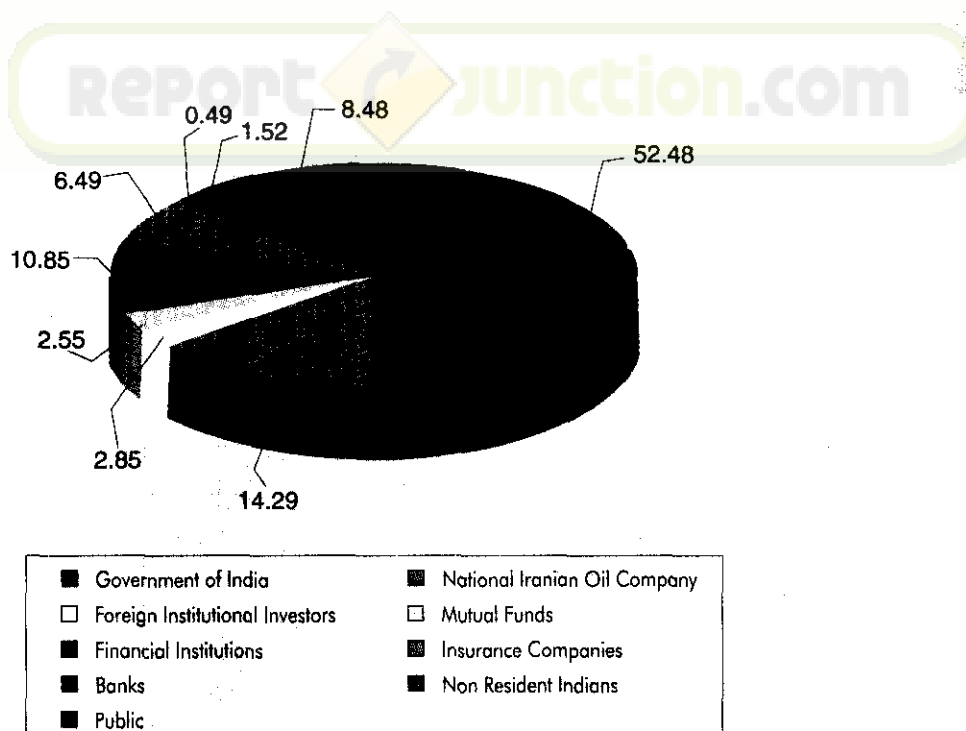
Book Closure Dates

17th August 1999 to 6th September 1999 (both days inclusive).

Shareholding Pattern as on 31.03.1999

Sl.No.	Shareholder Category	Percentage Holding
1	Government of India	52.48
2	National Iranian Oil Company	14.29
3	Foreign Institutional Investors	2.85
4	Mutual Funds	2.55
5	Financial Institutions	10.85
6	Insurance Companies	6.49
7	Banks	0.49
8	Non Resident Indians	1.52
9	Public	8.48
	Total	100.00

Total Number of Shareholders
as on 31.3.99 is 89,291.



Details of Share Price Movements

Mumbai Stock Exchange				National Stock Exchange			
Month	High (Rs.)	Low (Rs.)	Closing Price (Rs.)	Month	High (Rs.)	Low (Rs.)	Closing Price (Rs.)
Apr. '98	78.80	57.90	65.60	Apr. '98	76.40	58.85	65.75
May '98	70.00	52.10	54.50	May '98	68.90	53.00	55.00
Jun. '98	59.90	39.00	48.00	Jun. '98	60.50	40.00	49.90
Jul. '98	52.90	42.00	48.45	Jul. '98	50.90	46.60	47.55
Aug. '98	49.25	42.75	43.50	Aug. '98	49.70	43.65	43.90
Sep. '98	48.00	38.40	40.00	Sep. '98	47.75	40.00	40.55
Oct. '98	39.60	34.40	35.05	Oct. '98	40.00	34.10	35.75
Nov. '98	40.70	33.30	36.50	Nov. '98	41.00	33.60	35.50
Dec. '98	37.40	31.15	36.00	Dec. '98	37.75	32.40	35.80
Jan. '99	43.00	33.30	33.60	Jan. '99	41.90	33.75	34.05
Feb. '99	34.45	28.30	34.10	Feb. '99	34.60	27.55	34.60
Mar. '99	36.85	29.10	31.70	Mar. '99	35.50	29.50	31.70
Apr. '99	34.50	28.00	31.85	Apr. '99	34.65	28.00	32.50
May '99	44.50	29.35	35.50	May '99	44.80	29.90	35.00
Jun. '99	45.70	34.50	44.40	Jun. '99	45.70	34.50	43.75

Share Transfer System

The Number of Shares transferred during the last two years are given below:

	1998-99	1997-98
Number of Transfers	52,975	34,832
Average Number of Transfers per month	4,414	2,902
Number of Shares Transferred	61,35,600	54,34,050

Details of Shares Dematted / Rematted during the year

Number of Demat Transfers approved	1,496
Number of Sub-Committee Meetings held	50
Number of Shares Dematted	2,96,49,150
Percentage of Shares Dematted	20.14%
Number of Remat Requests approved	9
Number of Shares Rematted	900

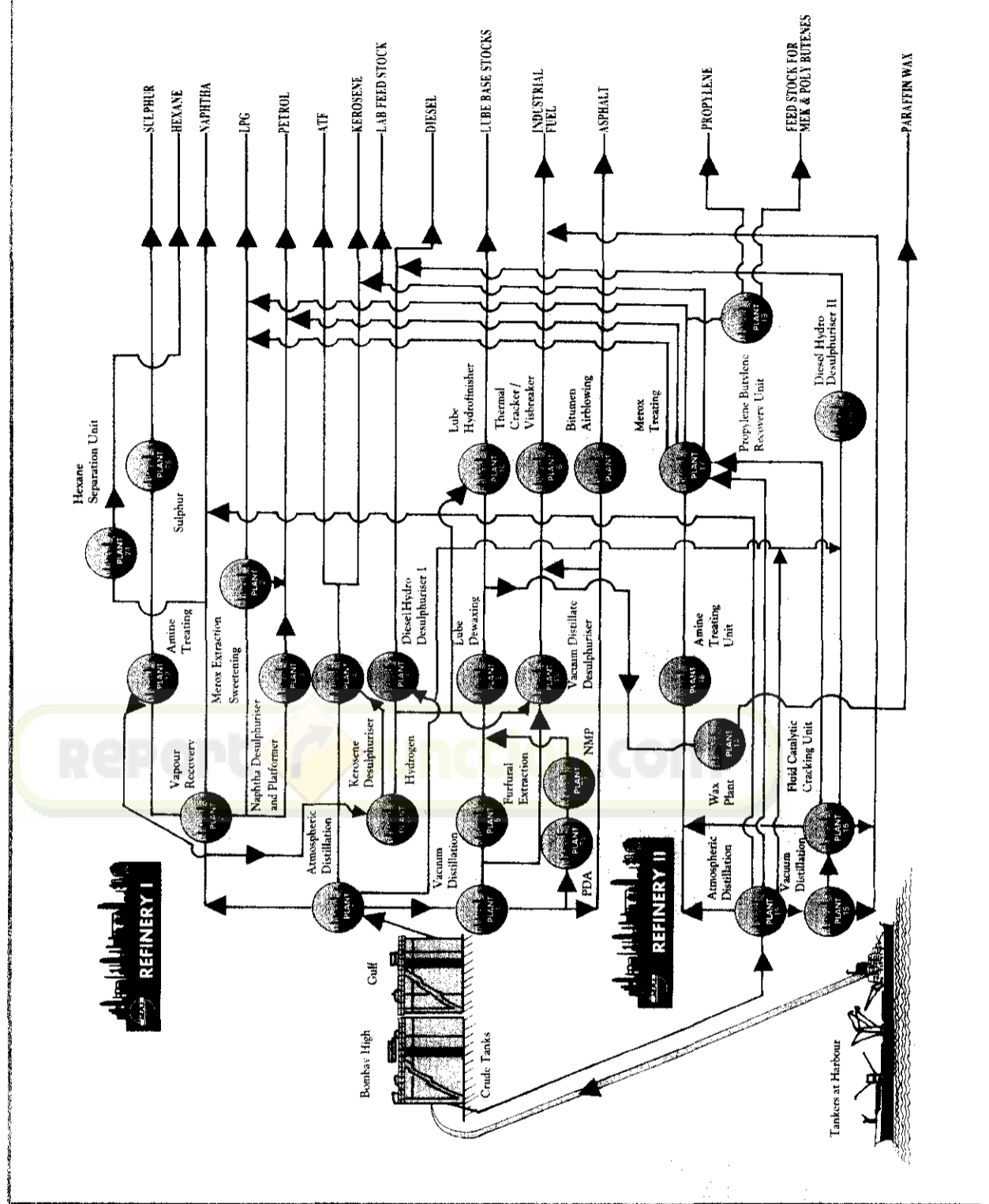
Nomination Facility

The Companies (Amendment) Act, 1999 has introduced, through Section 109A, the facility of nomination to share / debenture / deposit holders. This facility is mainly useful for all holders holding the shares / debentures / deposits in single name. In cases where the securities / deposits are held in joint names, the nomination will get effective only on the death of all the holders.

Investors are advised to avail of this facility, especially investors holding securities in single name, to avoid the process of transmission by law.

Investors holding shares in physical form may send the enclosed nomination form to M/s. Karvy Consultants Ltd., Unit: Madras Refineries Limited, 33/1, Venkataraman Street, T.Nagar, Chennai 600 017. However, if the shares are held in dematerialised form, the nomination has to be conveyed to your Depository Participants directly, as per the format prescribed by them.

PRODUCT FLOW CHART





TECHNOLOGICAL ACHIEVEMENTS



सी बी आर में माइक्रो प्रोसेसर आधारित डीस्ट्रीब्यूटेड डिजिटल कंट्रोल इन्स्ट्रुमेंटेशन सिस्टम
A Microprocessor based Distributed Digital Control Instrumentation system at CBR

- Induction of State-of-Art Hydrofinishing Technology in Wax unit for the production of Food Grade Wax.
- Adoption of modern Extraction Technology using NMP Solvent and Propane Deasphalting Technology for the manufacture of various grades of LOBS.
- Change over from Trays to Highly efficient structured packings in vacuum columns to improve the quality of distillates.
- Adoption of distributed digital control system and advanced process control and optimisation for optimising the yield.
- First refinery to have successfully used the indigenous catalyst developed by IIP / IPCL in the Platformer unit.
- Introduction of Data Network System and Management Information System.
- Implementation of ERP System for Business improvement is under progress.
- Planning of State-of-Art Hydrocracker Technology in the proposed 3 MMTPA capacity expansion project at Manali to improve the overall quality of products.