

वार्षिक रिपोर्ट
ANNUAL REPORT
2002 - 03



चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(इंडियन ऑयल की ग्रुप कंपनी)

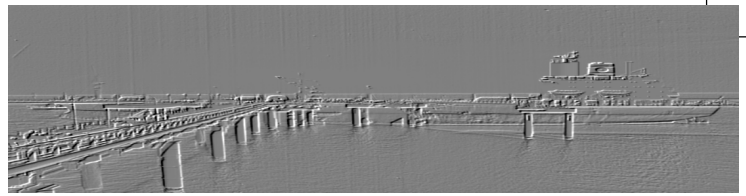
Chennai Petroleum Corporation Limited
(A group company of IndianOil)



An yearning for growth blossoms with yet another dimension.

With the commissioning of the 1.4 km open sea Oil Jetty at Nagapattinam, CPCL has taken yet another step towards harnessing oil resources by bringing in Crude Oil and facilitating export of finished products from this jetty.

This is yet another facet of CPCL's constant quest towards expansion and development. One that encompasses industrial upliftment in the region with utmost care for the environment.



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REGISTERED OFFICE

No.536, Anna Salai, Teynampet
Chennai – 600 018

REFINERIES

Manali Refinery

Manali, Chennai – 600 068

Cauvery Basin Refinery

Panangudi Village
Nagapattinam District, Tamilnadu

Visit CPCL at

www.cpcl.co.in

PRINCIPAL BANKER

State Bank of India

Corporate Accounts Group Branch
Greaves 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

33/1, Venkataraman Street,
T. Nagar, Chennai - 600 017



Chennai Petroleum Corporation Limited

Vision

Chennai Petroleum Corporation will be

a world class Energy company,

well respected and consistently profitable,

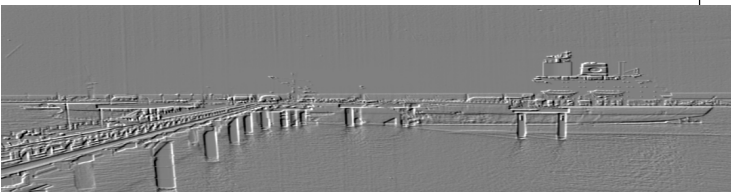
with a dominant presence in South India.

Mission

To maximize profit through

- the manufacturing and supply of petroleum products and*
- other related businesses*

in a reliable, ethical and socially responsible manner



Corporate Information

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Board of Directors

Mr. M.S. Ramachandran

Chairman

Mr. S.V. Narasimhan

Managing Director

Mr. K. Narayanan

Director (Operations) &

Director (Finance) i/c

Mr. Jaspal Singh

Director (Refineries)

Indian Oil Corporation Limited

Mr. R. Sankaran

Director (Technical)

Mr. P. S. Ahluwalia

Executive Director (Lubes)

Indian Oil Corporation Limited

Mr. P. S. Rao

Executive Director (Operations)

Indian Oil Corporation Limited

Mr. Prabh Das, I.A.S.,

Joint Secretary to Government of India,

Ministry of Petroleum & Natural Gas

Mr. Chandan Dasgupta

Executive Director (Corporate Finance)

Indian Oil Corporation Limited

Mr. P. Baskaradoss, I.A.S.,

Chairman, Chennai Port Trust

Mr. K. Skandan, I.A.S.,

Secretary to Government of Tamilnadu

Industries Department

Mr. L. Sabaretnam

Chief Executive Officer

ICL Sugars Limited

Mr. Mahmood Vaezi

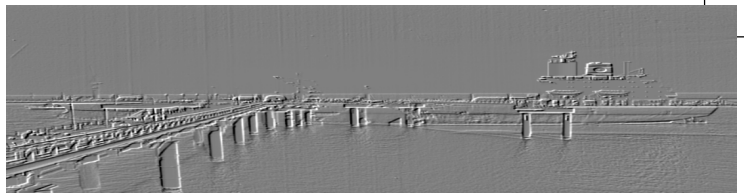
Deputy Minister

Naftiran Intertrade Co. Ltd.

Mr. M.B. Samiei Khonsari

Deputy Finance Director

National Iranian Oil Company



Executives

Dr. P. Prabakaran, I.A.S.,

Chief Vigilance Officer

Mr. A. Kasturi Rangan

Executive Director (Operations)

Mr. K. Sadasiva Chetty

Executive Director (Corporate Planning)

Mr. S. Velumani

General Manager (Human Resources)

Mr. V. R. Raman

General Manager (Logistics & Planning)

Mr. N.C. Sridharan

General Manager (Finance)

Mr. S. Pandarinathan

General Manager (Technical)



Mr. V. Srinivasan

Company Secretary



Notice

Notice is hereby given that the 37th Annual General Meeting of the Shareholders of the Company will be held at 10.00 A.M. on Thursday, the 25th September 2003 at Kamaraj Arangam, 492, Anna Salai, Teynampet, Chennai-600 006 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the period from 1st April 2002 to 31st March 2003 and the Audited Balance Sheet as at 31st March 2003, together with the Directors' Report and the Auditors' Report.
2. To declare Dividend.
3. To appoint a Director in place of Mr. K. Narayanan, who retires and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. P. Baskaradoss, who retires and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. L. Sabaretnam, who retires and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

6. APPOINTMENT OF MR. P.S. AHLUWALIA AS A DIRECTOR

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

"RESOLVED that Mr. P.S. Ahluwalia, be and is hereby appointed as a Director of the Company."

7. APPOINTMENT OF MR. M.S. RAMACHANDRAN AS A DIRECTOR

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

"RESOLVED that Mr. M.S. Ramachandran, be and is hereby appointed as a Director of the Company."

8. APPOINTMENT OF MR. R. SANKARAN AS A DIRECTOR

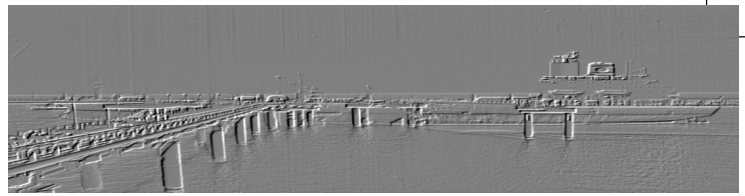
To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. R. Sankaran, be and is hereby appointed as a Director of the Company."

9. APPOINTMENT OF MR. JASPAL SINGH AS A DIRECTOR

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

"RESOLVED that Mr. Jaspal Singh, be and is hereby appointed as a Director of the Company."



10. APPOINTMENT OF MR. PRABH DAS AS A DIRECTOR

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

“RESOLVED that Mr. Prabh Das, be and is hereby appointed as a Director of the Company.”

11. APPOINTMENT OF MR. P.S. RAO AS A DIRECTOR

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

“RESOLVED that Mr. P.S. Rao, be and is hereby appointed as a Director of the Company.”

12. APPOINTMENT OF MR. CHANDAN DASGUPTA AS A DIRECTOR

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

“RESOLVED that Mr. Chandan Dasgupta, be and is hereby appointed as a Director of the Company.”

13. APPOINTMENT OF MR. K. SKANDAN AS A DIRECTOR

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

“RESOLVED that Mr. K. Skandan, be and is hereby appointed as a Director of the Company.”

14. DELISTING OF SHARES FROM CERTAIN STOCK EXCHANGES

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

“RESOLVED that, in terms of the Guidelines issued by the Securities and Exchange Board of India (SEBI) and subject to the provisions of the Companies Act, 1956, including any statutory modifications thereof, Listing Agreements and subject to such other approvals, permissions and sanctions, as may be required, consent be and is hereby accorded to delist the Company's Equity Shares from the Stock Exchange, Ahmedabad, Bangalore Stock Exchange Ltd., the Delhi Stock Exchange Association Ltd. and the Calcutta Stock Exchange Association Ltd.”

Date : 30.07.2003
Place: Chennai

By order of the Board
V. Srinivasan
Company Secretary

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of himself.
2. The proxy need not be a member of the Company.
3. The instrument of Proxies, in order to be effective, must be lodged at the Registered Office of the Company not later than 48 hours before the time of holding the meeting.



4. Members/Proxies should bring their attendance slip, duly filled in, to the meeting.
5. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out under “Special Businesses” of the Notice is annexed.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 16th September 2003 to 25th September 2003 (both days inclusive).
7. Members are requested to immediately intimate any change in their addresses registered with the Company.
8. Members are informed that the Company is extending the Electronic Clearing Service (ECS) facility to the Members to enable them to receive their Dividend through electronic mode to their bank account. The ECS facility is available for the remittance of Dividend upto Rs.5 lakh. In order to avail the ECS facility, the Members are requested to fill, sign and send the ECS mandate form, which forms part of the Annual Report, alongwith a photocopy of the cheque issued by the Bank for verifying the accuracy of the MICR Code Number, to:
 - a) M/s. Karvy Consultants Limited, 21, Avenue 4, Street No.1, Banjara Hills, Hyderabad-500 034 (in case of Members holding shares in physical mode).
 - b) the Depository Participants concerned (in case of Members holding shares in electronic mode/dematerialised form).
9. Members, who hold shares in the dematerialised form, are requested to bring their depository account number for identification.
10. Dividend, upon its declaration at the Meeting, will be paid in respect of physical shares to those Members, whose names appear in the Register of Members of the Company as on 25th September 2003 and in respect of electronic shares, to those Members, whose names appear in the Beneficial List to be furnished by the depositories to the Company for this purpose. Shares that are partly paid as on 31.03.2003 will be eligible for the Dividend, in proportion to the amount paid-up as on that date.
11. The unclaimed dividend declared at the 30th AGM held on 23.09.96 for the financial year ended 31.03.96 will be transferred by the Company on or before 22.10.2003 to the Investor Education and Protection Fund in accordance with the rules framed in this regard by the Central Government. Therefore, Members who have not encashed their Dividend Warrants in respect of the above dividend, validity period of which has expired, may approach either the Company or its Share Transfer Agents viz. Karvy Consultants Limited, for obtaining duplicate Dividend Warrants immediately.
12. The unclaimed dividend declared at the 31st AGM held on 22.09.97 for the financial year ended 31.03.97 will be transferred by the Company on or before 21.10.2004 to the Investor Education and Protection Fund in accordance with the rules framed in this