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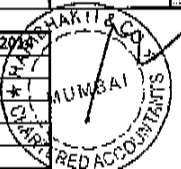
Bharat Petroleum Corporation Limited

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

Part I Statement of Standalone / Consolidated results for the Quarter / Year ended 31 st March 2014							
Particulars	Unaudited			Audited		Audited Consolidated results for	
	Three Months ended 31-03-2014	Three Months ended 31-12-2013	Three Months ended 31-03-2013	Accounting Year ended 31-03-2014	Accounting Year ended 31-03-2013	Accounting Year ended 31-03-2014	Accounting Year ended 31-03-2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Physical Performance							
1. Crude Throughput (MMT)	6.05	5.63	5.81	23.35	23.21	28.69	28.55
2. Market Sales (MMT)	8.85	8.77	8.56	34.00	33.30	34.31	33.67
3. Sales Growth (%)	3.39	3.54	4.01	2.10	6.94	1.90	6.96
4. Export Sales (MMT)	0.51	0.75	0.73	3.01	3.18	3.06	3.22
₹ Lakhs							
B. Financial Performance							
1. Income from Operations							
a) Net Sales / Income from Operations (Net of Excise Duty)	74,73,660	64,73,423	66,28,201	2,59,93,349	2,40,00,410	2,64,25,735	2,42,04,339
b) Other Operating Income	3,536	3,339	2,871	12,704	11,165	14,925	13,759
Total Income from Operations (net)	74,77,196	64,76,762	66,31,072	2,60,06,053	2,40,11,575	2,64,40,660	2,42,18,098
2. Expenses							
a) Cost of Materials consumed	29,29,925	28,24,953	23,18,666	1,09,19,743	97,48,949	1,34,04,198	1,20,22,102
b) Purchase of Stock-in-trade	36,56,190	34,49,678	32,92,913	1,30,89,787	1,25,81,960	1,07,08,574	1,02,31,146
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(99,906)	47,266	1,909	(2,03,030)	(1,47,179)	(1,97,774)	(1,11,258)
d) Employee Benefits expense	79,095	60,591	85,604	2,89,635	2,76,887	3,11,526	2,95,045
e) Depreciation and Amortisation expense	61,892	55,923	58,201	2,24,682	1,92,610	2,61,092	2,46,270
f) Other Expenses	2,76,119	1,85,856	2,73,837	11,01,296	9,40,278	12,78,241	11,13,837
Total Expenses	69,03,315	66,24,267	60,31,130	2,54,22,113	2,35,93,505	2,57,65,857	2,37,97,142
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	5,73,881	(1,47,505)	5,99,942	5,83,940	4,18,070	6,74,803	4,20,956
4. Other Income	42,275	25,080	50,785	1,46,866	1,68,023	1,39,979	1,52,899
5. Profit / (Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3+4)	6,16,156	(1,22,425)	6,50,727	7,30,806	5,86,093	8,14,782	5,73,855
6. Finance Costs	20,484	30,453	31,719	1,35,908	1,82,524	1,98,214	2,51,829
7. Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	5,95,672	(1,52,878)	6,19,008	5,94,898	4,03,569	6,16,568	3,22,026
8. Exceptional Items							
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	5,95,672	(1,52,878)	6,19,008	5,94,898	4,03,569	6,16,568	3,22,026
10. Tax Expense	1,88,835	(43,984)	1,39,279	1,88,810	1,39,279	2,11,270	1,28,411
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	4,06,837	(1,08,894)	4,79,729	4,06,088	2,64,290	4,05,298	1,93,615
12. Extraordinary Items (Net of Tax expense)	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	4,06,837	(1,08,894)	4,79,729	4,06,088	2,64,290	4,05,298	1,93,615
14. Minority Interest	-	-	-	-	-	14,230	5,532
15. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-
16. Net Profit / (Loss) for the Group (13-14+15)	4,06,837	(1,08,894)	4,79,729	4,06,088	2,64,290	4,05,298	1,93,615
17. Paid-up Equity Share Capital (face value of ₹ 10 per share)	72,308	72,308	72,308	72,308	72,308	72,308	72,308
18. Reserve excluding Revaluation Reserves as per Balance Sheet	18,73,568	18,73,568	18,73,568	18,73,568	15,91,094	18,70,319	16,05,246
19. Earnings Per Share (EPS)							
a) Basic and Diluted EPS before Extraordinary Items - ₹	56.26	(15.06)	66.35	56.16	36.55	54.08	26.01
b) Basic and Diluted EPS after Extraordinary Items - ₹	56.26	(15.06)	66.35	56.16	36.55	54.08	26.01
20. Debt Service Coverage Ratio (Number of Times)	5.86	5.86	5.86	5.86	2.18	5.86	5.86
21. Interest Service Coverage Ratio (Number of times)	7.03	7.03	7.03	7.03	4.27	7.03	7.03

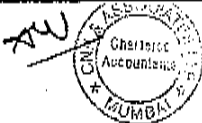
Part II Select Information for the Quarter / Year ended 31 st March 2014							
Particulars	Unaudited			Audited		Audited Consolidated results for	
	Three Months ended 31-03-2014	Three Months ended 31-12-2013	Three Months ended 31-03-2013	Accounting Year ended 31-03-2014	Accounting Year ended 31-03-2013	Accounting Year ended 31-03-2014	Accounting Year ended 31-03-2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Particulars of shareholding							
1. Public shareholding							
- Number of shares *	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128
- Percentage of shareholding	45.07%	45.07%	45.07%	45.07%	45.07%	45.07%	45.07%
* Includes shares held by BPCL trust							
2. Promoters and Promoter group Shareholding							
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120
- Number of shares	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120
- Percentage of shares (as a % of total shareholding of Promoters and Promoter group)	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of total share capital of the company)	54.93%	54.93%	54.93%	54.93%	54.93%	54.93%	54.93%

Particulars	Three months ended 31-03-2014
B. Investor Complaints (Nos.)	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



₹ Lakhs

Statement of Assets and Liabilities as at 31 st March 2014				
Particulars	Audited			
	Standalone		Consolidated	
	Accounting year ended 31-03-2014	Accounting year ended 31-03-2013	Accounting year ended 31-03-2014	Accounting year ended 31-03-2013
(1)	(2)	(3)	(4)	(5)
A. Equity and Liabilities				
1. Shareholders' Funds				
(a) Share Capital	72,308	72,308	72,308	72,308
(b) Reserves and Surplus	18,73,568	15,91,094	18,70,319	16,05,246
Sub-total - Shareholders' Funds	19,45,876	16,63,402	19,42,627	16,77,554
2. Minority Interest			1,14,686	1,07,658
3. Share Warrants in respect of Joint Ventures			1,345	-
4. Non-Current Liabilities				
(a) Long-term Borrowings	11,80,836	5,50,837	21,99,772	12,70,218
(b) Deferred Tax Liabilities (net)	1,36,090	1,65,572	1,25,110	1,60,586
(c) Other Long-Term Liabilities	6,074	6,082	10,075	7,813
(d) Long-Term Provisions	1,15,731	1,09,201	1,32,576	1,26,586
Sub-total - Non-Current Liabilities	14,38,731	8,31,692	24,67,533	15,65,203
5. Current Liabilities				
(a) Short-term Borrowings	8,18,370	18,05,842	10,80,082	20,15,820
(b) Trade Payables	12,03,496	8,78,489	12,89,533	8,93,189
(c) Other Current Liabilities	15,69,409	13,51,598	16,93,458	15,05,359
(d) Short-Term Provisions	2,66,859	1,66,130	2,86,765	1,90,196
Sub-total - Current Liabilities	38,58,134	42,02,059	43,49,838	46,04,564
Total - Equity and Liabilities	72,42,741	66,97,153	88,76,029	79,54,979
B. Assets				
1. Non-Current Assets				
(a) Fixed Assets (net)	22,10,461	19,11,015	36,95,167	32,18,461
(b) Goodwill on consolidation				
(c) Non-Current Investments	7,23,810	6,94,210	2,30,640	2,25,177
(d) Long-term Loans and Advances	3,26,666	2,51,204	2,50,768	2,02,511
(e) Other Non-Current Assets	16,614	2,765	16,656	2,765
Sub-total - Non-Current Assets	32,77,551	28,59,194	41,93,231	36,48,914
2. Current Assets				
(a) Current investments	4,60,879	5,16,090	4,67,891	5,21,804
(b) Inventories	19,07,113	16,69,037	23,16,947	19,95,669
(c) Trade Receivables	4,08,016	4,02,513	4,54,369	4,35,506
(d) Cash and Cash Equivalents	20,376	2,32,886	2,31,134	2,84,983
(e) Short-term Loans and Advances	94,135	1,15,848	1,19,929	1,49,611
(f) Other Current Assets	10,74,671	9,01,585	10,92,528	9,18,492
Sub-total - Current Assets	39,65,190	38,37,959	46,82,798	43,06,065
Total - Assets	72,42,741	66,97,153	88,76,029	79,54,979



Notes:

1.	The market sales for the year ended 31 st March 2014 was higher at 34.00 MMT when compared to 33.30 MMT achieved during the previous year. Increase is mainly in MS - Retail (8.45%), HSD - Retail (5.11%) and LPG (3.78%). Decrease is mainly in Furnace oil (-14.93%).
2.	The Average Gross Refining Margin (GRM) during the year ended 31 st March 2014 is USD 4.33 per barrel (2012-13: USD 4.97 per barrel).
3.	As advised by the Ministry of Petroleum & Natural Gas, the Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products as follows: a) ₹ 15,57,678 lakhs for the current year (2012-13: ₹ 16,84,449 lakhs) discount on crude oil / products purchased from ONGC./ GAIL / NRL which has been adjusted against the purchase cost. b) ₹ 18,37,428 lakhs compensation advised by the Government of India by way of subsidy for the current year as against ₹ 21,89,665 Lakhs accounted during the year 2012-13 as revenue from operations. Consequent to non-revision in Retail Selling Prices corresponding to the international prices and applicable foreign exchange rates prevailing during the current year, the Corporation has absorbed net under-recovery of ₹ 51,150 lakhs during 2013-14 (2012-13: ₹ 24,929 Lakhs) on sale of sensitive petroleum products.
4.	Other expenditure for the year ended 31 st March 2014 includes ₹ 67,803 lakhs (2012-13: ₹ 76,909 lakhs) towards loss on account of foreign currency transactions and translations.
5.	Depreciation for the year ended 31 st March 2014 includes ₹ 84,933 lakhs (2012-13: ₹ 61,248 lakhs) on account of LPG cylinders depreciated at 100%.
6.	Formula for coverage ratios: Debt-Service Coverage Ratio = Profit before Depreciation, Finance Cost and Tax divided by sum of Finance Cost and Long Term Loan repayments during the year. Interest-Service Coverage Ratio = Profit before Depreciation, Finance Cost and Tax divided by Finance Cost for the year.
7.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
8.	Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
9.	In the audit report of the Consolidated Financial Statements of the group, the auditors have brought out that a Joint Venture Company (JV) has recalculated the depreciation in respect of certain refinery assets based on the useful life of 25 years as determined by the JV subject to approval of Ministry of Corporate Affairs. This has resulted in overstatement of consolidated profit before tax by ₹ 231.50 crores.
10.	The Board of Directors have recommended a dividend of ₹ 17 per share.
11.	The above results have been reviewed and recommended by the Audit Committee at its meeting held on 29 th May 2014 before submission to the Board.
12.	The Standalone Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956.

The above audited results of Bharat Petroleum Corporation Limited for the year ended 31st March 2014 have been approved by the Board at its meeting held on 29th May 2014.



For and on behalf of the Board of Directors

P. Balasubramanian
P. Balasubramanian
Director (Finance)



Place: Mumbai

Date: 29th May 2014



₹ Lakhs

Consolidated Segment-Wise Revenue, Results And Capital Employed			
Sr. No.	Particulars	Audited	
		Accounting Year ended 31-03-2014	Accounting Year ended 31-03-2013
(1)	(2)	(3)	(4)
1.	Segment Revenue		
	a) Downstream Petroleum	2,64,88,446	2,42,90,196
	b) Exploration & Production of Hydrocarbons	5,344	157
	Sub-Total	2,64,93,790	2,42,90,353
	Less: Inter-Segment Revenue		-
	Total Revenue	2,64,93,790	2,42,90,353
2.	Segment Results		
	a) Profit / (Loss) before Tax, Interest Income, Finance cost and Dividend from each segment		
	i) Downstream Petroleum	8,42,050	5,14,396
	ii) Exploration & Production of Hydrocarbons	(46,649)	(50,659)
	Sub-Total of (a)	7,95,401	4,63,737
	b) Finance Cost	1,98,214	2,51,829
	c) Other Un-allocable Expenditure Net of Un-allocable Income	(19,381)	(1,10,118)
	Profit / (Loss) before Tax (a - b - c)	6,16,568	3,22,026
3.	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Downstream Petroleum	43,98,173	42,19,672
	b) Exploration & Production of Hydrocarbons	5,88,614	4,44,200
	c) Others (Unallocated - Corporate)	(29,28,129)	(28,78,660)
	Total	20,58,658	17,85,212

Notes:

- The group is engaged in the following business segments:
 - Downstream petroleum i.e. Refining and Marketing of Petroleum products.
 - Exploration and Production of Hydrocarbons (E & P Segment).
 Segments have been identified taking into account the nature of activities and the nature of risks and returns.
- Segment Revenue comprises of Turnover (net of Excise Duties), Subsidy received from the Government of India and Other Income (excluding Dividend, Interest income and Investment income)
- There are no geographical segments.
- Figures relating to corresponding period of the previous year have been regrouped wherever necessary.

