

BHARAT PETROLEUM CORPORATION LIMITED
Balance Sheet As At 31st March, 2009

	SCHEDULE	Rs. Crores	31/03/2008 Rs. Crores
I. SOURCES OF FUNDS			
1. Shareholders' funds :			
Share Capital	A	361.54	361.54
Reserves and Surplus	B	11,766.57	11,315.29
		12,128.11	11,676.83
2. Loan funds :			
Secured Loans	C	3,661.60	2,730.21
Unsecured Loans		17,509.81	12,292.17
		21,171.41	15,022.38
3. Deferred tax liability (net)		1,239.24	1,481.37
TOTAL		34,538.76	28,180.58
II. APPLICATION OF FUNDS			
1. Fixed Assets :			
Gross block	D	22,522.33	21,500.93
Less : Depreciation and amortisation		(10,556.54)	(9,532.26)
Net block		11,965.79	11,968.67
Capital work-in-progress	E	2,037.48	766.71
		14,003.27	12,735.38
2. Investments	F	16,715.19	9,358.01
3. Advance for Investments	FA	1,363.19	960.20
4. Current assets, loans and advances :			
Inventories	G	6,823.92	10,603.84
Sundry debtors	H	1,425.67	1,608.61
Cash and bank balances	I	441.55	961.59
Other current assets	J	3,094.51	4,932.87
Loans and advances	K	3,502.77	1,600.45
		15,288.42	19,707.36
Less : Current liabilities and provisions :			
Liabilities	L	11,118.87	13,594.11
Provisions	M	1,712.44	986.26
		12,831.31	14,580.37
Net current assets		2,457.11	5,126.99
TOTAL		34,538.76	28,180.58
Statement of Significant Accounting Policies and Notes forming part of Accounts	X		

For and on behalf of the Board of Directors

As per our attached report of even date

ASHOK SINHA
Chairman and Managing Director

For and on behalf of
B. K. KHARE & CO.
Chartered Accountants

S. K. JOSHI
Director (Finance)

N. VISWAKUMAR
Company Secretary

PADMINI KHARE KAICKER
Partner
Membership No. 44784

Place : Mumbai

Dated : 29th May 2009

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'A' - Share Capital

	Rs. Crores	31/03/2008 Rs. Crores
Authorised		
450,000,000 equity shares of Rs.10 each	450.00	450.00
	450.00	450.00
Issued, subscribed and paid-up		
361,542,124 (previous year 361,542,124) equity shares of Rs.10 each fully paid-up *	361.54	361.54
Total	361.54	361.54
Share Application Money Suspense Account	#	#
Total	361.54	361.54

* Includes :

- i) 22,950,000 equity shares of Rs. 10 each on which Rs. 7.20 per share was paid in cash and were converted into fully paid by capitalisation of Capital Reserve.
- ii) 277,000,000 equity shares of Rs. 10 each allotted as fully paid bonus shares by capitalisation of Capital Reserve and General Reserve.
- iii) 61,542,124 equity shares of Rs. 10 each issued as fully paid-up to the Shareholders of erstwhile Kochi Refineries Limited as per the Scheme of Amalgamation.

Value Rs. 21,000

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'B' - Reserves and Surplus

	Rs. Crores	31/03/2008 Rs. Crores
Capital Reserve		
As per last Balance Sheet	15.03	15.15
Add/(Less) : Grant received/(reversed) during the year	-	(0.03)
(Less) : Amortisation of Capital Grant	(0.09)	(0.09)
	14.94	15.03
Debenture Redemption Reserve		
As per Last Balance Sheet	-	-
Add: Transfer from Profit & Loss Account	300.00	-
	300.00	-
General Reserve		
As per last Balance Sheet	11,300.26	9,896.84
Add : Transfer from Profit & Loss Account	75.00	1,426.78
(Less): Transitional provision for Employee Benefits	-	(23.36)
	11,375.26	11,300.26
Surplus as per Profit & Loss Account	76.37	#
Total	11,766.57	11,315.29

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'C' - Loan Funds

	Rs. Crores	31/03/2008 Rs. Crores
Secured Loans		
Debentures (refer note 3 of Schedule 'X'-B)	1,000.00	-
Banks		
Working Capital Loans/Cash Credit (Secured in favour of the participating banks ranking pari passu inter-alia by hypothecation of raw materials, finished goods, stock- in- process, book debts, stores, components and spares and all movables both present and future)	2,497.70	930.12
Interest accrued and due	13.90	0.09
Term Loan	-	800.00
Collateralised Borrowing and Lending Obligation (CBLO) through Clearing Corporation of India Limited [Secured by Oil Marketing Companies GOI Special Bonds 2023 of Rs. 1300.00 crores(previous year Rs. 1398.70 crores)]	150.00	1,000.00
	3,661.60	2,730.21
Unsecured Loans		
Fixed deposits [Due for repayment within one year Rs. 3.01 crores (previous year Rs. 25.09 crores)]	3.45	28.80
Short Term (From Banks)		
Rupee Loans	12,855.00	6,265.00
Foreign Currency Loans	2,060.25	3,906.14
Syndicated Loans from various banks (repayable in foreign currency) [Due for repayment within one year Rs. 606.07 (previous year Rs. Nil)]	1,829.61	1,438.99
Others Oil Industry Development Board [Due for repayment within one year Rs. 203.13 crores (previous year Rs. 364.90 crores)]	761.50	653.24
	17,509.81	12,292.17
Total	21,171.41	15,022.38

BHARAT PETROLEUM CORPORATION LIMITED

SCHEDULE - D - FIXED ASSETS

Rs. Crores

PARTICULARS (1)	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	AS AT 01-04-2008 (2)	ADDITIONS (3)	DEDUCTIONS ON ACCOUNT OF RETIREMENT / RECLASSIFI- CATIONS (4)	AS AT 31-03-2009 (5)	UPTO 31-03-2008 (6)	THIS YEAR (7)	DEDUCTIONS ON ACCOUNT OF RETIREMENT / RECLASSIFI- CATIONS (8)	UPTO 31-03-2009 (9)	AS AT 31-03-2009 (10)	AS AT 31-03-2008 (11)
1. LAND										
(a) Freehold	389.14	8.40	7.77	389.77	-	-	-	-	389.77	389.14
(b) Leasehold	98.24	4.20	-	102.44	15.09	1.92	-	17.01	85.43	83.15
2. BUILDINGS	3,641.66	336.92	6.02	3,972.56	446.84	79.11	2.69	523.26	3,449.30	3,194.83
3. RAILWAY SIDINGS	221.65	0.15	(0.19)	221.99	100.82	10.55	(0.10)	111.47	110.52	120.83
4. PLANT and MACHINERY	6,518.97	96.78	34.75	6,581.00	2,623.63	314.25	16.09	2,921.79	3,659.21	3,895.34
5. TANKS and PIPELINES	3,885.38	87.04	23.45	3,948.97	1,635.93	242.07	7.56	1,870.44	2,078.53	2,249.45
6. FURNITURE and FITTINGS	149.64	20.37	1.36	168.65	64.97	11.28	2.77	73.48	95.17	84.66
7. VEHICLES	140.66	13.70	2.35	152.01	74.24	11.79	2.05	83.98	68.03	66.42
8. OTHER ASSETS										
(a) Dispensing Pumps	1,273.46	141.89	(0.67)	1,416.02	284.25	62.91	0.63	346.53	1,069.49	989.21
(b) LPG Cylinders and Allied Equipment	3,574.31	230.24	5.43	3,799.12	3,574.31	230.24	5.43	3,799.12	-	-
(c) Sundries	1,527.20	175.99	16.90	1,686.29	680.58	108.72	22.21	767.09	919.20	846.62
9. INTANGIBLES ASSETS (refer note 19 of Schedule 'X'-B)	80.62	2.89	-	83.51	31.60	10.77	-	42.37	41.14	49.02
TOTAL	21,500.93	1,118.57	97.17	22,522.33	9,532.26	1,083.61	59.33	10,556.54	11,965.79	11,968.67
PREVIOUS YEAR	19,457.58	2,152.16	108.81	21,500.93	8,476.53	1,102.03	46.31	9,532.26	11,968.67	10,981.04

BHARAT PETROLEUM CORPORATION LIMITED

SCHEDULE 'E' - CAPITAL WORK-IN-PROGRESS

			Rs. Crores	31/03/2008 Rs. Crores
Work-in-progress			1,559.37	398.68
Capital Advances (Unsecured, Considered good)			116.04	130.64
Capital stores including lying with contractors			285.96	195.57
Capital goods in transit			13.02	23.77
Intangible assets pending amortisation (refer note 19 of Schedule 'X'-B)			5.96	-
<u>Construction period expenses</u>				
Opening balance	18.05	31/03/2008 38.02		
Add: Expenditure during the year				
Establishment charges	21.51	12.36		
Interest	14.02	8.23		
Others	8.75	13.68		
	62.33	72.29		
Less: Allocated to assets capitalised during the year	(5.20)	(54.24)		
Closing balance			57.13	18.05
Total			2,037.48	766.71

BHARAT PETROLEUM CORPORATION LIMITED

SCHEDULE 'F' - Investments

	No.	Face Value Rs. Crores	Book Value	
			31/03/2009	31/03/2008
			Rs. Crores	Rs. Crores
CURRENT				
(Current Investments are valued at lower of cost or fair market value)				
IN GOVERNMENT SECURITIES				
NON TRADE - QUOTED				
1	6.35% Oil Marketing Companies GOI Special Bonds 2024	1,605.80	1,605.80	-
2	6.90% Oil Marketing Companies GOI Special Bonds 2026	330.00	330.00	-
3	6.96% Oil Marketing Companies GOI Special Bonds 2009	-	-	37.00
4	7.00% Oil Marketing Companies GOI Special Bonds 2012	3.39	3.39	1,308.39
5	7.47% Oil Marketing Companies GOI Special Bonds 2012	-	-	175.00
6	7.59% Oil Marketing Companies GOI Special Bonds 2015	2.31	2.31	2.31
7	7.61% Oil Marketing Companies GOI Special Bonds 2015	0.81	0.81	0.81
8	7.75% Oil Marketing Companies GOI Special Bonds 2021	-	-	755.00
9	7.95% Oil Marketing Companies GOI Special Bonds 2025	695.63	695.63	2,524.63
10	8.00% Oil Marketing Companies GOI Special Bonds 2026	2,144.32	2,144.32	-
11	8.01% Oil Marketing Companies GOI Special Bonds 2023	16.00	16.00	586.00
12	8.13% Oil Marketing Companies GOI Special Bonds 2021	2.80	2.80	432.80
13	8.20% Oil Marketing Companies GOI Special Bonds 2023 *	2,860.76	2,860.76	-
14	8.20% Oil Marketing Companies GOI Special Bonds 2024	1.03	1.03	181.03
15	8.40% Oil Marketing Companies GOI Special Bonds 2025	1.92	1.92	2,078.92
16	8.40% Oil Marketing Companies GOI Special Bonds 2026	2.87	2.87	747.87
			7,667.64	8,829.76
Less : Provision for diminution in value of investment				
in 6.35% Oil Marketing Companies GOI Special Bonds 2024			252.92	-
in 6.90% Oil Marketing Companies GOI Special Bonds 2026			23.08	-
in 6.96% Oil Marketing Companies GOI Special Bonds 2009			-	0.39
in 7.00% Oil Marketing Companies GOI Special Bonds 2012			-	78.50
in 7.47% Oil Marketing Companies GOI Special Bonds 2012			-	0.54
in 7.61% Oil Marketing Companies GOI Special Bonds 2015			-	0.01
in 7.59% Oil Marketing Companies GOI Special Bonds 2015			-	0.03
in 8.13% Oil Marketing Companies GOI Special Bonds 2021			-	17.77
in 7.75% Oil Marketing Companies GOI Special Bonds 2021			-	26.43
in 8.01% Oil Marketing Companies GOI Special Bonds 2023			-	32.23
in 7.95% Oil Marketing Companies GOI Special Bonds 2025			12.03	155.25
in 8.20% Oil Marketing Companies GOI Special Bonds 2024			-	6.80
			288.03	317.95
			7,379.61	8,511.81
Kept as Collateral Security with Clearing Corporation of India				
* Limited for borrowing in CBLO				
(face value of Rs. 1300 crores)				
LONG TERM				
IN GOVERNMENT SECURITIES				
NON TRADE - QUOTED				
1	6.35% Oil Marketing Companies GOI Special Bonds 2024 @	3,099.96	3,099.96	-
2	6.90% Oil Marketing Companies GOI Special Bonds 2026 @	4,986.71	4,986.71	-
@ (refer note 9 of Schedule 'X'-B)				
3	Deposited with Local Authorities			
	7 % Loan 2009	0.02	0.02	0.02
	7 1/2 % Loan 2010	0.02	0.02	0.02
	8 % Loan 2011	0.00	0.00	0.00
			8,086.71	0.04

SCHEDULE 'F' - Investments (Contd.)

	No.	Face Value Rs. Crores	Book Value		
			31/03/2009	31/03/2008	
			Rs. Crores	Rs. Crores	
IN SHARES, DEBENTURES AND BONDS					
TRADE - QUOTED					
1.	Equity Shares of Rs.10 each (fully paid up) of Petronet LNG Limited	93,750,000 (93,750,000)	93.75	98.75	98.75
2.	Equity Shares of Rs.10 each (fully paid up) of Indraprastha Gas Limited	31,500,080 (31,500,080)	31.50	31.50	31.50
TRADE - UNQUOTED					
1.	Equity Shares of Rs.10 each (fully paid up) of Bharat Oman Refineries Limited	75,500,000 (75,500,000)	75.50	75.50	75.50
2.	Equity Shares of Rs.10 each (fully paid up) of Petronet India Limited	16,000,000 (16,000,000)	16.00	16.00	16.00
3.	Equity Shares of Rs.10 each (fully paid up) of Cochin International Airport Limited	10,500,000 (10,500,000)	10.50	10.50	10.50
4.	Equity Shares of Rs.10 each (fully paid up) of Petronet CCK Limited	49,000,000 (49,000,000)	49.00	49.00	49.00
5.	Equity Shares of Rs.10 each (fully paid up) of Petronet CI Limited	1,584,000 (1,584,000)	1.58	1.58	1.58
6.	Equity Shares of Rs.10 each (fully paid up) of VI e Trans Private Limited	- (100,000)	-	-	0.10
7.	Equity Shares of Rs.10 each (fully paid up) of Petroleum Infrastructure Limited	7,500,000 (7,500,000)	7.50	7.50	7.50
8.	Equity Shares of Rs.10 each (fully paid up) of Central UP Gas Limited	13,500,000 (13,500,000)	13.50	13.50	13.50
9.	Equity Shares of Premier Oil Cachar B.V. Face value of Euro 453.78 each (fully paid up)	40 (40)	0.10	0.10	0.10
10.	Equity Shares of Rs.10 each (fully paid up) of Sabarmati Gas Limited	12,500 (12,500)	0.01	0.01	0.01
11.	Equity Shares of Rs.10 each (fully paid up) of Maharashtra Natural Gas Limited	12,500 (12,500)	0.01	0.01	0.01
12.	Equity Shares of Rs.10 each (fully paid up) of Bharat Stars Services Pvt. Ltd	5,000,000 (3,400,000)	5.00	5.00	3.40
13.	Equity Shares of Rs.10 each (fully paid up) of Bharat Renewable Energy Pvt. Ltd	1,000,000 -	1.00	1.00	-
14.	Equity Shares of Matrix Bharat Marine Services Pte. Ltd. Face value USD1 each (fully paid up)	2,000,000 -	8.41	8.41	-
			318.36	307.45	

SCHEDULE 'F' - Investments (Contd.)

	No.	Face Value Rs. Crores	Book Value	
			31/03/2009	31/03/2008
			Rs. Crores	Rs. Crores
Less : Provision for diminution in value of investment in Petroleum Infrastructure Limited in Petronet CI Limited in Petronet India Limited in Petronet CCK Limited in VI e Trans Private Limited			7.50 1.58 16.00 23.50 -	7.50 1.58 16.00 23.50 0.10
			48.58	48.68
			269.78	258.77
NON TRADE - QUOTED				
1. 6.75% Tax Free US64 Bonds of Rs.10 each	- (8,874,580)	-	-	8.88
		-	-	8.88
NON TRADE - UNQUOTED				
1. Debentures (Irredeemable - Fully Paid up) - 5 % debentures of East India Clinic Limited	1 (1)	0.01	0.01	0.01
2 Ordinary Shares (Fully paid up) of Sindhu Resettlement Corporation Limited	6 (6)	#	#	#
3. Shares of Kochi Refineries Employees Consumer Co-operative Society Limited (Fully paid up)	500 (500)	##	##	##
		0.01	0.01	0.01
IN SUBSIDIARY COMPANIES				
UNQUOTED				
1. Equity Shares of Rs.10 each (fully paid up) of Numaligarh Refinery Limited	453,545,998 (453,545,998)	453.55	453.55	453.55
2. Equity Shares of Rs.10 each (fully paid up) of Bharat PetroResources Limited	502,552,610 (102,552,610)	502.55	502.55	102.55
		956.10	956.10	556.10
IN ASSOCIATION OF PERSONS				
NON TRADE - UNQUOTED				
Capital Contribution in Petroleum India International			10.00	10.00
Share in accumulated surplus of Petroleum India International as at 31st March 2009 (31st March 2008)			12.98	12.40
			22.98	22.40
Member Companies ###				
Bharat Petroleum Corporation Limited Bongaigaon Refinery & Petrochemicals Limited Engineers India Limited Hindustan Petroleum Corporation Limited Indian Oil Corporation Limited Indian Petrochemicals Corporation Limited Chennai Petroleum Corporation Limited Oil and Natural Gas Corporation Limited Oil India Limited				
Total			16,715.19	9,358.01

Value Rs. 19000

Value Rs. 5000

The total capital of AOP is Rs. 55.00 crores of which share of Bharat Petroleum Corporation Limited and Indian Oil Corporation Limited is Rs.10.00 crores each and other members have equal share of Rs. 5 crores each.

Aggregate value of Unquoted Securities **Rs.1,118.63 Crores** (Rs. 707.04 Crores).

Aggregate value of Quoted Securities **Rs. 15,596.57 Crores** (Rs. 8,650.98 Crores).

Market value of Quoted Securities **Rs. 15,338.25 Crores** (Rs. 9,628.55 Crores).

Investment made and sold during the year

	Numbers	Face Value (Rs Crores)	Cost (Rs Crores)
8.20% Oil Marketing Companies GOI Special Bonds 2023	2,470,000	2,470	2,470
6.35% Oil Marketing Companies GOI Special Bonds 2024	625,000	625	625

BHARAT PETROLEUM CORPORATION LIMITED

SCHEDULE 'FA' - Advance for Investments

	Rs. Crores	31/03/2008 Rs. Crores
SHARE APPLICATION MONEY/ADVANCE TOWARDS EQUITY PENDING ALLOTMENT		
Maharashtra Natural Gas Limited	22.49	18.50
Sabarmati Gas Limited	40.70	40.70
Bharat Stars Services Private Limited	-	1.00
Bharat Oman Refineries Limited	1,300.00	900.00
Total	1,363.19	960.20

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'G' - Inventories

	Rs. Crores	31/03/2008 Rs. Crores
Stores and spares [including in transit Rs. 0.76 crores (previous year Rs. 4.89 crores)]	181.46	144.73
Raw materials [including in transit Rs. 547.71 crores (previous year Rs. 1756.04 crores)]	1,519.63	3,757.88
Stock in process	485.52	565.92
Finished products [including in transit Rs. 78.40 crores (previous year Rs. 70.66 crores)]	4,631.30	6,126.78
Packages	6.01	8.53
Total	6,823.92	10,603.84

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'H' - Sundry Debtors

(Unsecured, Considered good unless otherwise stated)

	Rs. Crores	31/03/2008 Rs. Crores
Debts outstanding for over six months :		
Considered good *	198.60	228.73
Considered doubtful	183.64	183.64
	382.24	412.37
Other debts	1,227.07	1,379.88
	1,609.31	1,792.25
Less : Provision for doubtful debts	(183.64)	(183.64)
Total	1,425.67	1,608.61

* Includes Rs. 19.86 crores (previous year Rs. 9.89 crores) which are secured.

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'I' - Cash and Bank Balances

	Rs. Crores	31/03/2008 Rs. Crores
Cash on Hand [Includes drafts and cheques on hand of Rs. 108.00 crores (previous year Rs. 377.67 crores)]	124.49	395.84
With Scheduled banks :		
In current accounts	314.46	564.83
In deposit accounts *	0.93	0.92
Remittances in transit	1.67	#
Total	441.55	961.59

* Includes deposit of **Rs. 0.80 crores** (previous year Rs. 0.80 crores) that have been pledged / deposited with local authorities.

Value Rs. 2,423.76

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'J' - Other Current Assets

	Rs. Crores	31/03/2008 Rs. Crores
Interest accrued on investments	246.89	101.18
Interest accrued on bank deposits	0.02	0.02
Oil Marketing Companies GOI Special Bonds Receivable (refer note 2 of Schedule 'X'-B)	2,065.28	3,971.45
Deferred premium (foreign exchange forward contract)	123.22	201.12
Others (refer note 4 of Schedule 'X'-B)	659.10	659.10
Total	3,094.51	4,932.87

BHARAT PETROLEUM CORPORATION LIMITED

**Schedule 'K' - Loans and Advances
(Unsecured, Considered good unless otherwise stated)**

	Rs. Crores	31/03/2008 Rs. Crores
Loans (Secured) :		
To companies		
Considered doubtful	0.10	0.11
Less: Provision for doubtful loans	(0.10)	(0.11)
To staff *	632.46	634.88
Material given on Loan	0.46	0.46
Less : Deposits Received	(0.46)	(0.46)
	632.46	634.88
Loans :		
To Subsidiaries		
Considered Good	95.00	-
To companies		
Considered Good	1,658.53	100.69
Considered doubtful	2.81	2.81
Less: Provision for doubtful loans	(2.81)	(2.81)
To others	40.75	38.59
Interest accrued on Loans	33.63	2.74
	1,827.91	142.02
Advances:		
Advances Recoverable in cash, or in kind or for value to be received	272.47	234.40
Advances considered doubtful	4.27	1.84
Less : Provision for doubtful advances	(4.27)	(1.84)
	272.47	234.40
Dues from Petroleum Planning & Analysis Cell - Government of India	29.91	5.40
Due from Subsidiaries	3.27	29.02
Claims :		
Considered good	356.08	262.98
Considered doubtful	55.65	53.90
Less : Provision for doubtful claims	(55.65)	(53.90)
	356.08	262.98
Advance Income Tax (Net of provision for taxation)	194.42	145.52
Deposits :		
With Customs/Excise/Port Trust etc.	104.42	85.30
Others**	81.83	60.93
	186.25	146.23
Considered doubtful	-	0.02
Less: Provision for doubtful deposits	-	(0.02)
	186.25	146.23
Total	3,502.77	1,600.45

* Includes :

Dues from Officers : Rs. 4.44 crores (previous year Rs. 4.79 crores)

Maximum balances : Rs. 6.11 crores (previous year Rs. 5.92 crores)

Dues from Directors : Rs. 0.01 crores (previous year Rs. 0.08 crores)

Maximum balances : Rs. 0.08 crores (previous year Rs. 0.08 crores)

** Includes Rs.5.81 crores(previous year Rs. 8.17 crores) alongwith interest of Rs. 5.73 crores (previous year Rs. 8.40 crores) deposited as per court order in Land Compensation cases for which appeals are pending.

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'L' - Liabilities

	Rs. Crores	31/03/2008 Rs. Crores
Current Liabilities :		
Sundry creditors		
Total outstanding dues of micro and small enterprises (refer note 11 of Schedule 'X'-B)	0.73	0.77
Total outstanding dues of creditors other than micro and small enterprises	6,381.09	8,650.58
Due to Subsidiaries	131.12	461.75
Materials taken on loan	#	#
Less : Deposits given	#	#
Deposits from Customers	19.64	9.89
Deposits for Containers	3,343.98	3,106.48
Unclaimed Dividend *	3.18	3.18
Unclaimed Deposits *	0.37	0.58
Unclaimed Interest on Deposits *	0.21	0.12
Other liabilities	1,174.86	1,281.42
Interest on loans (accrued but not due)	63.69	79.34
Total	11,118.87	13,594.11

* No amount is due at the end of the year for credit to Investors Education and Protection Fund.

Value Rs. 47,079

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'M' - Provisions

		31/03/2008
	Rs. Crores	Rs. Crores
Provision for Taxation (Net of Tax paid)	493.72	330.05
Proposed dividend	253.08	144.62
Corporate Dividend Tax on proposed dividend	31.45	9.16
Provision for employee / retirement benefits	934.19	502.43
Total	1,712.44	986.26

BHARAT PETROLEUM CORPORATION LIMITED
Profit and Loss Account for the year ended 31st March, 2009

	SCHEDULE	2007-08	
		Rs. Crores	Rs. Crores
INCOME			
Sale of products & related income	N	145,392.07	121,684.07
Less: Excise Duty Paid		(10,154.37)	(11,137.31)
		135,237.70	110,546.76
Miscellaneous income	O	1,508.74	1,395.42
Increase/(Decrease) in Inventory	P	(1,575.88)	(392.50)
TOTAL		135,170.56	111,549.68
EXPENDITURE			
Purchase of products for resale		67,867.81	52,664.64
Raw materials consumed	Q	53,936.93	48,921.93
Packages consumed		107.51	87.19
Excise Duty on Inventory differential		(10.49)	(203.61)
Other Duties, taxes etc. and other charges applicable to products		1,174.76	542.24
Transportation		2,426.14	2,052.39
Consumption of stores, spares and materials	R	79.04	70.23
Power and Fuel	S	67.17	61.75
Employees' remuneration and other benefits	T	1,884.88	1,297.20
Interest	U	2,166.37	672.47
Other operating and administration expenses	V	3,377.34	1,813.13
Depreciation and amortisation		1,075.53	1,098.21
TOTAL		134,152.99	109,077.77
Profit		1,017.57	2,471.91
Prior period income/(expenses) net	W	(13.46)	125.38
Profit before tax		1,004.11	2,597.29
Provision for Taxation			
- Current Tax		490.00	883.90
- Fringe Benefit Tax		13.25	15.30
- Deferred Tax (Net)		(242.13)	110.80
- Short provision for Taxation in earlier years provided for		7.09	6.73
Profit after tax		735.90	1,580.56
Transfer from / (to) Debenture Redemption Reserve		(300.00)	-
Balance brought forward		#	#
Disposable Profit		435.90	1,580.56
Appropriations:			
Interim dividend paid		-	-
Proposed dividend		253.08	144.62
Corporate Dividend Tax on proposed dividend		31.45	9.16
		284.53	153.78
Transfer to General Reserve		75.00	1,426.78
Balance Carried to Balance Sheet		76.37	#
# Rs. 10,000.00			
Earnings per Share - Rs.			
- Basic		20.35	43.72
- Diluted		20.35	43.72
Statement of Significant Accounting Policies and Notes forming part of Accounts	X		

For and on behalf of the Board of Directors

As per our attached report of even c

ASHOK SINHA
Chairman and Managing Director

For and on behalf of
B. K. KHARE & CO.
Chartered Accountants

S. K. JOSHI
Director (Finance)

N. VISWAKUMAR
Company Secretary

PADMINI KHARE KAICKER
Partner
Membership No. 44784

Place : Mumbai
Dated : 29th May 2009

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'N' - Sale of Products

	Rs. Crores	2007-08 Rs. Crores
Sales	128,609.48	112,540.13
Subsidy on LPG (Domestic) & SKO (PDS) (As per the existing scheme of the Government Of India)	566.21	554.44
Oil Marketing Companies GOI Special Bonds (refer note 2 of Schedule 'X'-B)	16,216.38	8,589.50
Total	145,392.07	121,684.07

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'O' - Miscellaneous Income

	Rs. Crores	2007-08 Rs. Crores
Interest on bank deposits and others *	160.13	48.02
Tax deducted at source - Rs. 21.47 crores (previous year Rs. 6.92 crores)		
Income from Investments		
Current		
Interest on Oil Marketing Companies GOI Special Bonds	422.96	454.67
Long Term		
Interest	108.35	0.66
Dividend		
from subsidiaries	90.71	113.39
from others	27.84	21.82
Income from AOP (Petroleum India International)	1.24	1.32
	651.10	591.86
Profit on sale of Long term Investments	-	155.97
Write back of liabilities no longer required (net)	17.58	0.00
Reversal of provision for doubtful debts and advances	-	1.71
Foreign Exchange fluctuations (net)	-	254.74
Other income #	679.93	343.12
Tax deducted at source - Rs. 6.24 crores (previous year Rs. 4.54 crores)		
Total	1,508.74	1,395.42

* Includes interest received from Income tax authorities Rs. 10.85 cr (previous year Rs. Nil).

Includes amortisation of capital grants Rs 0.09 crores (previous year Rs 0.09 crores).

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'P' - Increase/(Decrease) In Inventory

		31/03/2008	Rs. Crores	2007-08 Rs. Crores
Value of closing stock of				
Finished goods	4,631.30	6,126.78		
Stock in process	485.52	565.92		
			5,116.82	6,692.69
Less :				
Value of opening stock of				
Finished goods	6,126.78	6,606.19		
Stock in process	565.92	479.00		
			6,692.70	7,085.19
Total			(1,575.88)	(392.50)

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'Q' - Raw Materials Consumed

	Rs. Crores	2007-08 Rs. Crores
Opening Stock	3,757.88	1,457.47
Add : Purchases	51,698.68	51,222.34
Less: Closing Stock	(1,519.63)	(3,757.88)
Total	53,936.93	48,921.93

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'R' - Consumption of Stores, Spares and Materials

	Rs. Crores	2007-08 Rs. Crores
Stores, spares and materials	218.38	181.67
Less : Charged to other revenue accounts	(139.34)	(111.44)
Total	79.04	70.23

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'S' - Power and Fuel

	Rs. Crores	2007-08 Rs. Crores
Power and Fuel	2,800.30	2,438.08
Less: Consumption of fuel out of own production	(2,733.13)	(2,376.33)
Total	67.17	61.75

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'T' - Employees' Remuneration and Other Benefits

	Rs. Crores	2007-08 Rs. Crores
Salaries and wages (refer note 7 of Schedule 'X'-B)	1,026.27	1,012.44
Contribution to provident fund	65.21	60.32
Contribution to gratuity fund	211.73	9.67
Contribution to other funds	9.71	10.97
Welfare expenses	571.96	203.80
Total	1,884.88	1,297.20

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'U' - Interest

	Rs. Crores	2007-08 Rs. Crores
On Bonds	31.76	-
On Fixed Loans	292.39	163.04
Others	1,842.22	509.43
Total	2,166.37	672.47

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'V' - Other Operating and Administration Expenses

	Rs. Crores	2007-08 Rs. Crores
Repairs and maintenance :		
Machinery	347.09	229.54
Building	23.67	24.94
Others	90.20	93.11
	460.96	347.59
Insurance	25.82	26.21
Rent	122.39	139.22
Rates and taxes	32.93	34.82
Charities and donations	0.02	-
Remuneration to auditors	0.28	0.23
Utilities	127.75	104.04
Write off :		
Bad debts and Claims	0.02	5.43
Less : Provision made earlier	-	(5.24)
Others	12.17	4.35
Provision for :		
Doubtful debts and advances	4.17	-
Dimunition in value of investments	(30.02)	193.02
Loss on sale of current Investments	515.42	108.06
Loss on sale / write off of fixed assets (net)	1.77	1.01
Charges paid to other oil companies	95.87	62.73
Travelling and conveyance	109.66	118.08
Telephone, Telex, Cables, Postage etc.	26.11	24.68
Foreign Exchange fluctuations (net)	1,302.73	-
Other expenses	569.29	648.90
Total	3,377.34	1,813.13

BHARAT PETROLEUM CORPORATION LIMITED

Schedule 'W' - Prior Period Income/(Expenses) (Net)

	Rs. Crores	2007-08 Rs. Crores
Sale of products	(12.93)	44.60
Miscellaneous Income	1.59	2.54
Purchase of product for resale	1.11	105.29
Raw Materials Consumed	-	1.58
Duties taxes etc. and other product charges	0.94	(16.90)
Transportation	(6.19)	5.68
Consumption of stores spares and materials	0.99	-
Rent, Rates & Taxes	(1.38)	5.60
Employees' remuneration and other benefits	(1.47)	(8.29)
Other operating and administration expenses	(6.98)	0.39
Interest	8.38	(14.57)
Depreciation	2.48	(0.54)
Total	(13.46)	125.38