



Bharat Petroleum Corporation Limited

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



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2009

Sr. No.	Particulars	Unaudited		Audited		Audited Consolidated results for	
		Three Months ended 31-03-2009	Three Months ended 31-03-2008	Accounting Year ended 31-03-2009	Accounting Year ended 31-03-2008	Accounting Year ended 31-03-2009	Accounting Year ended 31-03-2008
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Physical Performance							
1. Crude Throughput (Million tonnes)		4.87	5.00	19.95	20.95	22.20	23.52
2. Market Sales (Million tonnes)		7.09	6.97	27.16	25.79	27.45	26.08
3. Sales Growth (%)		1.72	10.46	5.31	9.98	5.25	10.23
4. Export Sales (Million tonnes)		0.25	0.30	1.38	1.93	1.38	1.93
B. Financial Performance							Rs. Lakhs
1. Sales / Income from Operations		2,888,831	3,547,305	14,539,207	12,168,407	14,733,682	12,317,969
Less: Excise Duty paid		238,328	289,444	1,015,437	1,113,731	1,077,970	1,193,658
(a) Net Sales / Income from Operations		2,650,503	3,257,861	13,523,770	11,054,676	13,655,712	11,124,311
(b) Other Operating Income		2,024	2,586	9,378	9,519	9,378	9,519
2. Expenditure							
a. (Increase) / decrease in stock in trade and work in progress		121,556	28,410	157,588	39,250	154,924	31,616
b. Consumption of raw materials		819,536	1,285,683	5,393,693	4,892,193	6,189,503	5,643,785
c. Purchase of traded goods		1,084,089	1,673,631	6,786,781	5,266,464	6,011,992	4,475,833
d. Employees cost		14,866	45,495	188,488	129,720	198,130	135,685
e. Depreciation		26,312	33,186	107,553	109,821	126,171	129,210
f. Other expenditure		195,142	138,647	723,493	429,794	764,681	467,018
g. Total		2,261,501	3,205,052	13,357,596	10,867,242	13,445,401	10,883,147
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)		391,026	55,395	175,552	196,953	219,689	250,683
4. Other Income		59,011	10,845	141,496	114,426	134,200	107,214
5. Profit before Interest & Exceptional Items (3+4)		450,037	66,240	317,048	311,379	353,889	357,897
6. Interest		61,494	21,558	216,637	67,247	240,432	71,489
7. Profit after Interest but before Exceptional Items (5-6)		388,543	44,682	100,411	244,132	113,457	286,408
8. Exceptional Items		-	-	-	15,597	-	15,597
9. Profit from Ordinary Activities before tax (7+8)		388,543	44,682	100,411	259,729	113,457	302,005
10. Tax expense including Fringe benefit tax		25,741	38,843	26,821	101,673	41,044	110,753
11. Net Profit from Ordinary Activities after tax (9-10)		362,802	5,839	73,590	158,056	72,413	191,252
12. Extraordinary Item (net of tax expense)		-	-	-	-	-	-
13. Net Profit for the period (11-12)		362,802	5,839	73,590	158,056	72,413	191,252
14. Minority Interest		-	-	-	-	9,037	14,297
15. Net Profit for the Group (13-14)		-	-	-	-	63,376	176,955
16. Paid-up equity share capital (face value of Rs.10 per share)		36,154	36,154	36,154	36,154	36,154	36,154
17. Reserve excluding Revaluation Reserves as per balance sheet		-	-	1,176,657	1,131,529	1,294,968	1,254,538
18. Earnings Per Share (EPS)							
(a) Basic and diluted EPS before Extraordinary items - Rs.		100.35	1.62	20.35	43.72	17.53	48.94
(b) Basic and diluted EPS after Extraordinary items - Rs.		100.35	1.62	20.35	43.72	17.53	48.94
19. Public shareholding							
- Number of shares*		162,942,064	162,942,064	162,942,064	162,942,064	162,942,064	162,942,064
- Percentage of shareholding		45.07%	45.07%	45.07%	45.07%	45.07%	45.07%
* including BPCL trust for investment in shares		33,728,737	33,728,737	33,728,737	33,728,737	33,728,737	33,728,737
20. Promoters and promoters group Shareholding							
(a) Pledged / Encumbered		Nil	NA	Nil	NA	Nil	NA
(b) Non-encumbered							
- Number of shares		198,600,060	NA	198,600,060	NA	198,600,060	NA
- Percentage of shares (as a % of total shareholding of promoter and Promoter group)		100		100		100	
- Percentage of shares (as a % of total share capital of the company)		54.93%		54.93%		54.93%	

NOTES:

- The market sales during the year ended 31st March 2009 has increased to 27.16 MMT from 25.79 MMT achieved during corresponding period of previous year. The increase is mainly in HSD Retail (10.87%), HSD Direct (3.38%), MS Retail (10.84%), LPG (3.43%), Naptha (10.40%) offset by reduction in ATF (4.42%) and Furnace Oil (5.74%).
- During the year ended 31st March 2009, subsidy claim from Government towards sale of SKO (PDS) and LPG (Domestic) amounting to Rs.56,621 lakhs (Previous year Rs.55,444 lakhs) has been accounted as per the existing scheme approved by the Government of India.
- For the current year, the under recovery on sale of sensitive petroleum products has been fully compensated. Based on the intimation from the Government of India, the Corporation has accounted Oil Marketing Companies Government of India Special Bonds amounting to Rs.1,621,638 lakhs (Previous year 858,950 lakhs) for the current year. Out of these, bonds amounting to Rs.206,528 lakhs is yet to be received from Government of India. Further, the discount from upstream oil companies including compensation for loss on import of diesel and petrol, as advised by the Government of

- India is Rs.755,644 lakhs (Previous year Rs.597,512 lakhs). This has been accounted during the year towards discount received for purchase of Crude Oil, LPG and SKO from ONGC and GAIL. The Corporation has classified investments in 6.35% Oil Marketing Companies GOI Special Bonds - Rs.309,996 lakhs and 6.90% Oil Marketing Companies GOI Special Bonds - Rs.498,671 lakhs as long term investments. No provision for diminution in value has been made as there is no permanent decline in the value of these investments.
- The Gross Refining Margin (GRM) during the current year ended 31st March 2009 is USD 4.48 per barrel (Previous year USD 4.60 per barrel) for Mumbai Refinery and USD 6.27 per barrel (Previous year USD 7.18 per barrel) for Kochi Refinery.
- Employees' cost for the year include balance estimated liability on revision in salary for management staff with effect from 1st January 2007 amounting to Rs.11,400 lakhs based on guidelines issued by the Government of India on revision of scales of pay. Further as per the guideline, the gratuity limit has been enhanced to Rs.10 lakhs per employee. Considering these, the actuarial valuation for

- employee benefits has been provided during the year. Provision for pay revision for non-management staff has not been made since no reliable estimate of this revision can be made as of date.
- Other expenditure for the year ended 31st March 2009 includes Rs.130,273 lakhs towards losses on foreign exchange fluctuations (During the previous year there were gains on foreign exchange fluctuations of Rs.25,474 lakhs which were accounted as Other Income)
- Depreciation includes Rs.23,022 lakhs for the current year as compared to Rs. 32,017 lakhs during the previous year on account of LPG cylinders depreciated at 100%.
- BPCL operates in a single segment, viz., Downstream petroleum sector which consists of Refining and Marketing activities. Accordingly segment results are not furnished for standalone results.
- Figures relating to corresponding periods of the previous year have been regrouped wherever necessary
- The Board of Directors has recommended a dividend of Rs.7 per share.
- During the current quarter, there were two complaints from the investors which have been resolved. There are no complaints pending as on 31.03.09.
- The Statutory Audit of Accounts for the year ended 31st March 2009 has been completed. Further the Accounts were reviewed by the Audit Committee on 29th May 2009 before submission to the Board.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956.
- The Audited Consolidated Financial Results for the year ended 31st March 2009 has been prepared in line with the requirements of Accounting Standard 21 - "Consolidated Financial Statements" and Accounting Standard 27 - "Financial Reporting of interest in Joint Ventures"

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Audited	
		Accounting Year ended 31-03-2009	Accounting Year ended 31-03-2008
(1)	(2)	(3)	(4)
1	SEGMENT REVENUE		(Rs. in Lakhs)
	a) Downstream Petroleum	13,725,083	11,184,292
	b) Exploration & Production of Hydrocarbons	-	-
	Sub-Total	13,725,083	11,184,292
	Less: Inter-Segment Revenue	-	-
	TOTAL REVENUE	13,725,083	11,184,292
2	SEGMENT RESULTS		
	a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment		
	i) Downstream Petroleum	330,657	335,521
	ii) Exploration & Production of Hydrocarbons	(2,821)	(4,132)
	Sub-Total of (a)	327,836	331,389
	b) Interest Expenditure	240,432	71,489
	c) Other Un-allocable Expenditure	(26,053)	(42,105)
	Net of Un-allocable Income		
	Profit / (Loss) before Tax (a - b - c)	113,457	302,005
3	CAPITAL EMPLOYED		
	(Segment Assets - Segment Liabilities)		
	a) Downstream Petroleum	2,355,740	1,854,845
	b) Exploration & Production of Hydrocarbons	97,781	13,157
	c) Others (Unallocated - Corporate)	(1,032,254)	(491,251)
	TOTAL	1,421,267	1,376,751

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.
- The above audited results of Bharat Petroleum Corporation Limited and the audited Consolidated Financial Results for the year ended 31st March 2009 have been taken on record by the Board at its meeting held on 29th May 2009.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 29th May 2009

Sd/-
S.K. Joshi
Director (Finance)