

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.1(L)

29th May, 2013

The Secretary,
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No.91-22-2272 3121/3719/2039
BSE Scrip Code: 500547

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex
Mumbai 400051
Fax : 022-26598237/38
NSE Symbol : BPCL

Sir,

Sub: Audited Financial Results for the year ended 31.3.2013 and Recommendation of Dividend for the year 2012-13

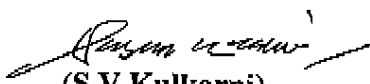
The Statement of Audited Financial Results for the year ended 31.3.2013 of our Company has been taken on record by Board of Directors at its meeting held on 29.05.2013, at Mumbai and the same has been signed by Director (Finance). A copy of the said Statement is enclosed as required under Clause 41 of the Listing Agreement along with a copy of the Auditors' Report.

At the said Meeting, the Directors have recommended Dividend @ Rs 11/- per equity share of face value Rs. 10/- each for the year 2012-13.

You were advised of the date of the above Board Meeting vide our letter dated 23.4.2013.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(S V Kulkarni)
Company Secretary

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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 2013							
Particulars	Unaudited			Audited		Audited Consolidated results for	
	Three Months ended 31-03-2013	Three Months ended 31-12-2012	Three Months ended 31-03-2012	Accounting Year ended 31-03-2013	Accounting Year ended 31-03-2012	Accounting Year ended 31-03-2013	Accounting Year ended 31-03-2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Physical Performance							
1. Crude Throughput (MMT)	5.81	5.55	6.00	23.21	22.91	28.55	26.72
2. Market Sales (MMT)	8.56	8.47	8.23	33.30	31.14	33.67	31.48
3. Sales Growth (%)	4.01	5.35	6.06	6.94	6.39	6.96	6.44
4. Export Sales (MMT)	0.73	0.80	0.89	3.18	3.49	3.22	3.49
B. Financial Performance							
	₹ Lakhs						
1. Income from Operations							
a) Net Sales/Income from Operations (Net of excise duty)	66,28,201	62,93,984	64,64,219	2,40,00,410	2,11,86,622	2,42,04,339	2,11,96,381
b) Other Operating Income	2,871	2,890	2,672	11,165	10,675	13,759	17,575
Total Income from operations (net)	66,31,072	62,96,874	64,66,890	2,40,11,575	2,11,97,297	2,42,18,098	2,12,13,956
2. Expenses							
a) Cost of materials consumed	23,18,666	24,09,223	23,50,490	97,48,949	85,56,297	1,20,22,102	1,04,31,838
b) Purchases of stock in trade	32,82,913	32,78,452	33,67,247	1,25,81,960	1,12,15,915	1,02,31,146	91,87,863
c) Changes in inventories of finished goods, work-in-process and stock-in-trade	1,909	36,107	35,050	(1,47,179)	(60,160)	(1,11,258)	(1,26,986)
d) Employee benefits expenses	85,604	59,519	70,402	2,76,887	2,26,107	2,95,045	2,42,806
e) Depreciation and amortisation expenses	58,201	46,568	46,808	1,92,610	1,88,487	2,46,270	2,41,083
f) Other expenses	2,78,837	2,24,842	1,35,547	9,40,278	8,72,453	11,13,837	9,97,150
Total expenses	60,31,130	60,54,711	60,05,544	2,38,93,503	2,09,99,099	2,37,97,142	2,09,73,774
3. Profit/(Loss) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	5,99,942	1,82,163	4,61,346	4,16,070	1,98,198	4,26,956	2,40,182
4. Other Income	50,785	40,178	41,374	1,68,023	1,70,178	1,52,899	1,45,667
5. Profit/(Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	6,50,727	2,22,341	5,02,720	5,84,093	3,68,376	5,79,855	3,85,849
6. Finance Cost	31,719	57,584	49,410	1,82,524	1,79,959	2,51,829	2,25,906
7. Profit/(Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	6,19,008	1,64,757	4,53,310	4,03,569	1,88,417	3,22,026	1,59,943
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	6,19,008	1,64,757	4,53,310	4,03,569	1,88,417	3,22,026	1,59,943
10. Tax expense	1,39,279	-	57,027	1,39,279	57,290	1,26,411	74,815
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	4,79,729	1,64,757	3,96,283	2,64,290	1,31,127	1,93,615	85,128
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	4,79,729	1,64,757	3,96,283	2,64,290	1,31,127	1,93,615	85,128
14. Minority Interest	-	-	-	-	-	5,532	7,045
15. Net Profit/(Loss) for the Group (13-14)	-	-	-	-	-	1,88,083	78,083
16. Paid-up equity share capital (face value of Rs.10 per share)	72,308	72,308	36,154	72,308	36,154	72,308	36,154
17. Reserve excluding Revaluation Reserves as per Balance Sheet	-	-	-	15,91,094	14,55,232	16,05,246	15,51,837
18. Earnings Per Share (EPS)							
a) Basic and diluted EPS before Extraordinary items - ₹	66.35	22.79	54.80	36.55	18.13	26.01	10.80
b) Basic and diluted EPS after Extraordinary items - ₹	66.35	22.79	54.80	36.55	18.13	26.01	10.80
19. Debt Service Coverage Ratio (Number of times)	-	-	-	2.18	1.29	-	-
20. Interest Service Coverage Ratio (Number of times)	-	-	-	4.27	3.09	-	-

PART II SELECT INFORMATION FOR THE QUARTER/YEAR ENDED 31 st MARCH 2013							
Particulars	Unaudited			Audited		Audited Consolidated results for	
	Three Months ended 31-03-2013	Three Months ended 31-12-2012	Three Months ended 31-03-2012	Accounting Year ended 31-03-2013	Accounting Year ended 31-03-2012	Accounting Year ended 31-03-2013	Accounting Year ended 31-03-2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. PARTICULARS OF SHAREHOLDING							
1. Public shareholding							
a) Number of shares *	32,58,84,128	32,58,84,128	16,29,42,064	32,58,84,128	16,29,42,064	32,58,84,128	16,29,42,064
b) 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							
- Number of shares	39,72,00,120	39,72,00,120	19,86,00,060	39,72,00,120	19,86,00,060	39,72,00,120	19,86,00,060
- Percentage of shares (as a % of total shareholding of Promoter 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 31-03-2013
B. INVESTOR COMPLAINTS (Nos.)	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

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Statement of Assets and Liabilities as at 31 st March 2013					₹ Lakhs
	Particulars	Standalone		Consolidated	
		Accounting year ended 31-03-2013	Accounting year ended 31-03-2012	Accounting year ended 31-03-2013	Accounting year ended 31-03-2012
	(1)	(2)	(3)	(4)	(5)
A.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	72,308	36,154	72,308	36,154
	(b) Reserves and Surplus	15,91,094	14,55,232	16,05,246	15,51,837
	Subtotal- Shareholders' funds	16,63,402	14,91,386	16,77,554	15,87,991
2	Minority Interest			1,07,658	1,03,514
3	Non-current liabilities				
	(a) Long-term borrowings	5,50,837	2,15,909	12,70,218	6,18,906
	(b) Deferred tax liabilities (net)	1,65,572	1,40,056	1,60,586	1,67,780
	(c) Other long-term liabilities	6,082	5,596	7,813	10,983
	(d) Long-term provisions	43,506	40,996	60,891	57,820
	Subtotal- Non-current liabilities	7,65,997	4,02,557	14,99,508	8,55,489
4	Current liabilities				
	(a) Short-term borrowings	18,05,842	19,08,735	20,15,820	22,19,252
	(b) Trade payables	8,78,311	12,86,640	8,93,011	13,29,248
	(c) Other current liabilities	13,53,362	13,36,610	15,07,123	15,36,802
	(d) Short-term provisions	2,31,825	1,34,770	2,55,891	1,49,063
	Subtotal- Current liabilities	42,69,340	46,66,755	46,71,845	52,34,365
	TOTAL - EQUITY AND LIABILITIES	66,98,739	65,60,698	79,56,565	77,81,359
B.	ASSETS				
1	Non-current assets				
	(a) Fixed assets (net)	19,11,015	17,73,144	31,72,698	29,08,896
	(b) Goodwill on consolidation			45,763	43,343
	(c) Non-current investments	6,94,210	4,97,029	2,25,177	1,85,751
	(d) Long-term loans and advances	2,52,840	3,45,897	2,04,147	2,00,843
	(e) Other non-current assets	1,693	95	1,693	655
	Subtotal- Non-current assets	28,59,758	26,16,165	36,49,478	33,39,488
2	Current assets				
	(a) Current investments	5,16,090	5,94,713	5,21,804	6,03,311
	(b) Inventories	16,69,037	15,94,806	19,95,669	21,09,709
	(c) Trade receivables	4,02,513	6,37,834	4,35,506	5,20,104
	(d) Cash and cash equivalents	2,32,886	97,885	2,84,983	1,32,633
	(e) Short-term loans and advances	1,24,498	79,258	1,56,817	94,392
	(f) Other current assets	8,93,957	9,40,037	9,12,308	9,81,722
	Subtotal- Current assets	38,38,981	39,44,533	43,07,087	44,41,871
	TOTAL-ASSETS	66,98,739	65,60,698	79,56,565	77,81,359

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₹ Lakhs

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED			
Sr. No.	Particulars	Audited	
		Accounting Year ended 31-03-2013	Accounting Year ended 31-03-2012
(1)	(2)	(3)	(4)
1	SEGMENT REVENUE		
	a) Downstream Petroleum	2,42,90,196	2,12,89,976
	b) Exploration & Production of Hydrocarbons	157	120
	Sub-Total	2,42,90,353	2,12,90,096
	Less: Inter-Segment Revenue	-	-
	TOTAL REVENUE	2,42,90,353	2,12,90,096
2	SEGMENT RESULTS		
	a) Profit / (Loss) before Tax, Interest Income, Finance cost and Dividend from each Segment		
	i) Downstream Petroleum	5,14,396	3,53,542
	ii) Exploration & Production of Hydrocarbons	(50,659)	(18,536)
	Sub-Total of (a)	4,63,737	3,35,006
	b) Finance cost	2,51,829	2,25,906
	c) Other Un-allocable Expenditure Net of Un-allocable Income	(1,10,118)	(50,843)
	Profit / (Loss) before Tax (a - b - c)	3,22,026	1,59,943
3	CAPITAL EMPLOYED		
	(Segment Assets - Segment Liabilities)		
	a) Downstream Petroleum	43,71,873	40,84,582
	b) Exploration & Production of Hydrocarbons	4,44,275	1,96,673
	c) Others (Unallocated - Corporate)	(30,30,936)	(25,89,749)
	TOTAL	17,85,212	16,91,506

NOTES:

1 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.

2 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).

3 There are no geographical segments.

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Notes:

1.	The market sales for the year ended 31 st March 2013 was higher at 33.30 MMT when compared to 31.14 MMT achieved during the previous year. Increase is mainly in MS-Retail (6.99%), HSD-Retail (12.17%) and RLNG (23.87%). Decrease is mainly in Furnace oil (-12.64%) and SKO-PDS (-10.27%).
2.	The Average Gross Refining Margin (GRM) for the year ended 31 st March 2013 is USD 4.97 per barrel (previous year USD 2.29 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) ₹ 16,84,449 lakhs for the current year (previous year ₹ 12,95,720 lakhs) discount on crude oil/products purchased from ONGC/GAIL/NRL which has been adjusted against Purchase cost. (b) ₹ 21,89,665 lakhs for the current year (previous year ₹ 19,67,139 lakhs) subsidy from Government of India which has been accounted as Net Sales from operations. Consequent to non-revision in Retail Selling Prices corresponding to the international prices and applicable foreign exchange rates prevailing during year, the company has absorbed net under-recovery of ₹ 24,929 lakhs during 2012-13 (2011-12 : ₹ 968 lakhs) on sale of sensitive petroleum products.
4.	Other expense includes ₹ 76,909 lakhs for the current year (previous year ₹ 1,42,043 lakhs) towards loss on account of foreign exchange fluctuations.
5.	Depreciation includes ₹ 61,248 lakhs for the current year (previous year ₹ 65,461 lakhs) on account of LPG cylinders depreciated at 100%.
6.	The Corporation issued bonus shares in the ratio 1:1 in July 2012. The Earnings Per Share (EPS) has been restated accordingly for all periods.
7.	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.
8.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
9.	The Board of Directors have recommended a dividend of ₹ 11 per share.
10.	The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29 th May 2013 before submission to the Board.
11.	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 2013 have been approved by the Board at its meeting held on 29th May 2013.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 29th May 2013

S. Varadarajan
Director (Finance)

