

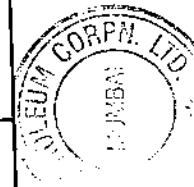
STATEMENT OF STANDALONE / CONSOLIDATED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2015

Part I	Unaudited		Audited		Audited Consolidated Results for	
	Three Months ended 31-03-2015	Three Months ended 31-12-2014	Three Months ended 31-03-2014	Accounting Year ended 31-03-2015	Accounting Year ended 31-03-2014	Accounting Year ended 31-03-2014
Particulars	(2)	(3)	(4)	(5)	(6)	(8)
A. Physical Performance						
1. Crude Throughput (MMT)	6.11	5.82	6.05	23.36	23.35	28.69
2. Market Sales (MMT)	8.69	8.63	8.85	34.45	34.00	34.31
3. Sales Growth (%)	(1.81)	(1.60)	3.39	1.32	2.10	1.87
4. Export Sales (MMT)	0.51	0.62	0.51	2.20	3.01	2.22
B. Financial Performance						
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	51,30,428	57,87,282	74,79,660	2,37,90,526	2,59,93,349	2,64,28,095
b) Other Operating Income	4,184	4,596	3,847	18,164	14,150	14,011
Total Income from Operations (net)	51,34,612	57,91,878	74,77,507	2,38,08,690	2,60,07,499	2,64,42,106
2. Expenses						
a) Cost of Materials Consumed	17,58,650	22,21,999	29,29,925	94,42,439	1,09,19,743	1,34,04,198
b) Purchase of Stock-in-Trade	24,50,293	28,08,075	36,56,190	1,17,05,171	1,30,89,787	1,07,08,574
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	82,341	3,35,659	(99,906)	4,51,332	(2,03,030)	(1,97,774)
d) Employee Benefits Expense	48,658	23,045	79,095	2,08,560	2,89,635	3,11,526
e) Depreciation and Amortisation Expense	69,906	62,845	61,892	2,51,602	2,24,682	2,61,092
f) Other Expenses	3,45,065	2,85,671	2,76,119	11,69,721	11,01,796	12,78,383
Total Expenses	47,54,913	57,37,094	69,03,315	2,32,28,825	2,54,22,113	2,57,65,999
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	3,79,699	54,784	5,74,192	5,79,865	5,85,386	6,76,107
4. Other Income	58,200	34,622	41,964	2,19,996	1,45,420	1,38,675
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	4,37,899	89,406	6,16,156	7,99,861	7,30,806	8,14,782
6. Finance Costs	13,907	12,006	20,484	58,310	1,35,908	1,98,214
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	4,23,992	77,400	5,95,672	7,41,551	5,94,898	6,16,568
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	4,23,992	77,400	5,95,672	7,41,551	5,94,898	6,16,568
10. Tax Expense	1,38,703	22,284	1,88,835	2,33,100	1,88,810	2,11,270
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	2,85,289	55,116	4,06,837	5,08,451	4,06,088	4,05,298
12. Extraordinary Items (Net of Tax expense)	2,85,289	55,116	4,06,837	5,08,451	4,06,088	4,05,298
13. Net Profit / (Loss) for the period (11-12)	-	-	-	5,08,451	4,06,088	4,05,298
14. Minority Interest	-	-	-	-	-	-
15. Share of Profit / (Loss) of Associates	-	-	-	-	-	-
16. Net Profit / (Loss) for the Group (13-14+15)	-	-	-	5,08,451	4,06,088	4,05,298
17. Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	72,308	74,308	72,308	72,308	72,308	72,308
18. Reserve excluding Revaluation Reserves as per Balance Sheet	-	-	-	21,74,440	18,73,568	18,70,319
19. Earnings Per Share (EPS)	39.45	7.62	56.26	70.32	56.16	54.08
a) Basic and Diluted EPS before Extraordinary Items - ₹	39.45	7.62	56.26	70.32	56.16	54.08
b) Basic and Diluted EPS after Extraordinary Items - ₹	-	-	-	6.95	5.86	66.47
20. Debt Service Coverage Ratio (Number of times)	-	-	-	18.03	7.03	-
21. Interest Service Coverage Ratio (Number of times)	-	-	-	-	-	-

SELECT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH 2015

Part II	Unaudited		Audited		Audited Consolidated Results for	
	Three Months ended 31-03-2015	Three Months ended 31-12-2014	Three Months ended 31-03-2014	Accounting Year ended 31-03-2015	Accounting Year ended 31-03-2014	Accounting Year ended 31-03-2014
Particulars	(2)	(3)	(4)	(5)	(6)	(8)
A. Particulars of shareholding						
1. Public shareholding	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128
- Number of shares *	45.07%	45.07%	45.07%	45.07%	45.07%	45.07%
- Percentage of shareholding	Nil	Nil	Nil	Nil	Nil	Nil
2. Promoters and Promoter group Shareholding	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120
a) Pledge/Encumbered	100%	100%	100%	100%	100%	100%
b) Non-encumbered	54.93%	54.93%	54.93%	54.93%	54.93%	54.93%
- Number of shares	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of total Shareholding of Promoters and Promoter Group)	54.93%	54.93%	54.93%	54.93%	54.93%	54.93%
- Percentage of shares (as a % of total Share Capital of the Company)	-	-	-	-	-	-

Three months ended 31-03-2015	
Particulars	
B. Investor Complaints (Nos.)	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	1

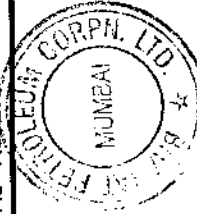


9



STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2015

Particulars	Audited				
	Standalone		Consolidated		
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014	As at 31-03-2014
(1)	(2)	(3)	(4)	(5)	
A. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	72,308	72,308	72,308	72,308	72,308
(b) Reserves and Surplus	21,74,440	18,73,568	21,82,542	18,70,319	18,70,319
Sub-total - Shareholders' Funds	22,46,748	19,45,876	22,54,850	19,42,627	19,42,627
2. Minority Interest			1,28,637	1,14,686	1,14,686
3. Share Warrants in respect of Joint Ventures			1,345	1,345	1,345
4. Non-Current Liabilities					
(a) Long-term Borrowings	11,73,701	11,80,836	19,34,182	21,99,772	21,99,772
(b) Deferred Tax Liabilities (Net)	1,70,826	1,36,090	1,99,721	1,67,010	1,67,010
(c) Other Long-Term Liabilities	7,003	6,074	18,434	10,075	10,075
(d) Long-Term Provisions	1,10,860	1,15,731	1,39,686	1,32,576	1,32,576
Sub-total - Non-Current Liabilities	14,62,390	14,38,731	22,92,023	25,09,433	25,09,433
5. Current Liabilities					
(a) Short-term Borrowings	4,027	8,18,370	1,67,588	10,80,082	10,80,082
(b) Trade Payables	12,21,641	12,03,874	12,61,466	12,89,911	12,89,911
(c) Other Current Liabilities	16,80,521	14,87,884	21,67,803	16,11,933	16,11,933
(d) Short-Term Provisions	3,57,561	3,17,994	4,21,978	3,37,900	3,37,900
Sub-total - Current Liabilities	32,63,750	38,28,122	40,18,835	43,19,826	43,19,826
TOTAL - EQUITY AND LIABILITIES	69,72,888	72,12,729	86,95,690	88,87,917	88,87,917
B. ASSETS					
1. Non-Current Assets					
(a) Fixed Assets (net)	27,98,074	22,10,461	44,88,229	36,95,167	36,95,167
(b) Goodwill on consolidation			1,445	-	-
(c) Non-Current Investments	7,30,205	7,23,810	2,35,135	2,30,640	2,30,640
(d) Deferred tax assets (Net)			65,044	41,900	41,900
(e) Long-term Loans and Advances	4,07,717	3,26,666	2,69,521	2,52,089	2,52,089
(f) Other Non-Current Assets	8,346	16,614	8,447	16,656	16,656
Sub-total - Non-Current Assets	39,44,342	32,77,551	50,67,821	42,36,452	42,36,452
2. Current Assets					
(a) Current Investments	5,08,909	4,60,879	5,36,046	4,67,891	4,67,891
(b) Inventories	14,45,785	19,07,113	17,40,002	23,16,947	23,16,947
(c) Trade Receivables	2,60,767	4,08,016	2,94,838	4,54,369	4,54,369
(d) Cash and Cash Equivalents	1,36,020	20,376	3,44,626	2,31,134	2,31,134
(e) Short-term Loans and Advances	74,839	64,123	1,02,743	89,561	89,561
(f) Other Current Assets	6,02,226	10,74,671	6,09,614	10,91,563	10,91,563
Sub-total - Current Assets	30,28,546	39,35,178	36,27,869	46,51,465	46,51,465
TOTAL - ASSETS	69,72,888	72,12,729	86,95,690	88,87,917	88,87,917



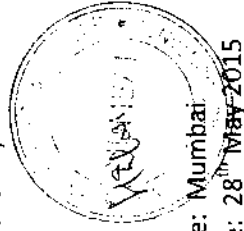
(Signature)




Notes:

1.	The market sales for the year ended 31 st March 2015 was higher at 34.45 MMT when compared to 34.00 MMT achieved during the previous year. Increase is mainly in MS - Retail (11.1%) and LPG (11.9%) Partly offset by decrease in Naphtha (-49.02%).
2.	The Average Gross Refining Margin (GRM) during the year ended 31 st March 2015 is USD 3.62 per barrel (2013-14: USD 4.33 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) ₹ 8,36,288 lakhs for the current year (2013-14: ₹ 15,57,678 lakhs) discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against purchase cost. b) ₹ 7,29,040 lakhs compensation advised by the Government of India by way of subsidy for the current year (2013-14 ₹ 18,37,428 Lakhs) under Net Sales/ Income 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 ₹ 48,738 lakhs during 2014-15 (2013-14: ₹ 51,150 Lakhs) on sale of sensitive petroleum products.
4.	Other Income for the year ended 31 st March 2015 includes ₹ 22,433 Lakhs towards gain on account of foreign currency transactions and translations. During the year ended 31 st March 2014, Other Expenses includes ₹ 67,803 lakhs towards loss on account of foreign currency transactions and translations.
5.	Pursuant to the implementation of Schedule II of the Companies Act, 2013 (Act), the depreciation expense for the year ended 31 st March 2015 is lower by ₹ 1,03,329 Lakhs as compared to depreciation under Schedule XIV of Companies Act 1956 applicable till 31 st March 2014. Further, as per the transitional provisions of Schedule II of the Act, and in line with the Notification dated 29 th August 2014 issued by Ministry of Corporate Affairs (MCA), the Corporation has charged ₹ 99,338 Lakhs to the Statement of Profit and Loss on account of the carrying amount of assets (after retaining the residual value) where the remaining useful life of the asset is Nil.
6.	The Employee benefits expense for FY 2014-15 include reversal of provisions no longer required ₹ 65,793 Lakhs .
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.	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.
10.	The Board of Directors have recommended a dividend of ₹ 22.50 per share.
11.	The above results have been reviewed and recommended by the Audit Committee at its meeting held on 28 th May 2015 before submission to the Board.
12.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.

The above audited results of Bharat Petroleum Corporation Limited for the year ended 31st March 2015 have been approved by the Board at its meeting held on 28th May 2015.



For and on behalf of the Board of Directors


P. Balasubramanian
Director (Finance)



Place: Mumbai
Date: 28th May 2015

₹ Lakhs

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED			
Sr. No.	Particulars	Audited	
		Accounting Year ended 31-03-2015 (3)	Accounting Year ended 31-03-2014 (4)
(1)	(2)		
1.	SEGMENT REVENUE		
	a) Downstream Petroleum	2,43,75,271	2,64,88,588
	b) Exploration & Production of Hydrocarbons	159	5,344
	Sub-Total	2,43,75,430	2,64,93,932
	Less: Inter-Segment Revenue	-	-
	TOTAL REVENUE	2,43,75,430	2,64,93,932
2.	SEGMENT RESULTS		
	Profit / (Loss) before Tax, Interest Income, Finance cost and Dividend from each Segment		
	i) Downstream Petroleum	7,53,547	8,42,050
	ii) Exploration & Production of Hydrocarbons	(34,045)	(46,649)
	Sub-Total of (a)	7,19,502	7,95,401
	b) Finance cost	1,18,047	1,98,214
	c) Other Un-allocable Expenditure Net off Un-allocable Income	(1,67,592)	(19,381)
	Profit / (Loss) before Tax (a - b - c)	7,69,047	6,16,568
3.	CAPITAL EMPLOYED		
	(Segment Assets - Segment Liabilities)		
	a) Downstream Petroleum	38,88,750	44,48,592
	b) Exploration & Production of Hydrocarbons	7,81,287	5,88,614
	c) Others (Unallocated - Corporate)	(22,85,205)	(29,78,548)
	Total	23,84,832	20,58,658

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.

