भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम

BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.1(L)

13th February, 2015

The Secretary,
BSE 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

Dear Sir,

Sub: Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2014

The statement of Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2014 of BPCL has been taken on record by our Board of Directors at its meeting held on 13th February, 2015 at Mumbai and the same has been signed by the Director (Finance). A copy of the said statement is enclosed as Annexure as required under Clause 41 of the Listing Agreement along with Limited Review Report of the Auditors.

You were advised of the date of the above Board Meeting vide our letters dated 21st January, 2015 and 10th February, 2015 and the notice/revised notice of the above meeting was published in the newspapers accordingly.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(**S V Kulkarni**)
Company Secretary

Encl.: A/a..

Bharat Petroleum Corporation Limited
Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001
CIN: L23220MH1952GOI008931
Phone: 2271 3000 / 4000 Fax: 2271 3874 email: info@bharatpetroleum.in Website: www.bharatpetroleum.in

PART I UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

Particulars	Unaudited					Audited
	Three Months ended 31-12-2014	Three Months ended 30-09-2014	Three Months ended 31-12-2013	Nine Months ended 31-12-2014	Nine Months ended 31-12-2013	Accounting year ended 31-03-2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	**5.82**	6.09	5.63	**17.25**	17.30	23.35
2. Market Sales (MMT)	**8.63**	8.03	8.77	**25.76**	25.15	34.00
3. Sales Growth (%)	**(1.60)**	3.08	3.54	**2.43**	1.66	2.10
4. Export Sales (MMT)	**0.62**	0.74	0.75	**1.69**	2.50	3.01
	₹ Lakhs					
B. Financial Performance						
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	**5,787,282**	6,197,851	6,473,423	**18,660,098**	18,519,689	25,993,349
b) Other Operating Income	**4,169**	4,665	3,339	**12,891**	9,168	12,704
Total Income from Operations (Net)	**5,791,451**	6,202,516	6,476,762	**18,672,989**	18,528,857	26,006,053
2. Expenses						
a) Cost of Materials Consumed	**2,221,999**	2,930,920	2,824,953	**7,683,789**	7,989,818	10,919,743
b) Purchase of Stock-in-trade	**2,808,075**	2,973,780	3,449,678	**9,254,878**	9,433,597	13,089,787
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**335,659**	(159,563)	47,266	**368,991**	(103,124)	(203,030)
d) Employee Benefits Expense	**23,045**	57,830	60,591	**159,902**	210,540	289,635
e) Depreciation and Amortisation Expense	**62,645**	63,329	55,923	**181,696**	162,790	224,682
f) Other Expenses	**285,671**	287,792	185,856	**824,656**	825,177	1,101,296
Total Expenses	**5,737,094**	6,154,088	6,624,267	**18,473,912**	18,518,798	25,422,113
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	**54,357**	48,428	(147,505)	**199,077**	10,059	583,940
4. Other Income	**35,049**	25,512	25,080	**162,885**	104,591	146,866
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	**89,406**	73,940	(122,425)	**361,962**	114,650	730,806
6. Finance Costs	**12,006**	12,916	30,453	**44,403**	115,424	135,908
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	**77,400**	61,024	(152,878)	**317,559**	(774)	594,898
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	**77,400**	61,024	(152,878)	**317,559**	(774)	594,898
10. Tax Expense	**22,284**	14,604	(43,984)	**94,397**	(25)	188,810
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	**55,116**	46,420	(108,894)	**223,162**	(749)	406,088
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	**55,116**	46,420	(108,894)	**223,162**	(749)	406,088
14. Paid-up Equity Share Capital (face value of ₹ 10 per share)	**72,308**	72,308	72,308	**72,308**	72,308	72,308
15. Reserve excluding Revaluation Reserves as per Balance Sheet						1,873,568
16. Earnings Per Share (EPS)						
a) Basic and Diluted EPS before Extraordinary Items - ₹	**7.62**	6.42	(15.06)	**30.86**	(0.10)	56.16
b) Basic and Diluted EPS after Extraordinary Items - ₹	**7.62**	6.42	(15.06)	**30.86**	(0.10)	56.16

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

Particulars	Three Months ended 31-12-2014	Three Months ended 30-09-2014	Three Months ended 31-12-2013	Nine Months ended 31-12-2014	Nine Months ended 31-12-2013	Accounting year ended 31-03-2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares *	**325,884,128**	325,884,128	325,884,128	**325,884,128**	325,884,128	325,884,128
- Percentage of Shareholding	**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
b) Non-Encumbered						
- Number of Shares	**397,200,120**	397,200,120	397,200,120	**397,200,120**	397,200,120	397,200,120
- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	**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%

Particulars	Three months ended 31st December 2014
B. Investor Complaints (Nos.)	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	Nil

BHARAT PETROLEUM CORPN. LTD. MUMBAI

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Notes:

1.	The market sales for the nine months ended 31st December 2014 was higher at **25.76 MMT** when compared to 25.15 MMT achieved during the corresponding period of the previous year. The increase is mainly in MS - Retail (9.81%) and LPG (12.86%) partly offset by decrease in Naphtha (-32.95%).
2.	The Average Gross Refining Margin (GRM) during the nine months ended 31st December 2014 is **USD 2.08 per barrel** (April - December 2013 : USD 3.50 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) **₹ 9,69,423 lakhs** for the current nine months (April – December 2013: ₹ 11,82,430 lakhs) as discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted under Cost of Materials Consumed and Purchase of Stock-in-trade. b) **₹4,99,968 lakhs** compensation advised by the Government of India by way of subsidy for the current nine months (April - December 2013 : ₹ 8,81,736 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 nine months ended 31st December 2014, the Corporation has absorbed net under-recovery of **₹ 49,433 lakhs** during April - December 2014 (April – December 2013 : ₹ 4,16,288 Lakhs) on sale of sensitive petroleum products.
4	Employee benefits expenses for the three months ended 31st December 2014 includes additional provisions for retirement benefits and reversal of other excess provisions (Net reversal ₹ 40,088 lakhs).
5.	Other Income for the nine months ended 31st December 2014 includes ₹ **13,995 lakhs** towards gain on account of foreign currency transactions and translations. During the nine months ended 31st December 2013, Other Expenses includes ₹ 1,13,009 lakhs towards loss on account of foreign currency transactions and translations.
6.	Depreciation for the nine months ended 31st December 2014 includes **₹ 75,467 lakhs** (April - December 2013: ₹ 59,400 Lakhs) on account of LPG cylinders depreciated at 100%.
7.	MCA vide its circular dated 29th August 2014 has amended Schedule II of the Companies Act, 2013 prescribing that componentisation of tangible assets and determination of the useful life of components of these tangible assets shall be voluntary for Financial Year 2014-15 and mandatory from Financial Year 2015-16. The Corporation is in the process of reviewing the useful life of tangible fixed assets and identification of their major components, to enable it to provide depreciation on such assets in accordance with Schedule II to the Companies Act, 2013. Pending this, the depreciation on such assets has been provided for in accordance with Schedule XIV of the Companies Act, 1956. The effect of this is not quantifiable. The auditors have brought out the above in their Limited Review Report for the Corporation for the quarter ended 31st December 2014.
8.	The Corporation operates in a single segment viz. Downstream petroleum sector. As such reporting is done on single segment basis.
9.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
10.	The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 31st December 2014. Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 13th February 2015 before submission to the Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31st December 2014 have been approved by the Board at its meeting held on 13th February 2015.

For and on behalf of the Board of Directors

P. Balasubramanian
Director (Finance)

Place: Mumbai
Date: 13th February 2015

CNK & Associates LLP
Chartered Accountants
3rd floor, Jash Chambers,
P M Road, Fort,
Mumbai - 400 001

Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road, Andheri (East)
Mumbai - 400059

Limited Review Report

Review Report to
The Board of Directors
Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Bharat Petroleum Corporation Limited ('the Company') for the quarter ended December 31, 2014 ("Unaudited Financial Results"), except for the disclosures regarding (a) Physical Performance as disclosed in Part I (A) of Unaudited Financial Results and Note 1 of the Unaudited Financial Results of the Company (b) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', as disclosed in Part II (A) of Unaudited Financial Results and (c) Average Gross Refining margin as stated in Note 2 of the Unaudited Financial Results, all of which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Unaudited Financial Results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *For the reasons explained in Note 7 on the financial results, the depreciation on tangible fixed assets with effect from 1st April 2014 has not been provided for in accordance with Schedule II to the Companies Act, 2013 and it has been continued to be provided for in accordance with Schedule XIV of the Companies Act, 1956.The impact of this on the profit for the quarter has not been quantified by the Company's Management.*

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, *subject to the effects of our observations given in para 3,* nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP
Chartered Accountants
ICAI FRN. 101961W

Himanshu Kishnadwala
Partner
Membership No.: 37391

For Haribhakti & Co. LLP
Chartered Accountants
ICAI FRN 103523W

Chetan Desai
Partner
Membership No.: 17000

Mumbai: February 13, 2015