



Sec.3.4.1(L)

12th August, 2011

The Secretary,
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,

Mumbai 400 001
Fax No. 022-22723719/22721072

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex
Mumbai 400051
Fax : 022-26598237/38

Dear Sir,

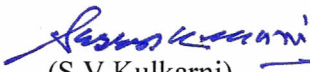
Sub: Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2011

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2011 of BPCL has been taken on record by our Board of Directors at its meeting held on 12th August, 2011 at New Delhi 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.

You were also advised of the date of the above Board Meeting vide our letter dated 11th July, 2011 and the 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

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BHARAT PETROLEUM CORPORATION LIMITED

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS ENDED 30TH JUNE 2011

Particulars	Unaudited		Audited
	Three Months ended 30-06-2011	Three Months ended 30-06-2010	Accounting year ended 31-03-2011
(1)	(2)	(3)	(4)
A. Physical Performance			
1. Crude Throughput (MMT)	5.20	5.57	21.78
2. Market Sales (MMT)	7.83	7.42	29.27
3. Sales Growth (%)	5.53	6.92	4.95
4. Export Sales (MMT)	0.70	0.51	2.61
			₹ Lakhs
B. Financial Performance			
1. Sales / Income from Operations	4,917,044	3,732,162	16,321,821
Less: Excise Duty paid	305,275	310,973	1,167,315
a) Net Sales/Income from Operations	4,611,769	3,421,189	15,154,506
b) Other Operating Income	2,192	2,063	8,013
2. Expenditure			
a) (Increase)/decrease in stock in trade and work in progress	(63,172)	(32,302)	(205,605)
b) Consumption of raw materials	1,924,444	1,533,245	6,273,040
c) Purchase of traded goods	2,763,341	1,858,900	7,810,510
d) Employees cost	65,743	54,123	280,285
e) Depreciation	49,007	40,074	165,540
f) Other expenditure	140,027	149,875	654,890
g) Total	4,879,390	3,603,915	14,978,660
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(265,429)	(180,663)	183,859
4. Other Income	42,732	32,088	167,484
5. Profit/(Loss) before Interest & Exceptional Items (3+4)	(222,697)	(148,575)	351,343
6. Interest	33,492	23,235	110,078
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(256,189)	(171,810)	241,265
8. Exceptional Items	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(256,189)	(171,810)	241,265
10. Tax expense	-	-	86,597
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(256,189)	(171,810)	154,668
12. Extraordinary Item (net of tax expense)	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(256,189)	(171,810)	154,668
14. Paid-up equity share capital (face value of ₹ 10 per share)	36,154	36,154	36,154
15. Reserve excluding Revaluation Reserves as per balance sheet			1,369,608
16. Earnings Per Share (EPS)			
a) Basic and diluted EPS before Extraordinary items - ₹	(70.86)	(47.52)	42.78
b) Basic and diluted EPS after Extraordinary items - ₹	(70.86)	(47.52)	42.78
17. Public shareholding			
- Number of shares *	162,942,064	162,942,064	162,942,064
- Percentage of shareholding	45.07%	45.07%	45.07%
* including BPCL trust for investment in 33,728,737 shares			
18. Promoters and Promoter group Shareholding			
a) Pledged/Encumbered	Nil	Nil	Nil
b) Non-encumbered			
- Number of shares	198,600,060	198,600,060	198,600,060
- 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%

6/7/11

Notes: -

1.	The market sales during the quarter ended 30th June 2011 was higher at 7.83 MMT when compared to 7.42 MMT achieved during the Corresponding period of previous year. Increase is mainly in MS-Retail (4.87%), HSD-Retail (9.72%), ATF (14.32%) and LPG (11.11%) partly offset by decrease in Furnace Oil (-38.75%) and Naphtha (-16.23%).
2.	The Average Gross Refining Margin (GRM) during the quarter ended 30th June 2011 is USD 3.02 per barrel (April-June 2010 USD 3.57 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) ₹ 340,905 lakhs (April - June 2010 ₹ 154,955 lakhs) discount on Crude oil, SKO and LPG purchased from ONGC/GAIL. Discount on crude oil has been adjusted against purchase of raw materials and on SKO/LPG against purchase of traded goods. (b) ₹ 352,446 lakhs (April - June 2010 NIL) subsidy from Government of India which has been accounted as income.
4.	Employees cost for the quarter ended 30th June 2011, includes ₹ 9,300 lakhs on account of estimated liability for Voluntary Retirement Scheme for its employees.
5.	Depreciation includes ₹ 20,047 lakhs for the current quarter as compared to ₹ 15,635 lakhs during the period April-June 2010 on account of LPG cylinders depreciated at 100%.
6.	Provision for tax expense has not been considered due to uncertainty in estimation of profit, pending finalisation of compensation mechanism for under recoveries on sale of sensitive petroleum products.
7.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
8.	During the current quarter, four complaints were received which were resolved to the satisfaction of the complainants. There are no complaints pending as on 30th June 2011.
9.	The Auditors have completed limited review of the financial results of the corporation for the quarter ended 30th June 2011. Further, the Accounts were reviewed and approved by the Audit Committee on 12th August 2011 before submission to Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2011 have been approved by the Board at its meeting held on 12th August 2011.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 12th August 2011


Sudhir K. Joshi
Director (Finance)