

Sec.3.4.1(L)

12th August, 2014

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No. 022-22723719/22721072
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,

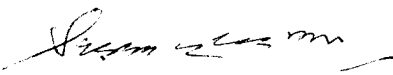
Sub: Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2014

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2014 of BPCL has been taken on record by our Board of Directors at its meeting held on 12th August, 2014 at Mumbai and the same has been signed by 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 also advised of the date of the above Board Meeting vide our letter dated 23rd July, 2014 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

Encl.: a/a.

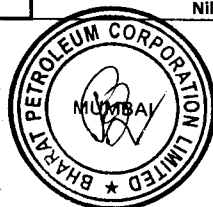
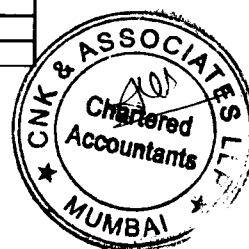
Part I Unaudited Financial Results (Provisional) for the three months ended 30th June 2014

Particulars	Unaudited			Audited
	Three Months ended 30-06-2014	Three Months ended 31-03-2014	Three Months ended 30-06-2013	Accounting Year ended 31-03-2014
(1)	(2)	(3)	(4)	(5)
A. Physical Performance				
1. Crude Throughput (MMT)	5.34	6.05	5.63	23.35
2. Market Sales (MMT)	9.10	8.85	8.59	34.00
3. Sales Growth (%)	5.94	3.39	1.06	2.10
4. Export Sales (MMT)	0.33	0.51	0.68	3.01
	₹ Lakhs			
B. Financial Performance				
1. Income from Operations				
a) Net Sales / Income from Operations (Net of Excise Duty)	66,74,965	74,73,660	58,70,528	2,59,93,349
b) Other Operating Income	4,057	3,536	3,116	12,704
Total Income from Operations (net)	66,79,022	74,77,196	58,73,644	2,60,06,053
2. Expenses				
a) Cost of Materials consumed	25,30,870	29,29,925	22,80,192	1,09,19,743
b) Purchase of Stock-in-trade	34,73,023	36,56,190	30,65,264	1,30,89,787
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,92,895	(99,906)	31,285	(2,03,030)
d) Employee Benefits expense	79,027	79,095	83,142	2,89,635
e) Depreciation and Amortisation expense	55,722	61,892	53,047	2,24,682
f) Other Expenses	2,51,193	2,76,119	3,20,103	11,01,296
Total Expenses	65,82,730	69,03,315	58,33,033	2,54,22,113
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	96,292	5,73,881	40,611	5,83,940
4. Other Income	1,02,324	42,275	33,830	1,46,866
5. Profit / (Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3+4)	1,98,616	6,16,156	74,441	7,30,806
6. Finance Costs	19,481	20,484	52,532	1,35,908
7. Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	1,79,135	5,95,672	21,909	5,94,898
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	1,79,135	5,95,672	21,909	5,94,898
10. Tax Expense	57,509	1,88,835	6,877	1,88,810
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1,21,626	4,06,837	15,032	4,06,088
12. Extraordinary Items (Net of Tax expense)	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	1,21,626	4,06,837	15,032	4,06,088
14. Paid-up Equity Share Capital (face value of ₹ 10 per share)	72,308	72,308	72,308	72,308
15. Reserve excluding Revaluation Reserves as per Balance Sheet				18,73,568
16. Earnings Per Share (EPS)				
a) Basic and Diluted EPS before Extraordinary Items - ₹	16.82	56.26	2.08	56.16
b) Basic and Diluted EPS after Extraordinary Items - ₹	16.82	56.26	2.08	56.16

Part II Select information for the three months ended 30th June 2014

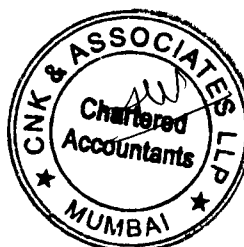
Particulars	Unaudited			Audited
	Three Months ended 30-06-2014	Three Months ended 31-03-2014	Three Months ended 30-06-2013	Accounting Year ended 31-03-2014
(1)	(2)	(3)	(4)	(5)
A. Particulars of shareholding				
1. Public shareholding				
- Number of shares *	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128
- Percentage of shareholding	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
b) Non-encumbered				
- Number of shares	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120
- Percentage of shares (as a % of total shareholding of Promoters and Promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of total share capital of the company)	54.93%	54.93%	54.93%	54.93%

Particulars	Three months ended 30-06-2014
B. Investor Complaints (Nos.)	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



Notes:

1.	The market sales for the quarter ended 30 th June 2014 was higher at 9.10 MMT when compared to 8.59 MMT achieved during the corresponding period of previous year. The increase is mainly in MS-Retail (10.10%), HSD-Retail (2.48%) and LPG (12.52%). Decrease is mainly in LSHS (-27.25%).
2.	The Average Gross Refining Margin (GRM) during the quarter ended 30 th June 2014 is USD 3.38 per barrel (April – June 2013: USD 4.05 per barrel).
3.	<p>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:</p> <p>a) ₹ 3,83,056 lakhs for the current quarter (April – June 2013: ₹ 3,66,636 lakhs) discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against the purchase cost.</p> <p>b) ₹ 2,40,796 lakhs compensation advised by the Government of India by way of subsidy for the current quarter (April – June 2013: ₹ 1,91,657 lakhs) accounted as Net Sales from Operations.</p> <p>Consequent to non-revision in Retail Selling Prices corresponding to the international prices and applicable foreign exchange rates prevailing during the quarter ended 30th June 2014, the Corporation has absorbed net under-recovery of ₹ 50,387 lakhs during April – June 2014 (April – June 2013: ₹ 54,495 lakhs) on sale of sensitive petroleum products.</p>
4.	Other income for the quarter ended 30 th June 2014 includes ₹ 58,722 lakhs towards gain on account of foreign currency transactions and translations. During the quarter ended 30 th June 2013, Other Expenses includes ₹ 94,448 lakhs towards loss on account of foreign currency transactions and translations.
5.	Depreciation for the quarter ended 30 th June 2014 includes ₹ 21,786 lakhs (April – June 2013: ₹ 16,509 lakhs) on account of LPG cylinders depreciated at 100%.
6.	<p>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.</p> <p>The auditors have brought out the above in their Limited Review Report for the Corporation for the quarter ended 30th June 2014.</p>
7.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
8.	Figures relating to corresponding periods of the previous year / quarter have been regrouped wherever necessary.
9.	Figures for the quarter ended 31 st March 2014 are the balancing figures between published audited figures in respect of the full financial year ended 31 st March 2014 and the published unaudited figures for the nine months ended 31 st December 2013.



10.	The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30 th June 2014. Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 12 th August 2014 before submission to the Board.
11.	The Audited Accounts for the year ended 31 st March 2014 have been reviewed by the Comptroller and Auditor General of India under Section 619 (3) of the Companies Act, 1956. The Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 have no comments upon or supplement to the Auditors' Report on the accounts.

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2014 have been approved by the Board at its meeting held on 12th August 2014.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 12th August 2014


P. Balasubramanian
Director (Finance)



2