

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
A Govt. of India Enterprise

Sec.3.4.1(L)

9th November, 2012

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

Dear Sir,

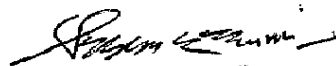
Sub: Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2012.

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2012 of BPCL has been taken on record by our Board of Directors at its meeting held on 9th November, 2012 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 along with Limited Review Report of the Auditors.

You were also advised of the date of the above Board Meeting vide our letter dated 3rd October, 2012 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..

BHARAT PETROLEUM CORPORATION LIMITED						
Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai 400 001.						
PART I UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS ENDED 30 th SEPTEMBER 2012						
Particulars	Unaudited					Audited
	Three Months ended 30-09-2012	Three Months ended 30-06-2012	Three Months ended 30-09-2011	Half year ended 30-09-2012	Half year ended 30-09-2011	Accounting year ended 31-03-2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	5.94	5.91	5.58	11.85	10.78	22.91
2. Market Sales (MMT)	7.77	8.50	7.04	16.27	14.87	31.14
3. Sales Growth (%)	10.37	8.56	5.23	9.41	5.39	6.39
4. Export Sales (MMT)	0.97	0.68	0.94	1.65	1.64	3.49
						₹ Lakhs
B. Financial Performance						
1. Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty)	56,85,952	54,52,272	42,28,190	1,11,38,225	88,39,959	2,11,86,622
b) Other Operating Income	2,835	2,570	2,515	5,404	5,233	10,675
Total income from operations (net)	56,88,787	54,54,842	42,30,705	1,11,43,629	88,45,192	2,11,97,297
2. Expenses						
a) Cost of materials consumed	24,90,074	25,30,986	20,40,046	50,21,060	39,64,490	85,56,297
b) Purchase of stock-in-trade	26,72,962	33,37,633	21,99,590	60,10,595	49,62,931	1,12,15,915
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,63,653)	(21,542)	(53,674)	(1,85,195)	(1,16,846)	(60,160)
d) Employee benefits expenses	73,448	58,316	42,847	1,31,764	1,07,732	2,26,107
e) Depreciation and amortisation expenses	39,823	48,013	46,004	87,841	95,011	1,88,487
f) Other expenses	77,154	3,64,445	2,77,579	4,41,599	4,17,729	8,72,453
Total expenses	51,89,813	63,17,851	45,52,392	1,15,07,664	94,31,047	2,09,99,099
3. Profit / (Loss) from Operations before other income, finance cost & Exceptional Items (1-2)	4,98,974	(8,63,009)	(3,21,687)	(3,64,035)	(5,85,855)	1,98,198
4. Other Income	45,678	31,382	44,076	77,060	85,547	1,70,178
5. Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	5,44,652	(8,31,627)	(2,77,611)	(2,86,975)	(5,00,308)	3,68,376
6. Finance Cost	41,173	52,048	45,316	93,221	78,808	1,79,959
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	5,03,479	(8,83,675)	(3,22,927)	(3,80,196)	(5,79,116)	1,88,417
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	5,03,479	(8,83,675)	(3,22,927)	(3,80,196)	(5,79,116)	1,88,417
10. Tax expense	-	-	-	-	-	57,290
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	5,03,479	(8,83,675)	(3,22,927)	(3,80,196)	(5,79,116)	1,31,127
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	5,03,479	(8,83,675)	(3,22,927)	(3,80,196)	(5,79,116)	1,31,127
14. Paid-up equity share capital (face value of ₹ 10 per share)	72,308	36,154	36,154	72,308	36,154	36,154
15. Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	14,55,232
16. Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items - ₹	69.63	(122.21)	(44.66)	(52.58)	(80.09)	18.13
b) Basic and diluted EPS after Extraordinary items - ₹	69.63	(122.21)	(44.66)	(52.58)	(80.09)	18.13
17. Debt Service Coverage Ratio (Number of times)	-	-	-	-	-	1.29
18. Interest Service Coverage Ratio (Number of times)	-	-	-	-	-	3.09

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30 th SEPTEMBER 2012						
Particulars	Unaudited					Audited
	Three Months ended 30-09-2012	Three Months ended 30-06-2012	Three Months ended 30-09-2011	Half year ended 30-09-2012	Half year ended 30-09-2011	Accounting year ended 31-03-2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares *	32,58,84,128	16,29,42,064	16,29,42,064	32,58,84,128	16,29,42,064	16,29,42,064
- 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	39,72,00,120	19,86,00,060	19,86,00,060	39,72,00,120	19,86,00,060	19,86,00,060
- Percentage of shares (as a % of total shareholding of Promoter and Promoters 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%

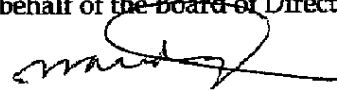
Particulars	Three months ended 30 th September 2012
B. INVESTOR COMPLAINTS (Nos.)	
Pending at the beginning of the quarter	NIL
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	NIL



1.	The market sales during the half year ended 30 th September 2012 was higher at 16.27 MMT when compared to 14.87 MMT achieved during the corresponding period of previous year. Increase is mainly in MS-Retail (6.74%), HSD-Retail (14.95%), RLNG (28.12%) and LPG (4.88%) partly offset by decrease in Furnace Oil (-5.09%).
2.	The Average Gross Refining Margin (GRM) during the half year ended 30 th September 2012 is USD 4.55 per barrel (April-September 2011 USD 1.42 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. ₹ 7,28,030 lakhs for the current half year (April-September 2011: ₹ 5,05,089 lakhs) discount on Crude Oil/Products purchased from ONGC/GAIL/NRL which has been adjusted against the purchase cost. b. ₹ 7,23,940 compensation advised by the Government of India by way of subsidy for the current half year as against ₹ 3,52,446 lakhs accounted during the period April-September 2011 as Income. Consequent to non-revision in Retail Selling Prices corresponding to the international prices and applicable foreign exchange rates prevailing during the half year, the company has absorbed net under-recovery of ₹ 6,13,339 lakhs during April-September 2012 (April-September 2011: ₹ 6,58,335 lakhs) on sale of sensitive petroleum products.
4.	Other expenditure for the half year ended 30 th September 2012 includes ₹ 44,455 lakhs (April - September 2011 ₹ 98,053 lakhs) towards losses on account of foreign exchange fluctuations.
5.	Depreciation includes ₹ 25,984 lakhs for the current half year as compared to ₹ 37,196 lakhs during the period April-September 2011 on account of LPG cylinders depreciated at 100%.
6.	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 period. Interest Service Coverage Ratio = Profit before depreciation, finance cost and tax divided by finance cost. Due to the loss position, the Debt Service Coverage Ratio and Interest Service Coverage Ratio are negative for the current half year and the corresponding period of previous year and hence not shown.
7.	Approval for issue of bonus shares in the ratio 1:1 w.e.f. 5 th July 2012 was obtained through postal ballot. The Earnings Per Share (EPS) has been restated accordingly for all periods.
8.	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.
9.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
10.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
11.	The Auditors have completed limited review of the financial results of the corporation for the half year ended 30 th September 2012. Further, the Accounts were reviewed and approved by the Audit Committee on 9 th November 2012 before submission to the Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the half year ended 30th September 2012 have been approved by the Board at its meeting held on 9th November 2012.

For and on behalf of the Board of Directors



S. Varadarajan
Director (Finance)

Place: New Delhi
Date: 9th November 2012




Statement of Assets & Liabilities as at 30 th September 2012			₹ Lakhs
	Particulars	As at 30-09-2012	As at 31-03-2012
A.	EQUITY AND LIABILITIES		
i	Shareholders' funds		
	(a) Share Capital	72,308	36,154
	(b) Reserves and Surplus	10,38,903	14,55,232
	Subtotal- Shareholders' funds	11,11,211	14,91,386
2	Non-current liabilities		
	(a) Long-term borrowings	2,05,890	2,15,909
	(b) Deferred tax liabilities (Net)	1,40,056	1,40,056
	(c) Other long-term liabilities	5,683	5,596
	(d) Long-term provisions	42,672	40,996
	Subtotal- Non-current liabilities	3,94,301	4,02,557
3	Current liabilities		
	(a) Short-term borrowings	21,79,983	19,08,735
	(b) Trade payables	13,50,885	12,78,991
	(c) Other current liabilities	15,42,771	13,44,259
	(d) Short-term provisions	83,937	1,34,770
	Subtotal- Current liabilities	51,57,576	46,66,755
	TOTAL-EQUITY AND LIABILITIES	66,63,088	65,60,698
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	17,96,806	17,73,144
	(b) Non-current investments	5,29,029	4,97,029
	(c) Long-term loans and advances	4,25,155	3,45,897
	(d) Other non-current assets	95	95
	Subtotal- Non-current assets	27,51,085	26,16,165
2	Current assets		
	(a) Current investments	5,67,339	5,94,713
	(b) Inventories	20,15,999	15,94,806
	(c) Trade receivables	4,20,558	6,37,834
	(d) Cash and cash equivalents	34,902	97,885
	(e) Short-term loans and advances	1,14,093	78,734
	(f) Other current assets	7,59,112	9,40,561
	Subtotal- Current assets	39,12,003	39,44,533
	TOTAL-ASSETS	66,63,088	65,60,698



M/s T.R. Chadha and Co.,
Chartered Accountants
1, Smruti, Ground Floor,
M V Panloskar Marg,
Near Hanuman Cross Road
No.2, Vile Parle (E)
Mumbai 400 057

M/s K. Varghese & Co.
Chartered Accountants
Sageti Business Centre, 1st Floor
Choolackal Building,
Opp Metro Plaza
Ernakulam, Kochi- 682014

The Board of Directors
Bharat Petroleum Corporation Limited,
Bharat Bhavan, Currimbhoy Road,
Ballard Estate,
Mumbai.

Dear Sirs,

**Limited Review Report on the unaudited financial results for period
ended September 2012**

Introduction

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Bharat Petroleum Corporation Limited** for the period ended 30th September, 2012 prepared by the Company pursuant to clause 41 of the listing agreement with stock exchanges in India except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' 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 express a conclusion on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Without qualifying our opinion, we draw attention to

- a) Receivable of Rs.611 Crores due from a PSU including amount outstanding for more than six months, which are not provided for, as the management is confident of recovery in full; and
- b) Non Provision of deferred tax because of the highly volatile prices of crude and uncertain compensation towards the under recoveries



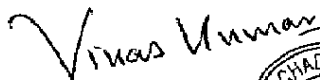
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resulting in not being able to determine the quantum of profits / losses for the year.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

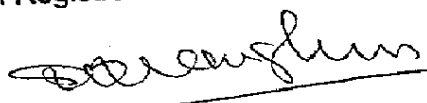
For T.R. Chadha and Co.,
Chartered Accountants
Firm Registration No.006711N


Vikas Kumar
Partner
Membership No.075363



Place: Delhi
Date: 09th November, 2012

For K.Varghese & Co.,
Chartered Accountants
Firm Registration No. 004525S


K Varghese
Partner
Membership No: 20674