

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.1(L)

13th November, 2013

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,

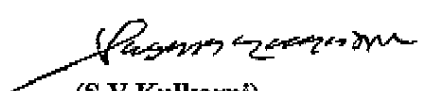
Sub: Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2013

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2013 of BPCL has been taken on record by our Board of Directors at its meeting held on 13th November, 2013 at New Delhi and the same has been signed by the Chairman & Managing Director. 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 7th October, 2013 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..

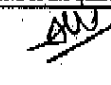
Bharat Petroleum Corporation Limited						
Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Bolland Estate, Mumbai 400 001.						
Particulars	ended 30-09-2013	ended 30-06-2013	ended 30-09-2012	year ended 30-09-2013	year ended 30-09-2012	accounting year ended 31-03-2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	6.04	5.63	5.94	11.67	11.85	23.21
2. Market Sales (MMT)	7.79	8.59	7.77	16.38	16.27	33.30
3. Sales Growth (%)	0.26	1.06	10.37	0.68	9.41	6.94
4. Export Sales (MMT)	1.07	0.68	0.97	1.75	1.65	3.18
B. Financial Performance						
1. Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty)	61,75,738	58,70,528	56,85,982	1,20,46,266	1,11,38,225	240,00,410
b) Other Operating Income	2,719	3,116	2,835	5,829	5,404	11,165
Total income from operations (net)	61,78,451	58,73,644	56,88,787	1,20,52,095	1,11,43,629	240,11,575
2. Expenses						
a) Cost of materials consumed	28,84,673	22,80,192	24,90,074	51,64,865	50,21,060	97,48,949
b) Purchase of stock-in-trade	29,18,655	30,65,264	26,72,962	59,83,919	60,10,595	1,25,81,960
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,81,675)	31,285	(1,63,653)	(1,50,390)	(1,85,195)	(1,47,179)
d) Employee benefits expenses	66,807	83,142	73,448	1,49,949	1,31,764	2,76,887
e) Depreciation and amortisation expenses	53,820	53,047	39,828	1,06,867	87,841	1,92,610
f) Other expenses	3,19,218	3,20,103	77,154	6,39,321	4,41,599	9,40,278
Total expenses	60,61,498	58,33,033	51,89,813	1,18,94,531	1,15,07,664	2,35,93,505
3. Profit/(Loss) from Operations before other income, finance cost & Exceptional Items (1-2)	1,16,953	40,611	4,98,974	1,57,564	(3,64,035)	4,18,070
4. Other Income	45,681	33,830	45,678	79,511	77,060	1,68,023
5. Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	1,62,634	74,441	5,44,652	2,37,075	(2,86,975)	5,86,093
6. Finance Cost	32,439	52,532	41,173	84,971	93,221	1,82,524
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	1,30,195	21,909	5,03,479	1,52,104	(3,80,196)	4,03,569
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	1,30,195	21,909	5,03,479	1,52,104	(3,80,196)	4,03,569
10. Tax expense	37,082	6,877	-	43,959	-	1,39,279
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	93,113	15,032	5,03,479	1,08,145	(3,80,196)	2,64,290
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	93,113	15,032	5,03,479	1,08,145	(3,80,196)	2,64,290
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	-	-	-	-	-	15,91,094
16. Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary Items - ₹	12.88	2.08	69.63	14.96	(52.58)	36.55
b) Basic and diluted EPS after Extraordinary items - ₹	12.88	2.08	69.63	14.96	(52.58)	36.55
17. Debt Service Coverage Ratio (Number of times)	-	-	-	3.14	-	2.18
18. Interest Service Coverage Ratio (Number of times)	-	-	-	4.05	-	4.27

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 th SEPTEMBER 2013						
Particulars	Unaudited					Audited
	Three Months ended 30-09-2013	Three Months ended 30-06-2013	Three Months ended 30-09-2012	Half year ended 30-09-2013	Half year ended 30-09-2012	Accounting year ended 31-03-2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)
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	32,58,84,128	32,58,84,128
- 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	39,72,00,120	39,72,00,120	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 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 2013
B. INVESTOR COMPLAINTS (Nos.)	
Pending at the beginning of the quarter	NIL
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	NIL







Statement of Assets & Liabilities as at 30 th September 2013			
	Particulars	As at 30-09-2013	As at 31-03-2013
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	72,308	72,308
	(b) Reserves and Surplus	16,99,249	15,91,094
	(b) Deferred tax liabilities (Net)	1,69,356	1,65,572
	(c) Other long-term liabilities	5,712	6,082
	(d) Long-term provisions	44,191	43,506
	Subtotal- Non-current liabilities	8,23,869	7,65,997
3	Current liabilities		
	(a) Short-term borrowings	10,84,779	18,05,842
	(b) Trade payables	15,05,481	8,78,311
	(c) Other current liabilities	15,64,794	13,53,362
	(d) Short-term provisions	98,777	2,31,825
	Subtotal- Current liabilities	42,53,831	42,69,340
	TOTAL-EQUITY AND LIABILITIES	68,49,257	66,98,739
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	20,37,936	19,11,015
	(b) Non-current investments	6,95,477	6,94,210
	(c) Long-term loans and advances	2,57,414	2,52,840
	(d) Other non-current assets	1,580	1,693
	Subtotal- Non-current assets	29,92,407	28,59,758
2	Current assets		
	(a) Current investments	4,57,081	5,16,090
	(b) Inventories	21,89,841	16,69,037
	(c) Trade receivables	3,84,832	4,02,513
	(d) Cash and cash equivalents	2,61,095	2,32,886
	(e) Short-term loans and advances	1,14,649	1,24,498
	(f) Other current assets	4,49,352	8,93,957
	Subtotal- Current assets	38,56,850	38,38,981
	TOTAL-ASSETS	68,49,257	66,98,739

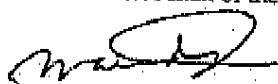
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Notes: -

1.	The market sales during the half year ended 30 th September 2013 was higher at 16.38 MMT when compared to 16.27 MMT achieved during the corresponding period of previous year. Increase is mainly in MS-Retail (8.98%), HSD-Retail (6.47%), and ATF (12.43%) partly offset by decrease in Furnace Oil (-25.84%) and Naphtha (-20.36%).
2.	The Average Gross Refining Margin (GRM) during the half year ended 30 th September 2013 is USD 4.38 per barrel (April - September 2012 USD 4.55 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. ₹ 7,85,299 Lakhs for the current half year (April - September 2012: ₹ 7,28,030 Lakhs) discount on Crude Oil/Products purchased from ONGC/GAIL/NRL which has been adjusted against the purchase cost. b. ₹ 6,31,797 Lakhs compensation advised by the Government of India by way of subsidy for the current half year as against ₹ 7,23,940 Lakhs accounted during the period April - September 2012 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 ₹ 76,033 Lakhs during April - September 2013 (April - September 2012: ₹ 6,13,339 Lakhs) on sale of sensitive petroleum products.
4.	Other expenditure for the half year ended 30 th September 2013 includes ₹ 1,42,998 Lakhs (April - September 2012 ₹ 44,455 Lakhs) towards losses on account of foreign exchange fluctuations.
5.	Depreciation includes ₹ 35,461 Lakhs for the current half year as compared to ₹ 25,984 Lakhs during the period April - September 2012 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 net loss during April - September 2012, Debt Service Coverage Ratio and Interest Service Coverage Ratio are negative and hence not reported.

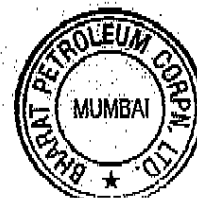
2013 have been approved by the Board at its meeting held on 13th November 2013.

For and on behalf of the Board of Directors



S. Varadarajan
Chairman & Managing Director

BV



Place: New Delhi

Date: 13th November 2013

