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भारत पेट्रोलिएम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.1(L)

13th February, 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 31st December, 2012.

The statement of Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2012 of BPCL has been taken on record by our Board of Directors at its meeting held on 13th February, 2013 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 also advised of the date of the above Board Meeting vide our letter dated 21st January, 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

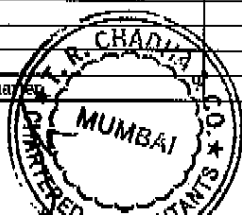
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215

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 31 st DECEMBER 2012						
Particulars	Unaudited					Audited
	Three Months ended 31-12-2012	Three Months ended 30-09-2012	Three Months ended 31-12-2011	Nine Months ended 31-12-2012	Nine Months ended 31-12-2011	Accounting year ended 31-03-2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	5.55	5.94	6.13	17.40	16.91	22.91
2. Market Sales (MMT)	8.47	7.77	8.04	24.74	22.92	31.14
3. Sales Growth (%)	5.35	10.37	8.65	7.94	6.56	6.39
4. Export Sales (MMT)	0.80	0.97	0.95	2.45	2.59	3.49
						₹ Lakhs
B. Financial Performance						
1. Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty)	62,33,984	56,85,952	58,82,445	1,73,72,209	1,47,22,404	2,11,86,622
b) Other Operating Income	2,890	2,835	2,770	8,294	8,003	10,675
Total income from operations (net)	62,36,874	56,88,787	58,85,215	1,73,80,503	1,47,30,407	2,11,97,297
2. Expenses						
a) Cost of materials consumed	24,09,223	24,90,074	22,41,317	74,30,283	62,05,807	85,56,297
b) Purchase of stock-in-trade	32,78,452	26,72,962	28,85,737	92,89,047	78,48,668	1,12,15,915
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36,107	(1,63,653)	21,636	(1,49,088)	(95,210)	(60,160)
d) Employee benefits expenses	59,519	73,448	47,973	1,91,283	1,55,705	2,26,107
e) Depreciation and amortisation expenses	46,568	39,828	46,668	1,34,409	1,41,679	1,88,487
f) Other expenses	2,24,842	77,154	3,19,177	6,66,441	7,36,906	8,72,453
Total expenses	60,54,711	51,89,813	55,62,508	1,75,62,375	1,49,93,555	2,09,99,099
3. Profit/(Loss) from Operations before other income, finance cost & Exceptional Items (1-2)	1,82,163	4,98,974	3,22,707	(1,81,872)	(2,63,148)	1,98,198
4. Other Income	40,178	45,678	43,257	1,17,238	1,28,804	1,70,178
5. Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	2,22,341	5,44,652	3,65,964	(64,634)	(1,34,344)	3,68,376
6. Finance Cost	57,584	41,173	51,741	1,50,805	1,30,549	1,79,959
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	1,64,757	5,03,479	3,14,223	(2,15,439)	(2,64,893)	1,88,417
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	1,64,757	5,03,479	3,14,223	(2,15,439)	(2,64,893)	1,88,417
10. Tax expense	-	-	263	-	263	57,290
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,64,757	5,03,479	3,13,960	(2,15,439)	(2,65,156)	1,31,127
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1,64,757	5,03,479	3,13,960	(2,15,439)	(2,65,156)	1,31,127
14. Paid-up equity share capital (face value of ₹ 10 per share)	72,308	72,308	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 - ₹	22.79	69.63	43.42	(29.79)	(36.67)	18.13
b) Basic and diluted EPS after Extraordinary items - ₹	22.79	69.63	43.42	(29.79)	(36.67)	18.13

PART II SELECT INFORMATION FOR THE QUARTER ENDED 31 st DECEMBER 2012						
Particulars	Unaudited					Audited
	Three Months ended 31-12-2012	Three Months ended 30-09-2012	Three Months ended 31-12-2011	Nine Months ended 31-12-2012	Nine Months ended 31-12-2011	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	32,58,84,128	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	39,72,00,120	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 31 st December 2012
B. INVESTOR COMPLAINTS (Nos.)	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	NIL



8

3/5

Notes: -

1.	The market sales during the nine months ended 31 st December 2012 was higher at 24.74 MMT when compared to 22.92 MMT achieved during the corresponding period of previous year. Increase is mainly in MS-Retail (7.42%), HSD-Retail (12.43%), RLNG (29.28%) and LPG (1.78%) partly offset by decrease in Furnace Oil (-10.82%).
2.	The Average Gross Refining Margin (GRM) during the nine months ended 31 st December 2012 is USD 4.63 per barrel (April-December 2011 USD 1.92 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. ₹ 10,88,213 lakhs for the current nine months (April-December 2011: ₹ 8,62,355 lakhs) discount on Crude Oil/Products purchased from ONGC/GAIL/NRL which has been adjusted against the purchase cost. b. ₹ 13,22,665 lakhs compensation advised by the Government of India by way of subsidy for the current nine months as against ₹ 10,51,816 lakhs accounted during the period April-December 2011 as Income. Consequent to non-revision in Retail Selling Prices corresponding to the international prices and applicable foreign exchange rates prevailing during the nine months, the company has absorbed net under-recovery of ₹ 5,91,667 lakhs during April-December 2012 (April-December 2011: ₹ 3,64,623 lakhs) on sale of sensitive petroleum products.
4.	Other expenditure for the nine months ended 31 st December 2012 includes ₹ 84,160 lakhs (April - December 2011 ₹ 2,24,787 lakhs) towards losses on account of foreign exchange fluctuations.
5.	Depreciation includes ₹ 40,479 lakhs for the current nine months as compared to ₹ 54,473 lakhs during the period April-December 2011 on account of LPG cylinders depreciated at 100%.
6.	Corporation has issued bonus shares in the ratio 1:1 in July 2012. The Earnings Per Share (EPS) has been restated accordingly for all periods.
7.	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.
8.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
9.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
10.	The Auditors have completed limited review of the financial results of the Corporation for the nine months ended 31 st December 2012. Further, the Accounts were reviewed and approved by the Audit Committee on 13 th February 2013 before submission to the Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the nine months ended 31st December 2012 have been approved by the Board at its meeting held on 13th February 2013.

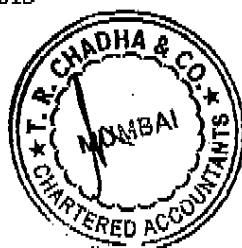
For and on behalf of the Board of Directors



S. Varadarajan
Director (Finance)

Place: Mumbai

Date: 13th February 2013



4/5

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
Sageeti 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 December 2012**

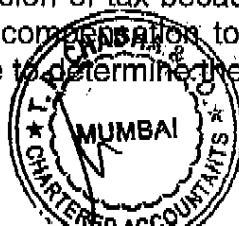
Introduction

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Bharat Petroleum Corporation Limited** for the period ended 31st December, 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

- Receivable of Rs. 622.52 Crores due from a PSU, which are not provided for, as the management is confident of recovery in full; and
- Non Provision of tax because of the highly volatile prices of crude and uncertain compensation towards the under recoveries resulting in not being able to determine the quantum of profits / losses for the year.



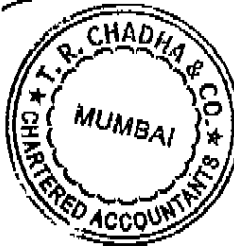
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Conclusion

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
Vikas Kumar
Partner
Membership No.075363



Place: Mumbai
Date: 13th February, 2013

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

Tinu Philip John
Tinu Philip John
Partner
Membership No: 227338

