

13th August, 2013

Sec.3.4.1(L)

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 June, 2013

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2013 of BPCL has been taken on record by our Board of Directors at its meeting held on 13th August, 2013 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 28th June, 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

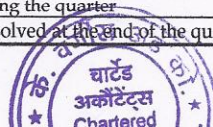
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Encl.: A/a..

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 JUNE 2013				
Particulars	Unaudited			Audited
	Three Months ended 30-06-2013	Three Months ended 31-03-2013	Three Months ended 30-06-2012	Accounting year ended 31-03-2013
(1)	(2)	(3)	(4)	(5)
A. Physical Performance				
1. Crude Throughput (MMT)	5.63	5.81	5.91	23.21
2. Market Sales (MMT)	8.59	8.56	8.50	33.30
3. Sales Growth (%)	1.06	4.01	8.56	6.94
4. Export Sales (MMT)	0.68	0.73	0.68	3.18
B. Financial Performance				
1. Income from Operations				
a) Net Sales/Income from Operations (Net of excise duty)	5,870,528	6,628,201	5,452,272	24,000,410
b) Other Operating Income	3,116	2,871	2,570	11,165
Total income from operations (net)	5,873,644	6,631,072	5,454,842	24,011,575
2. Expenses				
a) Cost of materials consumed	2,280,192	2,318,666	2,530,986	9,748,949
b) Purchase of stock in trade	3,065,264	3,292,913	3,337,633	12,581,960
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31,285	1,909	(21,542)	(147,179)
d) Employee benefits expenses	83,142	85,604	58,316	276,887
e) Depreciation and amortisation expenses	53,047	58,201	48,013	192,610
f) Other expenses	320,103	273,837	364,445	940,278
Total expenses	5,833,033	6,031,130	6,317,851	23,593,505
3. Profit / (Loss) from Operations before other income, finance cost & Exceptional Items (1-2)	40,611	599,942	(863,009)	418,070
4. Other Income	33,830	50,785	31,382	168,023
5. Profit/ (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	74,441	650,727	(831,627)	586,093
6. Finance Cost	52,532	31,719	52,048	182,524
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	21,909	619,008	(883,675)	403,569
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	21,909	619,008	(883,675)	403,569
10. Tax expense	6,877	139,279	-	139,279
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	15,032	479,729	(883,675)	264,290
12. Extraordinary Item (net of tax expense)	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	15,032	479,729	(883,675)	264,290
14. Paid-up equity share capital (face value of ₹ 10 per share)	72,308	72,308	36,154	72,308
15. Reserve excluding Revaluation Reserves as per balance sheet				1,591,094
16. Earnings Per Share (EPS)				
a) Basic and diluted EPS before Extraordinary items - ₹	2.08	66.35	(122.21)	36.55
b) Basic and diluted EPS after Extraordinary items - ₹	2.08	66.35	(122.21)	36.55

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30 TH JUNE 2013				
Particulars	Unaudited			Audited
	Three Months ended 30-06-2013	Three Months ended 31-03-2013	Three Months ended 30-06-2012	Accounting year ended 31-03-2013
(1)	(2)	(3)	(4)	(5)
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares *	325,884,128	325,884,128	162,942,064	325,884,128
- 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	397,200,120	397,200,120	198,600,060	397,200,120
- Percentage of shares (as a % of total shareholding of Promoter 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 th June 2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL



Notes: -

1.	The market sales during the quarter ended 30 th June 2013 was higher at 8.59 MMT when compared to 8.50 MMT achieved during the corresponding period of previous year. The increase is mainly in MS-Retail (11.56%), HSD-Retail (7.34%) and Aviation (9.79%) partly offset by decrease in LPG (-6.47%), FO (-26.18%) and RLNG (-9.00%).
2.	The Average Gross Refining Margin (GRM) during the quarter ended 30 th June 2013 is USD 4.05 per barrel (April-June 2012: USD 2.62 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. ₹ 3,66,636 lakhs for the current quarter (April-June 2012: ₹ 3,66,261 lakhs) discount on Crude Oil/Products purchased from ONGC/GAIL/NRL which has been adjusted against the purchase cost. ₹ 1,91,657 lakhs for the current quarter (April-June 2012: Nil) subsidy from Government of India which has been accounted as Net Sales from operations. Consequent to non-revision in Retail Selling Prices in line with the international prices and applicable foreign exchange rates prevailing during the current period, the corporation has absorbed net under-recovery of ₹ 54,495 lakhs during April-June 2013 (April-June 2012: ₹ 7,96,418 lakhs) on sale of sensitive petroleum products.
4.	Other expenses for the quarter ended 30 th June 2013 includes ₹ 94,448 lakhs (April - June 2012: ₹ 1,61,134 lakhs) towards losses on account of foreign exchange fluctuations.
5.	Depreciation includes ₹ 16,509 lakhs for the current quarter as compared to ₹ 12,865 lakhs during the period April-June 2012 on account of LPG cylinders depreciated at 100%.
6.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
7.	The Auditors have completed limited review of the financial results of the corporation for the quarter ended 30 th June 2013. Further, the Accounts were reviewed and recommended by the Audit Committee on 13 th August 2013 before submission to the Board.
8.	The Audited Accounts for the year ended 31 st March 2013 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 2013 have been approved by the Board at its meeting held on 13th August 2013.

For and on behalf of the Board of Directors



S. Varadarajan
Director (Finance)



Place: New Delhi
Date: 13th August 2013



8

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 June 2013**

Introduction

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Bharat Petroleum Corporation Limited** for the period ended 30th June, 2013 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.

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



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

Aachi Sam

Aachi Sam
Partner
Membership No: 228722



Place: Mumbai
Date: 13th August, 2013