

BHARAT PETROLEUM CORPORATION LIMITED
 Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai- 400 001.
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS ENDED 31ST DECEMBER 2011

Particulars	Unaudited			Unaudited		Audited
	Three Months ended 31-12-2011	Three Months ended 30-09-2011	Three Months ended 31-12-2010	Nine Months ended 31-12-2011	Nine Months ended 31-12-2010	Accounting year ended 31-03-2011
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	6.13	5.58	5.03	16.91	16.20	21.78
2. Market Sales (MMT)	8.04	7.04	7.40	22.92	21.51	29.27
3. Sales Growth (%)	8.65	5.23	4.67	6.56	4.52	4.95
4. Export Sales (MMT)	0.95	0.94	0.63	2.59	1.92	2.61
₹ Lakhs						
B. Financial Performance						
1. Sales / Income from Operations	6,145,590	4,443,153	3,957,257	15,505,787	11,490,675	16,321,821
Less: Excise Duty paid	263,145	214,963	290,710	783,383	861,320	1,167,315
(a) Net Sales/Income from Operations	5,882,445	4,228,190	3,666,547	14,722,404	10,629,355	15,154,506
(b) Other Operating Income	2,234	1,996	2,046	6,422	5,967	8,013
2. Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	21,636	(53,674)	83,617	(95,210)	(160,556)	(205,605)
b. Consumption of raw materials	2,241,317	2,040,046	1,474,503	6,205,807	4,573,910	6,273,040
c. Purchase of traded goods	2,885,737	2,199,590	1,831,956	7,848,668	5,421,385	7,810,510
d. Employees cost	48,922	43,808	56,958	158,473	156,343	280,285
e. Depreciation	46,668	46,004	37,000	141,679	117,263	165,540
f. Other expenditure	316,095	269,896	146,676	726,018	461,296	654,890
g. Total	5,560,375	4,545,670	3,630,710	14,985,435	10,569,641	14,978,660
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	324,304	(315,484)	37,883	(256,609)	63,681	183,859
4. Other Income	41,660	37,873	31,029	122,265	116,476	167,484
5. Profit/(Loss) before Interest & Exceptional Items (3+4)	365,964	(277,611)	68,912	(134,344)	182,157	351,343
6. Interest	51,741	45,316	27,474	130,549	78,507	110,078
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	314,223	(322,927)	41,438	(264,893)	103,650	241,265
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	314,223	(322,927)	41,438	(264,893)	103,650	241,265
10. Tax expense	263	-	22,700	263	42,500	86,597
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	313,960	(322,927)	18,738	(265,156)	61,150	154,668
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	313,960	(322,927)	18,738	(265,156)	61,150	154,668
14. Paid-up equity share capital (face value of ₹ 10 per share)	36,154	36,154	36,154	36,154	36,154	36,154
15. Reserve excluding Revaluation Reserves as per balance sheet						1,369,608
16. Earnings Per Share (EPS)						
(a) Basic and diluted EPS before Extraordinary items - ₹	86.84	(89.32)	5.18	(73.34)	16.91	42.78
(b) Basic and diluted EPS after Extraordinary items - ₹	86.84	(89.32)	5.18	(73.34)	16.91	42.78
17. Public shareholding						
- Number of shares *	162,942,064	162,942,064	162,942,064	162,942,064	162,942,064	162,942,064
- Percentage of shareholding	45.07%	45.07%	45.07%	45.07%	45.07%	45.07%
* includes 33,728,737 shares held by BPCL trust						
18. Promoters and Promoter group Shareholding						
(a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of shares	198,600,060	198,600,060	198,600,060	198,600,060	198,600,060	198,600,060
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	54.93%	54.93%	54.93%	54.93%	54.93%	54.93%

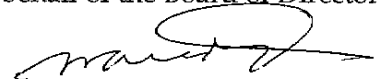


Notes: -

1.	The market sales during the nine months ended 31 st December 2011 was higher at 22.92 MMT as compared to 21.51 MMT achieved during the corresponding period of previous year. Increase is mainly in MS-Retail (4.98%), HSD-Retail (12.87%), ATF (7.21%) and LPG (9.77%) partly offset by decrease in Furnace Oil (-31.65%) and Naphtha (-29.83%).
2.	The Average Gross Refining Margin (GRM) during the nine months ended 31 st December 2011 is USD 2.78 per barrel (April-December 2010 USD 3.63 per barrel).
3.	Financial results for the nine months have been adversely affected due to impact on account of high crude oil and product prices which could not be fully passed on to the consumers. 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) ₹ 357,266 lakhs for the current quarter (October - December 2010 ₹ 117,059 lakhs) and ₹ 862,355 lakhs for the current nine months (April - December 2010 ₹ 354,149 lakhs) discount on Crude oil, SKO and LPG purchased from ONGC/GAIL. Discount on crude oil has been adjusted against purchase of raw materials and on SKO/LPG against purchase of traded goods. (b) ₹ 699,370 lakhs for the current quarter (October - December 2010 ₹ 180,985 lakhs) and ₹ 1,051,816 lakhs for the current nine months (April - December 2010 ₹ 475,773 lakhs) subsidy from Government of India which has been accounted as income.
4.	Other expenditure includes ₹ 126,733 lakhs (October - December 2010 ₹ 1,811 lakhs) for the current quarter and ₹ 217,439 lakhs (April - December 2010 ₹ 5,751 lakhs) for the current nine months towards losses on account of foreign exchange fluctuations.
5.	Depreciation includes ₹ 54,473 lakhs for the current nine months as compared to ₹ 41,520 lakhs during the period April-December 2010 on account of LPG cylinders depreciated at 100%.
6.	Provision for tax expense shown in the current quarter relates to prior year. Tax expense for the current period 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.
7.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
8.	During the current quarter, one complaint was received which was resolved to the satisfaction of the complainant. There are no complaints pending as on 31 st December 2011.
9.	The Auditors have completed limited review of the financial results of the Corporation for the nine months ended 31 st December 2011. Further, the Accounts were reviewed and approved by the Audit Committee on 9 th February 2012 before submission to Board.

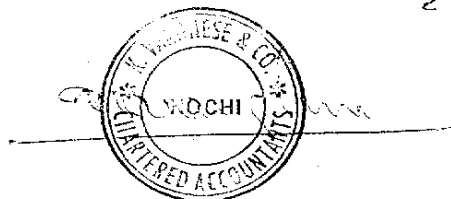
The above un-audited results of Bharat Petroleum Corporation Limited for the nine months ended 31st December 2011 have been approved by the Board at its meeting held on 10th February 2012.

For and on behalf of the Board of Directors



S. Varadarajan
Director (Finance)

Place: New Delhi
Date: 10th February 2012

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 December 2011**

Introduction

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Bharat Petroleum Corporation Limited** for the period ended 31st December, 2011 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) Impairment of assets, being technical matter subject to uncertainty, we have relied on the estimates and assumptions made by the Company in arriving at the recoverable value of assets;
- b) Receivable of Rs.698.73 Crores due from a PSU, which are not provided for, as the management is confident of recovery in full; and

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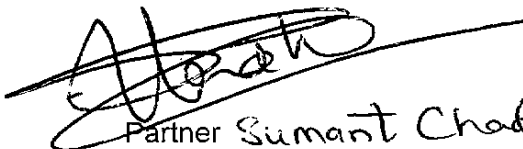


- c) Non Provision of deferred tax because of the high volatile prices of crude and uncertain compensation towards the under recoveries resulting in not being able to determine the quantum of profits / losses for the year.

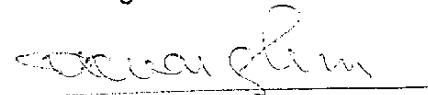
Conclusion

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


Partner Sumant Chadha
Membership No. 83642

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


K. Varghese
Partner
Membership No: 20674

Place: Delhi
Date: 10th February, 2012

