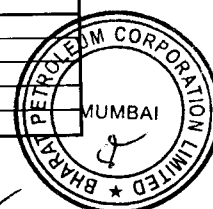


Bharat Petroleum Corporation Limited
Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai 400 001.

PART I UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31 st DECEMBER 2013						
Particulars	Unaudited					Audited
	Three Months ended 31-12-2013	Three Months ended 30-09-2013	Three Months ended 31-12-2012	Nine Months ended 31-12-2013	Nine Months ended 31-12-2012	Accounting year ended 31-03-2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	5.63	6.04	5.55	17.30	17.40	23.21
2. Market Sales (MMT)	8.77	7.79	8.47	25.15	24.74	33.30
3. Sales Growth (%)	3.54	0.26	5.35	1.66	7.94	6.94
4. Export Sales (MMT)	0.75	1.07	0.80	2.50	2.45	3.18
	₹ Lakhs					
B. Financial Performance						
1. Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty)	64,73,423	61,75,738	62,33,984	1,85,19,689	1,73,72,209	2,40,00,410
b) Other Operating Income	3,339	2,713	2,890	9,168	8,294	11,165
Total income from operations (net)	64,76,762	61,78,451	62,36,874	1,85,28,857	1,73,80,503	2,40,11,575
2. Expenses						
a) Cost of materials consumed	28,24,953	28,84,673	24,09,223	79,89,818	74,30,283	97,48,949
b) Purchase of stock-in-trade	34,49,678	29,18,655	32,78,452	94,33,597	92,89,047	1,25,81,960
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47,266	(1,81,675)	36,107	(1,03,124)	(1,49,088)	(1,47,179)
d) Employee benefits expenses	60,591	66,807	59,519	2,10,540	1,91,283	2,76,887
e) Depreciation and amortisation expenses	55,923	53,820	46,568	1,62,790	1,34,409	1,92,610
f) Other expenses	1,85,856	3,19,218	2,24,842	8,25,177	6,66,441	9,40,278
Total expenses	66,24,267	60,61,498	60,54,711	1,85,18,798	1,75,62,375	2,35,93,505
3. Profit / (Loss) from Operations before other income, finance cost & Exceptional Items (1-2)	(1,47,505)	1,16,953	1,82,163	10,059	(1,81,872)	4,18,070
4. Other Income	25,080	45,681	40,178	1,04,591	1,17,238	1,68,023
5. Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(1,22,425)	1,62,634	2,22,341	1,14,650	(64,634)	5,86,093
6. Finance Cost	30,453	32,439	57,584	1,15,424	1,50,805	1,82,524
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(1,52,878)	1,30,195	1,64,757	(774)	(2,15,439)	4,03,569
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	(1,52,878)	1,30,195	1,64,757	(774)	(2,15,439)	4,03,569
10. Tax expense	(43,984)	37,082	-	(25)	(25)	1,39,279
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1,08,894)	93,113	1,64,757	(749)	(2,15,439)	2,64,290
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(1,08,894)	93,113	1,64,757	(749)	(2,15,439)	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 - ₹	(15.06)	12.88	22.79	(0.10)	(29.79)	36.55
b) Basic and diluted EPS after Extraordinary items - ₹	(15.06)	12.88	22.79	(0.10)	(29.79)	36.55

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 st DECEMBER 2013						
Particulars	Unaudited					Audited
	Three Months ended 31-12-2013	Three Months ended 30-09-2013	Three Months ended 31-12-2012	Nine Months ended 31-12-2013	Nine Months ended 31-12-2012	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 Promoters and Promoter 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 2013
B. INVESTOR COMPLAINTS (Nos.)	
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

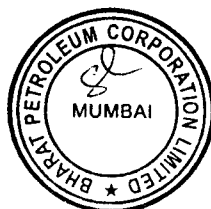


Notes: -

1.	The market sales during the nine months ended 31 st December 2013 was higher at 25.15 MMT when compared to 24.74 MMT achieved during the corresponding period of previous year. Increase is mainly in HSD-Retail (6.55%), MS-Retail (9.06%) and ATF (12.70%) partly offset by decrease in LSHS (-48.81%) and Furnace Oil (-20.19%).
2.	The Average Gross Refining Margin (GRM) during the nine months ended 31 st December 2013 is USD 3.50 per barrel (April - December 2012: USD 4.63 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. ₹ 11,82,430 Lakhs for the current nine months (April - December 2012: ₹ 10,88,213 Lakhs) discount on Crude Oil/Products purchased from ONGC/GAIL/NRL which has been adjusted against the purchase cost. b. ₹ 8,81,736 Lakhs compensation advised by the Government of India by way of subsidy for the current nine months as against ₹ 13,22,665 Lakhs accounted during the period April - December 2012 as income. Consequent to non-revision in Retail Selling Prices corresponding to the international prices and applicable foreign exchange rates prevailing during the current nine months, the Corporation has absorbed net under-recovery of ₹ 4,16,288 Lakhs during April - December 2013 (April - December 2012: ₹ 5,91,667 Lakhs) on sale of sensitive petroleum products.
4.	Other expenditure for the nine months ended 31 st December 2013 includes ₹ 1,13,009 Lakhs (April - December 2012: ₹ 84,160 Lakhs) towards loss on account of foreign exchange fluctuations.
5.	Depreciation includes ₹ 59,400 Lakhs for the current nine months as compared to ₹ 40,479 Lakhs during the period April - December 2012 on account of LPG cylinders depreciated at 100%.
6.	In view of loss in the current nine months and due to uncertainty in estimation of profits for the year, pending finalization of compensation for under recoveries on sale of sensitive petroleum products, no provision is required to be made for the tax expense for the period.
7.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
8.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
9.	The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 31 st December 2013. Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 12 th February 2014 before submission to the Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the nine months ended 31st December 2013 have been approved by the Board at its meeting held on 12th February 2014.

Place: Mumbai
Date: 12th February 2014



For and on behalf of the Board of Directors

S. Varadarajan
Chairman & Managing Director

CNK & Associates

Chartered Accountants

3rd floor, Jash Chambers,
P M Road, Fort,
Mumbai – 400 001

Haribhakti & Co.

Chartered Accountants

701, Leela Business Park,
Andheri Kurla Road, Andheri (East)
Mumbai – 400059

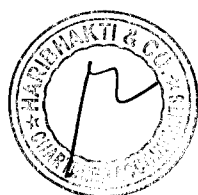
Limited Review Report

To,

The Board of Directors

Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Petroleum Corporation Limited ('the Company') for the quarter ended December 31, 2013 ("the statement of unaudited financial results") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' which have been traced from disclosures made by the Management and have not been audited by us. This statement of unaudited financial results is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement of unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of unaudited financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

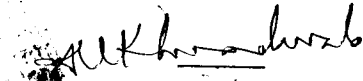


3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies] has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates

Chartered Accountants

Firm Registration No. 101961W



H.V. Kishnadwala

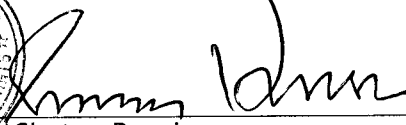
Partner

Membership No.: 37391

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W



Chetan Desai

Partner

Membership No.: 17000

Mumbai: February 12, 2014