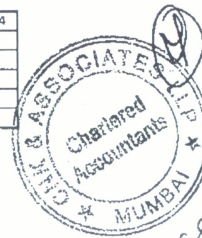
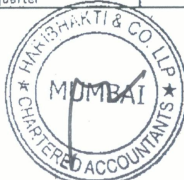


PART I : UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER 2014						
Particulars	Unaudited					Audited
	Three Months ended 30-09-2014	Three Months ended 30-06-2014	Three Months ended 30-09-2013	Half year ended 30-09-2014	Half year ended 30-09-2013	Accounting year ended 31-03-2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	6.09	5.34	6.04	11.43	11.67	23.35
2. Market Sales (MMT)	8.03	9.10	7.79	17.13	16.38	34.00
3. Sales Growth (%)	3.08	5.94	0.26	4.58	0.68	2.10
4. Export Sales (MMT)	0.74	0.33	1.07	1.07	1.75	3.01
₹ Lakhs						
B. Financial Performance						
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	61,97,851	66,74,965	61,75,738	1,28,72,816	1,20,46,266	2,59,93,349
b) Other Operating Income	4,665	4,057	2,713	8,722	5,829	12,704
Total Income from Operations (Net)	62,02,516	66,79,022	61,78,451	1,28,81,538	1,20,52,095	2,60,06,053
2. Expenses						
a) Cost of Materials Consumed	29,30,920	25,30,870	28,84,673	54,61,790	51,64,865	1,09,19,743
b) Purchase of Stock-in-trade	29,73,780	34,73,023	29,18,655	64,46,803	59,83,919	1,30,89,787
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,59,563)	1,92,895	(1,81,675)	33,332	(1,50,390)	(2,03,030)
d) Employee Benefits Expense	57,830	79,027	66,807	1,36,857	1,49,949	2,89,635
e) Depreciation and Amortisation Expense	63,329	55,722	53,820	1,19,051	1,06,867	2,24,682
f) Other Expenses	2,87,792	2,51,193	3,19,218	5,38,985	6,39,321	11,01,296
Total Expenses	61,54,088	65,82,730	60,61,498	1,27,36,818	1,18,94,531	2,54,22,113
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	48,428	96,292	1,16,953	1,44,720	1,57,564	5,83,940
4. Other Income	25,512	1,02,324	45,681	1,27,836	79,511	1,46,866
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	73,940	1,98,616	1,62,634	2,72,556	2,37,075	7,30,806
6. Finance Costs	12,916	19,481	32,439	32,397	84,971	1,35,908
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	61,024	1,79,135	1,30,195	2,40,159	1,52,104	5,94,898
8. Exceptional Items						
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	61,024	1,79,135	1,30,195	2,40,159	1,52,104	5,94,898
10. Tax Expense	14,604	57,509	37,082	72,113	43,959	1,88,810
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	46,420	1,21,626	93,113	1,68,046	1,08,145	4,06,088
12. Extraordinary Items (Net of Tax Expense)						
13. Net Profit / (Loss) for the period (11-12)	46,420	1,21,626	93,113	1,68,046	1,08,145	4,06,088
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						
						18,73,568
16. Earnings Per Share (EPS)						
a) Basic and Diluted EPS before Extraordinary Items - ₹	6.42	16.82	12.88	23.24	14.96	56.16
b) Basic and Diluted EPS after Extraordinary Items - ₹	6.42	16.82	12.88	23.24	14.96	56.16
17. Debt Service Coverage Ratio (Number of Times)						
				8.19	3.14	5.86
18. Interest Service Coverage Ratio (Number of times)						
				12.09	4.05	7.03

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER 2014						
Particulars	Three Months ended 30-09-2014	Three Months ended 30-06-2014	Three Months ended 30-09-2013	Half year ended 30-09-2014	Half year ended 30-09-2013	Accounting year ended 31-03-2014
	(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 * (includes shares held by BPCL trust)	45.07%	45.07%	45.07%	45.07%	45.07%	45.07%
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 30-09-2014
B. Investor Complaints (Nos.)	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil



₹ Lakhs

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 TH SEPTEMBER 2014		
Particulars	As at 30-09-2014	As at 31-03-2014
(1)	(2)	(3)
A. Equity and Liabilities		
1. Shareholders' Funds		
(a) Share Capital	72,308	72,308
(b) Reserves and Surplus	20,33,623	18,73,568
Sub-total - Shareholders' Funds	21,05,931	19,45,876
2 Non-Current Liabilities		
(a) Long-term Borrowings	12,83,916	11,80,836
(b) Deferred Tax Liabilities (net)	1,38,656	1,36,090
(c) Other Long-Term Liabilities	6,087	6,074
(d) Long-Term Provisions	1,17,388	1,15,731
Sub-total - Non-Current Liabilities	15,46,047	14,38,731
3 Current Liabilities		
(a) Short-Term Borrowings	99,902	8,18,370
(b) Trade Payables	13,35,930	12,03,496
(c) Other Current Liabilities	16,77,313	15,69,409
(d) Short-Term Provisions	22,166	2,66,859
Sub-total - Current Liabilities	31,35,311	38,58,134
Total - Equity and Liabilities	67,87,289	72,42,741
B. Assets		
1. Non-Current Assets		
(a) Fixed Assets (net)	24,28,280	22,10,461
(b) Non-Current Investments	7,24,360	7,23,810
(c) Long-term Loans and Advances	3,41,855	3,26,666
(d) Other Non-Current Assets	13,575	16,614
Sub-total - Non-Current Assets	35,08,070	32,77,551
2. Current Assets		
(a) Current Investments	4,78,979	4,60,879
(b) Inventories	21,50,484	19,07,113
(c) Trade Receivables	2,95,665	4,08,016
(d) Cash and Cash Equivalents	23,444	20,376
(e) Short-Term Loans and Advances	85,090	94,135
(f) Other Current Assets	2,45,557	10,74,671
Sub-total - Current Assets	32,79,219	39,65,190
Total - Assets	67,87,289	72,42,741



se

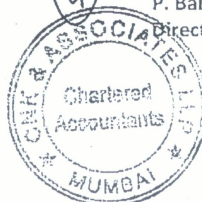
Notes:

1.	The market sales for the half year ended 30 th September 2014 was higher at 17.13 MMT when compared to 16.38 MMT achieved during the corresponding period of the previous year. The increase is mainly in MS - Retail (10.34%), LPG (12.03%) and HSD - Retail (1.92%).
2.	The Average Gross Refining Margin (GRM) during the half year ended 30 th September 2014 is USD 2.36 per barrel (April - September 2013 : USD 4.38 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) ₹ 7,36,135 lakhs for the current half year (April - September 2013 : ₹ 7,85,299 lakhs) as discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted under Cost of Materials Consumed and Purchases of Stock-in-trade. b) ₹ 3,91,976 lakhs compensation advised by the Government of India by way of subsidy for the current half year (April - September 2013 : ₹ 6,31,797 lakhs) under Net Sales from Operations. Consequent to non-revision in Retail Selling Prices corresponding to the international prices and applicable foreign exchange rates prevailing during the half year ended 30 th September 2014, the Corporation has absorbed net under-recovery of ₹ 50,342 lakhs during April - September 2014 (April - September 2013 : ₹ 76,033 lakhs) on sale of sensitive petroleum products.
4.	Other income for the half year ended 30 th September 2014 includes ₹ 28,814 lakhs towards gain on account of foreign currency transactions and translations. During the half year ended 30 th September 2013, Other Expenses includes ₹ 1,42,998 lakhs towards loss on account of foreign currency transactions and translations.
5.	Depreciation for the half year ended 30 th September 2014 includes ₹ 49,174 lakhs (April - September 2013 : ₹ 35,461 lakhs) on account of LPG cylinders depreciated at 100%.
6.	MCA vide it's circular dated 29 th August 2014 has amended Schedule II of the Companies Act, 2013 prescribing that componentisation of tangible assets and determination of the useful life of components of these tangible assets shall be voluntary for Financial Year 2014-15 and mandatory from Financial Year 2015-16. The Corporation is in the process of reviewing the useful life of tangible fixed assets and identification of their major components, to enable it to provide depreciation on such assets in accordance with Schedule II to the Companies Act, 2013. Pending this, the depreciation on such assets has been provided for in accordance with Schedule XIV of the Companies Act, 1956. The effect of this is not quantifiable. The auditors have brought out the above in their Limited Review Report for the Corporation for the quarter ended 30 th September 2014.
7.	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 for the period.
8.	The Corporation operates in a single segment viz. Downstream petroleum sector. As such reporting is done on single segment basis.
9.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
10.	The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30 th September 2014. Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 11 th November 2014 before submission to the Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2014 have been approved by the Board at its meeting held on 12th November 2014.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 12th November 2014



P. Balasubramanian
Director (Finance)

CNK & Associates LLP
Chartered Accountants
3rd floor, Jash Chambers,
P M Road, Fort,
Mumbai - 400 001

Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road, Andheri (East)
Mumbai - 400059

Limited Review Report

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 September 30, 2014 ("unaudited financial results"), except for the disclosures regarding (a) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', (b) Physical Performance disclosed in Part A of financial results and Note 1 of the financial results of the Company and (c) Average Gross Refining margin as stated in Note 2 of the financial results, all of 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 issue a report on these 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 Unaudited financial results are 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. *For the reasons explained in Note 6 on the financial results, the depreciation on tangible fixed assets with effect from 1st April 2014 has not been provided for in accordance with Schedule II to the Companies Act, 2013 and it has been continued to be provided for in accordance with Schedule XIV of the Companies Act, 1956. The impact of this on the profit for the quarter has not been quantified by the Company's Management.*

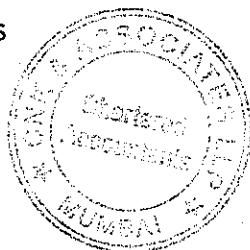


4. Based on our review conducted as above, *subject to the effects of our observations given in para 3*, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results, prepared in accordance with applicable Accounting Standards as specified 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 LLP

Chartered Accountants

ICAI FRN. 101961W



Vijay Mehta

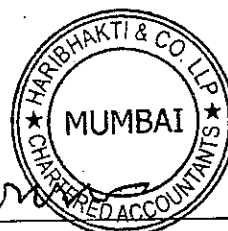
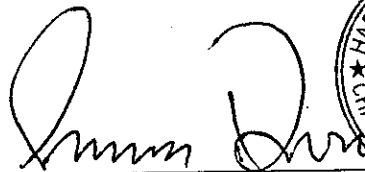
Partner

Membership No.: 106533

For Haribhakti & Co. LLP

Chartered Accountants

ICAI FRN 103523W



Chetan Desai

Partner

Membership No.: 17000

New Delhi: November 12, 2014