



भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड

Bharat Petroleum Corporation Limited

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

Notes:

1. The direct market sales during the quarter ended 30th June 2010 was higher at 7.34 MMT when compared to 6.94 MMT achieved during the Corresponding period of previous year. Increase is mainly in MS-Retail (12.41%), HSD-Retail (14.15%), ATF (38.38%) and LPG (8.22%). Decrease is mainly in Naphtha (-29.17%) and Furnace oil (-34.36%).
2. The Average Gross Refining Margin (GRM) during the quarter ended 30th June 2010 is USD 3.57 per barrel (April-June 2009 USD 3.17 per barrel)
3. Financial results for the current quarter have been adversely affected due to impact on account of higher crude oil and product prices which could not be fully passed on to the consumers. As advised by the Government of India, the under recovery on sale of sensitive petroleum products has been partially compensated to the extent of ₹ 154,955 lakhs (April-June 2009 ₹ 15,746 lakhs). This has been accounted during the current quarter towards discount received for purchase of Crude Oil, LPG and SKO from ONGC and GAIL.
4. Other expenditure for the quarter ended 30th June 2010 includes ₹ 33,826 lakhs towards losses on foreign exchange fluctuations (During the period April-June 2009 there were gains on foreign exchange fluctuations of ₹ 23,303 lakhs which were accounted as Other income).
5. Depreciation includes ₹ 15,635 lakhs for the current quarter as compared to ₹ 1,967 lakhs during the period April-June 2009 on account of LPG cylinders depreciated at 100%.
6. Provision for tax expense has not been considered for the current quarter due to loss position and uncertainty in estimation of profit for the year, pending finalisation of compensation mechanism for under recoveries on sale of sensitive petroleum products.
7. During the current quarter, Bharat Oman Refineries Limited , a Joint Venture company has issued equity shares and Share warrants for a total value of ₹ 174,879 lakhs.
8. During the current quarter, there was one complaint from an investor which has been resolved. There are no complaints pending as on 30.06.2010.
9. The Auditors have completed limited review of the financial results of the corporation for the quarter ended 30th June 2010. Further, the Accounts were reviewed and approved by the Audit Committee on 30th July 2010 before submission to Board.
10. The Audited Accounts for the year ended 31st March, 2010 have been reviewed by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956. The Comptroller and Auditor General of India have no comments upon or supplement to the Auditor's Report on the accounts.

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June, 2010 have been approved by the Board at its meeting held on 30th July, 2010.

For and on behalf of the Board of Directors

Sd/-

Sudhir K. Joshi

Director (Finance)

Place: Mumbai

Date: 30th July, 2010



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UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS ENDED 30TH JUNE 2010

Sr. No.	Particulars	Three Months ended 30-06-2010 (Unaudited)	Three Months ended 30-06-2009 (Unaudited)	Accounting year ended 31-03-2010 (Audited)
(1)	(2)	(3)	(4)	(5)
A.	Physical Performance			
1.	Crude Throughput (Million tonnes)	5.57	4.17	20.41
2.	Market Sales (Million tonnes)	7.34	6.94	27.70
3.	Sales Growth (%)	5.76	(0.29)	1.99
4.	Export Sales (Million tonnes)	0.60	0.21	2.70
				₹ Lakhs
B.	Financial Performance			
1.	Sales / Income from Operations	3,732,162	2,766,050	13,149,972
	Less: Excise Duty paid	310,973	216,772	922,377
	(a) Net Sales/Income from Operations	3,421,189	2,549,278	12,227,595
	(b) Other Operating Income	2,063	2,159	8,393
2.	Expenditure			
	a. (Increase)/decrease in stock in trade and work in progress	(32,302)	(90,126)	(398,985)
	b. Consumption of raw materials	1,533,245	902,264	5,059,245
	c. Purchase of traded goods	1,801,930	1,455,664	6,307,889
	d. Employees cost	54,123	42,399	214,112
	e. Depreciation	40,074	23,108	124,232
	f. Other expenditure	206,845	164,534	807,426
	g. Total	3,603,915	2,497,843	12,113,919
3.	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(180,663)	53,594	122,069
4.	Other Income	32,088	68,123	215,631
5.	Profit/(Loss) before Interest & Exceptional Items (3+4)	(148,575)	121,717	337,700
6.	Interest	23,235	28,655	101,095
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(171,810)	93,062	236,605
8.	Exceptional Items	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(171,810)	93,062	236,605
10.	Tax expense	-	31,650	82,843
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(171,810)	61,412	153,762
12.	Extraordinary Item (net of tax expense)	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(171,810)	61,412	153,762
14.	Paid-up equity share capital (face value of ₹ 10 per share)	36,154	36,154	36,154
15.	Reserve excluding Revaluation Reserves as per balance sheet			1,272,517
16.	Earnings Per Share (EPS)			
	(a) Basic and diluted EPS before Extraordinary items - ₹	(47.52)	16.99	42.53
	(b) Basic and diluted EPS after Extraordinary items - ₹	(47.52)	16.99	42.53
17.	Public shareholding			
	- Number of shares *	162,942,064	162,942,064	162,942,064
	- Percentage of shareholding	45.07%	45.07%	45.07%
	* including BPCL trust for investment in 33,728,737 shares			
18.	Promoters and promoter group Shareholding			
	(a) Pledged/Encumbered	Nil	Nil	Nil
	(b) Non-encumbered			
	- Number of shares	198,600,060	198,600,060	198,600,060
	- Percentage of shares (as a % of total shareholding of promoter and Promoter group)	100%	100%	100%
	- Percentage of shares (as a % of total share capital of the company)	54.93%	54.93%	54.93%