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BHARAT PETROLEUM CORPORATION LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS ENDED 31ST DECEMBER 2008

Sr No	Particulars	Unaudited Results for				Audited Results for
		Three Months ended 31-12-2008	Three Months ended 31-12-2007	Nine Months ended 31-12-2008	Nine Months ended 31-12-2007	Accounting Year ended 31-03-2008
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A	Physical Performance					
1.	Crude Throughput (Million tonnes)	4.82	5.22	15.07	15.94	20.95
2.	Market Sales (Million tonnes)	6.84	6.71	20.07	18.82	25.79
3.	Sales Growth (%)	1.94	12.96	6.64	9.80	9.98
4.	Export Sales (Million Tonnes)	0.49	0.67	1.13	1.63	1.93
B	Financial Performance					Rs. Lakhs
1.	Sales/Income from Operations	3,442,908	3,184,019	11,650,376	8,621,102	12,168,407
	Less: Excise Duty paid	254,460	291,182	777,109	824,287	1,113,731
	Net Sales/Income from Operations	3,188,448	2,982,837	10,873,267	7,796,815	11,054,676
	Other Operating Income	2,355	3,593	7,354	6,933	9,519
2.	Expenditure					
	a) (Increase)/decrease in stock in Trade and work in progress	387,127	110,961	36,032	10,841	39,250
	b) Consumption of raw materials	1,088,220	1,259,105	4,574,157	3,606,510	4,892,193
	c) Purchase of traded goods	1,400,274	1,378,928	5,702,692	3,592,834	5,266,464
	d) Employees cost	75,404	27,976	173,622	84,226	129,721



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e) Depreciation	30,194	30,648	81,241	76,635	109,821
(f) Other expenditure	85,331	72,161	528,351	281,610	429,793
(g) Total	3,066,495	2,879,779	11,096,095	7,652,656	10,867,242
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	124,308	16,651	(215,474)	151,092	196,953
4. Other Income	27,660	29,418	82,485	108,869	114,426
5. Profit before Interest & Exceptional Items (3+4)	151,968	46,069	(132,989)	259,961	311,379
6 Interest	71,607	17,379	155,143	44,914	67,247
7 Profit after Interest but before Exceptional Items (5-6)	80,361	28,690	(288,132)	215,047	244,132
8. Exceptional Items	-	-	-	-	15,597
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	80,361	28,690	(288,132)	215,047	259,729
10 Tax expense including Fringe benefit tax	377	(440)	1,080	62,830	101,673
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	79,984	29,130	(289,212)	152,217	158,056
12. Extraordinary Item (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	79,984	29,130	(289,212)	152,217	158,056
14. Paid-up equity share capital (face value of Rs.10 per share)	36,154	36,154	36,154	36,154	36,154
15. Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	-	1,131,530
16. Earnings Per Share (EPS)					
(a) Basic and diluted EPS before	(22.12)	8.06	(79.99)	42.10	43.72



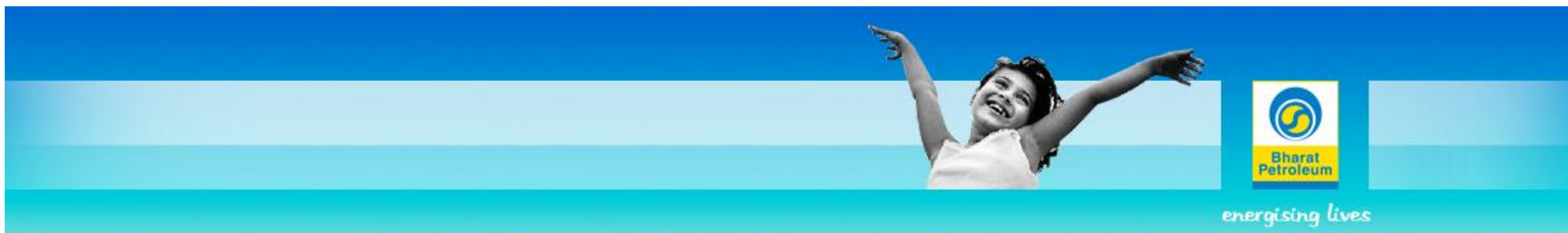
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Extraordinary items - Rs.					
(b) Basic and diluted EPS after Extraordinary items - Rs.	(22.12)	8.06	(79.99)	42.10	43.72
17. Public Shareholding					
a) Number of shares	129,213,327	129,213,327	129,213,327	129,213,327	129,213,327
b) Percentage of Shareholding	35.74	35.74	35.74	35.74	35.74

Notes :

1. The market sales during the nine months ended 31st December 2008 has increased to 20.07 MMT from 18.82 MMT achieved during corresponding period of previous year. The increase is mainly in HSD Retail (13.81%), MS Retail (11.54%), LPG (4.17%), ATF (2.96%), Naphtha (4.71%) and HSD direct (6.30%) offset by reduction in Furnace oil (8.23%).
2. During the nine months ended 31st December 2008, subsidy claim from Government towards sale of SKO (PDS) and LPG (Domestic) amounting to Rs.42,183 lakhs (April – December 2007 Rs.40,855 lakhs) has been accounted as per the existing scheme approved by the Government of India.
3. Financial results of the nine months period 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. The under recovery on HSD, MS, SKO (PDS) and LPG (Domestic) was partially compensated by the upstream oil companies as advised by the Government of India. Accordingly Rs.731,858 lakhs (April-December 2007 Rs.360,589 lakhs) has been accounted during the nine months period towards discount received for purchase of Crude Oil, LPG and SKO from ONGC and GAIL.

Further in lieu of the under-recoveries on sale of sensitive petroleum products, based on the intimation from the Government of India, the Corporation has accounted Oil Marketing Companies Government of India Special Bonds amounting to Rs.1414,675 lakhs (April-December 2007 Rs.461,805 lakhs) for the current nine months period. Out of these, bonds amounting to Rs.745,668 lakhs is yet to be received from Government of India.
4. The Gross Refining Margin (GRM) during the nine months ended 31st December 2008 is USD 4.25 per barrel (April-December 2007 USD 4.41 per barrel) for Mumbai Refinery and USD 6.91 per barrel (April-December 2007 USD 6.58 per barrel) for Kochi Refinery.



5. Employees' cost for nine months period include estimated liability of balance provision on revision in salary for management staff with effect from 1st January 2007 amounting to Rs.23,666 lakhs and other employee benefits based on actuarial valuation such as gratuity, leave encashment, ex-gratia scheme, etc amounting to Rs.60,541 lakhs.
6. Other expenditure for the nine months ended 31st December 2008 includes Rs.1,28,889 lakhs towards losses on foreign exchange fluctuations (During April – December 2007 there were gains on foreign exchange fluctuations of Rs.33,788 lakhs which were accounted as Other Income)
7. Depreciation includes Rs.18,935 lakhs for the current nine months period as compared to Rs. 21,157 lakhs during April-December 2007 on account of LPG cylinders depreciated at 100%.
8. Provision for taxation has not been considered in the current periods in view of estimated loss for the year.
9. BPCL operates in a single segment, viz., Downstream petroleum sector which consists of Refining and Marketing activities. Accordingly segment results are not furnished.
10. Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
11. During the current quarter, there were three complaints from the investors which have been resolved. There are no complaints pending as on 31.12.08.
12. The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31st December, 2008. Further, the Accounts were reviewed by the Audit Committee on 29th January 2009 before submission to the Board.

The above unaudited results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31st December 2008 have been taken on record by the Board at its meeting held on 29th January 2009.

For and on behalf of the Board of Directors

S.K. Joshi
Director (finance)

Place : New Delhi

Date : 29th January 2009