



भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड

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 2009

Particulars	Unaudited		Unaudited		Audited
	Three Months ended 31-12-2009	Three Months ended 31-12-2008	Nine Months ended 31-12-2009	Nine Months ended 31-12-2008	Accounting year ended 31-03-2009
(1)	(2)	(3)	(4)	(5)	(6)
A. Physical Performance					
1. Crude Throughput (Million tonnes)	5.55	4.82	14.72	15.07	19.95
2. Market Sales (Million tonnes)	7.00	6.84	20.45	20.07	27.16
3. Sales Growth (%)	2.34	1.94	1.89	6.64	5.31
4. Export Sales (Million tonnes)	0.94	0.40	1.62	1.13	1.38
					Rs. Lakhs
B. Financial Performance					
1. Sales / Income from Operations	3,462,488	3,442,908	9,142,817	11,650,376	14,539,207
Less: Excise Duty paid	246,364	254,460	670,312	777,109	1,015,437
(a) Net Sales/Income from Operations	3,216,124	3,188,448	8,472,505	10,873,267	13,523,770
(b) Other Operating Income	2,165	2,355	6,451	7,354	9,378
2. Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	71,550	387,127	(329,884)	36,032	157,588
b. Consumption of raw materials	1,412,665	1,088,220	3,559,037	4,574,157	5,393,693
c. Purchase of traded goods	1,498,518	1,400,274	4,504,594	5,702,692	6,786,781
d. Employees cost	39,824	75,404	137,565	173,622	188,488
e. Depreciation	38,163	30,139	92,154	81,241	107,553
f. Other expenditure	131,292	85,331	476,003	528,351	723,493
g. Total	3,192,012	3,066,495	8,439,469	11,096,095	13,357,596
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	26,277	124,308	39,487	(215,474)	175,552
4. Other Income	46,560	27,660	156,793	82,485	141,496
5. Profit/(Loss) before Interest & Exceptional Items (3+4)	72,837	151,968	196,280	(132,989)	317,048
6. Interest	25,128	71,607	80,508	155,143	216,637
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	47,709	80,361	115,772	(288,132)	100,411
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	47,709	80,361	115,772	(288,132)	100,411
10. Tax expense	9,800	377	32,328	1,080	26,821
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	37,909	79,984	83,444	(289,212)	73,590
12. Extraordinary Item (net of tax expense)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	37,909	79,984	83,444	(289,212)	73,590
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					1,176,657
16. Earnings Per Share (EPS)					
(a) Basic and diluted EPS before Extraordinary items - Rs.	10.49	22.12	23.08	(79.99)	20.35
(b) Basic and diluted EPS after Extraordinary items - Rs.	10.49	22.12	23.08	(79.99)	20.35
17. Public shareholding					
- Number of shares *	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%
* including BPCL trust for investment in shares	33,728,737	33,728,737	33,728,737	33,728,737	33,728,737
18. Promoters and Promoter group Shareholding					
(a) Pledged/Encumbered	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
- Percentage of shares (as a % of total shareholding of Promoter and Promoter group)	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%



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Notes:

1. The direct market sales during the nine months ended 31st December 2009 was higher at 20.45 MMT from 20.07 MMT achieved during corresponding period of previous year. Increase is mainly in MS-Retail (10.67%), HSD-Retail (5.13%) and LPG (6.07%). Decrease is mainly in ATF (-7.84%), Naphtha (-10.43%) and Furnace oil (-7.17%).
2. The Gross Refining Margin (GRM) during the nine months ended 31st December 2009 is USD 1.44 per barrel (April – December 2008 USD 4.25 per barrel) for Mumbai Refinery and USD 4.79 per barrel (April – December 2008 USD 6.91 per barrel) for Kochi Refinery.
3. For the nine months ended 31st December 2009, the under recovery on sale of sensitive petroleum products has been partially compensated. The discount from upstream oil companies, as advised by the Government of India is Rs. 216,180 lakhs (April – December 2008 Rs. 731,858 lakhs). This has been accounted during the nine months towards discount received for purchase of Crude Oil, LPG and SKO from ONGC and GAIL.

Further, Government of India has intimated that the subsidy receivable by the Corporation is Rs.237,077 lakhs for the current year towards partial compensation of the under-recoveries on the sale of domestic LPG and PDS Kerosene. The Corporation has accounted as operational income Rs.151,065 lakhs for the nine months ended 31st December 2009 on prorata basis. The Oil Marketing Companies Government of India Special Bonds amounting to Rs.1414,675 lakhs were accounted as operational income for the period April – December 2008.

4. Other Income for the nine months ended 31st December 2009 includes Rs. 36,193 lakhs towards gains on foreign exchange fluctuations (During the period April – December 2008 there were losses on foreign exchange fluctuations of Rs. 128,889 lakhs which were accounted as Other Expenditure).
5. Depreciation includes Rs. 27,155 lakhs for the nine months ended 31st December 2009 as compared to Rs.18,935 lakhs during the period April – December 2008 on account of LPG cylinders depreciated at 100%.
6. Figures relating to corresponding period of the previous year have been regrouped wherever necessary
7. During the current quarter, there were two complaints from the investors which have been resolved. There are no complaints pending as on 31.12.2009.
8. The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 31st December, 2009. Further, the Accounts were reviewed by the Audit Committee on 27th January 2010 before submission to the Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter ended 31st December 2009 have been approved by the Board at its meeting held on 28th January 2010.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 28th January 2010

Sd/-
S.K. Joshi
Director (Finance)