

Sec.3.4.1(L)

12th February, 2016

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax No.91-22-2272 3121/3719/2039
BSE Scrip Code: 500547

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400051.
Fax : 022-26598237/38
NSE Symbol : BPCL

Dear Sir/Madam,

Sub: Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2015

The statement of Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2015 of BPCL has been taken on record by our Board of Directors at its meeting held on 12th February, 2016 at Mumbai and the same has been signed by the Director (Finance). A copy of the said statement is enclosed as Annexure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report of the Auditors.

You were also advised of the date of the above Board Meeting vide our letter dated 25th January, 2016 and the notice of the above meeting was published in the newspapers accordingly.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited



13 (S V Kulkarni)
Company Secretary

Encl.: A/a..

Bharat Petroleum Corporation Limited

Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001

CIN: L23220MH1952GOI008931

Phone: 2271 3000 / 4000 Fax: 2271 3874 email: info@bharatpetroleum.in Web: www.bharatpetroleum.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Particulars	Unaudited					Audited
	Three Months ended 31-12-2015	Three Months ended 30-09-2015	Three Months ended 31-12-2014	Nine Months ended 31-12-2015	Nine Months ended 31-12-2014	Accounting year ended 31-03-2015
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	5.87	5.96	5.82	17.90	17.25	23.36
2. Market Sales (MMT)	9.30	8.45	8.63	26.75	25.76	34.45
3. Sales Growth (%)	7.76	5.23	(1.60)	3.84	2.43	1.32
4. Export Sales (MMT)	0.42	0.66	0.62	1.35	1.69	2.20
	₹ Lakhs					
B. Financial Performance						
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	46,61,314	46,42,273	57,87,282	1,44,95,256	1,86,60,098	2,37,90,526
b) Other Operating Income	5,348	5,082	4,596	15,368	13,980	18,164
Total Income from Operations (Net)	46,66,662	46,47,355	57,91,878	1,45,10,624	1,86,74,078	2,38,08,690
2. Expenses						
a) Cost of Materials Consumed	14,03,164	16,85,061	22,21,999	49,69,352	76,83,789	94,42,439
b) Purchase of Stock-in-trade	25,36,378	24,82,738	28,08,075	76,35,908	92,54,878	1,17,05,171
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,13,191	(13,509)	3,35,659	56,460	3,68,991	4,51,332
d) Employee Benefits Expense	70,874	61,461	23,045	2,01,911	1,59,902	2,08,560
e) Depreciation and Amortisation Expense	45,644	41,717	62,645	1,41,078	1,81,696	2,51,602
f) Other Expenses	3,01,395	2,98,396	2,85,671	8,90,325	8,24,656	11,69,721
Total Expenses	44,70,646	45,55,864	57,37,094	1,38,95,034	1,84,73,912	2,32,28,825
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1,96,016	91,491	54,784	6,15,590	2,00,166	5,79,865
4. Other Income	30,105	68,650	34,622	1,31,760	1,61,796	2,19,996
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	2,26,121	1,60,141	89,406	7,47,350	3,61,962	7,99,861
6. Finance Costs	9,751	10,737	12,006	31,960	44,403	58,310
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	2,16,370	1,49,404	77,400	7,15,390	3,17,559	7,41,551
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	2,16,370	1,49,404	77,400	7,15,390	3,17,559	7,41,551
10. Tax Expense	67,510	47,600	22,284	2,27,110	94,397	2,33,100
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1,48,860	1,01,804	55,116	4,88,280	2,23,162	5,08,451
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	1,48,860	1,01,804	55,116	4,88,280	2,23,162	5,08,451
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						21,74,440
16. Earnings Per Share (EPS)						
a) Basic and Diluted EPS before Extraordinary Items - ₹	20.59	14.08	7.62	67.53	30.86	70.32
b) Basic and Diluted EPS after Extraordinary Items - ₹	20.59	14.08	7.62	67.53	30.86	70.32



Notes:

1.	The market sales for the nine months ended 31 st December 2015 was higher at 26.75 MMT when compared to 25.76 MMT achieved during the corresponding period of the previous year. Increase is mainly in MS - Retail (12.23%) and LPG (7.47%) partly offset by decrease in LNG (-32.31%) and Naphtha (-63.65%).
2.	The Average Gross Refining Margin (GRM) during the nine months ended 31 st December 2015 is USD 6.69 per barrel (April - December 2014: USD 2.08 per barrel). The Average Gross Refining Margin (GRM) for the three months ended 31 st December 2015 is USD 7.67 per barrel (October - December 2014: USD 1.54 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) ₹ 26,205 lakhs for the current nine months period (April - December 2014: ₹ 9,69,423 lakhs) as discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against the purchase cost. b) ₹ 1,25,386 lakhs compensation advised by the Government of India by way of subsidy for the current nine months period (April - December 2014: ₹ 4,99,968 lakhs) accounted as Net Sales/ Income from Operations. The net under-recovery absorbed by the Corporation is ₹ 4,631 lakhs during April-December 2015 (April - December 2014: ₹ 49,433 lakhs) on sale of sensitive petroleum products.
4.	Other expenses for the nine months ended 31 st December 2015 includes ₹ 38,458 lakhs towards loss on account of foreign currency transactions and translations. During the nine months ended 31 st December 2014, Other Income includes ₹ 13,995 lakhs towards gain on account of foreign currency transactions and translations.
5.	Pursuant to the notification dated 29 th August 2014 issued by the Ministry of Corporate Affairs, the Corporation has complied with the requirements of paragraph 4(a) of Notes to Schedule II of the Companies Act, 2013 relating to Componentisation in FY 2015-16. This has resulted in higher depreciation of ₹10,220 lakhs in October - December 2015 and higher depreciation of ₹24,794 lakhs in April - December 2015.
6.	Since Crude oil prices are significantly fluctuating in recent times, to reflect the value of inventory in line with current prices, the Corporation has changed the method of determination of cost of inventories from 'Weighted Average' to 'First in First Out' (FIFO) in respect of crude oil and finished products (except lubricants which are continued to be determined at weighted average). This has resulted in reduction in value of inventory of crude oil by ₹2,739 lakhs and finished products including intermediaries by ₹ 30,633 lakhs , and profits before tax for the period October- December 2015.
7.	The Board at its meeting held on 12 th February 2016 declared 2 nd interim dividend of ₹ 3.50 per equity share. This is further to the 1 st interim dividend of ₹ 12.50 per equity share declared by Board at its meeting held on 20 th January 2016 and subsequently distributed.
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 31 st December 2015. Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 12 th February 2016 before submission to the Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31st December 2015 have been approved by the Board at its meeting held on 12th February 2016.

Place: Mumbai
Date: 12th February 2016



For and on behalf of the Board of Directors

P. Balasubramanian
P. Balasubramanian
Director (Finance)

CNK & Associates LLP

Chartered Accountants

3rd floor, Mistry Bhavan,

Dinshaw Vachcha Road, Churchgate,

Mumbai - 400 020

Haribhakti & Co. LLP

Chartered Accountants

705, Leela Business Park,

Andheri Kurla Road, Andheri (East)

Mumbai - 400 059

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 December 31, 2015 ('the Statement'), except for the disclosures regarding (a) Physical Performance disclosed in Part A of Financial Performance of the Company and (b) Market Sales and Average Gross Refining margin as stated in Notes 1 and 2 of the Statement, all of which have been traced from disclosures made by the Management. 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 the Statement 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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



Himanshu Kishnadwala

Partner

Membership No.: 37391

Mumbai: February 12, 2016



For Haribhakti & Co. LLP

Chartered Accountants

ICAI FRN 103523W



Chetan Desai

Partner

Membership No.: 17000

