भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम)
समन्वयन विभाग

BHARAT PETROLEUM CORPORATION LTD.
(A GOVT. OF INDIA ENTERPRISE)
Co-ordination Department

Sec.3.4.1(L)

11th August, 2017

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
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
NSE Symbol : BPCL

Dear Sir/Madam,

Sub: Unaudited Financial Results(Provisional) for the quarter ended 30th June 2017

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th June 2017 of BPCL has been taken on record by our Board of Directors at its meeting held on 11th August 2017 at New Delhi and the same has been signed by Director (Finance). A copy of the said statement along with Limited Review Report of the Auditors is enclosed as Annexure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You were also advised of the date of the above Board Meeting vide our letter dated 1st August 2017 and the notice of the above meeting was published in the newspapers accordingly.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 6.00 p.m.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

M. Venugopal

(M. Venugopal)
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: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2017

(₹ Crores)

Particulars	Three months ended 30.06.2017	Three months ended 31.03.2017	Three months ended 30.06.2016	Year ended 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
I. Revenue from operations	**66,766.37**	66,023.22	57,015.75	2,42,047.82
II. Other income	**656.58**	662.39	364.90	2,600.68
III. Total Income (I + II)	**67,422.95**	66,685.61	57,380.65	2,44,648.50
IV. Expenses				
Cost of materials consumed	**17,159.04**	18,206.72	14,745.76	67,710.71
Purchase of stock-in-trade	**32,136.34**	34,037.20	27,076.66	1,14,220.09
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**2,468.91**	(1,767.39)	(2,409.66)	(5,577.61)
Excise Duty	**9,640.57**	8,986.74	10,077.08	39,837.25
Employee Benefits Expense	**808.67**	1,436.79	649.29	3,429.46
Finance costs	**178.86**	147.51	111.10	495.87
Depreciation and Amortization Expense	**589.20**	523.84	431.49	1,891.32
Other Expenses	**3,327.80**	2,910.89	2,957.43	11,598.62
Total Expenses (IV)	**66,309.39**	64,482.30	53,639.15	2,33,605.71
V. Profit/(Loss) before Tax (III - IV)	**1,113.56**	2,203.31	3,741.50	11,042.79
VI. Tax expense:				
1. Current Tax	**222.00**	469.00	775.00	2,210.00
2. Deferred Tax	**147.00**	(49.84)	347.08	904.73
3.Short/(Excess) provision of earlier years	**-**	(57.53)	(1.08)	(111.24)
VII. Profit/(Loss) for the period (V-VI)	**744.56**	1,841.68	2,620.50	8,039.30
VIII. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	**(160.84)**	12.87	45.97	107.52
(b) Income tax related to items that will not be reclassified to profit or loss	**10.76**	(5.84)	2.07	24.91
Total Other Comprehensive Income	**(150.08)**	7.03	48.04	132.43
IX. Total Comprehensive Income for the period (VII+VIII)	**594.48**	1,848.71	2,668.54	8,171.73
X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)	**1,311.25**	1,311.25	655.62	1,311.25
XI. Other equity excluding revaluation reserves				28,357.13
XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Refer Note 5)	**3.79**	9.36	13.32	40.87
B. PHYSICAL PERFORMANCE				
1. Crude Throughput (MMT)	**6.42**	6.02	6.20	25.39
2. Market Sales (MMT)	**10.04**	9.26	9.73	37.68
3. Sales Growth (%)	**3.19**	(5.32)	8.11	3.15
4. Export Sales (MMT)	**0.49**	0.81	0.32	2.49

Notes:

1.	The market sales for the quarter ended 30th June 2017 was higher at **10.04 MMT** when compared to 9.73 MMT achieved during the quarter ended 30th June 2016. Increase is mainly in MS - Retail (9.73%), HSD - Retail (1.93%), LPG (11.76%) and ATF (8.62%) which is partly offset by decrease in SKO PDS (-36.46%).
2.	The Average Gross Refining Margin (GRM) during the quarter ended 30th June 2017 is **4.88 USD per barrel** (April - June 2016: 6.09 USD per barrel).
3.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of **₹ 196.75 crores** by way of subsidy for the current quarter (April - June 2016: ₹ 307.28 crores) accounted as Revenue from operations. The net under-recovery absorbed by the Corporation on sale of sensitive petroleum products is **Nil** during April-June 2017 and April-June 2016.
4.	Other Income for the quarter ended 30th June 2017 includes **₹ 29.21 crores** towards gain on account of foreign currency transactions and translations. During the quarter ended 30th June 2016, Other Expenses includes ₹ 166.26 crores towards loss on account of foreign currency transactions and translations.
5.	Earnings per share has been reinstated for all the periods presented to give impact to the following: a) Bonus shares in the ratio of 1:1 of ₹ 10/- each issued during July 2016 by the Corporation. b) Bonus shares in the ratio of 1:2 of ₹ 10/- each issued in July 2017 by the Corporation pursuant to the approval of the Shareholders through postal ballot.
6.	The Corporation has created adequate security with respect to its secured listed non-convertible debt security.
7.	Investments in "BPCL Trust for Investment in Shares" amounting to ₹ 659.11 crores representing 13.49 crore shares of the corporation having a face value of ₹ 134.91 crores as at 30th June 2017 (6.74 crore shares having a face value of ₹ 67.46 crores as at 30th June 2016), has been netted off from the Paid Up Equity Share Capital to the extent of face value. The Earnings Per Share for all the periods presented have been computed considering the above impact.
8.	The Audited Accounts for the year ended 31st March 2017 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act,2013 have no comments upon or supplement to the Auditors' Report on the accounts.
9.	Figures for the quarter ended 31st March 2017 are the balancing figures between published audited figures in respect of the full financial year ended 31st March 2017 and the published unaudited figures for the nine months ended 31st December 2016.
10.	The Auditors have completed limited review of the financial results of the Corporation for the quarter 30th June 2017 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 11th August 2017 before submission to the Board.
11.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
12.	Previous periods figures have been regrouped/reclassified wherever necessary.

The above unaudited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2017 have been approved by the Board at its meeting held on 11th August 2017.

For and on behalf of the Board of Directors

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

HARIBHAKTI & CO LLP MUMBAI CHARTERED ACCOUNTANTS

BHARAT PETROLEUM CORPORATION LIMITED MUMBAI

K. Sivakumar
Director (Finance)
DIN No: 06913284

Place: New Delhi
Date : 11th August 2017

C N K & Associates LLP
Chartered Accountants
3rd floor, Mistry Bhavan,
Dinshaw Vachha Road, Churchgate,
Mumbai - 400 020

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

Limited Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter ended June 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited ('the Corporation') for the quarter ended June 30, 2017 ("the Statement"), except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Financial Performance of the Corporation and (b) Average Gross Refining Margin as stated in Note 2 of the Statement, being submitted by the Corporation pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.

2. This Statement which is the responsibility of the Corporation's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

C N K & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

3. 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 is free of material misstatement. A review is limited primarily to inquiries of the Corporation's 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.

4. 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 aforesaid accounting standard 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 Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP
Chartered Accountants
ICAI FRN. 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.:37391

For Haribhakti & Co. LLP
Chartered Accountants
ICAI FRN.103523W/W100048

Snehal Shah
Partner
Membership No.: 48539

Place: New Delhi
Date: August 11, 2017