



Sec.3.4.1(L)

31st August, 2016

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, 2016

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2016 of BPCL has been taken on record by our Board of Directors at its meeting held on 31st August, 2016 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 letters dated 10th August, 2016 and 23rd August, 2016 and the notices of the above meeting were published in the newspapers accordingly.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(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

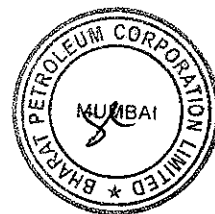
CIN: L23220MH1952GOI008931

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

Web: www.bharatpetroleum.in

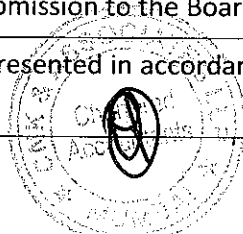
PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2016

Particulars	Unaudited	
	Three Months ended 30-06-2016	Three Months ended 30-06-2015
(1)	(2)	(3)
A. Physical Performance		
1. Crude Throughput (MMT)	6.20	6.07
2. Market Sales (MMT)	9.73	9.00
3. Sales Growth (%)	8.11	(1.10)
4. Export Sales (MMT)	0.32	0.27
	₹ Lakhs	
B. Financial Performance		
1. Income from Operations		
a) Sales / Income from Operations (Including Excise Duty)	56,96,723	58,76,777
b) Other Operating Income	4,852	5,060
Total Income from Operations	57,01,575	58,81,837
2. Expenses		
a) Cost of Materials Consumed	14,74,576	18,81,127
b) Purchase of Stock-in-trade	27,07,666	26,19,840
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(2,40,966)	(43,222)
d) Excise Duty	10,07,708	6,74,728
e) Employee Benefits Expense	64,929	69,254
f) Depreciation and Amortisation Expense	43,149	54,014
g) Other Expenses	2,95,743	2,99,512
Total Expenses	53,52,805	55,55,253
3. Profit / (Loss) from Ordinary Activities before Other Income, Finance Costs & Exceptional Items (1-2)	3,48,770	3,26,584
4. Other Income	36,490	32,962
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	3,85,260	3,59,546
6. Finance Costs	11,110	11,699
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,74,150	3,47,847
8. Exceptional Items	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	3,74,150	3,47,847
10. Tax Expense	1,12,100	1,11,781
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	2,62,050	2,36,066
12. Extraordinary Items (Net of Tax Expense)	-	-
13. Net Profit / (Loss) for the period (11-12)	2,62,050	2,36,066
14. Other Comprehensive Income (Net of Income Tax)	4,804	(1,310)
15. Total Comprehensive Income (13+14)	2,66,854	2,34,756
16. Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	72,308	72,308
17. Earnings Per Share (EPS)		
a) Basic and Diluted EPS before Extraordinary Items - ₹	18.12	16.32
b) Basic and Diluted EPS after Extraordinary Items - ₹	18.12	16.32



Notes:

1.	The market sales for the quarter ended 30 th June 2016 was higher at 9.73 MMT when compared to 9.00 MMT achieved during the corresponding period of previous year. Increase is mainly in MS – Retail (8.00%), HSD-Retail (2.41%) and LPG (6.73%).
2.	The Average Gross Refining Margin (GRM) during the quarter ended 30 th June 2016 is USD 6.09 per barrel (April-June 2015: USD 8.55 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) Nil for the current quarter (April – June 2015: ₹ 20,333 lakhs) discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against purchase cost. b) ₹ 30,728 lakhs compensation advised by the Government of India by way of subsidy for the current quarter (April – June 2015: ₹ 40,402 lakhs) under Sales/ Income from Operations. The net under-recovery absorbed by the corporation is Nil during April-June 2016 (April – June 2015: ₹ Nil) on sale of sensitive petroleum products.
4.	Other expenses for the quarter ended 30 th June 2016 includes ₹ 16,626 lakhs (the quarter ended 30 th June 2015: ₹ 5,300 lakhs) towards loss on account of foreign currency transactions and translations.
5.	Results for the quarter ended 30 th June 2016 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no. CIR/CFD/FAC/62/2016 dated 5 th July 2016. The results for the quarter ended 30 th June 2015 have been restated to comply with Ind AS and are comparable on like to like basis.
6.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
7.	Pursuant to the approval of the Shareholders through postal ballot, the corporation has issued Bonus shares in the ratio of 1:1 in July 2016. Accordingly, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
8.	The Audited Accounts for the year ended 31 st March 2016 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.	The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30 th June 2016. The results and other financial information for the quarter ended 30 th June 2015 adjusted for Ind AS impacts have not been subjected to further limited review/audit. However, the management has exercised the necessary due diligence to ensure that the standalone financial results provide a true and fair view of its affairs. Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 31 st August 2016 before submission to the Board.
10.	Income from Operation has been presented in accordance with Ind AS-18. Excise duty has been presented as an expense.




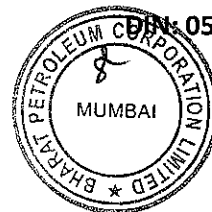
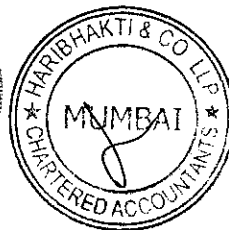
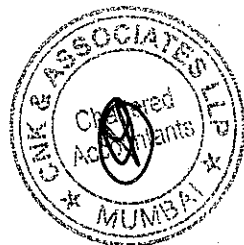
11.	The reconciliation of net profit or loss for quarter ended 30 th June 2015 reported in accordance with Indian GAAP to Profit in accordance with Ind AS is given below:	
	Description	(Not Subjected to review/audit) (₹ in Lakhs)
	Net Profit as per previous GAAP (Indian GAAP)	2,37,616
	Amortised cost measurement of financial assets/liabilities	92
	Impairment of trade receivables – expected credit loss method	22
	Adjustments related to property, plant and equipment – stores and spares, leasehold land etc.	(212)
	Fair valuation of derivative contracts	67
	Employee benefits – remeasurements recognised in other comprehensive income	704
	Fair Valuation of Investments	(1,454)
	Others	(988)
	Tax adjustments on above, as applicable	219
	Net Profit as per Ind AS	2,36,066
12.	Figures relating to corresponding periods of the previous year/quarter have been regrouped wherever necessary.	

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2016 have been approved by the Board at its meeting held on 31st August 2016.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 31st August 2016


P. Balasubramanian
Director (Finance)
PIN: 05262654



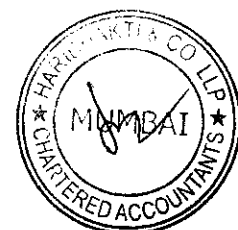
CNK & Associates LLP
Chartered Accountants
3rd floor, Mistry Bhavan,
Dinshaw Vachha Road, Churchgate,
Mumbai - 400 020

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

Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2016

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 Corporation') for the quarter ended June 30, 2016 ("the Statement") attached herewith, except for the disclosures regarding (a) Physical Performance disclosed in Part A 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 requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. Attention is drawn to Note 9 to the Statement that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in the Statement have been approved by Corporation's Board of Directors but have not been subjected to review.
2. This Statement which is the responsibility of the Corporation's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

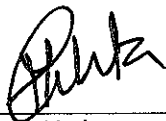


3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Corporate 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 applicable accounting standards i.e Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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 CNK & Associates LLP

Chartered Accountants

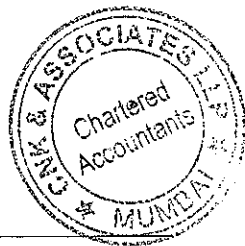
ICAI FRN. 101961W



Vijay Mehta

Partner

Membership No.: 106533



For Haribhakti & Co. LLP

Chartered Accountants

ICAI FRN. 103523W/W100048



Snehal Shah

Partner

Membership No.: 48539



Place: New Delhi

Date: August 31, 2016