

Sec.3.4.1(L)

9th February, 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 31st December, 2016

The statement of Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2016 of BPCL has been taken on record by our Board of Directors at its meeting held on 9th February, 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 23rd January, 2017 and the notice of the above meeting was 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

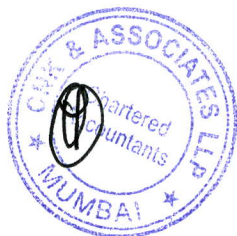
Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001

CIN: L23220MH1952GOI008931

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2016

Particulars	Unaudited				
	Three months ended 31-12-2016	Three months ended 30-09-2016	Three months ended 31-12-2015	Nine months ended 31-12-2016	Nine months ended 31-12-2015
(1)	(2)	(3)	(4)	(5)	(6)
A. Physical Performance					
1. Crude Throughput (MMT)	6.78	6.39	5.87	19.37	17.90
2. Market Sales (MMT)	9.76	8.93	9.30	28.42	26.75
3. Sales Growth (%)	4.95	5.68	7.76	6.24	3.84
4. Export Sales (MMT)	0.75	0.61	0.42	1.68	1.35
	₹ Lakhs				
B. Financial Performance					
1. Income from Operations					
a) Sales / Income from Operations (Including Excise Duty)	64,04,611	54,86,689	53,18,225	1,75,88,023	1,64,47,560
b) Other Operating Income	4,954	4,631	5,479	14,437	15,821
Total Income from Operations	64,09,565	54,91,320	53,23,704	1,76,02,460	1,64,63,381
2. Expenses					
a) Cost of Materials Consumed	18,22,429	16,53,394	14,03,164	49,50,399	49,69,352
b) Purchase of Stock-in-trade	28,95,315	24,15,308	25,41,691	80,18,289	76,43,199
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(78,281)	(61,775)	1,13,191	(3,81,022)	56,460
d) Excise Duty	10,55,295	10,22,048	6,73,307	30,85,051	19,78,367
e) Employee Benefits Expense	68,185	66,153	63,355	1,99,267	1,93,803
f) Depreciation and Amortisation Expense	48,361	45,238	45,349	1,36,748	1,41,496
g) Other Expenses	3,14,975	2,58,055	2,79,738	8,68,773	8,56,748
Total Expenses	61,26,279	53,98,421	51,19,795	1,68,77,505	1,58,39,425
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	2,83,286	92,899	2,03,909	7,24,955	6,23,956
4. Other Income	55,105	1,02,234	30,875	1,93,829	1,33,270
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	3,38,391	1,95,133	2,34,784	9,18,784	7,57,226
6. Finance Costs	13,485	10,241	9,904	34,836	32,462
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,24,906	1,84,892	2,24,880	8,83,948	7,24,764
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	3,24,906	1,84,892	2,24,880	8,83,948	7,24,764
10. Tax Expense	97,712	54,374	70,365	2,64,186	2,30,731
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	2,27,194	1,30,518	1,54,515	6,19,762	4,94,033
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	2,27,194	1,30,518	1,54,515	6,19,762	4,94,033
14. Other Comprehensive Income/(Expense) (Net of Income Tax)	7,186	550	(10,774)	12,540	(15,828)
15. Total Comprehensive Income (13+14)	2,34,380	1,31,068	1,43,741	6,32,302	4,78,205
16. Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,44,617	1,44,617	72,308	1,44,617	72,308
17. Earnings Per Share (EPS)					
a) Basic and Diluted EPS before Extraordinary Items - ₹	15.71	9.03	10.68	42.86	34.16
b) Basic and Diluted EPS after Extraordinary Items - ₹	15.71	9.03	10.68	42.86	34.16



Notes:

1.	The market sales for the nine months ended 31 st December 2016 was higher at 28.42 MMT , compared to 26.75 MMT achieved during the corresponding period of previous year. Increase is mainly in LPG (12.42%), MS – Retail (8.99%), RLNG (62.43%) and Aviation fuel (22.76%).
2.	The Average Gross Refining Margin (GRM) during the nine months ended 31 st December 2016 is USD 5.03 per barrel (April-December 2015: USD 6.69 per barrel). The Average Gross Refining Margin (GRM) during the quarter ended 31 st December 2016 is USD 5.90 per barrel (October - December 2015: USD 7.67 per barrel).
3.	<p>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:</p> <p>a) Nil for the current nine months period (April – December 2015: ₹ 26,205 lakhs) discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against purchase cost.</p> <p>b) ₹ 88,590 lakhs compensation by way of subsidy for the current nine months period (April – December 2015: ₹ 1,25,386 lakhs) accounted as Sales/ Income from Operations.</p> <p>The net under-recovery absorbed by the corporation is Nil during April-December 2016 (April – December 2015: ₹ 4,631 lakhs) on sale of sensitive petroleum products.</p>
4.	Other expenses for the nine months ended 31 st December 2016 includes ₹ 30,060 lakhs (April – December 2015: ₹ 35,878 lakhs) towards loss on account of foreign currency transactions and translations.
5.	Results for the quarter and nine months ended 31 st December 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 and nine months ended 31 st December 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.	During the quarter ended 30 th September 2016 the Corporation had issued and allotted 72,30,84,248 ordinary shares of ₹ 10/- each, as fully paid up Bonus Shares in the proportion of 1 (One) Bonus Share of ₹ 10/- each for every one existing ordinary share of ₹ 10/- each. Accordingly the Earnings Per Share (EPS) has been restated for all the periods.
8.	The Board at its meeting held on 09 th February 2017 declared interim dividend of ₹ 19.50/- per equity share (including Special Dividend of ₹ 4/- per equity share) (Face Value: ₹10/- per equity share).
9.	<p>The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31st December 2016 and the corresponding previous periods.</p> <p>Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 09th February 2017 before submission to the Board.</p>



10.	The reconciliation of net profit or loss for the quarter and nine months ended 31 st December 2015 reported in accordance with Indian GAAP to Profit in accordance with Ind AS is given below:		
	Description	Quarter ended 31-12-2015 (₹ in Lakhs)	Nine months ended 31-12-2015 (₹ in Lakhs)
	Net Profit as per previous GAAP (Indian GAAP)	1,48,860	4,88,280
	Amortised cost measurement of financial assets/liabilities	384	919
	Impairment of trade receivables – expected credit loss method	(1,676)	(1,663)
	Adjustments related to property, plant and equipment – spare parts, leasehold land etc.	1,152	1,767
	Fair valuation of derivative contracts	1,956	1,063
	Employee benefits – remeasurements recognised in other comprehensive income	7,425	8,833
	Fair Valuation of Investments	(1,084)	(878)
	Others	353	(667)
	Tax adjustments on above, as applicable	(2,855)	(3,621)
	Net Profit as per Ind AS	1,54,515	4,94,033
11.	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 and nine months ended 31st December 2016 have been approved by the Board at its meeting held on 9th February 2017.



For and on behalf of the Board of Directors

P. Balasubramanian
P. Balasubramanian
 & **Director (Finance)**
DIN: 05262654



Place: New Delhi
 Date: 9th February 2017

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 December 31, 2016 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 Financial Results of Bharat Petroleum Corporation Limited ('the Corporation') for the quarter ended December 31, 2016 ("the Statement"), 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 requirements 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.
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.



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 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 standards 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.

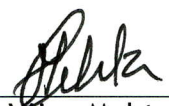


5. The previously issued financial information of the Corporation for the quarter and nine months ended December 31, 2015 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For CNK & Associates LLP

Chartered Accountants

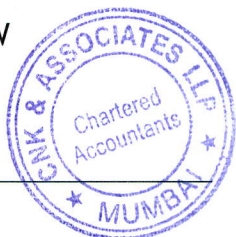
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Vijay Mehta

Partner

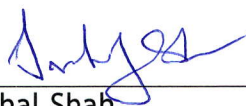
Membership No.: 106533



For Haribhakti & Co. LLP

Chartered Accountants

ICAI FRN. 103523W/W100048



Snehal Shah

Partner

Membership No.: 48539



Place: New Delhi

Date: February 09, 2017