

Sec.3.4.1(L)

8<sup>th</sup> August, 2018

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 30<sup>th</sup> June, 2018**

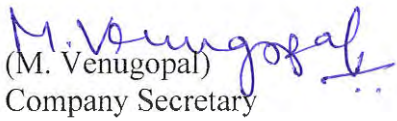
The statement of Unaudited Financial Results (Provisional) for the quarter ended 30<sup>th</sup> June, 2018 of BPCL has been taken on record by our Board of Directors at its meeting held on 8<sup>th</sup> August, 2018 at Mumbai and the same has been signed by the Chairman & Managing Director. A copy 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 26<sup>th</sup> July, 2018 and the notice of the above meeting was published in the newspapers accordingly.

The meeting of Board of Directors commenced at 2:00 p.m. and concluded at 6.15 p.m.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

  
(M. Venugopal)  
Company Secretary

Encl.: A/a.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> June 2018**

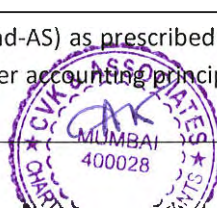
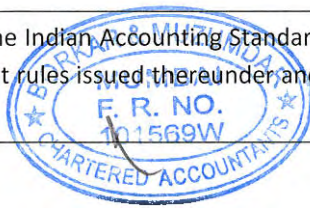
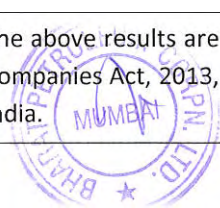
(₹ Crores)

Particulars	Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year ended 31.03.2018
	Unaudited	Audited	Unaudited	Audited
<b>A. FINANCIAL PERFORMANCE</b>				
<b>Income</b>				
I. Revenue from operations (Refer Note No. 3 & 7)	82,430.93	76,066.96	66,774.42	2,77,162.23
II. Other income	548.03	832.93	648.53	3,010.88
<b>III. Total Income (I + II)</b>	<b>82,978.96</b>	<b>76,899.89</b>	<b>67,422.95</b>	<b>2,80,173.11</b>
<b>IV. Expenses</b>				
Cost of materials consumed	28,688.50	25,430.00	17,159.04	81,467.45
Purchase of stock-in-trade	35,938.71	32,669.94	32,136.34	1,25,462.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,304.22)	(1,267.30)	2,468.91	320.60
Excise Duty	10,734.20	10,827.65	9,640.57	40,849.13
Employee Benefits Expense	875.06	957.08	808.67	3,430.98
Finance costs	301.84	219.38	178.86	833.25
Depreciation and Amortization Expense	739.16	741.25	589.20	2,648.48
Other Expenses	4,623.45	3,728.03	3,327.80	13,962.48
<b>Total Expenses (IV)</b>	<b>79,596.70</b>	<b>73,306.03</b>	<b>66,309.39</b>	<b>2,68,975.10</b>
<b>V. Profit before Tax (III - IV)</b>	<b>3,382.26</b>	<b>3,593.86</b>	<b>1,113.56</b>	<b>11,198.01</b>
<b>VI. Tax expense:</b>				
1. Current Tax	662.00	622.00	222.00	2,110.00
2. Deferred Tax	427.00	462.66	147.00	1,434.66
3. Short/(Excess) provision of earlier years	-	(164.44)	-	(265.99)
<b>Total Tax Expense (VI)</b>	<b>1,089.00</b>	<b>920.22</b>	<b>369.00</b>	<b>3,278.67</b>
<b>VII. Profit for the period (V-VI)</b>	<b>2,293.26</b>	<b>2,673.64</b>	<b>744.56</b>	<b>7,919.34</b>
<b>VIII. Other Comprehensive Income (OCI)</b>				
(a) Items that will not be reclassified to profit or loss	57.87	(164.59)	(160.84)	26.00
(b) Income tax related to items that will not be reclassified to profit or loss	(23.74)	25.21	10.76	(16.89)
<b>Total Other Comprehensive Income (VIII)</b>	<b>34.13</b>	<b>(139.38)</b>	<b>(150.08)</b>	<b>9.11</b>
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,327.39</b>	<b>2,534.26</b>	<b>594.48</b>	<b>7,928.45</b>
<b>X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 6)</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,311.25</b>	<b>1,966.88</b>
<b>XI. Other equity excluding revaluation reserves</b>				<b>32,185.12</b>
<b>XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Refer Note 6) (Not annualised)</b>	<b>11.66</b>	<b>13.59</b>	<b>3.79</b>	<b>40.26</b>
<b>B. PHYSICAL PERFORMANCE</b>				
1. Crude Throughput (MMT)	7.74	7.85	6.42	28.54
2. Market Sales (MMT)	10.97	10.73	10.04	41.21
3. Sales Growth (%)	9.26	15.87	3.19	9.37
4. Export Sales (MMT)	0.31	0.34	0.49	1.99



**Notes:**

1.	The market sales for the quarter ended 30 <sup>th</sup> June 2018 was higher at <b>10.97 MMT</b> when compared to 10.04 MMT achieved during the quarter ended 30 <sup>th</sup> June 2017. Increase is mainly in MS - Retail (5.97%), HSD - Retail (3.52%), LPG (11.01%) and ATF (26.43%) which is partly offset by decrease in SKO PDS (-14.75%).																				
2.	The Average Gross Refining Margin (GRM) during the quarter ended 30 <sup>th</sup> June 2018 is <b>7.49 USD per barrel</b> (April - June 2017: 4.88 USD per barrel).																				
3.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of ₹ <b>250.34 crores</b> by way of subsidy for the current quarter (April - June 2017: ₹ 196.75 crores), as Revenue from operations.  The net under-recovery absorbed by the Corporation on sale of sensitive petroleum products is <b>Nil</b> during April-June 2018 and April-June 2017.																				
4.	Other Expenses for the quarter ended 30 <sup>th</sup> June 2018 includes ₹ <b>705.04 crores</b> towards loss on account of foreign currency transactions and translations. During the quarter ended 30 <sup>th</sup> June 2017, Other Income includes ₹ 29.21 crores towards gain on account of foreign currency transactions and translations.																				
5.	The Corporation has created adequate security with respect to its secured listed non-convertible debt security.																				
6.	During the quarter ended September 2017, 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 2 (two) existing ordinary share of ₹ 10/- each. Further Shares held under "BPCL Trust for Investments in shares" of face value ₹ 202.37 crores (pre bonus ₹ 134.92 crores) have been netted off from the paid-up equity share capital. Accordingly the Earnings Per Share (EPS) has been restated for all the periods.																				
7.	Goods and Services Tax (GST) has been implemented w.e.f 01.07.2017 wherein some of the petroleum products have come under its ambit. Accordingly, GST is being levied on these products as against Excise Duty applicable hitherto. Since, excise duty is included in revenue and GST is not included in revenue, to ensure comparability, revenue excluding excise duty on GST applicable products in respect of the reported periods is given below:																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Quarter ended 30.06.2018 (₹ in Crores)</th> <th>Quarter ended 31.03.2018 (₹ in Crores)</th> <th>Quarter ended 30.06.2017 (₹ in Crores)</th> <th>Year ended 31.03.2018 (₹ in Crores)</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations (Gross)</td> <td>82,430.93</td> <td>76,066.96</td> <td>66,774.42</td> <td>2,77,162.23</td> </tr> <tr> <td>Less: Excise Duty</td> <td>NA</td> <td>NA</td> <td>(516.08)</td> <td>(516.08)</td> </tr> <tr> <td>Revenue from Operations (Net)</td> <td>82,430.93</td> <td>76,066.96</td> <td>66,258.34</td> <td>2,76,646.15</td> </tr> </tbody> </table>	Particulars	Quarter ended 30.06.2018 (₹ in Crores)	Quarter ended 31.03.2018 (₹ in Crores)	Quarter ended 30.06.2017 (₹ in Crores)	Year ended 31.03.2018 (₹ in Crores)	Revenue from Operations (Gross)	82,430.93	76,066.96	66,774.42	2,77,162.23	Less: Excise Duty	NA	NA	(516.08)	(516.08)	Revenue from Operations (Net)	82,430.93	76,066.96	66,258.34	2,76,646.15
Particulars	Quarter ended 30.06.2018 (₹ in Crores)	Quarter ended 31.03.2018 (₹ in Crores)	Quarter ended 30.06.2017 (₹ in Crores)	Year ended 31.03.2018 (₹ in Crores)																	
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Less: Excise Duty	NA	NA	(516.08)	(516.08)																	
Revenue from Operations (Net)	82,430.93	76,066.96	66,258.34	2,76,646.15																	
8.	Ministry of Corporate Affairs had approved the merger of wholly owned subsidiary Petronet CCK Limited (PCCCKL) with the Corporation and the communication to that effect was received on 31.05.2018. Both PCCCKL and the Corporation have filed the MCA order with Registrar of Companies on 01.06.2018 and PCCCKL stands merged with the Corporation w.e.f. 01.06.2018. The appointed date of merger is 01.04.2017. The impact of the merger in the comparative periods are not significant.																				
9.	The Audited Accounts for the year ended 31 <sup>st</sup> March 2018 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.																				
10.	Figures for the quarter ended 31 <sup>st</sup> March 2018 are the balancing figures between published audited figures in respect of the full financial year ended 31 <sup>st</sup> March 2018 and the published year to date figures up to the third quarter ended 31 <sup>st</sup> December 2017.																				
11.	The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.																				



12.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
13.	Previous periods figures have been regrouped/reclassified wherever necessary.
14.	The Auditors have completed limited review of the financial results of the Corporation for the quarter 30 <sup>th</sup> June 2018 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 08 <sup>th</sup> August 2018 before submission to the Board.

The above unaudited results of Bharat Petroleum Corporation Limited for the quarter ended 30<sup>th</sup> June 2018 have been approved by the Board at its meeting held on 8<sup>th</sup> August 2018.

For and on behalf of the Board of Directors

**D. Rajkumar**  
**Chairman and Managing Director**  
**DIN No: 00872597**

Place: Mumbai  
Date: 08<sup>th</sup> August 2018



**Borkar & Muzumdar**  
**Chartered Accountants**

21/168, Anand Nagar Om C.H.S.,  
Anand Nagar Lane, Vakola,  
Santacruz- East, Mumbai - 400 055.

**CVK & Associates**  
**Chartered Accountants**

2, Samarth Apartments, Ground Floor,  
D.S. Babrekar Road, Off Gokhale Road  
(North), Dadar (W), Mumbai-400 028.

**Limited Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the Quarter ended June 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

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**To the Board of Directors**  
**Bharat Petroleum Corporation Limited**

**Introduction**

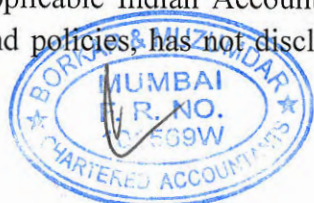
1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Corporation') for the quarter ended June 30, 2018, prepared by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 except the disclosures regarding (a) Physical Performance disclosed in para B of the statement and (b) Average Gross Refining Margin stated in Note No 2 of the Statement.
2. This Statement is the responsibility of the Corporation'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.

**Scope of 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 statements 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.

**Conclusion**

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 Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of



Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI 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 Borkar & Muzumdar**

Chartered Accountants  
Firm Reg. No. 101569W



Devang Vaghani  
Partner  
Membership No. 109386

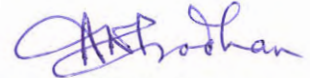
**Place** : Mumbai

**Date** : August 08, 2018



**For CVK & Associates**

Chartered Accountants  
Firm Reg. No 101745W



A.K. Pradhan  
Partner  
Membership No. 032156

