



Sec.3.4.1(L)

9<sup>th</sup> February 2018

The Secretary,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**BSE Scrip Code: 500547/955844**

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  
31<sup>st</sup> December 2017**

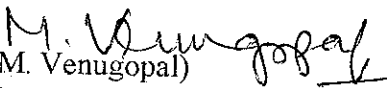
The statement of Unaudited Financial Results (Provisional) for the quarter ended 31<sup>st</sup> December, 2017 of BPCL has been taken on record by our Board of Directors at its meeting held on 9<sup>th</sup> February 2018 at New Delhi and the same has been signed by Director (Finance). A copy of the 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 31<sup>st</sup> January 2018 and the notice of the above meeting was published in the newspapers accordingly.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 5.00 p.m.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

  
(M. Venugopal)  
Company Secretary

Encl.: A/a.

ई.सी.ई. हाऊस, 28-ए, कस्तूरबा गांधी मार्ग, इन्दिरा चौक, नई दिल्ली-110001 दूरभाष : 23316891 फैक्स : 23312078, 23316894  
रजिस्टर्ड आफिस : भारत भवन, 4 एवं 6 करीमभाँय रोड, बेलार्ड इस्टेट, मुम्बई-400001 फोन : 22713000, 22714000 फैक्स : 22713837  
ईमेल : info@bharatpetroleum.in वेब : www.bharatpetroleum.in सीआईएन : L23220MH1952GO1008931

**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 on December 31, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

---

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

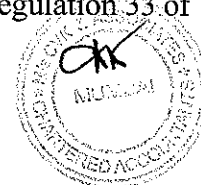
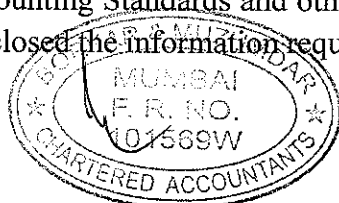
1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Company') for the quarter ended on December 31, 2017, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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 3 of the Statement.
2. This Statement which 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 these financial statements 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 financial 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.

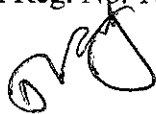
**Conclusion**

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.

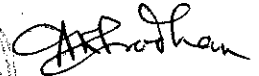
**For Borkar & Muzumdar**  
Chartered Accountants  
Firm Reg. No. 101569W



Devang Vaghani  
Partner  
Membership No. 109386



**For CVK & Associates**  
Chartered Accountants  
Firm Reg. No 101745W

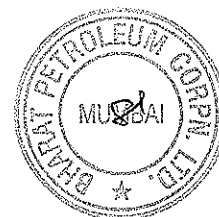
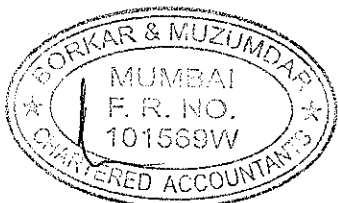


A.K. Pradhan  
Partner  
Membership No. 032156

**Place** : New Delhi  
**Date** : February 09, 2018

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2017**

Particulars	Unaudited				Audited	
	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine Months ended 31.12.2017	Nine Months ended 31.12.2016	Year ended 31.03.2017
<b>₹ in Crores</b>						
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from operations (Refer Note 8)	70,195.16	64,127.31	64,095.65	2,01,095.27	1,76,024.60	2,42,047.82
II. Other income	727.40	800.40	551.05	2,177.95	1,938.29	2,600.68
III. Total Income (I + II)	70,922.56	64,927.71	64,646.70	2,03,273.22	1,77,962.89	2,44,648.50
<b>IV. Expenses</b>						
Cost of materials consumed	21,449.89	17,428.52	18,224.29	56,037.45	49,503.99	67,710.71
Purchase of stock-in-trade	31,463.64	29,192.81	28,953.15	92,792.79	80,182.89	1,14,220.09
Changes in inventories of finished goods, stock-in-trade and work-in-progress	120.18	(1,001.19)	(782.81)	1,587.90	(3,810.22)	(5,577.61)
Excise Duty	9,578.80	10,802.11	10,552.95	30,021.48	30,850.51	39,837.25
Employee Benefits Expense	776.58	888.65	681.85	2,473.90	1,992.67	3,429.46
Finance costs	200.20	234.81	134.85	613.87	348.36	495.87
Depreciation and Amortization Expense	677.43	640.60	483.61	1,907.23	1,367.48	1,891.32
Other Expenses	3,617.83	3,288.82	3,149.75	10,234.45	8,687.73	11,598.62
Total Expenses (IV)	67,884.55	61,475.13	61,397.64	1,95,669.07	1,69,123.41	2,33,605.71
V. Profit/(Loss) before Tax (III - IV)	3,038.01	3,452.58	3,249.06	7,604.15	8,839.48	11,042.79
<b>VI. Tax expense:</b>						
1. Current Tax	611.00	655.00	647.00	1,488.00	1,741.00	2,210.00
2. Deferred Tax	382.00	443.00	382.75	972.00	954.57	904.73
3. Short/(Excess) provision of earlier years	(98.73)	(2.82)	(52.63)	(101.55)	(53.71)	(111.24)
VII. Profit/(Loss) for the period (V- VI)	2,143.74	2,357.40	2,271.94	5,245.70	6,197.62	8,039.30
<b>VIII. Other Comprehensive Income (OCI)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(a) Items that will not be reclassified to profit or loss	122.73	228.70	74.00	190.59	94.65	107.52
(b) Income tax related to items that will not be reclassified to profit or loss	(30.31)	(22.55)	(2.14)	(42.10)	30.75	24.91
Total Other Comprehensive Income	92.42	206.15	71.86	148.49	125.40	132.43
IX. Total Comprehensive Income for the period (VII+VIII)	2,236.16	2,563.55	2,343.80	5,394.19	6,323.02	8,171.73
X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 6)	1,966.88	1,966.88	1,311.25	1,966.88	1,311.25	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 6)	10.90	11.99	11.55	26.67	31.51	40.87
<b>B. PHYSICAL PERFORMANCE</b>						
1. Crude Throughput (MMT)	7.27	7.00	6.78	20.69	19.37	25.39
2. Market Sales (MMT)	10.65	9.79	9.76	30.48	28.42	37.68
3. Sales Growth (%)	9.12	9.63	4.95	7.25	6.24	3.15
4. Export Sales (MMT)	0.58	0.58	0.75	1.65	1.68	2.49



**Notes:**

1.	The above results have been reviewed and recommended by the Audit Committee at its meeting held on 9 <sup>th</sup> February 2018 before submission to the Board.																																								
2.	The market sales for the nine months ended 31 <sup>st</sup> December 2017 was higher at <b>30.48 MMT</b> when compared to 28.42 MMT achieved during the corresponding period of previous year. Increase is mainly in MS - Retail (7.68%), HSD-Retail (3.41%) and LPG (10.32%).																																								
3.	The Average Gross Refining Margin (GRM) for the nine months ended 31 <sup>st</sup> December 2017 is <b>6.97 USD per barrel</b> (April - December 2016: 5.03 USD per barrel). The Average Gross Refining Margin (GRM) for the quarter ended 31 <sup>st</sup> December 2017 is <b>7.89 USD per barrel</b> (October – December 2016: 5.90 USD per barrel).																																								
4.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of <b>₹ 503.29 crores</b> by way of subsidy for the current period (April – December 2016: ₹ 885.90 crores) as Revenue from operations and Nil under-recovery has been absorbed by the Corporation on this account during the reported periods.																																								
5.	Other Income for the nine months ended 31 <sup>st</sup> December 2017 includes <b>₹ 113.23 crores</b> towards gain on account of foreign currency transactions and translations. During the nine months ended 31 <sup>st</sup> December 2016, Other Expenses includes ₹ 300.60 crores towards loss on account of foreign currency transactions and translations.																																								
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 shares of ₹ 10/- each. Further Shares held under "BPCL Trust for Investments in shares" of face value ₹ 202.37 crores (pre bonus ₹ 134.91 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.	Pursuant to the presidential directives issued on 13.10.2017, the Corporation is in the process of implementation of pay revision of employees which is effective from 01.01.2017. The Corporation has already provided for estimated liability on this account and does not anticipate any material change in liability on this account.																																								
8.	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 while GST is not, thus 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 rowspan="3">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Nine months ended</th> <th>Year ended</th> </tr> <tr> <th colspan="3">(₹ in crores)</th> <th colspan="2">(₹ in crores)</th> <th>(₹ in crores)</th> </tr> <tr> <th>31.12.2017</th> <th>30.09.2017</th> <th>31.12.2016</th> <th>31.12.2017</th> <th>31.12.2016</th> <th>31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations (gross)</td> <td>70,195.16</td> <td>64,127.31</td> <td>64,095.65</td> <td>2,01,095.27</td> <td>1,76,024.60</td> <td>2,42,047.82</td> </tr> <tr> <td>Less: Excise Duty</td> <td>NA</td> <td>NA</td> <td>-425.24</td> <td>-516.08</td> <td>-1,183.13</td> <td>-1,429.46</td> </tr> <tr> <td>Revenue from operations (net)</td> <td>70,195.16</td> <td>64,127.31</td> <td>63,670.41</td> <td>2,00,579.19</td> <td>1,74,841.47</td> <td>2,40,618.36</td> </tr> </tbody> </table>	Particulars	Quarter ended			Nine months ended		Year ended	(₹ in crores)			(₹ in crores)		(₹ in crores)	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	Revenue from operations (gross)	70,195.16	64,127.31	64,095.65	2,01,095.27	1,76,024.60	2,42,047.82	Less: Excise Duty	NA	NA	-425.24	-516.08	-1,183.13	-1,429.46	Revenue from operations (net)	70,195.16	64,127.31	63,670.41	2,00,579.19	1,74,841.47	2,40,618.36
Particulars	Quarter ended			Nine months ended		Year ended																																			
	(₹ in crores)			(₹ in crores)		(₹ in crores)																																			
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017																																			
Revenue from operations (gross)	70,195.16	64,127.31	64,095.65	2,01,095.27	1,76,024.60	2,42,047.82																																			
Less: Excise Duty	NA	NA	-425.24	-516.08	-1,183.13	-1,429.46																																			
Revenue from operations (net)	70,195.16	64,127.31	63,670.41	2,00,579.19	1,74,841.47	2,40,618.36																																			
9.	The corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.																																								
10.	The Auditors have completed limited review of the financial results of the corporation for the quarter ended 31 <sup>st</sup> December 2017.																																								
11.	The Board at its meeting held on 09 <sup>th</sup> February 2018 declared interim dividend of ₹ 14 /- per equity share.																																								
12.	Figures relating to corresponding periods have been regrouped wherever necessary to conform to current period figures.																																								

The above unaudited results of Bharat Petroleum Corporation Limited for the Quarter and Nine months ended 31<sup>st</sup> December 2017 have been approved by the Board at its meeting held on 9<sup>th</sup> February 2018.



For and on behalf of the Board of Directors

**K. Sivakumar**  
**Director (Finance)**  
**DIN No: 06913284**

Place: New Delhi  
 Date: 9<sup>th</sup> February 2018