

Sec.3.4.1(L)

11th November, 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,

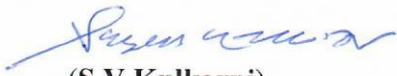
Sub: Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2016

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2016 of BPCL has been taken on record by our Board of Directors at its meeting held on 11th November, 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 letter dated 27th October, 2016 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

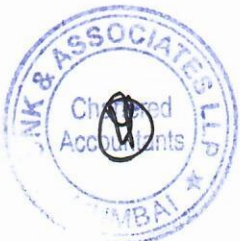
Phone: 2271 3000 / 4000 Fax: 2271 3874 email: info@bharatpetroleum.in Web: www.bharatpetroleum.in

PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

Particulars	Unaudited				
	Three Months ended 30-09-2016	Three Months ended 30-06-2016	Three Months ended 30-09-2015	Half year ended 30-09-2016	Half year ended 30-09-2015
(1)	(2)	(3)	(4)	(5)	(6)
A. Physical Performance					
1. Crude Throughput (MMT)	6.39	6.20	5.96	12.59	12.03
2. Market Sales (MMT)	8.93	9.73	8.45	18.66	17.45
3. Sales Growth (%)	5.68	8.11	5.23	6.93	1.87
4. Export Sales (MMT)	0.61	0.32	0.66	0.93	0.93
	₹ Lakhs				
B. Financial Performance					
1. Income from Operations					
a) Sales / Income from Operations (Including Excise Duty)	54,86,689	56,96,723	52,52,558	1,11,83,412	1,11,29,335
b) Other Operating Income	4,631	4,852	5,282	9,483	10,342
Total Income from Operations (Net)	54,91,320	57,01,575	52,57,840	1,11,92,895	1,11,39,677
2. Expenses					
a) Cost of Materials Consumed	16,53,394	14,74,576	16,85,061	31,27,970	35,66,188
b) Purchase of Stock-in-trade	24,15,308	27,07,666	24,81,668	51,22,974	51,01,508
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(61,775)	(2,40,966)	(13,509)	(3,02,741)	(56,731)
d) Excise Duty	10,22,048	10,07,708	6,30,332	20,29,756	13,05,060
e) Employee Benefits Expense	66,153	64,929	61,194	1,31,082	1,30,448
f) Depreciation and Amortisation Expense	45,238	43,149	42,133	88,387	96,147
g) Other Expenses	2,58,055	2,95,743	2,77,498	5,53,798	5,77,010
Total Expenses	53,98,421	53,52,805	51,64,377	1,07,51,226	1,07,19,630
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	92,899	3,48,770	93,463	4,41,669	4,20,047
4. Other Income	1,02,234	36,490	69,433	1,38,724	1,02,395
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	1,95,133	3,85,260	1,62,896	5,80,393	5,22,442
6. Finance Costs	10,241	11,110	10,859	21,351	22,558
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,84,892	3,74,150	1,52,037	5,59,042	4,99,884
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	1,84,892	3,74,150	1,52,037	5,59,042	4,99,884
10. Tax Expense	54,374	1,12,100	48,585	1,66,474	1,60,366
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1,30,518	2,62,050	1,03,452	3,92,568	3,39,518
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	1,30,518	2,62,050	1,03,452	3,92,568	3,39,518
14. Other Comprehensive Income/(Expense) (Net of Income Tax)	550	4,804	(3,744)	5,354	(5,054)
15. Total Comprehensive Income (13+14)	1,31,068	2,66,854	99,708	3,97,922	3,34,464
16. Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,44,617	72,308	72,308	1,44,617	72,308
17. Earnings Per Share (EPS)					
a) Basic and Diluted EPS before Extraordinary Items - ₹	9.03	18.12	7.15	27.15	23.48
b) Basic and Diluted EPS after Extraordinary Items - ₹	9.03	18.12	7.15	27.15	23.48



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 TH SEPTEMBER 2016	
Particulars	Unaudited
	As at 30-09-2016
(1)	(2)
Assets	
1. Non-Current Assets	
(a) Property, plant and equipment	25,85,756
(b) Capital work-in-progress	12,06,104
(c) Investment property	29
(d) Other Intangible assets	18,294
(e) Intangible assets under development	22,533
(f) Investment in Subsidiaries, Joint Ventures and Associates	7,42,624
(g) Financial assets	
(i) Investments	60,057
(ii) Loans & Advances	2,71,910
(h) Other non current assets	80,626
Sub-total - Non-Current Assets	49,87,933
2 Current Assets	
(a) Inventories	18,07,907
(b) Financial assets	
(i) Investments	7,00,883
(ii) Trade receivables	3,16,625
(iii) Cash and cash equivalents	4,20,242
(iv) Bank balances other than (iii) above	1,492
(v) Loans & Advances	69,550
(vi) Others	2,03,233
(c) Other current assets	1,23,252
Sub-total - Current Assets	36,43,184
Total - Assets	86,31,117
Equity and Liabilities	
1. Equity	
(a) Equity share capital	1,44,617
(b) Other equity	29,30,189
Sub-total - Equity	30,74,806
Liabilities	
2. Non-Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	13,72,066
(ii) Other financial liabilities	3,804
(b) Provisions	1,27,342
(c) Deferred tax liabilities (Net)	3,04,883
(d) Other non-current liabilities	5,625
Sub-total - Non-Current Liabilities	18,13,720
3 Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	3,703
(ii) Trade payables	11,73,596
(ii) Other financial liabilities	12,49,707
(b) Other current liabilities	11,51,117
(c) Provisions	1,64,468
Sub-total - Current Liabilities	37,42,591
Total - Equity and Liabilities	86,31,117



Notes:

1.	The market sales for the half year ended 30 th September 2016 was higher at 18.66 MMT , compared to 17.45 MMT achieved during the corresponding period of previous year. Increase is mainly in MS – Retail (8.43%), Aviation fuel (22.27%) and LPG (11.73%).
2.	The Average Gross Refining Margin (GRM) during the half year ended 30 th September 2016 is USD 4.56 per barrel (April-September 2015: USD 6.20 per barrel). The Average Gross Refining Margin (GRM) during the quarter ended 30 th September 2016 is USD 3.08 USD per barrel (July-September 2015: 3.87 USD 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 half year (April – September 2015: ₹ 26,205 lakhs) discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against purchase cost.</p> <p>b) ₹ 64,618 lakhs compensation by way of subsidy for the current half year (April – September 2015: ₹ 85,247 lakhs), which includes ₹ 33,890 lakhs accounted on provisional basis for the current quarter ended 30th September 2016 under Sales/ Income from Operations.</p> <p>The net under-recovery absorbed by the corporation is Nil during April-September 2016 (April – September 2015: Nil) on sale of sensitive petroleum products.</p>
4.	Other expenses for the half year ended 30 th September 2016 includes ₹ 15,190 lakhs (April – September 2015: ₹ 29,007 lakhs) towards loss on account of foreign currency transactions and translations.
5.	Results for the quarter and half year ended 30 th September 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 half year ended 30 th September 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 Company has 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.	<p>The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30th September 2016. The results and other financial information for the quarter and half year ended 30th September 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.</p> <p>Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 11th November 2016 before submission to the Board.</p>



9.	The reconciliation of net profit or loss for the quarter and half year ended 30 th September 2015 reported in accordance with Indian GAAP to Profit in accordance with Ind AS is given below:		
	Description	Quarter ended 30.09.2015 (₹ in Lakhs)	Half year ended 30.09.2015 (₹ in Lakhs)
	Net Profit as per previous GAAP (Indian GAAP)	1,01,804	3,39,420
	Amortised cost measurement of financial assets/liabilities	443	535
	Impairment of trade receivables – expected credit loss method	(9)	13
	Adjustments related to property, plant and equipment – stores and spares, leasehold land etc.	827	615
	Fair valuation of derivative contracts	(960)	(893)
	Employee benefits – remeasurements recognised in other comprehensive income	704	1,408
	Fair Valuation of Investments	1,660	206
	Others	(32)	(1,020)
	Tax adjustments on above, as applicable	(985)	(766)
	Net Profit as per Ind AS	1,03,452	3,39,518
10.	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 half year ended 30th September 2016 have been approved by the Board at its meeting held on 11th November 2016.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 11th November 2016



P. Balasubramanian
P. Balasubramanian
Director (Finance)
DIN: 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 September 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 September 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 Notes 8 and 9 to the Statement that the figures for the corresponding quarter ended September 30, 2015 including the reconciliation of profit under Ind AS of the corresponding period 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

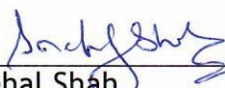
Membership No.: 106533



For Haribhakti & Co. LLP

Chartered Accountants

ICAI FRN. 103523W/W100048



Snehal Shah

Partner

Membership No.: 48539



Place: New Delhi

Date: November 11, 2016