

# Bharat Petroleum Corporation Limited

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

CIN: L23220MH1952GOI008931

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PART I UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS ENDED 30 <sup>th</sup> JUNE 2015				
Particulars	Unaudited			Audited
	Three Months ended 30-06-2015	Three Months ended 31-03-2015	Three Months ended 30-06-2014	Accounting Year ended 31-03-2015
(1)	(2)	(3)	(4)	(5)
<b>A. Physical Performance</b>	6.07	6.11	5.34	23.36
1. Crude Throughput (MMT)	9.00	8.69	9.10	34.45
2. Market Sales (MMT)	(1.10)	(1.81)	5.94	1.32
3. Sales Growth (%)	0.27	0.51	0.33	2.20
4. Export Sales (MMT)				
<b>B. Financial Performance</b>	₹ Lakhs			
<b>1. Income from Operations</b>	51,91,669	51,30,428	66,74,965	2,37,90,526
a) Net Sales / Income from Operations (Net of Excise Duty)	4,938	4,184	4,412	18,164
b) Other Operating Income	51,96,607	51,34,612	66,79,377	2,38,08,690
<b>Total Income from Operations (Net)</b>				
<b>2. Expenses</b>	18,81,127	17,58,650	25,30,870	94,42,439
a) Cost of Materials Consumed	26,16,792	24,50,293	34,73,023	1,17,05,171
b) Purchase of Stock-in-Trade	(43,222)	82,341	1,92,895	4,51,332
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	69,576	48,658	79,027	2,08,560
d) Employee Benefits Expense	53,717	69,906	55,722	2,51,602
e) Depreciation and Amortisation Expense	2,90,534	3,45,065	2,51,193	11,69,721
f) Other Expenses	48,68,524	47,54,913	65,82,730	2,32,28,825
<b>Total Expenses</b>				
<b>3. Profit / (Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	3,28,083	3,79,699	96,647	5,79,865
4. Other Income	33,005	58,200	1,01,969	2,19,996
<b>5. Profit / (Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>	3,61,088	4,37,899	1,98,616	7,99,861
6. Finance Costs	11,472	13,907	19,481	58,310
<b>7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	3,49,616	4,23,992	1,79,135	7,41,551
8. Exceptional Items	-	-	-	-
<b>9. Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	3,49,616	4,23,992	1,79,135	7,41,551
10. Tax Expense	1,12,000	1,38,703	57,509	2,33,100
<b>11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	2,37,616	2,85,289	1,21,626	5,08,451
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	2,37,616	2,85,289	1,21,626	5,08,451
14. Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	72,308	72,308	72,308	72,308
15. Reserve excluding Revaluation Reserves as per Balance Sheet				21,74,440
16. Earnings Per Share (EPS)				
a) Basic and Diluted EPS before Extraordinary Items - ₹	32.86	39.45	16.82	70.32
b) Basic and Diluted EPS after Extraordinary Items - ₹	32.86	39.45	16.82	70.32

PART II SELECT INFORMATION FOR THE THREE MONTHS ENDED 30 <sup>th</sup> June 2015				
Particulars	Three Months ended 30-06-2015	Three Months ended 31-03-2015	Three Months ended 30-06-2014	Accounting Year ended 31-03-2015
(1)	(2)	(3)	(4)	(5)
<b>A. PARTICULARS OF SHAREHOLDING</b>				
1. Public Shareholding	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128
- Number of Shares *	45.07%	45.07%	45.07%	45.07%
- Percentage of Shareholding				
* includes shares held by BPCL Trust				
2. Promoters and Promoter group Shareholding	Nil	Nil	Nil	Nil
a) Pledged/Encumbered				
b) Non-Encumbered	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120
- Number of Shares				
- Percentage of Shares (as a % of total Shareholding of Promoters and Promoter group)	100%	100%	100%	100%
- Percentage of Shares (as a % of total Share Capital of the Company)	54.93%	54.93%	54.93%	54.93%

Particulars	Three months ended 30 <sup>th</sup> June 2015
<b>B. INVESTOR COMPLAINTS (Nos.)</b>	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	Nil





## Notes:

1.	The market sales for the quarter ended 30 <sup>th</sup> June 2015 was lower at 9.00 MMT when compared to 9.10 MMT achieved during the corresponding period of previous year. Decrease is mainly in HSD – Retail (-2.52%) and Naphtha (-91.76%) partly offset by increase in MS - Retail (9.92%) and LPG (10.94%).
2.	The Average Gross Refining Margin (GRM) during the quarter ended 30 <sup>th</sup> June 2015 is <b>USD 8.55 per barrel</b> (April-June 2014: USD 3.38 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) ₹ 20,333 lakhs for the current quarter (April – June 2014: ₹ 3,83,056 lakhs) discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against purchase cost. b) ₹ 40,402 lakhs compensation advised by the Government of India by way of subsidy for the current quarter (April – June 2014: ₹ 2,40,796 lakhs) under Net Sales/ Income from Operations. The net under-recovery absorbed by the corporation is ₹ NIL during April-June 2015 (April – June 2014: ₹ 50,387 lakhs) on sale of sensitive petroleum products.
4.	Other expenses for the quarter ended 30 <sup>th</sup> June 2015 includes ₹ 4,780 lakhs towards loss on account of foreign currency transactions and translations. During the quarter ended 30 <sup>th</sup> June 2014, Other Income includes ₹ 58,722 lakhs towards gain on account of foreign currency transactions and translations.
5.	Pursuant to notification dated 29 <sup>th</sup> August 2014 issued by the Ministry of Corporate Affairs, the Corporation has complied with the requirements of paragraph 4(a) of Notes to Schedule II of the Companies Act, 2013 relating to Componentisation in the current quarter. This has resulted in higher depreciation of ₹ 16,361 lakhs in the current quarter.
6.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on single segment basis.
7.	Figures relating to corresponding periods of the previous year/quarter have been regrouped wherever necessary.
8.	Figures for the quarter ended 31 <sup>st</sup> March 2015 are the balancing figures between published audited figures in respect of the full financial year ended 31 <sup>st</sup> March 2015 and the published unaudited figures for the nine months ended 31 <sup>st</sup> December 2014.
9.	The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30 <sup>th</sup> June 2015. Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 14 <sup>th</sup> August 2015 before submission to the Board.
10.	The Audited Accounts for the year ended 31 <sup>st</sup> March 2015 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.

The above un- audited results of Bharat Petroleum Corporation Limited for the quarter ended 30<sup>th</sup> June 2015 have been approved by the Board at its meeting held on 14<sup>th</sup> August 2015.

Place: Mumbai  
Date: 14<sup>th</sup> August 2015



For and on behalf of the Board of Directors

*P. Balasubramanian*  
P. Balasubramanian  
Director (Finance)



**CNK & Associates LLP**

**Chartered Accountants**

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Dinshaw Vachcha Road, Churchgate,  
Mumbai - 400 020

**Haribhakti & Co. LLP**

**Chartered Accountants**

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**Limited Review Report**

**Review Report 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 Company') for the quarter ended June 30, 2015 ('the Statement'), except for the disclosures regarding (a) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', (b) Physical Performance disclosed in Part A of Financial Performance of the Company and (c) Average Gross Refining margin as stated in Notes 1 and 2 of the Statement, all of which have been traced from disclosures made by the Management. This Statement 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 the Statement based on our review.
2. 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 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.






3. 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 as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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



Himanshu Kishnadwala

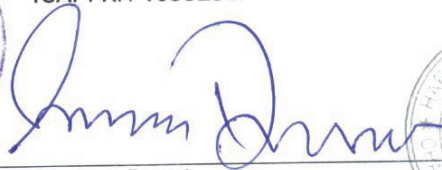
Partner

Membership No.: 37391

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI FRN 103523W



Chetan Desai

Partner

Membership No.: 17000

Mumbai: August 14, 2015