

Bharat Petroleum Corporation Limited

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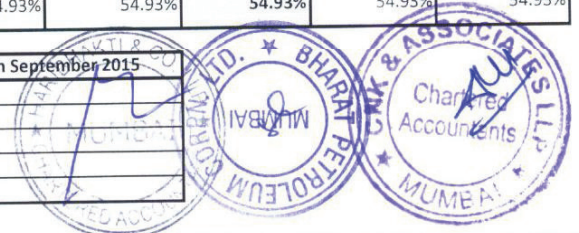
PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

Particulars	Unaudited					Audited
	Three Months ended 30-09-2015	Three Months ended 30-06-2015	Three Months ended 30-09-2014	Half year ended 30-09-2015	Half year ended 30-09-2014	Accounting year ended 31-03-2015
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance						
1. Crude Throughput (MMT)	5.96	6.07	6.09	12.03	11.43	23.36
2. Market Sales (MMT)	8.45	9.00	8.03	17.45	17.13	34.45
3. Sales Growth (%)	5.23	(1.10)	3.08	1.87	4.58	1.32
4. Export Sales (MMT)	0.66	0.27	0.74	0.93	1.07	2.20
	₹ Lakhs					
B. Financial Performance						
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	46,42,273	51,91,669	61,97,851	98,33,942	1,28,72,816	2,37,90,526
b) Other Operating Income	5,082	4,938	4,972	10,020	9,384	18,164
Total Income from Operations (Net)	46,47,355	51,96,607	62,02,823	98,43,962	1,28,82,200	2,38,08,690
2. Expenses						
a) Cost of Materials Consumed	16,85,061	18,81,127	29,30,920	35,66,188	54,61,790	94,42,439
b) Purchase of Stock-in-trade	24,82,738	26,16,792	29,73,780	50,99,530	64,46,803	1,17,05,171
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(13,509)	(43,222)	(1,59,563)	(56,731)	33,332	4,51,332
d) Employee Benefits Expense	61,461	69,576	57,830	1,31,037	1,36,857	2,08,560
e) Depreciation and Amortisation Expense	41,717	53,717	63,329	95,434	1,19,051	2,51,602
f) Other Expenses	2,98,396	2,90,534	2,87,792	5,88,930	5,38,985	11,69,721
Total Expenses	45,55,864	48,68,524	61,54,088	94,24,388	1,27,36,818	2,32,28,825
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	91,491	3,28,083	48,735	4,19,574	1,45,382	5,79,865
4. Other Income	68,650	33,005	25,205	1,01,655	1,27,174	2,19,996
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	1,60,141	3,61,088	73,940	5,21,229	2,72,556	7,99,861
6. Finance Costs	10,737	11,472	12,916	22,209	32,397	58,310
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,49,404	3,49,616	61,024	4,99,020	2,40,159	7,41,551
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	1,49,404	3,49,616	61,024	4,99,020	2,40,159	7,41,551
10. Tax Expense	47,600	1,12,000	14,604	1,59,600	72,113	2,33,100
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1,01,804	2,37,616	46,420	3,39,420	1,68,046	5,08,451
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	1,01,804	2,37,616	46,420	3,39,420	1,68,046	5,08,451
14. Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	72,308	72,308	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 - ₹	14.08	32.86	6.42	46.94	23.24	70.32
b) Basic and Diluted EPS after Extraordinary Items - ₹	14.08	32.86	6.42	46.94	23.24	70.32
17. Debt Service Coverage Ratio (Number of times)				23.22	8.19	6.95
18. Interest Service Coverage Ratio (Number of times)				27.77	12.09	18.03

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

Particulars	Three Months ended 30-09-2015	Three Months ended 30-06-2015	Three Months ended 30-09-2014	Half year ended 30-09-2015	Half year ended 30-09-2014	Accounting year ended 31-03-2015
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares *	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128	32,58,84,128
- Percentage of Shareholding	45.07%	45.07%	45.07%	45.07%	45.07%	45.07%
* includes shares held by BPCL trust						
2. Promoters and Promoter group Shareholding						
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120	39,72,00,120
- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of total share capital of the Company)	54.93%	54.93%	54.93%	54.93%	54.93%	54.93%

Particulars	Three months ended 30th September 2015
B. Investor Complaints (Nos.)	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL



₹ Lakhs

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2015

Particulars	Unaudited	Audited
	As at 30-09-2015	As at 31-03-2015
(1)	(2)	(3)
A. Equity and Liabilities		
1. Shareholders' Funds		
(a) Share Capital	72,308	72,308
(b) Reserves and Surplus	24,84,016	21,74,440
Sub-total - Shareholders' Funds	25,56,324	22,46,748
2. Non-Current Liabilities		
(a) Long-term Borrowings	14,67,254	11,73,701
(b) Deferred Tax Liabilities (Net)	1,97,426	1,70,826
(c) Other Long-Term Liabilities	6,738	7,003
(d) Long-Term Provisions	1,10,860	1,10,860
Sub-total - Non-Current Liabilities	17,82,278	14,62,390
3. Current Liabilities		
(a) Short-Term Borrowings	2,692	4,027
(b) Trade Payables	8,86,258	12,21,641
(c) Other Current Liabilities	20,47,241	16,80,521
(d) Short-Term Provisions	1,58,260	3,57,561
Sub-total - Current Liabilities	30,94,451	32,63,750
Total - Equity and Liabilities	74,33,053	69,72,888
B. Assets		
1. Non-Current Assets		
(a) Fixed Assets (Net)	31,22,773	27,98,074
(b) Non-Current Investments	7,68,958	7,30,205
(c) Long-term Loans and Advances	4,10,834	4,07,717
(d) Other Non-Current Assets	9,290	8,346
Sub-total - Non-Current Assets	43,11,855	39,44,342
2. Current Assets		
(a) Current Investments	5,83,345	5,08,909
(b) Inventories	14,62,515	14,45,785
(c) Trade Receivables	2,44,178	2,60,767
(d) Cash and Cash Equivalents	2,21,607	1,36,020
(e) Short-Term Loans and Advances	84,977	74,839
(f) Other Current Assets	5,24,576	6,02,226
Sub-total - Current Assets	31,21,198	30,28,546
Total - Assets	74,33,053	69,72,888



Notes:

1.	The market sales for the half year ended 30 th September 2015 was higher at 17.45 MMT when compared to 17.13 MMT achieved during the corresponding period of the previous year. Increase is mainly in MS - Retail (12.15%) and LPG (8.26%) partly offset by decrease in LNG (-36.83%) and Naphtha (-68.15%).
2.	The Average Gross Refining Margin (GRM) during the half year ended 30 th September 2015 is USD 6.20 per barrel (April - September 2014 : USD 2.36 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) ₹ 26,205 lakhs for the current half year (April - September 2014 : ₹ 7,36,135 lakhs) as discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against the purchase cost. b) ₹ 85,247 lakhs compensation advised by the Government of India by way of subsidy for the current half year (April - September 2014: ₹ 3, 91,976 lakhs) accounted as Net Sales/ Income from Operations. The net under-recovery absorbed by the Corporation is NIL during April-September 2015 (April – September 2014: ₹ 50,342 lakhs) on sale of sensitive petroleum products.
4.	Other expenses for the half year ended 30 th September 2015 includes ₹ 28,410 lakhs towards loss on account of foreign currency transactions and translations. During the half year ended 30 th September 2014, Other Income includes ₹ 28,814 lakhs towards gain on account of foreign currency transactions and translations.
5.	Formula for coverage ratios: Debt-Service Coverage Ratio = Profit before Depreciation, Finance Cost and Tax divided by sum of Finance Cost and Long Term Loan repayments during the period. Interest-Service Coverage Ratio = Profit before Depreciation, Finance Cost and Tax divided by Finance Cost for the period.
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 have been regrouped wherever necessary.
8.	The Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30 th September 2015. Further, the above results have been reviewed and recommended by the Audit Committee at its meeting held on 9 th November 2015 before submission to the Board.

The above un-audited results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2015 have been approved by the Board at its meeting held on 09th November 2015.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 09th November 2015


P. Balasubramanian
Director (Finance)



CNK & Associates LLP
Chartered Accountants
3rd floor, Mistry Bhavan,
Dinshaw Vachcha Road, Churchgate,
Mumbai - 400 020

Haribhakti & Co. LLP
Chartered Accountants
705, Leela Business Park,
Andheri Kurla Road, Andheri (East)
Mumbai - 400059

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 September 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.

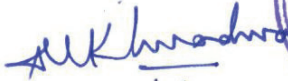


3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 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

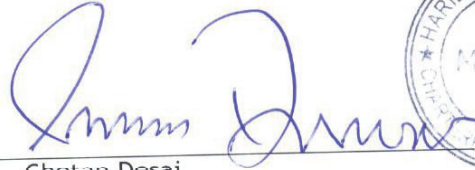
Partner

Membership No.: 37391

For Haribhakti & Co. LLP

Chartered Accountants

ICAI FRN 103523W



Chetan Desai

Partner

Membership No.: 17000

Mumbai: November 09, 2015