

Sec.3.4.1(L)

10th November, 2017

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 and half
year ended 30th September, 2017**


The statement of Unaudited Financial Results (Provisional) for the quarter and half year ended 30th September, 2017 of BPCL has been taken on record by our Board of Directors at its meeting held on 10th November, 2017 at Mumbai 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 1st November 2017 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 8.00 p.m.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(M. Venugopal)
Company Secretary

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Encl.: A/a..

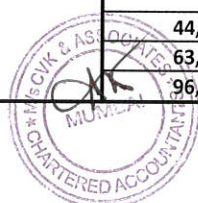
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017

Particulars	Unaudited					Audited
	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Quarter ended 30.09.2016	Half year ended 30.09.2017	Half year ended 30.09.2016	Year ended 31.03.2017
₹ in Crores						
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from operations (Refer Note 10)	64,127.31	66,772.80	54,913.20	1,30,900.11	1,11,928.95	2,42,047.82
II. Other income	800.40	650.15	1,022.34	1,450.55	1,387.24	2,600.68
III. Total Income (I + II)	64,927.71	67,422.95	55,935.54	1,32,350.66	1,13,316.19	2,44,648.50
IV. Expenses						
Cost of materials consumed	17,428.52	17,159.04	16,533.94	34,587.56	31,279.70	67,710.71
Purchase of stock-in-trade	29,192.81	32,136.34	24,153.08	61,329.15	51,229.74	1,14,220.09
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,001.19)	2,468.91	(617.75)	1,467.72	(3,027.41)	(5,577.61)
Excise Duty	10,802.11	9,640.57	10,220.48	20,442.68	20,297.56	39,837.25
Employee Benefits Expense	888.65	808.67	661.53	1,697.32	1,310.82	3,429.46
Finance costs	234.81	178.86	102.41	413.67	213.51	495.87
Depreciation and Amortization Expense	640.60	589.20	452.38	1,229.80	883.87	1,891.32
Other Expenses	3,288.82	3,327.80	2,580.55	6,616.62	5,537.98	11,598.62
Total Expenses (IV)	61,475.13	66,309.39	54,086.62	1,27,784.52	1,07,725.77	2,33,605.71
V. Profit/(Loss) before Tax (III - IV)	3,452.58	1,113.56	1,848.92	4,566.14	5,590.42	11,042.79
VI. Tax expense:						
1. Current Tax	655.00	222.00	319.00	877.00	1,094.00	2,210.00
2. Deferred Tax	443.00	147.00	224.74	590.00	571.82	904.73
3. Short/(Excess) provision of earlier years	(2.82)	-	-	(2.82)	(1.08)	(111.24)
VII. Profit/(Loss) for the period (V- VI)	2,357.40	744.56	1,305.18	3,101.96	3,925.68	8,039.30
VIII. Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(a) Items that will not be reclassified to profit or loss	228.70	(160.84)	(25.32)	67.86	20.65	107.52
(b) Income tax related to items that will not be reclassified to profit or loss	(22.55)	10.76	30.82	(11.79)	32.89	24.91
Total Other Comprehensive Income	206.15	(150.08)	5.50	56.07	53.54	132.43
IX. Total Comprehensive Income for the period (VII+VIII)	2,563.55	594.48	1,310.68	3,158.03	3,979.22	8,171.73
X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 6)	1,966.88	1,311.25	1,311.25	1,966.88	1,311.25	1,311.25
XI. Other Equity excluding revaluation reserves				30,609.37	28,777.70	28,357.13
XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Refer Note 6)	11.99	3.79	6.64	15.77	19.96	40.87
B. PHYSICAL PERFORMANCE						
1. Crude Throughput (MMT)	7.00	6.42	6.39	13.42	12.59	25.39
2. Market Sales (MMT)	9.79	10.04	8.93	19.83	18.66	37.68
3. Sales Growth (%)	9.63	3.19	5.68	6.27	6.93	3.15
4. Export Sales (MMT)	0.58	0.49	0.61	1.07	0.93	2.49



STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2017

Particulars	₹ in Crore	
	Unaudited	Audited
	As at 30.09.2017	As at 31.03.2017
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	39,183.55	31,278.66
(b) Capital work-in-progress	4,675.33	11,216.73
(c) Investment Property	0.27	0.40
(d) Other Intangible assets	199.39	158.25
(e) Intangible assets under development	370.53	405.79
(f) Investments in Subsidiaries, Joint Ventures and Associates	8,577.97	8,548.45
(g) Financial Assets		
(i) Investments	726.45	692.66
(ii) Loans	4,004.67	3,783.65
(iii) Other financial assets	41.38	35.14
(h) Income Tax Assets (Net)	136.57	126.78
(i) Other non-current assets	1,552.28	1,485.00
Total Non-current assets	59,468.39	57,731.51
B. Current Assets		
(a) Inventories	17,801.58	19,798.01
(b) Financial Assets		
(i) Investments	6,683.56	5,360.34
(ii) Trade receivables	6,509.01	4,758.18
(iii) Cash and cash equivalents	2,811.96	54.35
(iv) Bank Balances other than Cash and cash equivalents	10.11	10.34
(v) Loans	68.56	70.65
(vi) Other financial assets	2,192.28	3,304.05
(c) Current Tax Assets (Net)	-	23.08
(d) Other current assets	771.63	869.49
Total Current Assets	36,848.69	34,248.49
C. Assets held for sale	13.72	9.63
TOTAL ASSETS (A+B+C)	96,330.80	91,989.63
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 6)	1,966.88	1,311.25
(b) Other Equity	30,609.37	28,357.13
Total Equity	32,576.25	29,668.38
B. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,574.16	13,776.44
(ii) Other financial liabilities	53.09	63.40
(b) Provisions	1,357.91	1,353.15
(c) Deferred tax liabilities (net)	4,103.51	3,501.71
(d) Other non-current liabilities	84.71	81.76
Total Non-current liabilities	19,173.38	18,776.46
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,385.82	7,227.36
(ii) Trade payables	12,255.14	11,359.78
(iii) Other financial liabilities	20,639.67	20,016.89
(b) Other Current Liabilities	8,305.68	3,922.22
(c) Provisions	878.92	902.10
(d) Current Tax Liabilities (Net)	115.94	116.44
Total Current Liabilities	44,581.17	43,544.79
Total Liabilities	63,754.55	62,321.25
TOTAL EQUITY AND LIABILITIES (A+B)	96,330.80	91,989.63



Notes:

1. The above results have been reviewed and recommended by the Audit Committee at its meeting held on 10th November 2017 before submission to the Board.
2. The market sales for the half year ended 30th September 2017 was higher at **19.83 MMT** when compared to 18.66 MMT achieved during the corresponding period of previous year. Increase is mainly in MS - Retail (8.92%), HSD-Retail (3.21%) and LPG (11.51%).
3. The Average Gross Refining Margin (GRM) for the half year ended 30th September 2017 is **6.48 USD per barrel** (April - September 2016: 4.56 USD per barrel). The Average Gross Refining Margin (GRM) for the quarter ended 30th September 2017 is **7.97 USD per barrel** (July - September 2016: 3.08 USD per barrel).
4. The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of **₹ 319.90 crores** by way of subsidy for the current period (April - Sept 2016: ₹ 646.18 crores) as Revenue from operations and **Nil** under-recovery has been absorbed by the Corporation on this account during the reported periods.
5. Other Expenses for the half year ended 30th September 2017 includes **₹ 58.78 crores** (April - September 2016: ₹ 151.90 crores) towards loss on account of foreign currency transactions and translations.
6. During the quarter ended 30th 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 ₹ 134.91 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. Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl No.	Particulars	Half year ended 30.09.2017	Half year ended 30.09.2016	Year ended 31.03.2017
1	Credit Rating	CRISIL AAA (Stable) CARE AAA (Stable)	CRISIL AAA (Stable) CARE AAA (Stable)	CRISIL AAA (Stable) CARE AAA (Stable)
2	Asset Cover available for debt securities [^]	1.55 times	NA	1.55 times
3	Debt Equity Ratio	0.56:1	0.53:1	0.78:1
4	Debt Service Coverage Ratio (Earnings before interest and tax + Depreciation) / (Finance cost + Long term debt payment)	9.10 times	14.55 times	4.75 times
5	Interest Service Coverage Ratio (Earnings before interest and tax + Depreciation) / (Finance cost)	15.01 times	31.32 times	27.08 times
6	Debenture Redemption Reserve	₹ 947.23 crores	₹ 586.24 crores	₹ 810.82 crores
7	Net Worth (Equity share capital + Other Equity)	₹ 32,576.25 crores	₹ 30,088.95 crores	₹ 29,668.38 crores
8	Outstanding Debt	₹ 18,191.33 crores	₹ 16,056.17 crores	₹ 23,159.21 crores

[^] 7.35% non- Convertible Debenture (ISIN- INE029A07075) face value of Rs. 550 crores redeemable on 10th March 2022 were secured by first legal mortgage on fixed assets of the company valued at Rs. 850 crores mainly Plant and Machinery at Mumbai Refinery.



8.	The details of Interest/Principal payment and due date in respect of Non-convertible debt securities is given below:																																		
	<table border="1"> <thead> <tr> <th rowspan="2">Bonds / Debentures</th> <th colspan="3">Previous Due Date</th> <th colspan="2">Next Due Date</th> </tr> <tr> <th>Interest</th> <th>Principal</th> <th>Status</th> <th>Interest</th> <th>Principal</th> </tr> </thead> <tbody> <tr> <td>7.35% Secured Non-Convertible Debentures 2022</td> <td>10-Sep-17 (₹ 20.21 crores)</td> <td>NA</td> <td>Paid</td> <td>10-Mar-18 (₹ 20.21 crores)</td> <td>10-Mar-22 (₹ 550 crores)</td> </tr> </tbody> </table>	Bonds / Debentures	Previous Due Date			Next Due Date		Interest	Principal	Status	Interest	Principal	7.35% Secured Non-Convertible Debentures 2022	10-Sep-17 (₹ 20.21 crores)	NA	Paid	10-Mar-18 (₹ 20.21 crores)	10-Mar-22 (₹ 550 crores)																	
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9.	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.																																		
10.	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, 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="2">Particulars</th> <th colspan="3">Quarter ended (₹ in Crores)</th> <th colspan="2">Half year ended (₹ in Crores)</th> <th>Year ended (₹ in Crores)</th> </tr> <tr> <th>30.09.2017</th> <th>30.06.2017</th> <th>30.09.2016</th> <th>30.09.2017</th> <th>30.09.2016</th> <th>31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations (gross)</td> <td>64,127.31</td> <td>66,772.80</td> <td>54,913.20</td> <td>1,30,900.11</td> <td>1,11,928.95</td> <td>2,42,047.82</td> </tr> <tr> <td>Less: Excise Duty</td> <td>NA</td> <td>(516.08)</td> <td>(375.87)</td> <td>(516.08)</td> <td>(757.89)</td> <td>(1,429.46)</td> </tr> <tr> <td>Revenue from operations (net)</td> <td>64,127.31</td> <td>66,256.72</td> <td>54,537.33</td> <td>1,30,384.03</td> <td>1,11,171.06</td> <td>2,40,618.36</td> </tr> </tbody> </table>	Particulars	Quarter ended (₹ in Crores)			Half year ended (₹ in Crores)		Year ended (₹ in Crores)	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	Revenue from operations (gross)	64,127.31	66,772.80	54,913.20	1,30,900.11	1,11,928.95	2,42,047.82	Less: Excise Duty	NA	(516.08)	(375.87)	(516.08)	(757.89)	(1,429.46)	Revenue from operations (net)	64,127.31	66,256.72	54,537.33	1,30,384.03	1,11,171.06	2,40,618.36
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11.	The corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.																																		
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 half year ended 30th September 2017 have been approved by the Board at its meeting held on 10th November 2017.

For and on behalf of the Board of Directors



K. Sivakumar
Director (Finance)
DIN No: 06913284

Place: Mumbai
Date: 10th November 2017



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 September 30, 2017 pursuant to the Regulation 33 and 52 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 and six months ended on September 30, 2017, prepared by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 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 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/IMD/DF1/69/2016 dated August 10, 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 : November 10, 2017

For CVK & Associates

Chartered Accountants

Firm Reg. No 101745W



A.K. Pradhan

Partner

Membership No. 032156