

Sec.3.4.1(I)

8th August, 2018

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 June, 2018

The statement of Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2018 of BPCL has been taken on record by our Board of Directors at its meeting held on 8th August, 2018 at Mumbai and the same has been signed by the Chairman & Managing Director. 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 26th Jul 2018 and the notice of the above meeting was published in the newspapers accordingly.

The meeting of Board of Directors commenced at 2:00 p.m. and concluded at 3.00 p.m.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

Encl.: A/

Notes:

1.	The market sales for the quarter ended 30 th June 2018 was higher at 10.97 MMT when compared to 10.04 MMT achieved during the quarter ended 30 th June 2017. Increase is mainly in MS - Retail (5.97%), HSD - Retail (3.52%), LPG (11.01%) and ATF (26.43%) which partly offset by decrease in SKO PDS (-14.75%).																							
2.	The Average Gross Refining Margin (GRM) during the quarter ended 30 th June 2018 is 7.49 USD per barrel (April - June 2017: 4.88 USD per barrel).																							
3.	<p>The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of ₹ 250.34 crores by way of subsidy for the current quarter (April - June 2017: ₹ 196.75 crores), as Revenue from operations.</p> <p>The net under-recovery absorbed by the Corporation on sale of sensitive petroleum products is Nil during April-June 2018 and April-June 2017.</p>																							
4.	Other Expenses for the quarter ended 30 th June 2018 includes ₹ 705.04 crores towards loss on account of foreign currency transactions and translations. During the quarter ended 30 th June 2017, Other Income includes ₹ 29.21 crores towards gain on account of foreign currency transactions and translations.																							
5.	The Corporation has created adequate security with respect to its secured listed non-convertible debt security.																							
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 share of ₹ 10/- each. Further Shares held under "BPCL Trust in tm in shares" of face value ₹ 202.37 crores (pre bonus ₹ 134.92 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.	<p>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, to ensure comparability, revenue excluding excise duty on GST applicable products in respect of the reported periods is given below:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Quarter ended 30.06.2018 (₹ in Crores)</th><th>Quarter ended 31.03.2018 (₹ in Crores)</th><th>Quarter ended 30.06.2017 (₹ in Crores)</th><th>Year ended 31.03.2018 (₹ in Crores)</th></tr> </thead> <tbody> <tr> <td>Revenue from Operations (Gross)</td><td>82,430.93</td><td>76,066.96</td><td>66,774.42</td><td>2,77,162.23</td></tr> <tr> <td>Less: Excise Duty</td><td>NA</td><td>NA</td><td>(516.08)</td><td>(516.08)</td></tr> <tr> <td>Revenue from Operations (Net)</td><td>82,430.93</td><td>76,066.96</td><td>66,258.34</td><td>2,76,646.15</td></tr> </tbody> </table>				Particulars	Quarter ended 30.06.2018 (₹ in Crores)	Quarter ended 31.03.2018 (₹ in Crores)	Quarter ended 30.06.2017 (₹ in Crores)	Year ended 31.03.2018 (₹ in Crores)	Revenue from Operations (Gross)	82,430.93	76,066.96	66,774.42	2,77,162.23	Less: Excise Duty	NA	NA	(516.08)	(516.08)	Revenue from Operations (Net)	82,430.93	76,066.96	66,258.34	2,76,646.15
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8.	Ministry of Corporate Affairs had approved the merger of wholly owned subsidiary Petronet CCK Limited (PCCCKL) with the Corporation and the communication to that effect was received on 31.05.2018. Both PCCCKL and the Corporation have filed the MCA order with Registrar of Companies on 01.06.2018 and PCCCKL stands merged with the Corporation w.e.f. 01.06.2018. The appointed date of merger is 01.04.2017. The impact of the merger in the comparative periods are not significant.																							
9.	The Audited Accounts for the year ended 31 st March 2018 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.																							
10.	Figures for the quarter ended 31 st March 2018 are the balancing figures between published audited figures in respect of the full financial year ended 31 st March 2018 and the published year to date figures up to the third quarter ended 31 st December 2017.																							
11.	<p>T in accordance with t s (li nder Section 133 of the</p> <p>C ead with the releva oth as generally accepted in</p> <p>lr</p>																							

