

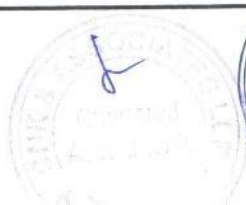
STATEMENT OF STANDALONE / CONSOLIDATED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2016

Particulars	Unaudited			Audited		Audited Consolidated Results for	
	Three Months ended 31-03-2016	Three Months ended 31-12-2015	Three Months ended 31-03-2015	Accounting Year ended 31-03-2016	Accounting Year ended 31-03-2015	Accounting Year ended 31-03-2016	Accounting Year ended 31-03-2015
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Physical Performance							
1. Crude Throughput (MMT)	6.22	5.87	6.11	24.12	23.36	29.82	29.27
2. Market Sales (MMT)	9.78	9.30	8.69	36.53	34.45	36.83	34.95
3. Sales Growth (%)	12.54	7.76	(1.81)	6.04	1.32	5.38	1.87
4. Export Sales (MMT)	0.54	0.42	0.51	1.89	2.20	1.90	2.22
	₹ Lakhs						
B. Financial Performance							
1. Income from Operations							
a) Net Sales / Income from Operations (Net of Excise Duty)	44,14,554	46,61,314	51,30,428	1,89,09,810	2,37,90,526	1,88,44,788	2,42,41,876
b) Other Operating Income	5,155	5,348	4,184	20,523	18,164	20,348	17,974
Total Income from Operations (Net)	44,19,709	46,66,662	51,34,612	1,89,30,333	2,38,08,690	1,88,65,136	2,42,59,850
2. Expenses							
a) Cost of Materials Consumed	11,33,892	14,03,164	17,58,650	61,03,244	94,42,439	77,35,603	1,18,46,657
b) Purchase of Stock-in-Trade	24,37,292	25,36,378	24,50,293	1,00,73,200	1,17,05,171	77,48,549	93,87,277
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	15,982	1,13,191	82,341	72,442	4,51,332	1,58,586	4,35,145
d) Employee Benefits Expense	85,994	70,874	48,658	2,87,905	2,08,560	3,17,235	2,34,985
e) Depreciation and Amortisation Expense	44,352	45,644	69,906	1,85,430	2,51,602	2,42,863	3,02,668
f) Other Expenses	3,97,591	3,01,395	3,45,065	12,87,916	11,69,721	14,63,791	13,78,029
Total Expenses	41,15,103	44,70,646	47,54,913	1,80,10,137	2,32,28,825	1,76,66,627	2,35,84,761
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	3,04,606	1,96,016	3,79,699	9,20,196	5,79,865	11,98,509	6,75,089
4. Other Income	69,456	30,105	58,200	2,01,216	2,19,996	1,74,089	2,12,005
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	3,74,062	2,26,121	4,37,899	11,21,412	7,99,861	13,72,598	8,87,094
6. Finance Costs	24,334	9,751	13,907	56,294	58,310	1,13,207	1,18,047
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,49,728	2,16,370	4,23,992	10,65,118	7,41,551	12,59,391	7,69,047
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	3,49,728	2,16,370	4,23,992	10,65,118	7,41,551	12,59,391	7,69,047
10. Tax Expense	94,820	67,510	1,38,703	3,21,930	2,33,100	4,12,993	2,60,846
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	2,54,908	1,48,860	2,85,289	7,43,188	5,08,451	8,46,398	5,08,201
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	2,54,908	1,48,860	2,85,289	7,43,188	5,08,451	8,46,398	5,08,201
14. Minority Interest	-	-	-	-	-	48,496	27,544
15. Share of Profit / (Loss) of Associates	-	-	-	-	-	249	-
16. Net Profit / (Loss) for the Group (13-14+15)	72,308	72,308	72,308	72,308	72,308	72,308	72,308
17. Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	-	-	-	-	-	-	-
18. Reserve excluding Revaluation Reserves as per Balance Sheet	-	-	-	26,43,561	21,74,440	27,29,662	21,82,542
19. Earnings Per Share (EPS)							
a) Basic and Diluted EPS before Extraordinary Items - ₹	35.25	20.59	39.45	102.78	70.32	110.38	66.47
b) Basic and Diluted EPS after Extraordinary Items - ₹	35.25	20.59	39.45	102.78	70.32	110.38	66.47



₹ Lakhs

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH 2016				
Particulars	Audited			
	Standalone		Consolidated	
	As at 31-03-2016	As at 31-03-2015	As at 31-03-2016	As at 31-03-2015
(1)	(2)	(3)	(4)	(5)
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	72,308	72,308	72,308	72,308
(b) Reserves and Surplus	26,43,561	21,74,440	27,29,662	21,82,542
Sub-total - Shareholders' Fund	27,15,869	22,46,748	28,01,970	22,54,850
2. Share application money pending allotment in respect of Joint Venture			43	-
3. Minority Interest			1,57,274	1,28,637
4. Share Warrants in respect of Joint Venture			1,345	1,345
5. Non-Current Liabilities				
(a) Long-Term Borrowings	13,68,569	11,73,701	26,04,305	19,34,182
(b) Deferred Tax Liabilities (Net)	2,22,890	1,70,826	2,52,405	1,99,721
(c) Other Long-Term Liabilities	6,073	7,003	24,394	18,434
(d) Long-Term Provisions	1,15,684	1,10,860	1,66,343	1,39,686
Sub-Total - Non-Current Liabilities	17,13,216	14,62,390	30,47,447	22,92,023
6. Current Liabilities				
(a) Short-Term Borrowings	2,396	4,027	58,379	1,67,588
(b) Trade Payables	8,43,079	12,46,704	8,47,067	12,86,529
(c) Other Current Liabilities	20,21,797	16,57,021	21,20,147	21,44,303
(d) Short-Term Provisions	3,02,584	3,57,561	3,45,180	4,21,978
Sub-Total - Current Liabilities	31,69,856	32,65,313	33,70,773	40,20,398
TOTAL - EQUITY AND LIABILITIES	75,98,941	69,74,451	93,78,852	86,97,253
B. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets (net)	36,08,572	27,98,074	54,58,161	44,88,229
(b) Goodwill on consolidation			6,100	1,445
(c) Non-Current Investments	7,87,558	7,30,205	2,47,987	2,35,135
(d) Deferred Tax Assets (Net)	-	-	54,715	65,044
(e) Long-Term Loans and Advances	3,86,484	4,07,717	2,77,113	2,69,521
(f) Other Non-Current Assets	8,770	8,346	32,242	8,447
Sub-Total - Non-Current Assets	47,91,384	39,44,342	60,76,318	50,67,821
2. Current Assets				
(a) Current Investments	5,09,811	5,08,909	5,25,643	5,36,046
(b) Inventories	13,69,628	14,45,785	15,49,685	17,40,002
(c) Trade Receivables	2,16,502	2,56,114	2,42,350	2,90,185
(d) Cash and Cash Equivalents	2,06,735	1,36,020	4,62,900	3,44,626
(e) Short-Term Loans and Advances	1,03,081	78,622	1,14,844	1,06,526
(f) Other Current Assets	4,01,800	6,04,659	4,07,112	6,12,047
Sub-Total - Current Assets	28,07,557	30,30,109	33,02,534	36,29,432
TOTAL - ASSETS	75,98,941	69,74,451	93,78,852	86,97,253



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED			
Sr. No.	Particulars	Audited	
		Accounting Year ended 31-03-2016	Accounting Year ended 31-03-2015
(1)	(2)	(3)	(4)
1.	SEGMENT REVENUE		
	a) Downstream Petroleum	1,89,13,962	2,43,75,271
	b) Exploration & Production of Hydrocarbons	337	159
	Sub-Total	1,89,14,299	2,43,75,430
	Less: Inter-Segment Revenue	-	-
	TOTAL REVENUE	1,89,14,299	2,43,75,430
2.	SEGMENT RESULTS		
	a) Profit / (Loss) before Tax, Interest Income, Finance costs and Dividend from each Segment		
	i) Downstream Petroleum	12,65,576	7,53,547
	ii) Exploration & Production of Hydrocarbons	(16,948)	(34,045)
	Sub-Total of (a)	12,48,628	7,19,502
	b) Finance costs	1,13,207	1,18,047
	c) Other Un-allocable Expenditure Net off Un-allocable Income	(1,23,970)	(1,67,592)
	Profit / (Loss) before Tax (a - b - c)	12,59,391	7,69,047
3.	CAPITAL EMPLOYED		
	(Segment Assets - Segment Liabilities)		
	a) Downstream Petroleum	46,09,868	38,89,337
	b) Exploration & Production of Hydrocarbons	8,95,303	7,81,287
	c) Others (Unallocated - Corporate)	(25,44,539)	(22,85,792)
	Total	29,60,632	23,84,832

Notes:

- The group is engaged in the following business segments:
 - Downstream petroleum i.e. Refining and Marketing of Petroleum Products.
 - Exploration and Production of Hydrocarbons (E & P Segment).
 Segments have been identified taking into account the nature of activities and the nature of risks and returns.
- Segment Revenue comprises of Turnover (Net of Excise Duties), Subsidy received from the Government of India and Other Income (Excluding Dividend, Interest Income and Investment Income).
- There are no geographical segments.
- Figures relating to corresponding period of the previous year have been regrouped wherever necessary.



Notes:

1.	The market sales for the financial year ended 31 st March 2016 was higher at 36.53 MMT when compared to 34.45 MMT achieved during the previous year. Increase is mainly in MS - Retail (12.37%) and LPG (8.07%) partly offset by decrease in Naphtha (-68.12%) and RLNG (-11.98%).
2.	The Average Gross Refining Margin (GRM) during the financial year ended 31 st March 2016 is 6.59 USD per barrel (April - March 2015: 3.62 USD per barrel). The Average Gross Refining Margin (GRM) for the three months ended 31 st March 2016 is 6.30 USD per barrel (January - March 2015: 7.85 USD 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) ₹ 19,801 lakhs for the current financial year (April - March 2015: ₹ 8,36,288 lakhs) as discount on crude oil / products purchased from ONGC / GAIL / NRL which has been adjusted against the purchase cost. b) ₹ 1,59,849 lakhs compensation advised by the Government of India by way of subsidy for the current financial year (April - March 2015: ₹ 7,29,040 lakhs) accounted as Net Sales/Income from Operations. The net under-recovery absorbed by the Corporation is Nil during April-March 2016 (April - March 2015: ₹ 48,738 lakhs) on sale of sensitive petroleum products.
4.	Other expenses for the financial year ended 31 st March 2016 includes ₹ 58,059 lakhs towards loss on account of foreign currency transactions and translations. During the financial year ended 31 st March 2015, Other Income includes ₹ 22,433 lakhs towards gain on account of foreign currency transactions and translations.
5.	Pursuant to the notification dated 29 th August 2014 issued by the Ministry of Corporate Affairs, the Corporation has complied with the requirements of paragraph 4(a) of Notes to Part C of Schedule II of the Companies Act, 2013 relating to Componentisation in FY 2015-16. This has resulted in higher depreciation of ₹ 1,086 lakhs in January - March 2016 and higher depreciation of ₹ 25,855 lakhs in April - March 2016.
6.	Since Crude oil prices are significantly fluctuating in recent times, to reflect the value of inventory in line with current prices, during the year the Corporation has changed the method of determination of cost of inventories from 'Weighted Average' to 'First in First Out' (FIFO) in respect of crude oil traded and finished products (except lubricants which are continued to be determined at weighted average). This has resulted in increase in value of inventory of crude oil by ₹ 1,530 lakhs and finished products including intermediaries by ₹ 16,787 lakhs , resulting in the corresponding increase in profits before tax by ₹ 18,317 lakhs for the period April - March 2016.
7.	Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
8.	The Board at its meeting held on 26 th May 2016 recommended final Dividend of ₹ 15 per equity share. This is in addition to the interim dividend of ₹ 16 per equity share which has been distributed during the financial year.
9.	The Board of Directors have recommended issue of bonus shares in the ratio of one equity share of ₹ 10 each for every one existing equity share of ₹ 10 each (1:1), which is subject to approval by the members of the company. Such bonus shares, if approved by members of the company shall rank pari-passu with the existing equity shares, excepting for the entitlement of final dividend for the year 2015-16.
10.	Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.
11.	The above results have been reviewed and recommended by the Audit Committee at its meeting held on 26 th May 2016 before submission to the Board.
12.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.

The above audited results of Bharat Petroleum Corporation Limited for the year ended 31st March 2016 have been approved by the Board at its meeting held on 26th May 2016.

Place: Mumbai
Date: 26th May 2016

For and on behalf of the Board of Directors

P. Balasubramanian
Director (Finance)

