## भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड

भारत सरकार का उपक्रम



## BHARAT PETROLEUM CORPORATION LTD.

A Govt, of India Enterprise

Sec.3.4.1(L)

8<sup>th</sup> February 2019

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 31st December 2018

The statement of Unaudited Financial Results (Provisional) for the quarter ended 31<sup>st</sup> December, 2018 of BPCL has been taken on record by our Board of Directors at its meeting held on 8<sup>th</sup> February 2019 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 29<sup>th</sup> January 2019 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 5.20 p.m.

Thanking You,

Yours faithfully,

For Bharat Petroleum Corporation Limited

(M. Venugopal) Company Secretary

Г 1 /

Encl.: a/a.

## **Bharat Petroleum Corporation Limited**

# Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001 CIN: L23220MH1952GOI008931

A. FINANCIAL PERFORMANCE   Income   Salazara   Salaz	Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in							
Particulars    Quarter ended   31.12.2018   30.09.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2017   31.12.2018   31.12.2017   31.12.2017   31.12.2018   31.12.2017   31.12.2017   31.12.2018   31.12.2017   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018   31.12.2017   31.12.2018	STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS F							
Particulars   ended   31.12.2018   30.09.2018   31.12.2017   31.12.2018   31.12.2018   31.12.2018   31.12.2018   31.12.2018   31.12.2018   31.12.2018   31.12.2018   31.12.2018   31.03.2018   31.12.2018   31.12.2018   31.12.2018   31.03.2018   31.03.2018   31.12.2018   31.12.2018   31.12.2018   31.12.2018   31.03.2018   31.03.2018   31.12.								
A. FINANCIAL PERFORMANCE Income   1. Revenue from operations (Refer Note 4 & 8)   88,237.87   \$2,884.82   70,201.84   253,553.62   201,109.27   277,162.   11. Other income   967.19   538.01   708.61   2,053.23   201,109.27   277,162.   30,101.	Particulars	ended	ended	ended	ended	ended	Year ended 31.03.2018	
A. FINANCIAL PERFORMANCE Income  Income  I. Revenue from operations (Refer Note 4 & 8)  I. Revenue from operations (Refer Note 4 & 8)  II. Other income  II. Total Income (I+II)  IV. Expenses  Cost of materials consumed Purchase of stock-in-trade Purchase of stock-in-trade Changes in inventories of finished goods, stock-in-trade and work-in-progress Excise Duty Employee Benefits Expense Excise Duty Employee Benefits Expense Finance costs Depreciation and Amortization Expense Other Expenses  778.14 757.10 778.12 778.14 757.10 778.14 757.10 778.14 757.10 778.14 757.10 767.13 788.271 788.40 788.271 788.40 788.272 788.40 788.281 788.278 788.1850.12 788.281 788.278 788.1850.12 788.281 788.278 788.1850.12 788.281 788.278 788.1850.12 788.281 788.278 788.1850.12 788.281 788.281 788.281 788.281 788.281 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.281 788.281 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.278 788.18 788.281 788.281 788.281 788.278 788.18 788.281 788.28		<u> </u>			L		₹ in Crore	
I. Revenue from operations (Refer Note 4 & 8)   I. Revenue from operations (Refer Note 4 & 8)   II. Other income   967.19   \$38.01   708.61   2,053.23   201,109.27   277,162.     III. Total Income (I + II)   88,205.06   83,422.83   70,910.45   255,606.85   203,261.11   280,173.     IV. Expenses   Cost of materials consumed   30,998.99   30,968.44   21,449.89   90,655.93   56,037.45   81,467.     Purchase of stock-in-trade   36,620.54   35,649.35   31,465.64   110,008.60   71,2972.79   125,462.     Purchase of stock-in-trade and work-in-progress   Excise Duty   9,069.03   10,593.00   9,578.80   30,396.23   30,021.48   40,849.     Employee Benefits Expense   801.95   959.31   776.58   2,627.32   2,473.90   3,20.     Finance costs   336.90   327.64   199.91   966.38   613.58   833.     Depreciation and Amortization Expense   778.14   757.10   677.74   2,274.40   1,907.23   2,648.     Other Expenses (IV)   88,515.55   1,872.71   3,038.01   5,844.48   7,604.15   11,198.     V. Profit Before Tax (III - IV)   589.51   1,872.71   3,038.01   5,844.48   7,604.15   11,198.     VI. Tax expense:   1. Current Tax   2.00   397.00   611.00   1,131.00   1,488.00   2,110.     2. Deferred Tax   69.00   257.00   382.00   753.00   972.00   1,434.     3. Short/(Excess) provision of earlier years   466.63   943.77   554.40   99.47   1,837.37   2,358.45   3,278.     VII. Profit for the period (V-VI)   495.14   1,218.71   2,143.74   4,007.11   5,245.70   7,919.     VIII. Other Comprehensive Income (OCI)   (a) Items that will not be reclassified to profit or loss   (b) Income tax relating to items that will not be reclassified to profit or loss   (b) Income tax relating to items that will not be reclassified to profit or loss   (253.17)   55.64   122.73   (139.66)   190.99   26.     V. Total Comprehensive Income for the period (VII+VIII)   (187.53)   41.62   92.42   (111.78)   148.49   9.     V. Total Comprehensive Income for the period (VII+VIII)   (187.53)   41.62   92.42   (111.78)   148.49   9.     V. Total Comprehensive Income fo	A FINANCIAL PERFORMANCE				Ι	T T	, di di di	
R. Revenue from operations (Refer Note 4 & 8)   88,237.87   82,884.82   70,201.84   253,553.62   201,109.27   277,162.     II. Ottel ricome   97.19   538.01   708.61   2,053.23   2,151.84   3,010.     III. Total Income (I+II)   89,055   89,202.83   70,91.045   255,666.85   203,261.11   280,173.     IV. Expenses   Cost of materials consumed   90,098.99   30,968.44   21,449.89   90,655.93   56,037.45   81,467.     Changes in inventories of finished goods, stock-in-trade and work-in-progress   2,627.40   2,624.50   120.18   1,765.99   125,462.     Employee Benefits Expense   801.95   950.31   776.58   2,627.32   2,473.90   320.     Employee Benefits Expense   801.95   950.31   776.58   2,627.32   2,473.90   3,430.     Cher Expenses   336,90   327.64   199.91   96.68   61.86   81.88   33.     Depreciation and Amortization Expense   778.14   757.10   677.43   2,274.40   1,907.23   2,648.     Other Expenses   1,10   1,10   1,10   1,222.63   1,3962.     V. Profit Before Tax (III - IV)   589.51   1,872.71   3,038.01   5,844.48   7,604.15   11,198.     VI. Tax expenses   1. Current Tax   60.00   257.00   382.00   753.00   972.00   1,434.     S. Bortift Expenses (IV)   495.14   1,218.71   2,143.74   4,007.11   5,245.70   7,919.     VII. Other Comprehensive Income (OCI)   (a) Items that will not be reclassified to profit or loss (b) income tax relating to items that will not be reclassified to profit or loss (b) income tax relating to items that will not be reclassified to profit or loss (b) income tax relating to items that will not be reclassified to profit or loss (b) income tax relating to items that will not be reclassified to profit or loss (b) income tax relating to items that will not be reclassified to profit or loss (b) income tax relating to items that will not be reclassified to profit or loss (b) income tax relating to items that will not be reclassified to profit or loss (b) income tax relating to items that will not be reclassified to profit or loss (b) income tax relating to items that will not be recla	Control of							
II. Other income   967.19   538.01   708.61   2,053.23   2,151.84   3,010.     III. Total income (I+II)   82,055.06   83,422.83   70,910.45   255,606.85   203,261.11   280,173.     IV. Expenses (V. Expenses Cost of materials consumed   30,988.99   30,988.94   31,463.64   110,208.60   92,792.79   125,462.     Purchase of stock-in-trade   4,654.13   (2,524.50)   120.18   (174.59)   1,587.90   320.     Purchase of stock-in-trade   4,654.13   (2,524.50)   120.18   (174.59)   1,587.90   320.     Purchase of stock-in-trade and work-in-progress   54.656.80   20,792.79   125,462.     Purchase of stock-in-trade   4,654.13   (2,524.50)   120.18   (174.59)   1,587.90   320.     Purchase of stock-in-trade and work-in-progress   54.656.80   20,792.79   125,462.     Purchase of stock-in-trade and work-in-progress   54.656.80   10,593.00   9,578.80   30,396.23   30,021.48   40,849.     Employee Benefits Expense   801.95   950.31   776.58   2,627.32   2,473.90   3,430.     Finance costs   336.90   327.64   19.91   966.38   613.58   833.     Depreciation and Amortization Expense   3,355.87   4,828.78   3,606.01   12,808.10   10,222.63   13,962.     Cotter Expenses (IV)   886.15.55   81,550.12   67,872.44   249,762.37   195,565.96   56,897.44     V. Profit Before Tax (III - IV)   559.51   1,872.71   3,038.01   5,844.48   7,604.15   11,198.     Current Tax   72.00   397.00   611.00   1,131.00   1,488.00   2,110.     Current Tax   72.00   397.00   611.00   1,131.79   1,258.45   3,278.     Current Tax   72.00   397.00   611.00   1,131.79   1,258.45   3,278.     Current Tax   72.00   397.00   611.00   1,131.00   1,488.00   2,110.     Current Tax   72.00   397.00   611.00   1,131.79   1,258.45   3,278.     Current Tax   72.00   397.00   611.00   1,131.79   1,258.45   3,278.     Current Tax   72.00   397.00   611.00	Table State Countries	88,237.87	82,884.82	70,201.84	253,553.62	201,109.27	277,162.23	
III. Total Income (I+II)   89,205.06   83,422.83   70,910.45   255,606.85   203,261.11   280,173.     IV. Expenses   Cost of materials consumed   30,998.99   30,968.44   21,449.89   90,655.93   56,037.45   81,467.     Purchase of stock-in-trade   38,620.54   35,649.35   31,463.64   110,208.60   92,792.79   125,462.     Changes in inventories of finished goods, stock-in-trade and work-in-progress   Excise Duty   9,069.03   10,593.00   9,578.80   30,396.23   30,021.48   40,849.     Employee Benefits Expense   880.95   950.31   776.58   2,627.32   2,473.90   3,430.     Employee Benefits Expense   880.95   950.31   776.58   2,627.32   2,473.90   3,430.     Charles Expenses   778.14   757.10   677.43   2,274.40   1,907.23   2,648.     Charles Expenses (IV)   88,615.55   81,550.12   67,872.44   249,762.37   195,656.96   268,975.     V. Profit Before Tax (III-IV)   589.51   1,872.71   3,038.01   5,844.48   7,604.15   11,198.     T. Current Tax   72.00   397.00   611.00   1,131.00   1,488.00   2,110.     2. Deferred Tax   466.63   - (98.73)   (46.63)   - (98.73)   (46.63)   772.00   1,434.     VII. Profit for the period (V-VI)   495.14   1,218.71   2,143.74   4,007.11   5,245.70   7,919.     VIII. Other Comprehensive Income (OCI)   (a) Items that will not be reclassified to profit or loss   Total Other Comprehensive Income (VIII)   (187.53)   41,628   29.242   (111.78)   148.49   9.     IX. Total Comprehensive Income for the period (VI+VIII)   307.61   1,260.33   2,236.16   3,895.33   5,394.19   7,928.     XI. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)   1,966.88   1,966.		2000 C-2000 C-2000					The second second	
V. Expenses   Cost of materials consumed   30,998.99   30,968.44   21,449.89   90,655.93   56,037.45   81,467.     Purchase of stock-in-trade   38,620.54   35,649.35   31,463.64   110,208.60   92,792.79   125,462.     Changes in inventories of finished goods, stock-in-trade and work-in-progress   Exise Duty   9,069.03   10,593.00   9,578.80   30,396.23   30,021.48   40,849.     Employee Benefits Expense   801.95   950.31   776.58   2,627.32   2,473.90   3,430.     Finance costs   336.90   327.64   199.91   966.38   613.58   833.     Depreciation and Amortization Expense   778.14   7577.10   677.43   2,274.40   1,907.23   2,648.     Other Expenses   (IV)   88,615.55   81,550.12   67,872.44   249,762.37   195,656.96   268,975.     V. Profit Before Tax (III - IV)   589.51   1,872.71   3,038.01   5,844.48   7,604.15   11,198.     V. Tax expense:   1. Current Tax   69.00   257.00   382.00   753.00   972.00   1,434.     3. Short/(Excess) provision of earlier years   69.00   257.00   382.00   753.00   972.00   1,434.     3. Short/(Excess) provision of earlier years   69.00   257.00   382.00   753.00   972.00   1,434.     VIII. Other Comprehensive Income (OCI)   (a) Items that will not be reclassified to profit or loss   Total Other Comprehensive Income (VIII)   (187.53)   41,62   92.42   (111.78)   148.49   9.     IX. Total Comprehensive Income for the period (VI-VIII)   307.61   1,260.33   2,236.16   3,895.33   5,394.19   7,928.     XI. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)   1,966.88   1,	18 57 57 58 58 58 57 70 58 1 18 57 58 58 58 58 58 58 58 58 58 58 58 58 58						280,173.11	
Cost of materials consumed Purchase of stock-in-trade Changes in inventories of finished goods, stock-in-trade and work-in-progress Excise Duty Employee Benefits Expense Finance costs Depreciation and Amortization Expense Other Expenses (N) Profit Before Tax (III - IV) VI. Tax expense:  1. Current Tax 2. Defrered Tax 3. Short/(Excess) provision of earlier years (46.63) Total Tax Expense (VI) VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss Total Comprehensive Income for the period (VIII)  IX. Total Comprehensive Income for the period (VIII+VIII)  XI. Total Comprehensive Income for the period (VIII+VIII)  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 each) (Refer Note 7)  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  XII. Data (App. 40, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1								
Purchase of stock-in-trade Changes in inventories of finished goods, stock-in-trade and work-in-progress Excise Duty Employee Benefits Expense Finance costs Depreciation and Amortization Expense Other Expenses Other Expenses  778.14 757.10 88,615.55 81,525.50 12,627.27 12,743.90 3,430. 01,993.00 9,578.80 30,396.23 30,021.48 40,849. 41,849. 41,849. 42,840. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 43,849. 44,849.	•	30,998.99	30,968.44	21,449.89	90,655.93	56,037.45	81,467.45	
Progress Excise Duty Employee Benefits Expense Excise Duty Employee Benefits Expense  801.95 950.31 776.58 2,627.32 2,473.90 3,480.949. 336.90 327.64 199.91 966.38 613.58 833. Depreciation and Amortization Expense 778.14 757.10 677.43 2,274.40 1,907.23 2,648. 01her Expenses (IV) 88,615.55 81,550.12 67,872.44 249,762.37 195,656.96 268,975. V. Profit Before Tax (III - IV) 589.51 1,872.71 3,038.01 5,844.48 7,604.15 11,198. VI. Tax expenses: 1. Current Tax 69.00 257.00 337.00 611.00 1,131.00 1,488.00 2,110. 2. Deferred Tax 3,5hort/(Excess) provision of earlier years (46.63) 794.37 654.00 894.27 1,837.37 2,358.45 3,278.  VII. Profit for the period (V- VI) 495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss Total Other Comprehensive Income (VIII) 1,108.  XI. Total Comprehensive Income for the period (VII+VIII) 307.61 1,260.33 2,236.16 3,895.33 5,394.19 7,928.  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not 2.52 6.20 10.90 2.52 10.90 2.53 10.99.20 2.037 2.667 40.84 2.52 2.673.22 2,473.90 3,484.83 3,0,021.48 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 419.91 496.38 41,966.88 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 41,99.11 499.91 496.38 41,966.88 40,849. 40,84. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849. 40,849	Purchase of stock-in-trade			31,463.64	110,208.60	92,792.79	125,462.73	
Excise Duty Employee Benefits Expense Employee Benefits Expense Finance costs Depreciation and Amortization Expense Total Expenses (N) V. Profit Before Tax S. Short/(Excess) provision of earlier years Total Tax Expense (V)  VII. Profit for the period (V-VI)  VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss Total Other Comprehensive Income (VIII)  IX. Total Comprehensive Income for the period (VII+VIII)  X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)  XI. Other Equity excluding revaluation reserves  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  2. Deference Tax (III-17)  4. 99.69.03  30,395.23  30,321.48  40,849. 9,069.03  30,396.23  10,966.38  10,966.38  10,966.88		4,654.13	(2,524.50)	120.18	(174.59)	1,587.90	320.60	
Employee Benefits Expense Finance costs		0.050.03	10 502 00	0 570 00	20 206 22	20 021 49	40 940 13	
Finance costs Depreciation and Amortization Expense Other Expenses Other Expenses (IV) S8,55.87 8,628.78 8,615.58 833. 3,355.87 4,828.78 3,606.01 12,808.10 10,222.63 13,962.  Total Expenses (IV) S8,615.58 13,550.12 67,872.44 249,762.37 195,656.96 268,975.  V. Profit Before Tax (III - IV) S8,951 1,872.71 3,038.01 5,844.48 7,604.15 11,198.  VI. Tax expenses  1. Current Tax 69.00 257.00 397.00 611.00 1,131.00 1,488.00 2,110. 2,106.83 3,355.87 1,872.71 3,038.01 5,844.48 7,604.15 11,198.  VI. Tax expenses  1. Current Tax 69.00 257.00 382.00 753.00 972.00 1,434. 3,5hort/(Excess) provision of earlier years (46.63) - (98.73) (46.63) (101.55) (265.5) Total Tax Expense (VI)  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss (b) Income tax relating to items that will not be reclassified to profit or loss (b) Income tax relating to items that will not be reclassified to profit or loss Total Other Comprehensive Income (VIII)  10. Total Comprehensive Income for the period (VII+VIII) 307.61 1,260.33 2,236.16 3,895.33 5,394.19 7,928.  XI. Other Equity Share Capital (Face value ₹ 10 each) (Refer Note 7) 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88 1,966.88	5-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-00-41-		LOUIS CONTRACTOR OF THE SECOND	AVAILED MODELLA CONTRACTOR	10-14 (10	The second second second second	1000-2000 PS 100-00 PS	
Depreciation and Amortization Expense   778.14   757.10   677.43   2,274.40   1,907.23   2,648.		CUSTOMINE TO SECURE	0.0000000000000000000000000000000000000	100.00000000000000000000000000000000000				
Other Expenses (IV)  70	No. 44 (14 of 14 o	100-505-744-745-744-7	26/2/2012/1999/19		000000000000000000000000000000000000000	5.0000000000000000000000000000000000000		
Total Expenses (IV)  V. Profit Before Tax (III - IV)  VI. Tax expense:  1. Current Tax 2. Deferred Tax 3. Short/(Excess) provision of earlier years Total Tax Expense (VI)  VII. Profit for the period (V-VI)  VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss Total Other Comprehensive Income (VIII)  IX. Total Comprehensive Income for the period (VI+VIII)  XI. Total Comprehensive Income for the period (VII+VIII)  XI. Deferred Tax 3. Reference (₹ per share) (Face value ₹ 10 each) (Refer Note 7)  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Not  2. Deferred Tax 4. Reference (Reference (Reference) (R		5565 SMB657/35		in the state of th			CONTROL SECTION	
V. Profit Before Tax (III - IV)  VI. Tax expense:  1. Current Tax 1. Current Tax 2. Deferred Tax 3. Short/(Excess) provision of earlier years Total Tax Expense (VI)  VII. Profit for the period (V-VI)  VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss Total Other Comprehensive Income (VIII)  IX. Total Comprehensive Income for the period (VII+VIIII)  X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Not  2. 589.51  1,872.71 3,038.01 5,844.48 7,604.15 11,198.  7,604.15 11,198.  1,872.71 3,038.01 5,844.48 7,604.15 11,198.  1,872.71 3,038.01 5,844.48 7,604.15 11,198.  1,131.00 1,131.00 1,131.00 1,488.00 2,110. 1,434.0 2,110. 1,434.0 2,110. 1,434.0 2,110. 1,434.0 2,110. 1,434.0 3,825.0 7,53.0 972.00 1,434.0 3,827.0 3,828.0 753.00 972.00 1,434.0 2,110. 1,438.00 2,110. 1,488.00 2,100 2								
VI. Tax expense:  1. Current Tax 2. Deferred Tax 3. Short/(Excess) provision of earlier years Total Tax Expense (VI)  VII. Profit for the period (V-VI)  VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss (b) Income tax relating to items that will not be reclassified to profit or loss Total Other Comprehensive Income (VIII)  IX. Total Comprehensive Income for the period (VII+VIII)  XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not)  472.00  397.00 397.00 611.00 1,131.00 1,488.00 2,110 2,143.70 1,837.37 2,358.45 3,278.  46.63) - (98.73) 46.63) - (11.218.71 2,143.74 4,007.11 5,245.70 7,919.  (253.17) 55.64 122.73 (139.66) 190.59 26. (14.02) (30.31) 27.88 (42.10) (16.89 1,966.88								
1. Current Tax 2. Deferred Tax 3. Short/(Excess) provision of earlier years 3. Short/(Excess) provision of earlier years Total Tax Expense (VI)  VII. Profit for the period (V- VI)  VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss Or loss Total Other Comprehensive Income (VIII)  IX. Total Comprehensive Income for the period (VII+VIII)  XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Not  2. Deferred Tax 495.10 397.00 397.00 397.00 382.00 753.00 972.00 1,488.00 2,110. 498.73 40.61.00 1,213.00 397.00 382.00 753.00 972.00 1,488.00 2,110. 498.73 40.62 1,213.73 40.63 1,213.73 2,358.45 3,278.  40.07.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  40.07.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  495.14 1,218.71 2,143.74 4,007.11 5,245.70 1,337.  41.62 92.42 111.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78		369.51	1,072.71	3,036.01	3,044.40	7,004.13	11,130.01	
2. Deferred Tax 3. Short/(Excess) provision of earlier years Total Tax Expense (VI)  VII. Profit for the period (V-VI)  VIII. Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss (b) Income tax relating to items that will not be reclassified to profit or loss Total Other Comprehensive Income (VIII)  IX. Total Comprehensive Income for the period (VII+VIII)  X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not  257.00  382.00  753.00  972.00  1,434. (46.63) (101.55) (265.5  (98.73) (46.63) (101.55) (265.5  (265.5  1,21.73 (139.66) (101.73) (139.66) (101.73) (101.73) (139.66) (101.73) (139.66) (101.73) (139.66) (101.73) (139.66) (101.73) (101.74) (101.75) (265.52 (253.17)		72.00	397.00	611.00	1 131 00	1 488 00	2 110 00	
3.Short/(Excess) provision of earlier years		150.5-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0			100.000.000.000.000.000.000.000.000.000			
Total Tax Expense (VI)  94.37 654.00 894.27 1,837.37 2,358.45 3,278.  VII. Profit for the period (V- VI)  495.14 1,218.71 2,143.74 4,007.11 5,245.70 7,919.  VIII. Other Comprehensive Income (OCI)  (a) Items that will not be reclassified to profit or loss (b) Income tax relating to items that will not be reclassified to profit or loss  Total Other Comprehensive Income (VIII)  (187.53) 41.62 92.42 (111.78) 148.49 9.  IX. Total Comprehensive Income for the period (VII+VIII)  307.61 1,260.33 2,236.16 3,895.33 5,394.19 7,928.  X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)  1,966.88 1,966.		- Herring Advanced	237.00	0010-0-0000				
VII. Profit for the period (V- VI)       495.14       1,218.71       2,143.74       4,007.11       5,245.70       7,919.         VIII. Other Comprehensive Income (OCI)			654.00					
VIII. Other Comprehensive Income (OCI)       (a) Items that will not be reclassified to profit or loss       (b) Income tax relating to items that will not be reclassified to profit or loss       (253.17)       55.64       122.73       (139.66)       190.59       26.67       26.67       40.02       (30.31)       27.88       (42.10)       (16.8	Total rax Expense (VI)	54.57	034.00	034.27	1,037.37	2,550.15	3,270.07	
(a) Items that will not be reclassified to profit or loss       (253.17)       55.64       122.73       (139.66)       190.59       26.         (b) Income tax relating to items that will not be reclassified to profit or loss       65.64       (14.02)       (30.31)       27.88       (42.10)       (16.8         Total Other Comprehensive Income (VIII)       (187.53)       41.62       92.42       (111.78)       148.49       9.         IX. Total Comprehensive Income for the period (VII+VIII)       307.61       1,260.33       2,236.16       3,895.33       5,394.19       7,928.         X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)       1,966.88       1,966.88       1,966.88       1,966.88       1,966.88       1,966.88       1,966.88         XI. Other Equity excluding revaluation reserves       32,185.         XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not       2.52       6.20       10.90       20.37       26.67       40.	VII. Profit for the period (V- VI)	495.14	1,218.71	2,143.74	4,007.11	5,245.70	7,919.34	
(a) Items that will not be reclassified to profit or loss       (253.17)       55.64       122.73       (139.66)       190.59       26.         (b) Income tax relating to items that will not be reclassified to profit or loss       65.64       (14.02)       (30.31)       27.88       (42.10)       (16.8         Total Other Comprehensive Income (VIII)       (187.53)       41.62       92.42       (111.78)       148.49       9.         IX. Total Comprehensive Income for the period (VII+VIII)       307.61       1,260.33       2,236.16       3,895.33       5,394.19       7,928.         X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)       1,966.88       1,966.88       1,966.88       1,966.88       1,966.88       1,966.88       1,966.88         XI. Other Equity excluding revaluation reserves       32,185.         XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not       2.52       6.20       10.90       20.37       26.67       40.	VIII Other Comprehensive Income (OCI)							
(b) Income tax relating to items that will not be reclassified to profit or loss  Total Other Comprehensive Income (VIII)  IX. Total Comprehensive Income for the period (VII+VIII)  X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)  XI. Other Equity excluding revaluation reserves  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Not		(253 17)	55 64	122 73	(139 66)	190 59	26.00	
or loss       (187.53)       41.62       92.42       (111.78)       148.49       9.         IX. Total Comprehensive Income for the period (VII+VIII)       307.61       1,260.33       2,236.16       3,895.33       5,394.19       7,928.         X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)       1,966.88				INDEX SUPPLIES OF THE PARTY.			20113.00-31240.488	
Total Other Comprehensive Income (VIII)       (187.53)       41.62       92.42       (111.78)       148.49       9.         IX. Total Comprehensive Income for the period (VII+VIII)       307.61       1,260.33       2,236.16       3,895.33       5,394.19       7,928.         X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)       1,966.88       1,966.		05.04	(14.02)	(50.51)		(12.10)	(10.03)	
X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)       1,966.88             1,966.88       1,966.88       1,9		(187.53)	41.62	92.42	(111.78)	148.49	9.11	
X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)       1,966.88             1,966.88       1,966.88       1,9								
XI. Other Equity excluding revaluation reserves 32,185.  XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not 2.52 6.20 10.90 20.37 26.67 40.	IX. Total Comprehensive Income for the period (VII+VIII)	307.61	1,260.33	2,236.16	3,895.33	5,394.19	7,928.45	
XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not 2.52 6.20 10.90 20.37 26.67 40.	X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)	1,966.88	1,966.88	1,966.88	1,966.88	1,966.88	1,966.88	
	XI. Other Equity excluding revaluation reserves						32,185.12	
		2.52	6.20	10.90	20.37	26.67	40.26	
B. PHYSICAL PERFORMANCE	B. PHYSICAL PERFORMANCE							
		7.49	7.57	7.27	22.80	20.69	28.54	
	Participation of the Company of the Control of the	The same and the same of	500000000000000000000000000000000000000					
	ENTERON CONTROL TO THE CONTROL OF TH	F	and the second second			1		







#### Notes:

- 1. The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31<sup>st</sup> December 2018 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 08<sup>th</sup> February 2019 before submission to the Board.
- 2. The market sales for the nine months ended 31<sup>st</sup> December 2018 was higher at **31.72 MMT** when compared to 30.48 MMT achieved during the corresponding period of previous year. Increase is mainly in MS-Retail: 5.90 %, HSD-Retail: 1.50 %, LPG: 6.30 % and ATF: 14.28 %.
- 3. The Average Gross Refining Margin (GRM) for the nine months ended 31<sup>st</sup> December 2018 is **5.25 USD per barrel** (April December 2017: 6.97 USD per barrel). The Average Gross Refining Margin (GRM) for the quarter ended 31<sup>st</sup> December 2018 is **2.78 USD per barrel** (October December 2017: 7.89 USD per barrel).
- The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of ₹ 762.55 crores by way of subsidy for the current period (April Dec 2017: ₹ 503.29 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 nine months ended 31<sup>st</sup> December 2018 includes ₹ 976.24 crores towards loss on account of foreign currency transactions and translations. During the nine months ended 31<sup>st</sup> December 2017, Other Income includes ₹ 113.23 crores towards gains on account of foreign currency transactions and translations.
- 6. The Corporation has created adequate security with respect to its secured listed non-convertible debt security.
- 7. Shares held under "BPCL Trust for Investments in shares" of face value ₹ 202.37 crores have been netted off from paid-up equity share capital. The net share capital is considered for computing Earnings Per Share (EPS).
- 8. 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:

Particulars		Quarter ended (₹ in crores)		Nine months ended (₹ in crores)	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from operations (gross)	88,237.87	70,201.84	2,53,553.62	2,01,109.27	2,77,162.23
Less: Excise Duty	NA	NA	NA	(516.08)	(516.08)
Revenue from operations (net)	88,237.87	70,201.84	2,53,553.62	2,00,593.19	2,76,646.15

- 9. Ministry of Corporate Affairs had approved the merger of wholly owned subsidiary Petronet CCK Limited (PCCKL) with the Corporation and the communication to that effect was received on 31.05.2018. Both PCCKL and the Corporation have filed the MCA order with Registrar of Companies on 01.06.2018 and PCCKL 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.
- 10. Effective 1<sup>st</sup> April, 2018, the Corporation has adopted Ind AS 115 "Revenue from Contracts with Customers" using the retrospective cumulative effect method. The adoption of this standard does not have any material impact on the above results
- 11. The Board at its meeting held on 08<sup>th</sup> February 2019 declared interim dividend of ₹ 11/- per equity share (Face value of ₹ 10/- per equity share).
- 12. The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.







13.	The corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single
	segment basis.

14. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above unaudited results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31<sup>st</sup> December 2018 have been approved by the Board at its meeting held on 08<sup>th</sup> February 2019.

For and on behalf of the Board of Directors

MUMBAI

Vijayagopal N

Director (Finance) DIN: 03621835

Place: Mumbai

Date: 08<sup>th</sup> February 2019





## 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 December 31, 2018 pursuant to the Regulation 33 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 Corporation') for the quarter ended December 31, 2018, prepared by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 is the responsibility of the Corporation'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.

## 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 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 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**: February 08, 2019



For CVK & Associates
Chartered Accountants

Firm Reg. No 101745W

A.K. Pradhan

Partner

Membership No. 032156

