

Sec.3.4.I(L)

20.05.2019

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 400 051
NSE Symbol: BPCL

Sir,

Sub: Audited Financial Results for the year ended 31st March 2019 and Recommendation of Final Dividend for the year 2018-19

This is further to our letter dated 9th May 2019 intimating the date of the Board Meeting of the Company. We wish to inform you that the Board of Directors of the Company has approved the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2019. The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited financial results.

The Board of Directors has also recommended a final dividend of Rs.8/- per equity share (i.e.@ 80% on the paid up share capital) for the financial year ended 31st March 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting(AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:-

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2019
- (ii) Auditors Report on the Audited Financial Results-Standalone and Consolidated

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 6-50 p.m.

Thanking You,

Yours faithfully,

For Bharat Petroleum Corporation Limited


(M. Venugopal)

Company Secretary

Encl.: A/a.

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

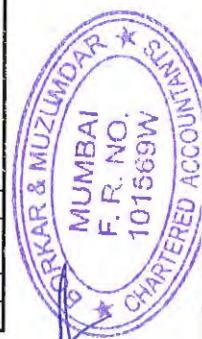
₹ in Crores

Particulars	Standalone				Consolidated		
	Quarter ended 31.03.2019	Quarter ended 31.12.2018	Quarter ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE							
Income							
I. Revenue from operations (Refer Note No. 4 & 9)	83,941.67	88,278.25	76,080.39	3,37,622.53	2,77,270.54	3,40,879.15	2,79,437.99
II. Other income	1,057.61	926.81	833.37	2,983.60	2,911.10	2,037.54	1,674.40
III. Total Income (I + II)	84,999.28	89,205.06	76,913.76	3,40,606.13	2,80,181.64	3,42,916.69	2,81,112.39
IV. Expenses							
Cost of materials consumed	28,763.29	30,998.99	25,430.00	1,19,419.22	81,467.45	1,30,693.29	90,110.77
Purchase of stock-in-trade	36,765.46	38,620.54	32,669.94	1,46,974.06	1,25,462.73	1,32,055.42	1,11,797.58
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,528.47)	4,654.13	(1,267.30)	(1,703.06)	320.60	(1,606.26)	203.35
Excise Duty	9,951.25	9,069.03	10,827.65	40,347.48	40,849.13	42,653.56	43,542.88
Employee Benefits Expense (Refer Note No. 6)	1,036.86	801.95	959.15	3,664.18	3,437.44	3,984.81	3,748.53
Finance costs	352.58	336.90	219.67	1,318.96	833.25	1,763.95	1,185.74
Depreciation and Amortization Expense	914.88	778.14	742.42	3,189.28	2,653.00	3,417.77	2,885.00
Other Expenses (Refer Note No. 5)	4,148.29	3,355.87	3,714.73	16,956.39	13,872.07	17,986.10	14,753.90
Total Expenses (IV)	80,404.14	88,615.55	73,296.26	3,30,166.51	2,68,895.67	3,30,948.64	2,68,227.75
V. Profit before Tax (III - IV)	4,595.14	589.51	3,617.50	10,439.62	11,285.97	11,968.05	12,884.64
VI Share of profit of equity accounted investee (net of income tax)						937.32	1,288.88
VII. Tax expense:							
1. Current Tax	948.00	72.00	630.41	2,079.00	2,141.08	3,109.18	3,234.82
2. Deferred Tax	563.48	69.00	462.56	1,316.48	1,434.58	1,367.53	1,452.24
3. Short/(Excess) provision of earlier years	(41.25)	(46.63)	(164.44)	(87.88)	(265.99)	(99.19)	(305.45)
Total Tax Expense (VII)	1,470.23	94.37	928.53	3,307.60	3,309.67	4,377.52	4,381.61
VIII. Profit for the period (V+VI-VII)	3,124.91	495.14	2,688.97	7,132.02	7,976.30	8,527.85	9,791.91
IX. Other Comprehensive Income (OCI)							
(i) Items that will not be reclassified to profit or loss							
(a) Items that will not be reclassified to profit or loss	(143.58)	(253.17)	(164.54)	(283.24)	26.05	(280.84)	21.79
(b) Income tax relating to items that will not be reclassified to profit or loss	53.76	65.64	25.19	81.64	(16.91)	80.82	(15.36)
(ii) Items that will be reclassified to profit or loss							
(a) Items that will be reclassified to profit or loss						(972.45)	447.82
Total Other Comprehensive Income (IX)	(89.82)	(187.53)	(139.35)	(201.60)	9.14	(1,172.47)	454.25
X. Total Comprehensive Income for the period (VIII+IX)	3,035.09	307.61	2,549.62	6,930.42	7,985.44	7,355.38	10,246.16
Profit attributable to:							
Owners of the company						7,802.30	9,008.63
Non-Controlling Interests						725.55	783.28
Profit for the period						8,527.85	9,791.91
Other Comprehensive Income attributable to:							
Owners of the company						(1,173.05)	455.35
Non-Controlling Interests						0.58	(1.10)
Other Comprehensive Income for the period						(1,172.47)	454.25
Total Comprehensive Income attributable to:							
Owners of the company						6,629.25	9,463.98
Non-Controlling Interests						726.13	782.18
Total Comprehensive Income for the period						7,355.38	10,246.16
XI. 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
XII. Other Equity excluding revaluation reserves				34,770.80	32,164.61	36,797.84	34,651.69
XIII. Basic and Diluted Earnings Per Share (₹) (Face value ₹10) (not annualised) (Refer Note 7)	15.89	2.52	13.67	36.26	40.55	39.67	45.80
B. PHYSICAL PERFORMANCE							
1. Refinery Throughput (MMT)	8.21	7.49	7.85	31.01	28.54	36.76	34.72
2. Market Sales (MMT)	11.35	10.67	10.73	43.07	41.21	43.30	41.38
3. Sales Growth (%)	5.78	0.19	15.87	4.51	9.37	4.64	9.64
4. Export Sales (MMT)	0.30	0.79	0.34	1.91	1.99	1.99	2.02



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

Particulars	Audited			
	₹ in Crores			
	Standalone		Consolidated	
	As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
I. ASSETS				
A. Non-current Assets				
(a) Property, Plant and Equipment	46,259.18	42,810.60	48,971.04	45,260.68
(b) Capital work-in-progress	6,702.63	4,043.75	7,292.90	4,486.47
(c) Investment Property	0.24	0.26	0.24	0.26
(d) Other Intangible assets	228.70	217.51	343.56	278.36
(e) Intangible assets under development	363.10	363.83	6,361.59	5,388.27
(f) Investments in Subsidiaries, Joint Ventures and Associates	10,305.60	9,949.96		
(g) Investments accounted for using equity method			18,088.74	17,594.08
(h) Financial Assets				
(i) Investments	610.13	681.21	1,019.08	681.21
(ii) Loans	2,515.66	3,089.91	3,829.26	4,074.42
(iii) Other Financial Assets	45.27	56.34	109.83	53.47
(i) Income Tax Assets (Net)	449.40	406.58	449.40	406.58
(j) Deferred Tax Assets (Net)			4.27	-
(k) Other Non-current Assets	1,510.09	1,508.72	1,678.88	1,530.75
Total Non-current Assets	68,990.00	63,128.67	88,148.79	79,754.55
B. Current Assets				
(a) Inventories	21,544.65	20,874.57	22,934.87	22,530.94
(b) Financial Assets				
(i) Investments	5,075.89	4,995.18	5,799.09	5,449.28
(ii) Trade Receivables	6,670.72	5,151.73	6,906.25	5,209.28
(iii) Cash and cash equivalents	78.49	153.34	414.25	593.60
(iv) Bank Balances other than cash and cash equivalents	16.92	29.19	248.27	760.26
(v) Loans	1,628.88	71.02	1,684.67	270.42
(vi) Other Financial Assets	9,411.92	4,643.13	9,416.19	4,583.23
(c) Current Tax Assets (Net)	-	24.54	33.17	55.08
(d) Other Current Assets	1,252.91	1,042.87	1,331.05	1,131.32
Total Current Assets	45,680.38	36,985.57	48,767.81	40,583.41
C. Assets held-for-sale and Assets included in disposal group held-for-sale (Refer Note No. 10)	956.87	16.93	13.78	18.10
TOTAL ASSETS (A+B+C)	1,15,627.25	1,00,131.17	1,36,930.38	1,20,356.06
II. EQUITY AND LIABILITIES				
A. Equity				
(a) Equity Share Capital (Refer Note 7)	1,966.88	1,966.88	1,966.88	1,966.88
(b) Other Equity	34,770.80	32,164.61	36,797.84	34,651.69
Equity attributable to owners	36,737.68	34,131.49	38,764.72	36,618.57
(c) Non Controlling Interests			2,070.04	1,905.09
Total Equity	36,737.68	34,131.49	40,834.76	38,523.66
B. Liabilities				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23,628.57	14,758.22	34,315.58	28,904.28
(ii) Other Financial Liabilities	56.48	58.35	56.67	59.01
(b) Provisions	1,509.86	1,367.04	1,537.63	1,393.36
(c) Deferred Tax Liabilities (net)	6,168.99	4,955.52	6,792.01	5,522.40
(d) Other Non-current Liabilities	284.01	143.19	284.01	143.19
Total Non-current Liabilities	31,647.91	21,282.32	42,985.90	36,022.24
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,580.75	8,093.01	8,598.95	8,093.03
(ii) Trade Payables				
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	52.04	43.63	57.04	46.05
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,183.14	14,945.89	17,327.69	15,152.16
(iii) Other Financial Liabilities	19,578.48	15,988.57	20,059.03	16,361.19
(b) Other Current Liabilities	4,614.26	4,054.32	4,707.20	4,209.03
(c) Provisions	1,746.96	1,452.76	2,028.58	1,809.52
(d) Current Tax Liabilities (Net)	255.48	139.18	331.23	139.18
Total Current Liabilities	47,011.11	44,717.36	53,109.72	45,810.16
(3) Liabilities included in disposal group held-for-sale (Refer Note No. 10)	230.55			
Total Liabilities (1+2+3)	78,889.57	65,999.68	96,095.62	81,832.40
TOTAL EQUITY AND LIABILITIES (A+B)	1,15,627.25	1,00,131.17	1,36,930.38	1,20,356.06



₹ in Crores

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Audited	
		Year ended 31-03-2019	Year ended 31-03-2018
1	SEGMENT REVENUE		
	a) Downstream Petroleum	3,40,748.60	2,79,348.29
	b) Exploration & Production of Hydrocarbons	130.55	89.70
	Sub-Total	3,40,879.15	2,79,437.99
	Less: Inter-Segment Revenue	-	-
	Net Revenue From Operations	3,40,879.15	2,79,437.99
2	SEGMENT RESULTS		
	a) Profit Before - Tax, Other income and Finance costs		
	i) Downstream Petroleum	11,692.43	12,425.39
	ii) Exploration & Production of Hydrocarbons	2.03	(29.41)
	Sub-Total of (a)	11,694.46	12,395.98
	b) Finance costs	1,763.95	1,185.74
	c) Other Un-allocable Expenditure Net off Un-allocable Income	(2,974.86)	(2,963.28)
	Profit Before Tax (a - b - c)	12,905.37	14,173.52
3	Segment Assets		
	a) Downstream Petroleum	1,07,745.75	92,359.41
	b) Exploration & Production of Hydrocarbons	17,645.64	16,704.59
	c) Others (Unallocated - Corporate)	11,538.99	11,292.06
		1,36,930.38	1,20,356.06
4	Segment Liabilities		
	a) Downstream Petroleum	40,356.40	35,121.04
	b) Exploration & Production of Hydrocarbons	105.77	60.12
	c) Others (Unallocated - Corporate)	55,633.45	46,651.24
		96,095.62	81,832.40
5	CAPITAL EMPLOYED		
	(Segment Assets - Segment Liabilities)		
	a) Downstream Petroleum	67,389.35	57,238.37
	b) Exploration & Production of Hydrocarbons	17,539.87	16,644.47
	c) Others (Unallocated - Corporate)	(44,094.46)	(35,359.18)
	Total Capital Employed	40,834.76	38,523.66

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, Subsidy received from the Government of India and Other Operating Revenues.
- Figures relating to corresponding period of the previous year have been regrouped wherever necessary.



Notes:

1. The above results have been reviewed and recommended by the Audit Committee at its meeting held on 20th May 2019 before submission to the Board.
2. The market sales of the Corporation for the financial year ended 31st March 2019 was higher at **43.07 MMT** when compared to 41.21 MMT achieved during the previous year. Increase is mainly in MS - Retail (6.44%), HSD - Retail (1.43%), LPG (8.44%) and ATF (11.13%).
3. The Average Gross Refining Margin (GRM) of the Corporation during the financial year ended 31st March 2019 is **\$ 4.58 per barrel** (April - March 2018: \$ 6.85 per barrel).
4. The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of **₹ 882.65 Crores** by way of subsidy from Government of India for the current period (April - March 2018: ₹ 719.30 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 of the Corporation for the financial year ended 31st March 2019 includes **₹ 700.38 Crores** (April - March 2018: ₹ 8.75 Crores) towards losses on account of foreign currency transactions and translations.
6. The Corporation has provided for pay revision dues of non-management staff under salaries and wages amounting to **₹ 305.95 Crores** (April - March 2018: ₹ 98.34 Crores) based on the available information and judgement.
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. Other Disclosures of the Corporation as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

SI No.	Particulars	Year ended 31.03.2019	Year ended 31.03.2018
I	Credit Rating	CRISIL AAA (Stable) CARE AAA (Stable)	CRISIL AAA (Stable) CARE AAA (Stable)
II	Asset Cover available for 7.35% Secured Non-Convertible Debentures 2022 [^]	1.55 times	1.55 times
III	Debt Equity Ratio	0.79:1	0.68:1
IV	Debt Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost + Long term debt payment)	8.22 times	4.84 times
V	Interest Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost)	11.33 times	17.73 times
VI	Outstanding Redeemable Preference Shares	Nil	Nil
VII	Debenture Redemption Reserve	₹ 1,160.55 Crores	₹ 1,108.56 Crores
VIII	Net Worth (Equity share capital + Other Equity)	₹ 36,737.68 Crores	₹ 34,131.49 Crores
IX	Outstanding Debt	₹ 29,099.30 Crores	₹ 23,350.67 Crores

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



X. The details of Interest/Principal payment and due date in respect of Non-convertible debt securities is given below:

Bonds / Debentures	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
7.35% Secured Non-Convertible Debentures 2022	10-Mar-19 (₹ 20.05 Crores)	NA	Paid on due date	10-Sep-19 (₹ 20.38 Crores)	10-Mar-22 (₹ 550 Crores)
7.69% Unsecured Non-Convertible Debentures 2023	16-Jan-19 (₹ 57.68 Crores)	NA	Paid on due date	16-Jan-20 (₹ 57.68 Crores)	16-Jan-23 (₹ 750 Crores)
8.02% Unsecured Non-Convertible Debentures 2024	NA	NA	NA	11-Mar-20 (₹ 80.20 Crores)	11-Mar-24 (₹ 1,000 Crores)

9. 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:

	Standalone Quarter ended (₹ in Crores)			Standalone Year ended (₹ in Crores)		Consolidated Year ended (₹ in Crores)	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from operations (gross)	83,941.67	88,278.25	76,080.39	3,37,622.53	2,77,270.54	3,40,879.15	2,79,437.99
Less: Excise Duty	NA	NA	NA	NA	(516.08)	NA	(523.82)
Net comparable revenue	83,941.67	88,278.25	76,080.39	3,37,622.53	2,76,754.46	3,40,879.15	2,78,914.17

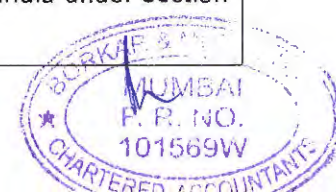
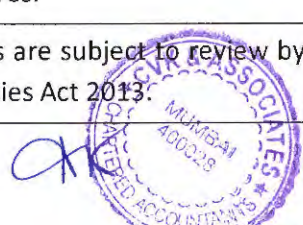
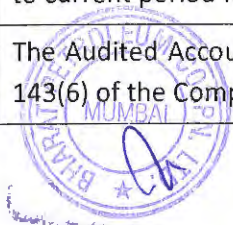
10. The Corporation has decided to transfer its Gas business into a separate wholly owned subsidiary named Bharat Gas Resources Limited. Accordingly, the carrying amount of the assets and liabilities as at 31st March 2019 pertaining to the Gas business are presented separately from other Assets and Liabilities in the standalone financial statements as a part of Disposal Group in line with Ind AS 105.

11. Ministry of Corporate Affairs order approving the merger of wholly owned subsidiary Petronet CCK Limited (PCCKL) with the Corporation was received on 31st May 2018. Both PCCKL and the Corporation have filed the MCA order with Registrar of Companies on 1st June 2018 and PCCKL stands merged with the Corporation w.e.f. 1st June 2018. The appointed date of merger is 1st April 2017. Accordingly, the figures relating corresponding periods have been restated to give the effect of the PCCKL merger.

12. The Board at its meeting held on 20th May 2019 declared final dividend of ₹ 8/- per equity share (Face Value: ₹ 10/- per equity share). This final dividend is in addition to the Interim dividend of ₹ 11/- per equity share (Face Value: ₹ 10/- per equity share) paid for the financial year.

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

14. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.




15. Figures of quarter ended 31st March 2019 and 31st March 2018 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 full financial year.

The above audited results of Bharat Petroleum Corporation Limited for the quarter and year ended 31st March 2019 have been approved by the Board at its meeting held on 20th May 2019.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 20th May 2019


N. Vijayagopal
Director (Finance)
DIN: 03621835



CVK & Associates
Chartered Accountants
2, Samarth,
D S Babrekar Road,
Dadar (W), Mumbai – 400 028

Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar Om CHS,
Off Nehru Road, Vakola, Santacruz(E),
Mumbai – 400 055

Auditors' Report on Annual Standalone Financial Results of Bharat Petroleum Corporation Limited 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**

1. We have Audited the accompanying statement of annual standalone financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Corporation') for the year ended on March 31, 2019, being submitted by the Corporation pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. 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 Corporation's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereafter and other accounting principles generally accepted in India. Our responsibility is to issue a report on 'the Statement' based on our audit. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2019 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessment of the risks of the material misstatements of the financial statements, whether due to fraud or error. An audit involves examining, on a test basis, evidence



supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and accounting estimates made by management.

4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements 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 in this regard; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2019 as well as year to date results for the year ended as on that date.

For CVK & Associates

Chartered Accountants

ICAI FRN: 101745W



A K Pradhan

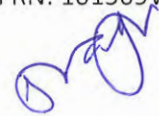
Partner

Membership No.: 032156

For Borkar & Muzumdar

Chartered Accountants

ICAI FRN: 101569W



Devang Vaghani

Partner

Membership No.: 109386

Place: Mumbai

Date: 20th May 2019



CVK & Associates
Chartered Accountants
2, Samarth,
D S Babrekar Road,
Dadar (W), Mumbai – 400 028

Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar Om CHS,
Off Nehru Road, Vakola, Santacruz (E),
Mumbai – 400 055

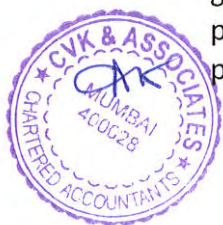
Auditors' Report on Annual Consolidated Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

To the Board of Directors
Bharat Petroleum Corporation Limited

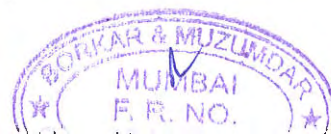
1. We have Audited the accompanying Statement of annual consolidated financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint Venture companies and its Associates, for the year ended on March 31, 2019, being submitted by the Holding Company 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 05, 2016.

This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements of the Group which is in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors referred to in paragraph 5 below and the financial statements/ financial information referred to in paragraph 6 below, the Statement:



- i. includes the audited annual Financial Results of the following entities
- A. Subsidiaries
- a) Numaligarh Refinery Limited
 - b) Bharat Petro Resources Limited
 - c) Bharat Gas Resources Limited
- B. Joint Ventures
- a) Bharat Oman Refineries Limited
 - b) Central UP Gas Limited
 - c) Sabarmati Gas Limited
 - d) Matrix Bharat Pte. Ltd.
 - e) Delhi Aviation Fuel Facility Private Limited
 - f) Mumbai Aviation Fuel Farm Facility Private Limited
 - g) Kochi Salem Pipeline Private Limited
 - h) Haridwar Natural Gas Private Limited
 - i) Goa Natural Gas Private Limited
 - j) Ratnagiri Refinery & Petrochemicals Limited
 - k) Bharat Stars Services Private Limited
- C. Associates
- a) Petronet LNG Limited
 - b) GSPL India Gasnet Limited
 - c) GSPL India Transco Limited
 - d) Petroleum India International
- ii. includes the Financial results for two JVs i.e. Maharashtra Natural Gas Limited and BPCL-KIAL Fuel Farm Private Limited and three associates i.e. Indraprastha Gas Limited, FINO Paytech Limited and Petronet India Limited accounts of which are consolidated based on unaudited financial statements provided by the management of the Holding Company;
- iii. is presented in accordance with the requirements 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 05, 2016 in this regard; and
- iv. gives a true and fair view of the consolidated net profit, total comprehensive income and other financial information of the Group including its interest in Joint Ventures and Associates for the year ended March 31, 2019.
5. We did not audit the financial statements of three subsidiaries, whose financial statements/financial information reflect total assets of Rs. 27,406.60 crore and net assets of Rs. 8,542.24 crore as at March 31, 2019, total revenues of Rs. 18,641.70 crore, net profit of Rs. 1,874.21 crore and net cash outflows amounting to Rs. 104.49 crore for the year ended on that date, as considered in the Statement. The Statement



also includes the Group's share of net profit of Rs. 420.02 crore for the year ended March 31, 2019, in respect of eleven joint ventures and four associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such other auditors.

6. The Statement includes the Group's share of net loss of Rs. 205.45 crore for the year ended March 31, 2019, in respect of two joint ventures and three associates, whose financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements/financial information.

For CVK & Associates
Chartered Accountants
ICAI FRN: 101745W



A K Pradhan
Partner
Membership No.: 032156

For Borkar & Muzumdar
Chartered Accountants
ICAI FRN: 101569W



Devang Vaghani
Partner
Membership No.: 109386

Place: Mumbai
Date: 20th May 2019

