

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 31<sup>st</sup> December 2018**

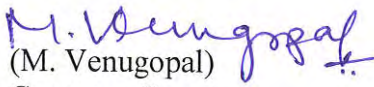
The statement of Unaudited Financial Results (Provisional) for the quarter ended 31<sup>st</sup> December, 2018 of BPCL has been taken on record by our Board of Directors at its meeting held on 8<sup>th</sup> February 2019 at Mumbai and the same has been signed by Director (Finance). A copy of the said 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

Encl.: a/a.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2018**

Particulars	Unaudited					Audited
	Quarter ended 31.12.2018	Quarter ended 30.09.2018	Quarter ended 31.12.2017	Nine Months ended 31.12.2018	Nine Months ended 31.12.2017	Year ended 31.03.2018
<b>₹ in Crore</b>						
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from operations (Refer Note 4 & 8)	88,237.87	82,884.82	70,201.84	253,553.62	201,109.27	277,162.23
II. Other income	967.19	538.01	708.61	2,053.23	2,151.84	3,010.88
<b>III. Total Income (I + II)</b>	<b>89,205.06</b>	<b>83,422.83</b>	<b>70,910.45</b>	<b>255,606.85</b>	<b>203,261.11</b>	<b>280,173.11</b>
<b>IV. Expenses</b>						
Cost of materials consumed	30,998.99	30,968.44	21,449.89	90,655.93	56,037.45	81,467.45
Purchase of stock-in-trade	38,620.54	35,649.35	31,463.64	110,208.60	92,792.79	125,462.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,654.13	(2,524.50)	120.18	(174.59)	1,587.90	320.60
Excise Duty	9,069.03	10,593.00	9,578.80	30,396.23	30,021.48	40,849.13
Employee Benefits Expense	801.95	950.31	776.58	2,627.32	2,473.90	3,430.98
Finance costs	336.90	327.64	199.91	966.38	613.58	833.25
Depreciation and Amortization Expense	778.14	757.10	677.43	2,274.40	1,907.23	2,648.48
Other Expenses	3,355.87	4,828.78	3,606.01	12,808.10	10,222.63	13,962.48
<b>Total Expenses (IV)</b>	<b>88,615.55</b>	<b>81,550.12</b>	<b>67,872.44</b>	<b>249,762.37</b>	<b>195,656.96</b>	<b>268,975.10</b>
<b>V. Profit Before Tax (III - IV)</b>	<b>589.51</b>	<b>1,872.71</b>	<b>3,038.01</b>	<b>5,844.48</b>	<b>7,604.15</b>	<b>11,198.01</b>
<b>VI. Tax expense:</b>						
1. Current Tax	72.00	397.00	611.00	1,131.00	1,488.00	2,110.00
2. Deferred Tax	69.00	257.00	382.00	753.00	972.00	1,434.66
3. Short/(Excess) provision of earlier years	(46.63)	-	(98.73)	(46.63)	(101.55)	(265.99)
<b>Total Tax Expense (VI)</b>	<b>94.37</b>	<b>654.00</b>	<b>894.27</b>	<b>1,837.37</b>	<b>2,358.45</b>	<b>3,278.67</b>
<b>VII. Profit for the period (V- VI)</b>	<b>495.14</b>	<b>1,218.71</b>	<b>2,143.74</b>	<b>4,007.11</b>	<b>5,245.70</b>	<b>7,919.34</b>
<b>VIII. Other Comprehensive Income (OCI)</b>						
(a) Items that will not be reclassified to profit or loss	(253.17)	55.64	122.73	(139.66)	190.59	26.00
(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)	(16.89)
<b>Total Other Comprehensive Income (VIII)</b>	<b>(187.53)</b>	<b>41.62</b>	<b>92.42</b>	<b>(111.78)</b>	<b>148.49</b>	<b>9.11</b>
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	<b>307.61</b>	<b>1,260.33</b>	<b>2,236.16</b>	<b>3,895.33</b>	<b>5,394.19</b>	<b>7,928.45</b>
<b>X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>
<b>XI. Other Equity excluding revaluation reserves</b>						<b>32,185.12</b>
<b>XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 7)</b>	<b>2.52</b>	<b>6.20</b>	<b>10.90</b>	<b>20.37</b>	<b>26.67</b>	<b>40.26</b>
<b>B. PHYSICAL PERFORMANCE</b>						
1. Crude Throughput (MMT)	7.49	7.57	7.27	22.80	20.69	28.54
2. Market Sales (MMT)	10.67	10.08	10.65	31.72	30.48	41.21
3. Sales Growth (%)	0.19	2.96	9.12	4.07	7.25	9.37
4. Export Sales (MMT)	0.79	0.51	0.58	1.61	1.65	1.99



**Notes:**

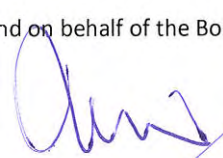
1.	The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31 <sup>st</sup> December 2018 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 08 <sup>th</sup> February 2019 before submission to the Board.																													
2.	The market sales for the nine months ended 31 <sup>st</sup> December 2018 was higher at <b>31.72 MMT</b> 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 <b>5.25 USD per barrel</b> (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 <b>2.78 USD per barrel</b> (October - December 2017: 7.89 USD per barrel).																													
4.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of <b>₹ 762.55 crores</b> 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 <b>₹ 976.24 crores</b> towards loss on account of foreign currency transactions and translations. During the nine months ended 31 <sup>st</sup> December 2017, Other Income includes <b>₹ 113.23 crores</b> 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 <b>₹ 202.37 crores</b> 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:																													
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">Quarter ended (₹ in crores)</th><th colspan="2">Nine months ended (₹ in crores)</th><th>Year ended (₹ in crores)</th></tr><tr><th>31.12.2018</th><th>31.12.2017</th><th>31.12.2018</th><th>31.12.2017</th><th>31.03.2018</th></tr><tr><td>Revenue from operations (gross)</td><td>88,237.87</td><td>70,201.84</td><td>2,53,553.62</td><td>2,01,109.27</td><td>2,77,162.23</td></tr><tr><td>Less: Excise Duty</td><td>NA</td><td>NA</td><td>NA</td><td>(516.08)</td><td>(516.08)</td></tr><tr><td>Revenue from operations (net)</td><td>88,237.87</td><td>70,201.84</td><td>2,53,553.62</td><td>2,00,593.19</td><td>2,76,646.15</td></tr></table>	Particulars	Quarter ended (₹ in crores)		Nine months ended (₹ in crores)		Year 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
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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 <b>₹ 11/- per equity share</b> (Face value of <b>₹ 10/- per equity share</b> ).																													
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

  
**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.**

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**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

