

Sec.3.4.1(L)

9th August 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 for the quarter ended 30th June 2019

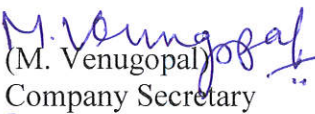
The statement of Unaudited Financial Results of BPCL for the quarter ended 30th June 2019 has been taken on record by our Board of Directors at its meeting held on 9th August 2019 at Mumbai and the same has been signed by Director (Finance). A copy of the said statement along with Limited Review Report 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 31st July 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 7.10 p.m.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(M. Venugopal)
Company Secretary

Encl.: a/a.

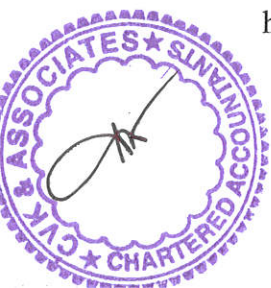
CVK & Associates
Chartered Accountants
2, Samarth,
D S Babrekar Road,
Dadar(W), Mumbai – 400 028

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

Limited Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the Quarter ended June 30, 2019

To the Board of Directors
Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Petroleum Corporation Limited** ("the Corporation") for the quarter ended June 30, 2019 ("the Statement"), prepared by the Corporation's management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular") 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 approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CVK & Associates

Chartered Accountants

ICAI FRN: 101745W



A K Pradhan

Partner

Membership No.: 032156

UDIN: 19032156AAAAAW3369

Date: 9th August 2019

Place: Mumbai



For Borkar & Muzumdar

Chartered Accountants

ICAI FRN: 101569W



Kaushal Muzumdar

Partner

Membership No.: 100938

UDIN: 19100938AAAAAM7657



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2019

(₹ In Crores)

Particulars	Quarter ended 30.06.2019	Quarter ended 31.03.2019	Quarter ended 30.06.2018	Year ended 31.03.2019
	Unaudited	Audited	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from operations (Refer Note No. 4)	85,859.59	83,941.67	82,468.73	337,622.53
II. Other income (Refer Note No. 5)	538.45	1,057.61	510.23	2,983.60
III. Total Income (I + II)	86,398.04	84,999.28	82,978.96	340,606.13
IV. Expenses				
Cost of materials consumed	28,801.63	28,763.29	28,688.50	119,419.22
Purchase of stock-in-trade	38,868.37	36,765.46	35,938.71	146,974.06
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,611.56	(1,528.47)	(2,304.22)	(1,703.06)
Excise Duty	9,541.65	9,951.25	10,734.20	40,347.48
Employee Benefits Expense	944.87	1,036.86	875.06	3,664.18
Finance costs	452.42	352.58	301.84	1,318.96
Depreciation and Amortization Expense	914.10	914.88	739.16	3,189.28
Other Expenses (Refer Note No. 5)	3,911.66	4,148.29	4,623.45	16,956.39
Total Expenses (IV)	85,046.26	80,404.14	79,596.70	330,166.51
V. Profit before Tax (III - IV)	1,351.78	4,595.14	3,382.26	10,439.62
VI. Tax expense:				
1. Current Tax	280.00	948.00	662.00	2,079.00
2. Deferred Tax	160.00	563.48	427.00	1,316.48
3. Short/(Excess) provision of earlier years	(163.34)	(41.25)	-	(87.88)
Total Tax Expense (VI)	276.66	1,470.23	1,089.00	3,307.60
VII. Profit for the period (V-VI)	1,075.12	3,124.91	2,293.26	7,132.02
VIII. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	(141.10)	(143.58)	57.87	(283.24)
(b) Income tax related to items that will not be reclassified to profit or loss	44.56	53.76	(23.74)	81.64
Total Other Comprehensive Income (VIII)	(96.54)	(89.82)	34.13	(201.60)
IX. Total Comprehensive Income for the period (VII+VIII)	978.58	3,035.09	2,327.39	6,930.42
X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note no. 7)	1,966.88	1,966.88	1,966.88	1,966.88
XI. Other equity excluding revaluation reserves				34,770.80
XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Refer Note no. 7) (Not annualised)	5.47	15.89	11.66	36.26
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	7.45	8.21	7.74	31.01
2. Market Sales (MMT)	11.11	11.35	10.97	43.07
3. Sales Growth (%)	1.28	5.78	9.26	4.51
4. Export Sales (MMT)	0.23	0.30	0.31	1.91



Notes to Standalone Financial Results:


1.	The Auditors have completed limited review of the financial results of the corporation for the quarter 30 th June 2019 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 9 th August 2019 before submission to the Board.
2.	The market sales of the Corporation for the quarter ended 30 th June 2019 was higher at 11.11 MMT when compared to 10.97 MMT achieved during the quarter ended 30 th June 2018. Increase is mainly in MS - Retail (9.17%), HSD - Retail (0.20%) and LPG (1.13%).
3.	The Average Gross Refining Margin (GRM) of the Corporation during the quarter ended 30 th June 2019 is \$ 2.81 per barrel (April - June 2018: \$ 7.49 per barrel).
4.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of Rs 139.22 Crores by way of subsidy from Government of India for the current period (April - June 2018: Rs 250.34 Crores) as Revenue from operations and Nil under-recovery has been absorbed by the Corporation on this account during the reported periods.
5.	Other Income for the period April-June 2019 includes foreign exchange gain of Rs. 31.46 Crores (April – June 2018, there was a foreign exchange loss of Rs. 705.04 Crores which was included in other expense)
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 Rs 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.	Indian accounting standard (IND AS 116) “Leases” effective from 1 st April 2019 is adopted by the Corporation using modified retrospective method where in, at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to lease liability. Accordingly the comparative information of previous period has not been restated . Application of this standard has resulted in a net decrease in profit before tax of current period by Rs. 53.00 Crores (Increase in depreciation & amortization expenses and finance cost by Rs. 90.98 Crores and Rs. 126.64 Crores respectively and decrease in other expenses by Rs. 164.62 Crores).
9.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
10.	The Audited Accounts for the year ended 31st March 2019 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 have no comments upon or supplement to the Auditors’ Report on the accounts.
11.	The corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.
12.	Figures for the quarter ended 31st March 2019 are the balancing figures between published audited figures in respect of the full financial year ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.

The above unaudited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2019 have been approved by the Board at its meeting held on 9th August 2019.

Place: Mumbai
Date: 9th August 2019



For and on behalf of the Board of Directors


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

Independent Auditors' Review Report on consolidated unaudited quarterly Financial Results of Bharat Petroleum Corporation Limited for the Quarter ended June 30, 2019

To the Board of Directors
Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Bharat Petroleum Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Venture companies and its Associates for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular") except the disclosures regarding Physical Performance disclosed in para B of the statement. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to our review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

A. Subsidiaries

- a) Numaligarh Refinery Ltd.
- b) Bharat Petro Resources Ltd.
- c) Bharat Gas Resources Ltd.

B. Joint Ventures

- a) Bharat Oman Refineries Ltd.
- b) Central UP Gas Ltd.
- c) Sabarmati Gas Ltd.
- d) Matrix Bharat Pte. Ltd.
- e) Delhi Aviation Fuel Facility Private Ltd.
- f) Mumbai Aviation Fuel Farm Facility Private Ltd
- g) Kochi Salem Pipeline Private Ltd.
- h) Haridwar Natural Gas Pvt Ltd.
- i) Goa Natural Gas Pvt Ltd.
- j) Ratnagiri Refinery & Petrochemicals Ltd.
- k) Bharat Stars Services Private Ltd.
- l) Maharashtra Natural Gas Ltd.
- m) BPCL-KIAL Fuel Farm Pvt. Ltd.

C. Associates

- a) Petronet LNG Ltd.
- b) GSPL India Gasnet Ltd.
- c) GSPL India Transco Ltd.
- d) Indraprastha Gas Ltd.
- e) Fino Pay Tech Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results/information in respect of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 4,170.56 crore, total net profit of Rs. 503.68 crore and total comprehensive income of Rs. 866.36 crore for the quarter ended June 30 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit of Rs. 3.29 crore and total comprehensive income of Rs. 3.29 crore for the period ended June 30 2019 as considered in the consolidated unaudited financial results, in respect



of three joint ventures, whose financial result/information have not been reviewed by us. These interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results includes the interim financial result/information of one subsidiary, which has not been reviewed by their auditor, whose interim financial result/information reflect total revenues as Nil, total net profit of Rs. 0.57 crore and total comprehensive income of Rs.0.57 crore for the quarter ended June 30 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit of Rs. 187.74 crore and total comprehensive income of Rs.187.58 crore for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of ten joint ventures and five associates, based on their interim financial result which have not been reviewed by their auditors. According to the information and explanations given to us by the Holding Company's Management, these interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

For CVK & Associates

Chartered Accountants

ICAI FRN: 101745W



A K Pradhan

Partner

Membership No.: 032156

UDIN: 19032156AAAAAX1031

For Borkar & Muzumdar

Chartered Accountants

ICAI FRN: 101569W



Kaushal Muzumdar

Partner

Membership No.: 100938

UDIN: 19100938AAAAAN9588

Date: 9th August 2019

Place: Mumbai



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2019

(₹ In Crores)

Particulars	Quarter ended 30.06.2019	Quarter ended 31.03.2019	Quarter ended 30.06.2018	Year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from operations	86,412.87	84,903.33	83,055.47	340,879.15
II. Other income (Refer Note no. 2)	543.42	459.81	549.60	2,037.54
III. Total Income (I + II)	86,956.29	85,363.14	83,605.07	342,916.69
IV. Expenses				
Cost of materials consumed	31,373.75	31,051.90	31,310.74	130,693.29
Purchase of stock-in-trade	35,435.55	33,189.71	32,521.72	132,055.42
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,369.25	(1,254.53)	(2,404.99)	(1,606.26)
Excise Duty	10,087.48	10,536.15	11,250.40	42,653.56
Employee Benefits Expense	1,027.56	1,111.95	943.04	3,984.81
Finance costs	566.08	400.58	415.76	1,763.95
Depreciation and Amortization Expense	977.30	977.34	802.34	3,417.77
Other Expenses (Refer Note no. 2)	4,137.44	4,397.16	4,845.58	17,986.10
Total Expenses (IV)	84,974.41	80,410.26	79,684.59	330,948.64
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	1,981.88	4,952.88	3,920.48	11,968.05
VI. Share of profit of equity accounted investee (net of income tax)	393.14	8.91	471.12	937.32
VII. Profit from continuing operations before income tax (V+VI)	2,375.02	4,961.79	4,391.60	12,905.37
VIII. Tax expense:				
1. Current Tax	504.43	1,227.34	928.86	3,109.18
2. Deferred Tax	234.34	655.35	387.68	1,367.53
3.Short/(Excess) provision of earlier years	(163.34)	(52.56)	-	(99.19)
Total Tax Expense (VIII)	575.43	1,830.13	1,316.54	4,377.52
IX. Profit for the period (VII-VIII)	1,799.59	3,131.66	3,075.06	8,527.85
X. 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	(140.68)	(154.27)	56.48	(280.84)
(b) Income tax related to items that will not be reclassified to profit or loss	44.36	57.51	(23.27)	80.82
(ii) Items that will be reclassified to profit or loss				
(a) Items that will be reclassified to profit or loss	362.14	(357.51)	337.74	(972.45)
Total Other Comprehensive Income (X)	265.82	(454.27)	370.95	(1,172.47)
XI. Total Comprehensive Income for the period (IX+X)	2,065.41	2,677.39	3,446.01	7,355.38
Profit attributable to:				
Owners of the company	1,623.75	2,912.04	2,903.57	7,802.30
Non-Controlling Interests	175.84	219.62	171.49	725.55
Profit for the period	1,799.59	3,131.66	3,075.06	8,527.85
Other Comprehensive Income attributable to :				
Owners of the company	265.67	(451.59)	371.29	(1,173.05)
Non-Controlling Interests	0.15	(2.68)	(0.34)	0.58
Other Comprehensive Income for the period	265.82	(454.27)	370.95	(1,172.47)
Total Comprehensive Income attributable to :				
Owners of the company	1,889.42	2,460.45	3,274.86	6,629.25
Non-Controlling Interests	175.99	216.94	171.15	726.13
Total Comprehensive Income for the period	2,065.41	2,677.39	3,446.01	7,355.38
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3)	1,966.88	1,966.88	1,966.88	1,966.88
XIII. Other equity excluding revaluation reserves				36,797.84
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Refer Note 3) (Not annualised)	8.26	14.81	14.76	39.67
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	9.16	9.92	9.28	36.76
2. Market Sales (MMT)	11.18	11.44	11.01	43.30
3. Sales Growth (%)	1.54	6.12	9.23	4.64
4. Export Sales (MMT)	0.23	0.31	0.33	1.99



<p style="text-align: center;"> Bharat Petroleum Corporation Limited Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001 CIN: L23220MH1952GOI008931 Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in </p>					
(₹ In Crores)					
CONSOLIDATED SEGMENT-WISE INFORMATION					
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE				
	a) Downstream Petroleum	86,381.42	84,873.60	83,026.89	340,748.60
	b) Exploration & Production of Hydrocarbons	31.45	29.73	28.58	130.55
	Sub-Total	86,412.87	84,903.33	83,055.47	340,879.15
	Less: Inter-Segment Revenue	-	-	-	-
	Net Revenue From Operations	86,412.87	84,903.33	83,055.47	340,879.15
2	SEGMENT RESULTS				
	a) Profit Before - Tax, Other income and Finance costs				
	i) Downstream Petroleum	1,999.99	4,900.70	3,796.92	11,692.43
	ii) Exploration & Production of Hydrocarbons	4.55	(7.05)	(10.28)	2.03
	Sub-Total of (a)	2,004.54	4,893.65	3,786.64	11,694.46
	b) Finance costs	566.08	400.58	415.76	1,763.95
	c) Other Un-allocable Expenditure Net off Un-allocable Income	(936.56)	(468.72)	(1,020.72)	(2,974.86)
	Profit Before Tax (a - b - c)	2,375.02	4,961.79	4,391.60	12,905.37
3	Segment Assets				
	a) Downstream Petroleum	114,567.82	107,745.75	101,720.55	107,745.75
	b) Exploration & Production of Hydrocarbons	18,435.61	17,645.64	17,811.95	17,645.64
	c) Others (Unallocated - Corporate)	12,509.63	11,538.99	13,132.97	11,538.99
	Total	145,513.06	136,930.38	132,665.47	136,930.38
4	Segment Liabilities				
	a) Downstream Petroleum	44,624.65	40,356.40	46,263.30	40,356.40
	b) Exploration & Production of Hydrocarbons	187.40	105.77	51.95	105.77
	c) Others (Unallocated - Corporate)	57,809.49	55,633.45	44,519.48	55,633.45
	Total	102,621.54	96,095.62	90,834.73	96,095.62
5	(Segment Assets - Segment Liabilities)				
	a) Downstream Petroleum	69,943.17	67,389.35	55,457.25	67,389.35
	b) Exploration & Production of Hydrocarbons	18,248.21	17,539.87	17,760.00	17,539.87
	c) Others (Unallocated - Corporate)	(45,299.86)	(44,094.46)	(31,386.51)	(44,094.46)
	Total	42,891.52	40,834.76	41,830.74	40,834.76
Notes: 1. The group is engaged in the following business segments: a) Downstream petroleum i.e. Refining and Marketing of Petroleum Products. b) 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. 2. Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues. 3. Figures relating to corresponding period of the previous year have been regrouped wherever necessary.					



Notes to Consolidated Financial Results:

1.	The Auditors have completed limited review of the above financial results for the quarter 30 th June 2019 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 9 th August 2019 before submission to the Board.
2.	Other Income for the period April-June 2019 includes foreign exchange gain of Rs. 33.06 Crores (April – June 2018, there was a foreign exchange loss of Rs. 710.69 Crores which was included in other expense)
3.	Shares held under “BPCL Trust for Investments in shares” of face value Rs 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).
4.	Indian accounting standard (IND AS 116) “Leases” effective from 1 st April 2019 is adopted by the Group using modified retrospective method where in, at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to lease liability. Accordingly the comparative information of previous period has not been restated . Application of this standard has resulted in a net decrease in profit before tax of current period by Rs. 53.14 Crores (Increase in Depreciation & Amortization expenses and finance cost by Rs. 92.73 Crores and Rs. 126.96 Crores respectively and decrease in other expenses by Rs. 166.55 Crores).
5.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
6.	The Audited Accounts for the year ended 31st March 2019 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 have no comments upon or supplement to the Auditors’ Report on the accounts.

The above Consolidated unaudited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2019 have been approved by the Board at its meeting held on 9th August 2019.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 9th August 2019




N. Vijayagopal
Director (Finance)
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