

Sec.3.4.1(L)

7<sup>th</sup> November 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 and half year ended 30<sup>th</sup> September 2019**

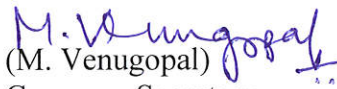
The statement of Unaudited Financial Results of BPCL for the quarter and half year ended 30<sup>th</sup> September 2019 has been taken on record by our Board of Directors at its meeting held on 7<sup>th</sup> November 2019 at Mumbai and the same has been signed by Director (Finance). A copy of the said 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 17<sup>th</sup> October 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 6-10 p.m.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

  
(M. Venugopal)  
Company Secretary

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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

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the Quarter and Half Year ended September 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 and half year ended September 30, 2019 ("the Statement"), prepared by the Corporation's management pursuant to the requirement of Regulations 33 and 52 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 provides 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 recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 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: 19032156AAAABG8209

Date: 7<sup>th</sup> November 2019  
Place: Mumbai



**For Borkar & Muzumdar**  
Chartered Accountants  
ICAI FRN: 101569W



**Kaushal Muzumdar**  
Partner  
Membership No.: 100938  
UDIN: 19100938AAAAAY1079





| <p style="text-align: center;">Bharat Petroleum Corporation Limited<br/> Regd. Office: Bharat Bhavan, 4 &amp; 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001<br/> CIN: L23220MH1952GOI008931<br/> Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in</p> |                          |                          |                          |                            |                            |                       |
|---|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>th</sup> SEPTEMBER 2019   |                          |                          |                          |                            |                            |                       |
| Particulars   | Unaudited                |                          |                          |                            |                            | Audited               |
|   | Quarter ended 30.09.2019 | Quarter ended 30.06.2019 | Quarter ended 30.09.2018 | Half year ended 30.09.2019 | Half year ended 30.09.2018 | Year ended 31.03.2019 |
|   | (₹ in Crore)             |                          |                          |                            |                            |                       |
| <b>A. FINANCIAL PERFORMANCE</b>   |                          |                          |                          |                            |                            |                       |
| Income  |                          |                          |                          |                            |                            |                       |
| I. Revenue from operations (Refer Note 4)   | 75,056.63                | 85,859.59                | 82,924.20                | 160,916.22                 | 165,392.93                 | 337,622.53            |
| II. Other income  | 871.28                   | 538.45                   | 498.63                   | 1,409.73                   | 1,008.86                   | 2,983.60              |
| III. Total Income (I + II)  | 75,927.91                | 86,398.04                | 83,422.83                | 162,325.95                 | 166,401.79                 | 340,606.13            |
| IV. Expenses  |                          |                          |                          |                            |                            |                       |
| Cost of materials consumed  | 27,252.22                | 28,801.63                | 30,968.44                | 56,053.85                  | 59,656.94                  | 119,419.22            |
| Purchase of stock-in-trade  | 32,415.66                | 38,868.37                | 35,649.35                | 71,284.03                  | 71,588.06                  | 146,974.06            |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress   | (2,846.90)               | 1,611.56                 | (2,524.50)               | (1,235.34)                 | (4,828.72)                 | (1,703.06)            |
| Excise Duty   | 10,715.85                | 9,541.65                 | 10,593.00                | 20,257.50                  | 21,327.20                  | 40,347.48             |
| Employee Benefits Expense   | 922.39                   | 944.87                   | 950.31                   | 1,867.26                   | 1,825.37                   | 3,664.18              |
| Finance costs   | 638.81                   | 452.42                   | 327.64                   | 1,091.23                   | 629.48                     | 1,318.96              |
| Depreciation and Amortization Expense   | 952.26                   | 914.10                   | 757.10                   | 1,866.36                   | 1,496.26                   | 3,189.28              |
| Other Expenses (Refer Note 5)   | 4,222.50                 | 3,911.66                 | 4,828.78                 | 8,134.16                   | 9,452.23                   | 16,956.39             |
| Total Expenses (IV)   | 74,272.79                | 85,046.26                | 81,550.12                | 159,319.05                 | 161,146.82                 | 330,166.51            |
| V. Profit Before Tax (III - IV)   | 1,655.12                 | 1,351.78                 | 1,872.71                 | 3,006.90                   | 5,254.97                   | 10,439.62             |
| VI. Tax expense:  |                          |                          |                          |                            |                            |                       |
| 1. Current Tax  | 250.00                   | 280.00                   | 397.00                   | 530.00                     | 1,059.00                   | 2,079.00              |
| 2. Deferred Tax   | 277.00                   | 160.00                   | 257.00                   | 437.00                     | 684.00                     | 1,316.48              |
| 3. Short/(Excess) provision of earlier years  | (580.33)                 | (163.34)                 | -                        | (743.67)                   | -                          | (87.88)               |
| Total Tax Expense (VI)  | (53.33)                  | 276.66                   | 654.00                   | 223.33                     | 1,743.00                   | 3,307.60              |
| VII. Profit for the period (V - VI)   | 1,708.45                 | 1,075.12                 | 1,218.71                 | 2,783.57                   | 3,511.97                   | 7,132.02              |
| VIII. Other Comprehensive Income (OCI)  |                          |                          |                          |                            |                            |                       |
| (a) Items that will not be reclassified to profit or loss   | (75.19)                  | (141.10)                 | 55.64                    | (216.29)                   | 113.51                     | (283.24)              |
| (b) Income tax related to items that will not be reclassified to profit or loss   | 3.06                     | 44.56                    | (14.02)                  | 47.62                      | (37.76)                    | 81.64                 |
| Total Other Comprehensive Income (VIII)   | (72.13)                  | (96.54)                  | 41.62                    | (168.67)                   | 75.75                      | (201.60)              |
| IX. Total Comprehensive Income for the period (VII+VIII)  | 1,636.32                 | 978.58                   | 1,260.33                 | 2,614.90                   | 3,587.72                   | 6,930.42              |
| 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   |                          |                          |                          | 35,502.80                  | 33,684.27                  | 34,770.80             |
| XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 7)  | 8.69                     | 5.47                     | 6.20                     | 14.15                      | 17.86                      | 36.26                 |
| <b>B. PHYSICAL PERFORMANCE</b>  |                          |                          |                          |                            |                            |                       |
| 1. Crude Throughput (MMT)   | 7.66                     | 7.45                     | 7.57                     | 15.11                      | 15.31                      | 31.01                 |
| 2. Market Sales (MMT)   | 10.25                    | 11.11                    | 10.08                    | 21.36                      | 21.05                      | 43.07                 |
| 3. Sales Growth (%)   | 1.69                     | 1.28                     | 2.96                     | 1.47                       | 6.15                       | 4.51                  |
| 4. Export Sales (MMT)   | 0.56                     | 0.23                     | 0.51                     | 0.79                       | 0.82                       | 1.91                  |





| STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019                  |                     |                     |
|---|---------------------|---------------------|
|   | ₹ in Crores         |                     |
|   | Unaudited           | Audited             |
|   | As at<br>30.09.2019 | As at<br>31.03.2019 |
| <b>I. ASSETS</b>  |                     |                     |
| <b>A. Non-current Assets</b>  |                     |                     |
| (a) Property, Plant and Equipment   | 53,046.11           | 46,259.18           |
| (b) Capital work-in-progress  | 7,950.11            | 6,702.63            |
| (c) Investment Property   | 0.22                | 0.24                |
| (d) Other Intangible assets   | 217.42              | 228.70              |
| (e) Intangible assets under development   | 363.19              | 363.10              |
| (f) Investments in Subsidiaries, Joint Ventures and Associates                            | 10,355.46           | 10,305.60           |
| (g) Investments accounted for using equity method   |                     |                     |
| (h) Financial Assets  |                     |                     |
| (i) Investments   | 503.39              | 610.13              |
| (ii) Loans  | 4,576.41            | 2,515.66            |
| (iii) Other Financial Assets  | 36.81               | 45.27               |
| (i) Income Tax Assets (Net)   | 628.31              | 449.40              |
| (j) Deferred Tax Assets (Net)   |                     |                     |
| (k) Other Non-current Assets  | 1,433.49            | 1,510.09            |
| <b>Total Non-current Assets</b>   | <b>79,110.92</b>    | <b>68,990.00</b>    |
| <b>B. Current Assets</b>  |                     |                     |
| (a) Inventories   | 23,212.92           | 21,544.65           |
| (b) Financial Assets  |                     |                     |
| (i) Investments   | 5,251.72            | 5,075.89            |
| (ii) Trade Receivables  | 5,864.71            | 6,670.72            |
| (iii) Cash and cash equivalents   | 41.86               | 78.49               |
| (iv) Bank Balances other than cash and cash equivalents                                   | 16.24               | 16.92               |
| (v) Loans   | 93.88               | 1,628.88            |
| (vi) Other Financial Assets   | 5,268.22            | 9,411.92            |
| (c) Current Tax Assets (Net)  | 268.04              | -                   |
| (d) Other Current Assets  | 1,218.71            | 1,252.91            |
| <b>Total Current Assets</b>   | <b>41,236.30</b>    | <b>45,680.38</b>    |
| <b>C. Assets held-for-sale and Assets included in disposal group held-for-sale</b>        | <b>1,146.41</b>     | <b>956.87</b>       |
| <b>TOTAL ASSETS (A+B+C)</b>   | <b>121,493.63</b>   | <b>115,627.25</b>   |
| <b>II. EQUITY AND LIABILITIES</b>   |                     |                     |
| <b>A. Equity</b>  |                     |                     |
| (a) Equity Share Capital (Refer Note 7)   | 1,966.88            | 1,966.88            |
| (b) Other Equity  | 35,502.80           | 34,770.80           |
| <b>Equity attributable to owners</b>  | <b>37,469.68</b>    | <b>36,737.68</b>    |
| (c) Non Controlling Interests   |                     |                     |
| <b>Total Equity</b>   | <b>37,469.68</b>    | <b>36,737.68</b>    |
| <b>B. Liabilities</b>   |                     |                     |
| <b>(1) Non-current Liabilities</b>  |                     |                     |
| (a) Financial Liabilities   |                     |                     |
| (i) Borrowings  | 27,793.65           | 23,628.57           |
| (ii) Other Financial Liabilities  | 53.61               | 56.48               |
| (b) Provisions  | 1,564.41            | 1,509.86            |
| (c) Deferred Tax Liabilities (net)  | 6,078.83            | 6,168.99            |
| (d) Other Non-current Liabilities   | 313.53              | 284.01              |
| <b>Total Non-current Liabilities</b>  | <b>35,804.03</b>    | <b>31,647.91</b>    |
| <b>(2) Current Liabilities</b>  |                     |                     |
| (a) Financial Liabilities   |                     |                     |
| (i) Borrowings  | 1,703.54            | 3,580.75            |
| (ii) Trade Payables   |                     |                     |
| a. Total Outstanding dues of Micro Enterprises and Small Enterprises                      | 57.18               | 52.04               |
| b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 16,069.66           | 17,183.14           |
| (iii) Other Financial Liabilities   | 20,171.87           | 19,578.48           |
| (b) Other Current Liabilities   | 7,838.21            | 4,614.26            |
| (c) Provisions  | 1,953.50            | 1,746.96            |
| (d) Current Tax Liabilities (Net)   | 129.09              | 255.48              |
| <b>Total Current Liabilities</b>  | <b>47,923.05</b>    | <b>47,011.11</b>    |
| <b>(3) Liabilities included in disposal group held-for-sale</b>                           | <b>296.87</b>       | <b>230.55</b>       |
| <b>Total Liabilities (1+2+3)</b>  | <b>84,023.95</b>    | <b>78,889.57</b>    |
| <b>TOTAL EQUITY AND LIABILITIES (A+B)</b>   | <b>121,493.63</b>   | <b>115,627.25</b>   |



**BHARAT PETROLEUM CORPORATION LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS**

₹ in Crores

| For the Half Year ended |   | 30/09/2019         | 30/09/2018        |
|-------------------------|---|--------------------|-------------------|
| <b>A</b>                | <b>Net Cash Flow from Operating Activities</b>  |                    |                   |
|                         | Net Profit Before Tax   | 3,006.90           | 5,254.97          |
|                         | <b>Adjustments for :</b>  |                    |                   |
|                         | Depreciation  | 1,866.36           | 1,496.26          |
|                         | Finance Costs   | 1,091.23           | 629.48            |
|                         | Foreign Exchange Fluctuations   | 144.81             | 657.55            |
|                         | (Profit) / Loss on Sale of Property, Plant and Equipment                                      | 42.39              | (17.74)           |
|                         | (Profit) / Loss on Sale of Investments  | (20.29)            | (22.25)           |
|                         | Income from Investments   | (545.47)           | (473.30)          |
|                         | Dividend Received   | (280.06)           | (241.92)          |
|                         | Expenditure towards Corporate Social Responsibility   | 199.09             | 202.72            |
|                         | Other Non-Cash items*   | 178.13             | 648.38            |
|                         | <b>Operating Profit before Working Capital Changes</b>  | <b>5,683.09</b>    | <b>8,134.15</b>   |
|                         | <b>(Invested in)/Generated from :</b>   |                    |                   |
|                         | Inventories   | (1,730.19)         | (6,636.39)        |
|                         | Trade Receivables   | 683.30             | (1,596.27)        |
|                         | Other Receivables   | 4,517.71           | (296.40)          |
|                         | Current Liabilities & Payables  | 2,275.13           | 9,579.48          |
|                         | <b>Cash generated from Operations</b>   | <b>11,429.04</b>   | <b>9,184.57</b>   |
|                         | Direct Taxes Paid   | (839.21)           | (812.46)          |
|                         | Paid for Corporate Social Responsibility  | (48.99)            | (32.85)           |
|                         | <b>Net Cash from / (used in) Operating Activities</b>   | <b>10,540.84</b>   | <b>8,339.26</b>   |
| <b>B</b>                | <b>Net Cash Flow from Investing Activities</b>  |                    |                   |
|                         | Purchase of Property, Plant and Equipment / Intangible Assets                                 | (9,766.03)         | (3,725.98)        |
|                         | Sale of Property, Plant and Equipment   | 5.99               | 36.02             |
|                         | Capital Advances  | (257.43)           | (0.64)            |
|                         | <b>Investment, Loans and Advances to Subsidiaries, Joint Venture Companies and Associates</b> |                    |                   |
|                         | GSPL India Gasnet Limited (Equity)  | (22.00)            | -                 |
|                         | GSPL India Transco Limited (Equity)   | (4.95)             | (4.51)            |
|                         | Kochi Salem Pipeline Private Limited (Equity)   | (41.25)            | -                 |
|                         | Mumbai Aviation Fuel Farm Facility Private Limited (Equity)                                   | -                  | (6.40)            |
|                         | IHB Pvt Ltd.  | (1.25)             | -                 |
|                         | Haridwar Natural Gas Private Limited (Equity)   | -                  | (5.00)            |
|                         | Goa Natural Gas Private Limited (Equity)  | (3.00)             | -                 |
|                         | Bharat PetroResources Limited - Loan (Net)  | (780.00)           | (280.00)          |
|                         | Advance against equity to Bharat Gas Resources Limited  | -                  | (19.24)           |
|                         | Sale of T-Bills   | 400.00             | -                 |
|                         | Purchase of T-Bills   | (398.54)           | -                 |
|                         | Purchase of Investments - Mutual Funds  | (29,835.00)        | (24,298.00)       |
|                         | Sale of Investments - Mutual Funds  | 29,855.29          | 24,320.25         |
|                         | Sai Wardha Power Generation Limited (Equity)  | -                  | 2.30              |
|                         | Income from Investment  | 538.02             | 425.80            |
|                         | Dividend Received   | 280.06             | 203.00            |
|                         | <b>Net Cash from / (used in) Investing Activities</b>   | <b>(10,030.09)</b> | <b>(3,352.40)</b> |





**BHARAT PETROLEUM CORPORATION LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS**

₹ in Crores

| For the Half Year ended   | 30/09/2019        | 30/09/2018        |
|---|-------------------|-------------------|
| <b>C Net Cash Flow from Financing Activities</b>                            |                   |                   |
| Short Term Borrowings (Net)   | (1,709.60)        | (464.62)          |
| Long Term Borrowings (including lease obligations)                          | 5,903.96          | -                 |
| Repayment of Loans  | (1,831.06)        | (331.06)          |
| Interest Paid   | (855.08)          | (421.87)          |
| Dividend Paid   | (1,573.50)        | (1,376.82)        |
| Dividend Distribution Tax   | (327.54)          | (287.98)          |
| <b>Net Cash from / (used in) Financing Activities</b>                       | <b>(392.82)</b>   | <b>(2,882.35)</b> |
| <b>D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>     | <b>117.93</b>     | <b>2,104.51</b>   |
| <b>Cash and Cash Equivalents as at</b>                                      | <b>31/03/2019</b> | <b>31/03/2018</b> |
| Cash on hand  | 33.26             | 17.69             |
| Cheques and drafts on hand  | 24.70             | 16.19             |
| Cash at Bank  | 20.53             | 42.12             |
| Demand deposits with Banks with original maturity of less than three months | -                 | 77.34             |
| Less : Working capital loans / Cash Credit                                  | (211.12)          | (306.75)          |
|   | <b>(132.63)</b>   | <b>(153.41)</b>   |
| <b>Cash and Cash Equivalents as at</b>                                      | <b>30/09/2019</b> | <b>30/09/2018</b> |
| Cash on hand  | 17.11             | 35.34             |
| Cheques and drafts on hand  | 4.45              | 7.26              |
| Cash at Bank  | 20.30             | 218.89            |
| Demand deposits with Banks with original maturity of less than three months | -                 | 1,440.00          |
| Investment in Triparty Repo Settlement System                               | -                 | 249.91            |
| Less : Working capital loans / Cash Credit                                  | (56.56)           | (0.30)            |
|   | <b>(14.70)</b>    | <b>1,951.10</b>   |
|   | <b>117.93</b>     | <b>2,104.51</b>   |

\*Includes FCMITDA Amortisation loss of Rs. 37.14 Crore (Previous Period loss Rs. 28.90 Crore)

**Disclosure to changes in liabilities arising from Financing Activities**

₹ in Crores

| Particulars                    | Short term Borrowings | Long term borrowings<br>(including current maturities) | Total liabilities from<br>financing activities |
|--------------------------------|-----------------------|--|--|
| <b>As on 31st March , 2018</b> | <b>7,786.26</b>       | <b>15,257.66</b>                                       | <b>23,043.92</b>                               |
| Cash flows                     | -464.62               | -331.06  | -795.68  |
| <u>Non cash changes</u>        |                       |  |  |
| a) Foreign exchange movement   | 510.97                | 1,192.15   | 1,703.12                                       |
| c) Fair value changes          | -                     | 3.33   | 3.33   |
| <b>As on 30th Sept 2018</b>    | <b>7,832.61</b>       | <b>16,122.08</b>                                       | <b>23,954.69</b>                               |

₹ in Crores

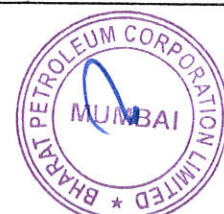
| Particulars  | Short term Borrowings | Long term borrowings<br>(including current maturities) | Total liabilities from<br>financing activities |
|--|-----------------------|--|--|
| <b>As on 31st March , 2019</b>                         | <b>3,369.63</b>       | <b>25,518.55</b>                                       | <b>28,888.18</b>                               |
| Cash flows   | -1,709.60             | -1,503.02  | -3,212.62                                      |
| <u>Non cash changes</u>                                |                       |  |  |
| a) Foreign exchange movement                           | -13.05                | 445.96   | 432.91   |
| b) Recognition of deferred income and its amortisation | -                     | 1.24   | 1.24   |
| c) Increase in Lease Obligations due to Ind AS 116     | -                     | 5,575.93   | 5,575.93                                       |
| d) Fair value changes                                  | -                     | 13.44  | 13.44  |
| <b>As on 30th Sept 2019</b>                            | <b>1,646.98</b>       | <b>30,052.10</b>                                       | <b>31,699.08</b>                               |





Notes to Standalone Financial Results:

| 1.     | The Auditors have completed limited review of the financial results of the Corporation for the quarter and half year ended 30th September 2019 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 7 <sup>th</sup> November 2019 before submission to the Board.   |  |  |  |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
|--------|---|--|--|--|-------------------------------|--------------------------|---|---------------|--|--|--|----|--|------------|------------|------------|--|-------------------|--------|--------|--------|
| 2.     | The market sales of the Corporation for the half year ended 30th September 2019 was <b>21.36 MMT</b> when compared to 21.05 MMT achieved during the half year ended 30th September 2018. Increase is mainly in MS - Retail (7.97%) and LPG (3.82%).   |  |  |  |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
| 3.     | The Average Gross Refining Margin (GRM) of the Corporation during the half year ended 30th September 2019 is <b>\$ 3.10 per barrel</b> (April - September 2018: \$ 6.52 per barrel).  |  |  |  |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
| 4.     | The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of <b>₹ 195.80 Crores</b> by way of subsidy from Government of India for the current period (April - September 2018: ₹ 496.78 Crores) as Revenue from operations and no under-recovery has been absorbed by the Corporation on this account during the reported periods.   |  |  |  |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
| 5.     | Other Expense for the half year ended April-September 2019 includes <b>₹ 355.31 Crores</b> (April - September 2018: ₹ 1635.28 Crores) towards loss 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.     | Indian Accounting Standard (IND AS 116) "Leases" effective from 1st April 2019 is adopted by the Corporation using modified retrospective method wherein, 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 April - September 2019 by <b>₹ 113.76 Crores</b> ( Increase in depreciation & amortization expenses and finance cost by <b>₹ 175.37 Crores</b> and <b>₹ 242.09 Crores</b> respectively and decrease in other expenses by <b>₹ 303.70 Crores</b> ). |  |  |  |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
| 9.     | In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, Corporation has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives including loss of the accumulated MAT Credit. The Corporation has not exercised this option for current period due to un utilised MAT Credit available in the books. The Corporation continues to recognize the taxes on income for the quarter and half year ended 30th September 2019 as per the earlier provisions.   |  |  |  |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
| 10.    | During the period April - September 2019, favourable judgements were received from Income Tax Appellate Authorities on various Income Tax issues. Accordingly <b>₹ 743.67 Crores</b> being tax provision for earlier years no more required has been recognized in "Short/(Excess) provision of earlier years".   |  |  |  |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
| 11.    | Other Disclosures of the Corporation as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:   |  |  |  |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
|        | <table><tr><th>SI No.</th><th>Particulars</th><th>Half year ended<br/>30.09.2019</th><th>Half year ended<br/>30.09.2018</th><th>Year ended<br/>31.03.2019</th></tr><tr><td>I</td><td>Credit Rating</td><td>CRISIL AAA<br/>(Stable)<br/>CARE AAA<br/>(Stable)</td><td>CRISIL AAA (Stable)<br/>CARE AAA (Stable)</td><td>CRISIL AAA (Stable)<br/>CARE AAA (Stable)</td></tr><tr><td>II</td><td>Asset Cover available for 7.35% Secured Non-Convertible Debentures 2022^</td><td>1.55 times</td><td>1.55 times</td><td>1.55 times</td></tr><tr><td></td><td>Debt Equity Ratio</td><td>0.85:1</td><td>0.67:1</td><td>0.79:1</td></tr></table>   | SI No.   | Particulars                              | Half year ended<br>30.09.2019            | Half year ended<br>30.09.2018 | Year ended<br>31.03.2019 | I | Credit Rating | CRISIL AAA<br>(Stable)<br>CARE AAA<br>(Stable) | CRISIL AAA (Stable)<br>CARE AAA (Stable) | CRISIL AAA (Stable)<br>CARE AAA (Stable) | II | Asset Cover available for 7.35% Secured Non-Convertible Debentures 2022^ | 1.55 times | 1.55 times | 1.55 times |  | Debt Equity Ratio | 0.85:1 | 0.67:1 | 0.79:1 |
| SI No. | Particulars   | Half year ended<br>30.09.2019                  | Half year ended<br>30.09.2018            | Year ended<br>31.03.2019                 |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
| I      | Credit Rating   | CRISIL AAA<br>(Stable)<br>CARE AAA<br>(Stable) | CRISIL AAA (Stable)<br>CARE AAA (Stable) | CRISIL AAA (Stable)<br>CARE AAA (Stable) |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
| II     | Asset Cover available for 7.35% Secured Non-Convertible Debentures 2022^  | 1.55 times                                     | 1.55 times                               | 1.55 times                               |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |
|        | Debt Equity Ratio   | 0.85:1   | 0.67:1                                   | 0.79:1                                   |                               |                          |   |               |  |  |  |    |  |            |            |            |  |                   |        |        |        |





|      |  |                   |                    |                    |
|------|--|-------------------|--------------------|--------------------|
| IV   | Debt Service Coverage Ratio<br>(Profit before interest and tax + Depreciation) / (Finance cost + Long term debt payment) | 2.04 times        | 7.68 times         | 8.22 times         |
| V    | Interest Service Coverage Ratio<br>(Profit before interest and tax + Depreciation) / (Finance cost)                      | 5.47 times        | 11.73 times        | 11.33 times        |
| VI   | Outstanding Redeemable Preference Shares   | Nil               | Nil                | Nil                |
| VII  | Debenture Redemption Reserve   | ₹ 1291.83 crores  | ₹ 1,372.18 crores  | ₹ 1,160.55 crores  |
| VIII | Net Worth (Equity share capital + Other Equity)  | ₹ 37469.68 crores | ₹ 35,651.15 crores | ₹ 36,737.68 crores |
| IX   | Outstanding Debt   | ₹ 31755.65 crores | ₹ 23,954.99 crores | ₹ 29,099.30 crores |

^ 7.35% 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-Sep-19<br>(₹ 20.38 crores) | NA        | Paid on due date | 10-Mar-20<br>(₹ 20.13 crores) | 10-Mar-22<br>(₹ 550 Crores)   |
| 7.69% Unsecured Non-Convertible Debentures 2023 | 16-Jan-19<br>(₹ 57.68 Crores) | NA        | Paid on due date | 16-Jan-20<br>(₹ 57.68 Crores) | 16-Jan-23<br>(₹ 750 Crores)   |
| 8.02% Unsecured Non-Convertible Debentures 2024 | NA                            | NA        | NA               | 11-Mar-20<br>(₹ 80.20 Crores) | 11-Mar-24<br>(₹ 1,000 Crores) |

|     |   |
|-----|---|
| 12. | The corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.   |
| 13. | 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. |
| 14. | Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.   |

The above unaudited Standalone results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2019 have been approved by the Board at its meeting held on 7th November 2019.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 7<sup>th</sup> November 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

**Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the Quarter and Half-Year ended September 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 and half year ended September 30, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 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 and half year ended September 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, 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 7 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 Regulations 33 and 52 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. **Emphasis of Matter**

We draw attention to the following matters in the notes to the Statements:

The auditors of Bharat PetroResources Limited (Subsidiary Company) have stated following matters in their review report

- i. Note no. 5 regarding recognition of provision for impairment loss in respect of blocks under development where adjustments in such provision including that for prior period amounts, if any, will be carried out on net basis in the Annual Financial Statements in line with Company's Accounting Policy
- ii. Note No. 6 regarding consolidation of the financials of IBV Brasil Petroleo Ltda in the books of BPRL Ventures BV as a Joint Ventures.

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

7. 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 assets of Rs.29,769.91 crore as at September 30, 2019 and total revenues of Rs. 3,996.71 crore and Rs. 8,167.27 crore, total net profit after tax of Rs. 96.81 crore and Rs. 600.49 crore and total comprehensive income of Rs. 389.82 crore and Rs. 1,256.18 crore for the quarter and half ended September 30, 2019 respectively, and net cash out flows of Rs. 83.66 crore for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 163.99 crore and Rs.245.93 crore and total comprehensive income of Rs. 163.99 crore and Rs. 245.93 crore for the quarter and half-year ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of five joint ventures and one associate, whose interim financial results/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.
8. The consolidated unaudited financial results includes the interim financial results/information of one subsidiary, which has not been reviewed by their auditor, whose interim financial results/information reflect total assets of Rs 217.16 crore as at September 30, 2019 and total revenue as nil and nil, total net profit after tax of Rs. 0.55 crore and Rs. 1.12 crore and total comprehensive income of Rs.0.55 crore and Rs 1.12 crore for the quarter and half-year ended September 30, 2019 respectively, and net cash out flows of Rs. 30.99 crore for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 33.73 crore and Rs. 142.82 crore and total comprehensive income of Rs. 33.32 crore and Rs. 142.25 crore for the quarter and half-year ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of





eight joint ventures and four associates, based on their interim financial results/information which have not been reviewed/ audited 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: 19032156AAAABH2753

**For Borkar & Muzumdar**

Chartered Accountants

ICAI FRN: 101569W



**Kaushal Muzumdar**

Partner

Membership No.: 100938

UDIN: 19100938AAAAAZ8171

Date: 7<sup>th</sup> November 2019

Place: Mumbai





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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2019

| (₹ In Crores)  |                             |                             |                             |                               |                               |                          |
|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| Particulars  | Quarter ended<br>30.09.2019 | Quarter ended<br>30.06.2019 | Quarter ended<br>30.09.2018 | Half year ended<br>30.09.2019 | Half year ended<br>30.09.2018 | Year ended<br>31.03.2019 |
|  | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                     | Unaudited                     | Audited                  |
| <b>A. FINANCIAL PERFORMANCE</b>  |                             |                             |                             |                               |                               |                          |
| <b>Income</b>  |                             |                             |                             |                               |                               |                          |
| I. Revenue from operations   | 75,627.99                   | 86,412.87                   | 83,706.94                   | 162,040.86                    | 166,762.41                    | 340,879.15               |
| II. Other income   | 416.23                      | 543.42                      | 339.95                      | 959.65                        | 889.55                        | 2,037.54                 |
| <b>III. Total Income (I + II)</b>  | <b>76,044.22</b>            | <b>86,956.29</b>            | <b>84,046.89</b>            | <b>163,000.51</b>             | <b>167,651.96</b>             | <b>342,916.69</b>        |
| <b>IV. Expenses</b>  |                             |                             |                             |                               |                               |                          |
| Cost of materials consumed   | 29,810.16                   | 31,373.75                   | 34,085.31                   | 61,183.91                     | 65,396.05                     | 130,693.29               |
| Purchase of stock-in-trade   | 29,073.86                   | 35,435.55                   | 32,186.39                   | 64,509.41                     | 64,708.11                     | 132,055.42               |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress  | (3,052.29)                  | 1,369.25                    | (3,217.83)                  | (1,683.04)                    | (5,622.82)                    | (1,606.26)               |
| Excise Duty  | 11,338.49                   | 10,087.48                   | 11,240.67                   | 21,425.97                     | 22,491.07                     | 42,653.56                |
| Employee Benefits Expense  | 1,013.22                    | 1,027.56                    | 1,039.89                    | 2,040.78                      | 1,982.93                      | 3,984.81                 |
| Finance costs  | 755.79                      | 566.08                      | 488.71                      | 1,321.87                      | 904.47                        | 1,763.95                 |
| Depreciation and Amortization Expense  | 1,017.15                    | 977.30                      | 833.74                      | 1,994.45                      | 1,636.08                      | 3,417.77                 |
| Other Expenses (Refer Note 2)  | 4,595.94                    | 4,137.44                    | 5,093.65                    | 8,733.38                      | 9,939.23                      | 17,986.10                |
| <b>Total Expenses (IV)</b>   | <b>74,552.32</b>            | <b>84,974.41</b>            | <b>81,750.53</b>            | <b>159,526.73</b>             | <b>161,435.12</b>             | <b>330,948.64</b>        |
| <b>V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)</b> | <b>1,491.90</b>             | <b>1,981.88</b>             | <b>2,296.36</b>             | <b>3,473.78</b>               | <b>6,216.84</b>               | <b>11,968.05</b>         |
| <b>VI. Share of profit of equity accounted investee (net of income tax)</b>  | <b>309.55</b>               | <b>393.14</b>               | <b>236.28</b>               | <b>702.69</b>                 | <b>707.40</b>                 | <b>937.32</b>            |
| <b>VII. Profit from continuing operations before income tax (V+VI)</b>   | <b>1,801.45</b>             | <b>2,375.02</b>             | <b>2,532.64</b>             | <b>4,176.47</b>               | <b>6,924.24</b>               | <b>12,905.37</b>         |
| <b>VIII. Tax expense:</b>  |                             |                             |                             |                               |                               |                          |
| 1. Current Tax   | 459.50                      | 504.43                      | 640.00                      | 963.93                        | 1,568.86                      | 3,109.18                 |
| 2. Deferred Tax  | 287.96                      | 234.34                      | 270.13                      | 522.30                        | 657.81                        | 1,367.53                 |
| 3. Short/(Excess) provision of earlier years   | (580.33)                    | (163.34)                    | -                           | (743.67)                      | -                             | (99.19)                  |
| <b>Total Tax Expense (VIII)</b>  | <b>167.13</b>               | <b>575.43</b>               | <b>910.13</b>               | <b>742.56</b>                 | <b>2,226.67</b>               | <b>4,377.52</b>          |
| <b>IX. Profit for the period (VII-VIII)</b>  | <b>1,634.32</b>             | <b>1,799.59</b>             | <b>1,622.51</b>             | <b>3,433.91</b>               | <b>4,697.57</b>               | <b>8,527.85</b>          |
| <b>X. Other Comprehensive Income (OCI)</b>   |                             |                             |                             |                               |                               |                          |
| <b>(i) Items that will not be reclassified to profit or loss</b>   |                             |                             |                             |                               |                               |                          |
| (a) Items that will not be reclassified to profit or loss  | (78.57)                     | (140.68)                    | 65.71                       | (219.25)                      | 122.19                        | (280.84)                 |
| (b) Income tax related to items that will not be reclassified to profit or loss  | 4.09                        | 44.36                       | (17.54)                     | 48.45                         | (40.81)                       | 80.82                    |
| <b>(ii) Items that will be reclassified to profit or loss</b>  |                             |                             |                             |                               |                               |                          |
| (a) Items that will be reclassified to profit or loss  | 294.90                      | 362.14                      | (501.65)                    | 657.04                        | (163.91)                      | (972.45)                 |
| <b>Total Other Comprehensive Income (X)</b>  | <b>220.42</b>               | <b>265.82</b>               | <b>(453.48)</b>             | <b>486.24</b>                 | <b>(82.53)</b>                | <b>(1,172.47)</b>        |
| <b>XI. Total Comprehensive Income for the period (IX+X)</b>  | <b>1,854.74</b>             | <b>2,065.41</b>             | <b>1,169.03</b>             | <b>3,920.15</b>               | <b>4,615.04</b>               | <b>7,355.38</b>          |
| <b>Profit attributable to:</b>   |                             |                             |                             |                               |                               |                          |
| Owners of the company  | 1,502.63                    | 1,623.75                    | 1,463.42                    | 3,126.38                      | 4,366.99                      | 7,802.30                 |
| Non-Controlling Interests  | 131.69                      | 175.84                      | 159.09                      | 307.53                        | 330.58                        | 725.55                   |
| <b>Profit for the period</b>   | <b>1,634.32</b>             | <b>1,799.59</b>             | <b>1,622.51</b>             | <b>3,433.91</b>               | <b>4,697.57</b>               | <b>8,527.85</b>          |
| <b>Other Comprehensive Income attributable to:</b>   |                             |                             |                             |                               |                               |                          |
| Owners of the company  | 221.17                      | 265.67                      | (455.99)                    | 486.84                        | (84.70)                       | (1,173.05)               |
| Non-Controlling Interests  | (0.75)                      | 0.15                        | 2.51                        | (0.60)                        | 2.17                          | 0.58                     |
| <b>Other Comprehensive Income for the period</b>   | <b>220.42</b>               | <b>265.82</b>               | <b>(453.48)</b>             | <b>486.24</b>                 | <b>(82.53)</b>                | <b>(1,172.47)</b>        |
| <b>Total Comprehensive Income attributable to:</b>   |                             |                             |                             |                               |                               |                          |
| Owners of the company  | 1,723.80                    | 1,889.42                    | 1,007.43                    | 3,613.22                      | 4,282.29                      | 6,629.25                 |
| Non-Controlling Interests  | 130.94                      | 175.99                      | 161.60                      | 306.93                        | 332.75                        | 726.13                   |
| <b>Total Comprehensive Income for the period</b>   | <b>1,854.74</b>             | <b>2,065.41</b>             | <b>1,169.03</b>             | <b>3,920.15</b>               | <b>4,615.04</b>               | <b>7,355.38</b>          |
| <b>XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3)</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>XIII. Other equity excluding revaluation reserves</b>   |                             |                             |                             | <b>38,500.19</b>              | <b>36,842.62</b>              | <b>36,797.84</b>         |
| <b>XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 3) (Not annualised)</b>           | <b>7.64</b>                 | <b>8.26</b>                 | <b>7.44</b>                 | <b>15.90</b>                  | <b>22.20</b>                  | <b>39.67</b>             |
| <b>B. PHYSICAL PERFORMANCE</b>   |                             |                             |                             |                               |                               |                          |
| 1. Refinery Throughput (MMT)   | 9.25                        | 9.16                        | 8.75                        | 18.41                         | 18.03                         | 36.76                    |
| 2. Market Sales (MMT)  | 10.31                       | 11.18                       | 10.13                       | 21.49                         | 21.14                         | 43.30                    |
| 3. Sales Growth (%)  | 1.78                        | 1.54                        | 3.16                        | 1.66                          | 6.23                          | 4.64                     |
| 4. Export Sales (MMT)  | 0.58                        | 0.23                        | 0.53                        | 0.81                          | 0.86                          | 1.99                     |



| STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019                |                                  |                                |
|---|----------------------------------|--------------------------------|
|   | Unaudited<br>As at<br>30.09.2019 | Audited<br>As at<br>31.03.2019 |
| <b>I. ASSETS</b>  |                                  |                                |
| <b>A. Non-current Assets</b>  |                                  |                                |
| (a) Property, Plant and Equipment   | 55,831.81                        | 48,971.04                      |
| (b) Capital work-in-progress  | 8,634.81                         | 7,292.90                       |
| (c) Investment Property   | 0.22                             | 0.24                           |
| (d) Other Intangible assets   | 335.48                           | 343.56                         |
| (e) Intangible assets under development   | 6,897.25                         | 6,361.59                       |
| (f) Investments in Subsidiaries, Joint Ventures and Associates                            |                                  |                                |
| (g) Investments accounted for using equity method   | 19,809.77                        | 18,088.74                      |
| (h) Financial Assets  |                                  |                                |
| (i) Investments   | 588.40                           | 1,019.08                       |
| (ii) Loans  | 4,864.60                         | 3,829.26                       |
| (iii) Other Financial Assets  | 168.97                           | 109.83                         |
| (i) Income Tax Assets (Net)   | 628.31                           | 449.40                         |
| (j) Deferred Tax Assets (Net)   | 4.22                             | 4.27                           |
| (k) Other Non-current Assets  | 1,618.25                         | 1,678.88                       |
| <b>Total Non-current Assets</b>   | <b>99,382.09</b>                 | <b>88,148.79</b>               |
| <b>B. Current Assets</b>  |                                  |                                |
| (a) Inventories   | 25,312.69                        | 22,934.87                      |
| (b) Financial Assets  |                                  |                                |
| (i) Investments   | 5,999.04                         | 5,799.09                       |
| (ii) Trade Receivables  | 6,122.03                         | 6,906.25                       |
| (iii) Cash and cash equivalents   | 323.76                           | 414.25                         |
| (iv) Bank Balances other than cash and cash equivalents                                   | 645.12                           | 248.27                         |
| (v) Loans   | 302.95                           | 1,684.67                       |
| (vi) Other Financial Assets   | 5,251.21                         | 9,416.19                       |
| (c) Current Tax Assets (Net)  | 308.51                           | 33.17                          |
| (d) Other Current Assets  | 1,334.66                         | 1,331.05                       |
| <b>Total Current Assets</b>   | <b>45,599.97</b>                 | <b>48,767.81</b>               |
| <b>C. Assets held-for-sale and Assets included in disposal group held-for-sale</b>        | <b>14.60</b>                     | <b>13.78</b>                   |
| <b>TOTAL ASSETS (A+B+C)</b>   | <b>144,996.66</b>                | <b>136,930.38</b>              |
| <b>II. EQUITY AND LIABILITIES</b>   |                                  |                                |
| <b>A. Equity</b>  |                                  |                                |
| (a) Equity Share Capital (Refer Note 7)   | 1,966.88                         | 1,966.88                       |
| (b) Other Equity  | 38,500.19                        | 36,797.84                      |
| Equity attributable to owners   | 40,467.07                        | 38,764.72                      |
| (c) Non Controlling Interests   | 2,274.94                         | 2,070.04                       |
| <b>Total Equity</b>   | <b>42,742.01</b>                 | <b>40,834.76</b>               |
| <b>B. Liabilities</b>   |                                  |                                |
| <b>(1) Non-current Liabilities</b>  |                                  |                                |
| (a) Financial Liabilities   |                                  |                                |
| (i) Borrowings  | 41,333.22                        | 34,315.58                      |
| (ii) Other Financial Liabilities  | 54.99                            | 56.67                          |
| (b) Provisions  | 1,581.50                         | 1,537.63                       |
| (c) Deferred Tax Liabilities (net)  | 6,786.27                         | 6,792.01                       |
| (d) Other Non-current Liabilities   | 313.53                           | 284.01                         |
| <b>Total Non-current Liabilities</b>  | <b>50,069.51</b>                 | <b>42,985.90</b>               |
| <b>(2) Current Liabilities</b>  |                                  |                                |
| (a) Financial Liabilities   |                                  |                                |
| (i) Borrowings  | 4,595.01                         | 8,598.95                       |
| (ii) Trade Payables   |                                  |                                |
| a. Total Outstanding dues of Micro Enterprises and Small Enterprises                      | 68.67                            | 57.04                          |
| b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 16,372.71                        | 17,327.69                      |
| (iii) Other Financial Liabilities   | 20,522.09                        | 20,059.03                      |
| (b) Other Current Liabilities   | 8,223.53                         | 4,707.20                       |
| (c) Provisions  | 2,256.03                         | 2,028.58                       |
| (d) Current Tax Liabilities (Net)   | 147.10                           | 331.23                         |
| <b>Total Current Liabilities</b>  | <b>52,185.14</b>                 | <b>53,109.72</b>               |
| <b>(3) Liabilities included in disposal group held-for-sale</b>                           |                                  |                                |
| <b>Total Liabilities (1+2+3)</b>  | <b>102,254.65</b>                | <b>96,095.62</b>               |
| <b>TOTAL EQUITY AND LIABILITIES (A+B)</b>   | <b>144,996.66</b>                | <b>136,930.38</b>              |





**BHARAT PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

| For the Half Year ended   | 30/09/2019         | 30/09/2018        |
|---|--------------------|-------------------|
| <b>A Net Cash Flow from Operating Activities</b>                        |                    |                   |
| Net Profit Before Tax   | 4,176.47           | 6,924.24          |
| <b>Adjustments for :</b>  |                    |                   |
| Share of (Profit) / Loss from Equity Accounted Investees                | (702.69)           | (707.40)          |
| Depreciation  | 1,994.45           | 1,636.08          |
| Finance Cost  | 1,321.87           | 904.47            |
| Foreign Exchange Fluctuations   | 144.34             | 670.48            |
| (Profit) / Loss on Sale of Property Plant and Equipments                | 44.62              | (16.44)           |
| (Profit) / Loss on Sale of Investments                                  | (20.29)            | (22.25)           |
| Income from Investments   | (557.12)           | (470.53)          |
| Dividend Received   | (16.93)            | (15.21)           |
| Expenditure towards Corporate Social Responsibility                     | 218.67             | 221.64            |
| Other Non-Cash items*   | 477.59             | 556.12            |
| <b>Operating Profit before Working Capital Changes</b>                  | <b>7,080.98</b>    | <b>9,681.20</b>   |
| <b>(Invested in)/Generated from :</b>                                   |                    |                   |
| Inventories   | (2,377.80)         | (7,441.85)        |
| Trade Receivables   | 707.24             | (1,671.51)        |
| Other Receivables   | 4,443.08           | (252.84)          |
| Current Liabilities & Payables  | 2,586.56           | 9,771.86          |
| <b>Cash generated from Operations</b>                                   | <b>12,440.06</b>   | <b>10,086.86</b>  |
| Direct Taxes Paid   | (1,308.43)         | (1,260.49)        |
| Paid for Corporate Social Responsibility                                | (68.57)            | (52.48)           |
| <b>Net Cash from / (used in) Operating Activities</b>                   | <b>11,063.06</b>   | <b>8,773.89</b>   |
| <b>B Net Cash Flow from Investing Activities</b>                        |                    |                   |
| Purchase of Property Plant and Equipments / Intangible Assets           | (10,673.34)        | (4,802.03)        |
| Sale of Property Plant and Equipments                                   | 6.16               | 36.05             |
| Capital Advances  | (257.43)           | (1,114.67)        |
| Investment in Equity Accounted Investees                                | (640.93)           | (47.01)           |
| Investment - Sai Wardha Power Generation Limited (Equity)               | -                  | 2.30              |
| Purchase of Investments   | (30,730.00)        | (24,674.32)       |
| Sale of Investments   | 30,641.09          | 24,632.82         |
| Income from Investment  | 547.33             | 444.42            |
| Dividend Received   | 156.25             | 97.76             |
| <b>Net Cash from / (used in) Investing Activities</b>                   | <b>(10,950.87)</b> | <b>(5,424.68)</b> |
| <b>C Net Cash Flow from Financing Activities</b>                        |                    |                   |
| Short Term Borrowings (Net)   | (3,897.12)         | 1,893.17          |
| Long Term Borrowings (including lease obligation)                       | 8,758.04           | 4,478.45          |
| Repayment of Loans  | (1,866.73)         | (5,365.93)        |
| Interest Paid   | (1,072.08)         | (682.94)          |
| Dividend Paid   | (1,658.12)         | (1,447.34)        |
| Dividend Distribution Tax   | (372.90)           | (325.78)          |
| <b>Net Cash from / (used in) Financing Activities</b>                   | <b>(108.91)</b>    | <b>(1,450.37)</b> |
| <b>D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>3.28</b>        | <b>1,898.84</b>   |





| BHARAT PETROLEUM CORPORATION LIMITED   |   |  |  |
|--|---|--|--|
| CONSOLIDATED STATEMENT OF CASH FLOWS   |   |  |  |
| Cash and Cash Equivalents as at  | 31/03/2019  |  | 31/03/2018                                     |
| Cash on hand   | 33.27   |  | 17.70  |
| Cheques and drafts on hand   | 24.70   |  | 16.19  |
| Cash at Bank   | 356.28  |  | 559.71   |
| Less : Working capital loans / Cash Credit   | (214.40)  |  | (306.77)                                       |
|  | 199.85  |  | 286.83   |
| Cash and Cash Equivalents as at  | 30/09/2019  |  | 30/09/2018                                     |
| Cash on hand   | 17.12   |  | 35.35  |
| Cheques and drafts on hand   | 4.45  |  | 7.26   |
| Cash at Bank   | 174.38  |  | 454.19   |
| Demand deposits with Banks with original maturity of less than three months                    | 127.81  |  | 1,440.00                                       |
| Investment in Triparty Repo Settlement System  | -   |  | 249.91   |
| Less : Working capital loans / Cash Credit   | (120.63)  |  | (1.04)   |
|  | 203.13  |  | 2,185.67                                       |
| <b>Net change in Cash and Cash Equivalents</b>   | <b>3.28</b>   |  | <b>1,898.84</b>                                |
| * Includes FCMITDA Amortisation loss of Rs. 37.14 Crore (Previous period loss Rs. 28.90 Crore) |   |  |  |
| Particulars  | Short term borrowings<br>(excluding Working capital<br>loans / Cash Credit) | Long term borrowings<br>(including current maturities) | Total liabilities from<br>financing activities |
| As on 31st March , 2018  | 7,786.26  | 29,566.33  | 37,352.59                                      |
| Cash flows   | 1,893.16  | (887.48)   | 1,005.68                                       |
| <u>Non cash changes</u>  |   |  |  |
| a) Foreign exchange movement   | 510.98  | 1,222.34   | 1,733.32                                       |
| b) Fair value changes  | -   | 3.33   | 3.33   |
| As on 30th Sept 2018   | 10,190.40   | 29,904.52  | 40,094.92                                      |
| Particulars  | Short term borrowings<br>(excluding Working capital<br>loans / Cash Credit) | Long Term Borrowings<br>(Including current maturities) | Total Liabilities from<br>Financing Activities |
| As on 31/03/2019   | 8,384.55  | 36,240.15  | 44,624.70                                      |
| Cash Flows   | (3,897.12)  | 1,304.09   | (2,593.03)                                     |
| <u>Non cash changes</u>  |   |  |  |
| a) Foreign Exchange movement   | (13.05)   | 447.05   | 434.00   |
| b) Recognition of deferred income and its  | -   | 1.24   | 1.24   |
| c) Fair value changes  | -   | 13.44  | 13.44  |
| d) Other changes   | -   | 5,587.23   | 5,587.23                                       |
| As on 30/09/2019   | 4,474.38  | 43,593.20  | 48,067.58                                      |



## Notes to Consolidated Financial Results:

|    |  |
|----|--|
| 1. | The Auditors have completed limited review of the above financial results for the quarter and half year ended 30th September 2019 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 7 <sup>th</sup> November 2019 before submission to the Board.   |
| 2. | Other Expense for the half year ended April-September 2019 includes ₹ 354.83 Crores (April - September 2018: ₹ 1643.39 Crores) towards loss on account of foreign currency transactions and translations.  |
| 3. | 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).   |
| 4. | Indian Accounting Standard (IND AS 116) "Leases" effective from 1st April 2019 is adopted by the Group using modified retrospective method wherein, 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 April - September 2019 by ₹ 113.99 Crores ( Increase in depreciation & amortization expenses and finance cost by ₹ 176.92 Crores and ₹ 242.58 Crores respectively and decrease in other expenses by ₹ 305.51 Crores). |
| 5. | During the period Apr-Sep'19 provision for impairment loss in respect of block NELP-CB-ONN-2010/08 amounting to Rs. 45.13 crores and in respect of block NELP-VI-CY-ONN-2004/02 amounting to Rs.65.49 crore has been recognized in the financial results of one of the Subsidiary Bharat Petro Resources limited (BPRL). Adjustments in the provision for impairment loss including prior period adjustment if any will be carried out on net basis in the Annual Financial Statements in line with accounting Policy.   |
| 6. | BPRL, through its step down subsidiary, has a share of 50% in the subscribed capital of IBV Brasil Petroleo Ltda and has a paid up capital of 53.84% as on 30th Sep 2019. In accordance with the provisions applicable in the relevant jurisdiction, the financial results of IBV has been considered for consolidation as Joint Venture by BPRL as on 30th September 2019.  |
| 7. | 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.  |
| 8. | Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.  |

The above unaudited Consolidated results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2019 have been approved by the Board at its meeting held on 7th November 2019.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 7<sup>th</sup> November 2019



N. Vijayagopal  
Director (Finance)  
DIN: 03621835





(₹ In Crores)

**CONSOLIDATED SEGMENT-WISE INFORMATION**

| Sr. No.  | Particulars  | Quarter ended 30.09.2019 | Quarter ended 30.06.2019 | Quarter ended 30.09.2018 | Half year ended 30.09.2019 | Half year ended 30.09.2018 | Year ended 31.03.2019 |
|----------|--|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
|          |  | Unaudited                | Unaudited                | Unaudited                | Unaudited                  | Unaudited                  | Audited               |
| <b>1</b> | <b>SEGMENT REVENUE</b>                                     |                          |                          |                          |                            |                            |                       |
| a)       | Downstream Petroleum                                       | 75,600.57                | 86,381.42                | 83,668.54                | 161,981.99                 | 166,695.43                 | 340,748.60            |
| b)       | Exploration & Production of Hydrocarbons                   | 27.42                    | 31.45                    | 38.40                    | 58.87                      | 66.98                      | 130.55                |
|          | <b>Sub-Total</b>   | <b>75,627.99</b>         | <b>86,412.87</b>         | <b>83,706.94</b>         | <b>162,040.86</b>          | <b>166,762.41</b>          | <b>340,879.15</b>     |
|          | Less: Inter-Segment Revenue                                | -                        | -                        | -                        | -                          | -                          | -                     |
|          | <b>Net Revenue From Operations</b>                         | <b>75,627.99</b>         | <b>86,412.87</b>         | <b>83,706.94</b>         | <b>162,040.86</b>          | <b>166,762.41</b>          | <b>340,879.15</b>     |
| <b>2</b> | <b>SEGMENT RESULTS</b>                                     |                          |                          |                          |                            |                            |                       |
| a)       | Profit Before - Tax, Other income and Finance costs        |                          |                          |                          |                            |                            |                       |
| i)       | Downstream Petroleum                                       | 1,950.02                 | 1,999.99                 | 2,468.37                 | 3,950.01                   | 6,265.29                   | 11,692.43             |
| ii)      | Exploration & Production of Hydrocarbons                   | (118.56)                 | 4.55                     | (23.25)                  | (114.01)                   | (33.53)                    | 2.03                  |
|          | <b>Sub-Total of (a)</b>                                    | <b>1,831.46</b>          | <b>2,004.54</b>          | <b>2,445.12</b>          | <b>3,836.00</b>            | <b>6,231.76</b>            | <b>11,694.46</b>      |
| b)       | Finance costs  | 755.79                   | 566.08                   | 488.71                   | 1,321.87                   | 904.47                     | 1,763.95              |
| c)       | Other Un-allocable Expenditure Net off Un-allocable Income | (725.78)                 | (936.56)                 | (576.23)                 | (1,662.34)                 | (1,596.95)                 | (2,974.86)            |
|          | <b>Profit Before Tax (a-b-c)</b>                           | <b>1,801.45</b>          | <b>2,375.02</b>          | <b>2,532.64</b>          | <b>4,176.47</b>            | <b>6,924.24</b>            | <b>12,905.37</b>      |
| <b>3</b> | <b>Segment Assets</b>                                      |                          |                          |                          |                            |                            |                       |
| a)       | Downstream Petroleum                                       | 113,203.78               | 114,567.82               | 107,113.80               | 113,203.78                 | 107,113.80                 | 107,745.75            |
| b)       | Exploration & Production of Hydrocarbons                   | 19,671.70                | 18,435.61                | 18,395.70                | 19,671.70                  | 18,395.70                  | 17,645.64             |
| c)       | Others (Unallocated - Corporate)                           | 12,121.18                | 12,509.63                | 11,410.45                | 12,121.18                  | 11,410.45                  | 11,538.99             |
|          | <b>Total</b>   | <b>144,996.66</b>        | <b>145,513.06</b>        | <b>136,919.95</b>        | <b>144,996.66</b>          | <b>136,919.95</b>          | <b>136,930.38</b>     |
| <b>4</b> | <b>Segment Liabilities</b>                                 |                          |                          |                          |                            |                            |                       |
| a)       | Downstream Petroleum                                       | 43,411.81                | 44,624.65                | 45,395.80                | 43,411.81                  | 45,395.80                  | 40,356.40             |
| b)       | Exploration & Production of Hydrocarbons                   | 43.92                    | 187.40                   | 136.02                   | 43.92                      | 136.02                     | 105.77                |
| c)       | Others (Unallocated - Corporate)                           | 58,798.92                | 57,809.49                | 50,425.81                | 58,798.92                  | 50,425.81                  | 55,633.45             |
|          | <b>Total</b>   | <b>102,254.65</b>        | <b>102,621.54</b>        | <b>95,957.63</b>         | <b>102,254.65</b>          | <b>95,957.63</b>           | <b>96,095.62</b>      |
| <b>5</b> | <b>(Segment Assets - Segment Liabilities)</b>              |                          |                          |                          |                            |                            |                       |
| a)       | Downstream Petroleum                                       | 69,791.97                | 69,943.17                | 61,718.00                | 69,791.97                  | 61,718.00                  | 67,389.35             |
| b)       | Exploration & Production of Hydrocarbons                   | 19,627.78                | 18,248.21                | 18,259.68                | 19,627.78                  | 18,259.68                  | 17,539.87             |
| c)       | Others (Unallocated - Corporate)                           | (46,677.74)              | (45,299.86)              | (39,015.36)              | (46,677.74)                | (39,015.36)                | (44,094.46)           |
|          | <b>Total</b>   | <b>42,742.01</b>         | <b>42,891.52</b>         | <b>40,962.32</b>         | <b>42,742.01</b>           | <b>40,962.32</b>           | <b>40,834.76</b>      |

**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.

