

Sec.3.4.I(L)

29.05.2018

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code : 500547

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400 051
NSE Symbol: BPCL

Sir,

Sub: Audited Financial Results for the year ended 31st March 2018 and Recommendation of Final Dividend for the year 2017-18

This is further to our letter dated 14th May 2018 intimating the date of the Board Meeting of the Company. We wish to inform you that the Board of Directors of the Company has approved the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2018. The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the financial results.

The Board of Directors has also recommended a final dividend of Rs.7/- per equity share (i.e.@ 70% on the paid up share capital) for the financial year ended 31st March 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting(AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM.

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

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2018
- (ii) Auditors Report on the Audited Financial Results-Standalone and Consolidated

The meeting of the Board of Directors commenced at 2.45 p.m. and concluded at 7.30 p.m.

Thanking You,

Yours faithfully,

For Bharat Petroleum Corporation Limited


(M. Venugopal)
Company Secretary

Encl.: A/a.

STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018

₹ in Crores

Particulars	Standalone				Consolidated		
	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE							
Income							
I. Revenue from operations (Refer Note No. 4 & 8)	76,066.96	70,195.16	66,023.22	2,77,162.23	2,42,047.82	2,79,312.70	2,43,747.46
II. Other Income	832.93	727.40	662.39	3,010.88	2,600.68	1,782.72	1,814.57
III. Total Income (I + II)	76,899.89	70,922.56	66,685.61	2,80,173.11	2,44,648.50	2,81,095.42	2,45,562.03
IV. Expenses							
Cost of materials consumed	25,430.00	21,449.89	18,206.72	81,467.45	67,710.71	90,110.77	75,112.16
Purchase of stock-in-trade	32,669.94	31,463.64	34,037.20	1,25,462.73	1,14,220.09	1,11,797.58	1,02,131.17
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,267.30)	120.18	(1,767.39)	320.60	(5,577.61)	203.35	(5,832.38)
Excise Duty	10,827.65	9,578.80	8,986.74	40,849.13	39,837.25	43,542.88	42,496.80
Employee Benefits Expense	957.08	776.58	1,436.79	3,430.98	3,429.46	3,748.53	3,669.52
Finance costs	219.38	200.20	147.51	833.25	495.87	1,185.74	696.36
Depreciation and Amortization Expense	741.25	677.43	523.84	2,648.48	1,891.32	2,885.00	2,107.64
Other Expenses	3,728.03	3,617.83	2,910.89	13,962.48	11,598.62	14,736.93	12,424.54
Total Expenses (IV)	73,306.03	67,884.55	64,482.30	2,68,975.10	2,33,605.71	2,68,210.78	2,32,805.81
V. Profit before Tax (III - IV)	3,593.86	3,038.01	2,203.31	11,198.01	11,042.79	12,884.64	12,756.22
VI Share of profit of equity accounted investee (net of income tax)						1,288.88	943.39
VII. Tax expense:							
1. Current Tax	622.00	611.00	469.00	2,110.00	2,210.00	3,195.36	3,168.28
2. Deferred Tax	462.66	382.00	(49.84)	1,434.66	904.73	1,452.24	1,135.60
3. Short/(Excess) provision of earlier years	(164.44)	(98.73)	(57.53)	(265.99)	(111.24)	(265.99)	(111.24)
Total Tax Expense (VII)	920.22	894.27	361.63	3,278.67	3,003.49	4,381.61	4,192.64
VIII. Profit for the period (V+VI- VII)	2,673.64	2,143.74	1,841.68	7,919.34	8,039.30	9,791.91	9,506.97
IX. Other Comprehensive Income (OCI)							
(i) Items that will not be reclassified to profit or loss							
(a) Items that will not be reclassified to profit or loss	(164.59)	122.73	12.87	26.00	107.52	21.79	100.62
(b) Income tax relating to items that will not be reclassified to profit or loss	25.21	(30.31)	(5.84)	(16.89)	24.91	(15.36)	27.26
(ii) Items that will be reclassified to profit or loss							
(a) Items that will be reclassified to profit or loss						447.82	202.97
Total Other Comprehensive Income (IX)	(139.38)	92.42	7.03	9.11	132.43	454.25	330.85
X. Total Comprehensive Income for the period (VIII+IX)	2,534.26	2,236.16	1,848.71	7,928.45	8,171.73	10,246.16	9,837.82
Profit attributable to:							
Owners of the company						9,008.63	8,720.94
Non-Controlling Interests						783.28	786.03
Profit for the period						9,791.91	9,506.97
Other Comprehensive Income attributable to:							
Owners of the company						455.35	332.33
Non-Controlling Interests						(1.10)	(1.48)
Other Comprehensive Income for the period						454.25	330.85
Total Comprehensive Income attributable to:							
Owners of the company						9,463.98	9,053.27
Non-Controlling Interests						782.18	784.55
Total Comprehensive Income for the period						10,246.16	9,837.82
XI. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 6)	1,966.88	1,966.88	1,311.25	1,966.88	1,311.25	1,966.88	1,311.25
XII. Other Equity excluding revaluation reserves				32,185.12	28,357.13	34,651.69	29,508.50
XIII. Basic and Diluted Earnings Per Share (₹) (Face value ₹10) (not annualised) (Refer Note 6)	13.59	10.90	9.36	40.26	40.87	45.80	44.34
B. PHYSICAL PERFORMANCE							
1. Crude Throughput (MMT)	7.85	7.27	6.02	28.54	25.39	34.72	31.24
2. Market Sales (MMT)	10.73	10.65	9.26	41.21	37.68	41.38	37.74
3. Sales Growth (%)	15.87	9.12	(5.32)	9.37	3.15	9.64	2.48
4. Export Sales (MMT)	0.34	0.58	0.81	1.99	2.49	2.02	2.50



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018

Particulars	Audited			
	₹ in Crores			
	Standalone		Consolidated	
	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
I. ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	42,775.79	31,278.66	45,260.68	33,438.69
(b) Capital Work-In-Progress	4,043.71	11,216.73	4,487.09	11,762.72
(c) Investment Property	0.26	0.40	0.26	0.28
(d) Other Intangible Assets	201.84	158.25	278.36	244.89
(e) Intangible Assets Under Development	363.83	405.79	5,388.27	5,071.15
(f) Investments in Subsidiaries, Joint Ventures and Associates	10,144.19	8,548.45		
(g) investments accounted for using equity method			17,594.08	14,961.68
(h) Financial Assets				
(i) Investments	681.21	692.66	681.21	692.66
(ii) Loans	3,091.38	3,783.65	4,073.20	3,320.97
(iii) Other Financial Assets	45.39	35.14	56.37	46.09
(i) Income Tax Assets (Net)	405.25	126.78	406.58	127.51
(j) Other Non-current Assets	1,571.28	1,485.00	1,595.18	1,509.54
Total Non-current Assets	63,324.13	57,731.51	79,821.28	71,176.18
(2) Current Assets				
(a) Inventories	20,873.75	19,798.01	22,529.52	21,196.78
(b) Financial Assets				
(i) Investments	4,995.18	5,360.34	5,449.28	5,672.79
(ii) Trade Receivables	5,152.60	4,758.18	5,204.79	4,803.75
(iii) Cash and cash equivalents	75.73	54.35	593.60	607.94
(iv) Bank Balances other than cash and cash equivalents	12.34	10.34	760.26	1,276.60
(v) Loans	70.95	70.65	270.40	78.17
(vi) Other Financial Assets	4,579.13	3,304.05	4,524.56	3,307.28
(c) Current Tax Assets (Net)	23.73	23.08	55.08	33.76
(d) Other Current Assets	1,098.07	869.49	1,193.69	922.21
Total Current Assets	36,881.48	34,248.49	40,581.18	37,899.28
(3) Assets held for sale	16.93	9.63	18.10	10.80
TOTAL ASSETS (1+2+3)	1,00,222.54	91,989.63	1,20,420.56	1,09,086.26
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital (Refer Note 6)	1,966.88	1,311.25	1,966.88	1,311.25
(b) Other Equity	32,185.12	28,357.13	34,651.69	29,508.50
Equity attributable to owners	34,152.00	29,668.38	36,618.57	30,819.75
(c) Non Controlling Interests			1,905.09	1,958.19
Total Equity	34,152.00	29,668.38	38,523.66	32,777.94
Liabilities				
(2) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,758.22	13,776.44	28,904.28	23,255.33
(ii) Other Financial Liabilities	58.40	63.40	59.15	64.59
(b) Provisions	1,366.19	1,353.15	1,566.17	1,495.91
(c) Deferred Tax Liabilities (net)	4,953.26	3,501.71	5,522.40	4,054.80
(d) Other Non-current Liabilities	142.36	137.29	143.05	137.63
Total Non-current Liabilities	21,278.43	18,831.99	36,195.05	29,008.26
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,093.01	7,227.36	8,093.03	8,217.71
(ii) Trade Payables	13,063.84	11,359.78	13,231.93	11,382.47
(iii) Other Financial Liabilities	17,929.41	19,103.42	18,326.46	21,490.00
(b) Other Current Liabilities	4,051.51	3,866.69	4,281.51	4,078.19
(c) Provisions	1,515.16	1,815.57	1,629.74	1,989.23
(d) Current Tax Liabilities (Net)	139.18	116.44	139.18	142.46
Total Current Liabilities	44,792.11	43,489.26	45,701.85	47,300.06
Total Liabilities (2+3)	66,070.54	62,321.25	81,896.90	76,308.32
TOTAL EQUITY AND LIABILITIES (1+2+3)	1,00,222.54	91,989.63	1,20,420.56	1,09,086.26



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Audited	
		Year ended 31-03-2018	Year ended 31-03-2017
1.	SEGMENT REVENUE		
	a) Downstream Petroleum	2,79,223.00	2,43,699.96
	b) Exploration & Production of Hydrocarbons	89.70	47.50
	Sub-Total	2,79,312.70	2,43,747.46
	Less: Inter-Segment Revenue	-	-
	Net Revenue From Operations	2,79,312.70	2,43,747.46
2.	SEGMENT RESULTS		
	a) Profit Before - Tax, Other income and Finance costs		
	i) Downstream Petroleum	12,317.08	11,806.32
	ii) Exploration & Production of Hydrocarbons	(29.42)	(143.59)
	Sub-Total of (a)	12,287.66	11,662.73
	b) Finance costs	1,185.74	696.36
	c) Other Un-allocable Expenditure Net off Un-allocable Income	(3,071.60)	(2,733.24)
	Profit Before Tax (a - b - c)	14,173.52	13,699.61
3.	CAPITAL EMPLOYED		
	(Segment Assets - Segment Liabilities)		
	a) Downstream Petroleum	57,232.45	50,490.16
	b) Exploration & Production of Hydrocarbons	16,647.35	14,443.71
	c) Others (Unallocated - Corporate)	(35,356.14)	(32,155.93)
	Total Capital Employed	38,523.66	32,777.94
Notes:	<p>1. The group is engaged in the following business segments:</p> <p>a) Downstream petroleum i.e. Refining and Marketing of Petroleum Products.</p> <p>b) Exploration and Production of Hydrocarbons (E & P Segment).</p> <p>Segments have been identified taking into account the nature of activities and the nature of risks and returns.</p> <p>2. Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.</p> <p>3. There are no geographical segments.</p> <p>4. Figures relating to corresponding period of the previous year have been regrouped wherever necessary.</p>		



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Notes:

1. The above results have been reviewed and recommended by the Audit Committee at its meeting held on 29th May 2018 before submission to the Board.
2. The market sales for the financial year ended 31st March 2018 was higher at **41.21 MMT** when compared to 37.68 MMT achieved during the previous year. Increase is mainly in MS - Retail (8.86%), HSD – Retail (5.62%) and LPG (9.86%).
3. The Average Gross Refining Margin (GRM) during the financial year ended 31st March 2018 is **\$ 6.85 per barrel** (April - March 2017: \$ 5.26 per barrel). The Average Gross Refining Margin (GRM) for the quarter ended 31st March 2018 is **\$ 6.51 per barrel** (January - March 2017: \$ 6.01 per barrel).
4. The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of **₹ 719.30 crores** by way of subsidy for the current period (April - March 2017: ₹ 1,172.83 crores) as Revenue from operations and **Nil** under-recovery has been absorbed by the Corporation on this account during the reported periods.
5. Other Expenses for the financial year ended 31st March 2018 includes **₹ 8.75 crores** towards losses on account of foreign currency transactions and translations. During the financial year ended 31st March 2017, Other Income includes ₹ 31.16 crores towards gains on account of foreign currency transactions and translations.
6. During the quarter ended September 2017, the Corporation had issued and allotted 72,30,84,248 ordinary shares of ₹ 10/- each as fully paid up Bonus Shares in the proportion of 1 (One) Bonus Share of ₹ 10/- each for every 2 (two) existing ordinary share of ₹ 10/- each. Further Shares held under "BPCL Trust for Investments in shares" of face value ₹ 202.37 crores (pre bonus ₹ 134.92 crores) have been netted off from the paid-up equity share capital. Accordingly the Earnings Per Share (EPS) has been restated for all the periods.

7. Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl No.	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
I	Credit Rating	CRISIL AAA (Stable) CARE AAA (Stable)	CRISIL AAA (Stable) CARE AAA (Stable)
II	Asset Cover available for 7.35% Secured Non-Convertible Debentures 2022 [^]	1.55 times	1.55 times
III	Debt Equity Ratio	0.68:1	0.78:1
IV	Debt Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost + Long term debt payment)	4.81 times	4.75 times
V	Interest Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost)	17.62 times	27.08 times
VI	Outstanding Redeemable Preference Shares	Nil	Nil
VII	Debenture Redemption Reserve	₹ 1,108.56 crores	₹ 810.82 crores
VIII	Net Worth (Equity share capital + Other Equity)	₹ 34,152.00 crores	₹ 29,668.38 crores
IX	Outstanding Debt	₹ 23,350.67 crores	₹ 23,159.21 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 company valued at ₹ 850 crores mainly Plant and Machinery at Mumbai Refinery.



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X. The details of Interest/Principal payment and due date in respect of Non-convertible debt securities is given below:							
Bonds / Debentures	Previous Due Date			Next Due Date			
	Interest	Principal	Status	Interest	Principal		
7.35% Secured Non-Convertible Debentures 2022	10-Mar-18 (₹ 20.21 crores)	NA	Paid	10-Sep-18 (₹ 20.38 crores)	10-Mar-22 (₹ 550 crores)		
7.69% Unsecured Non-Convertible Debentures 2023	NA	NA	NA	16-Jan-19 (₹ 57.68 crores)	16-Jan-23 (₹ 750 crores)		

8. Goods and Services Tax (GST) has been implemented w.e.f 01.07.2017 wherein some of the petroleum products have come under its ambit. Accordingly, GST is being levied on these products as against Excise Duty applicable hitherto. Since, excise duty is included in revenue and GST is not included in revenue, thus to ensure comparability, revenue excluding excise duty on GST applicable products in respect of the reported periods is given below:

	Standalone Quarter ended (₹ in crores)			Standalone Year ended (₹ in crores)		Consolidated Year ended (₹ in crores)	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from operations (gross)	76,066.96	70,195.16	66,023.22	2,77,162.23	2,42,047.82	2,79,312.70	2,43,747.46
Less: Excise Duty	NA	NA	(246.33)	(516.08)	(1,429.46)	(523.82)	(1,463.91)
Net comparable revenue	76,066.96	70,195.16	65,776.89	2,76,646.15	2,40,618.36	2,78,788.88	2,42,283.55

9. The Board at its meeting held on 29th May 2018 declared final dividend of ₹ 7/- per equity share (Face Value: ₹ 10/- per equity share). This final dividend is in addition to the Interim dividend of ₹ 14/- per equity share paid for the financial year.

10. Figures relating to corresponding periods of the previous year have been regrouped wherever necessary.

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

12. Figures of quarter ending 31st March 2018 and 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the full financial year.

The above audited results of Bharat Petroleum Corporation Limited for the quarter and year ended 31st March 2018 have been approved by the Board at its meeting held on 29th May 2018.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 29th May 2018



[Signature]
D. Rajkumar
Chairman and Managing Director
DIN: 00872597

Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar Om C.H.S.,
Anand Nagar Lane, Vakola,
Santacruz- East, Mumbai - 400 055.

CVK & Associates
Chartered Accountants
2, Samarth Apartments, Ground Floor,
D.S. Babrekar Road, Off Gokhale Road
(North), Dadar (W), Mumbai-400 028.

Auditors' Report on Annual Standalone Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

To the Board of Directors
Bharat Petroleum Corporation Limited

1. We have Audited the accompanying statement of annual standalone financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Corporation') for the year ended on March 31, 2018, being submitted by the Corporation pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 except the disclosures regarding (a) Physical Performance disclosed in para B of the Statement and (b) Average Gross Refining Margin stated in Note No 3 of the Statement.
2. This Statement which is the responsibility of the Corporation's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereafter and other accounting principles generally accepted in India. Our responsibility is to issue a report on 'the Statement' based on our audit. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2018 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessment of the risks of the material misstatements of the financial statements, whether due to fraud or error. An audit involves examining, on a test basis, evidence



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

4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 in this regard; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2018 as well as year to date results for the year ended as on that date.

For CVK & Associates
Chartered Accountants
ICAI FRN: 101745W

A K Pradhan
Partner
Membership No.: 032156
Mumbai: May 29, 2018



For Borkar & Muzumdar
Chartered Accountants
ICAI FRN: 101569W

B M Agarwal
Partner
Membership No.: 033254



Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar Om C.H.S.,
Anand Nagar Lane, Vakola,
Santacruz- East, Mumbai - 400 055.

CVK & Associates
Chartered Accountants
2, Samarth Apartments, Ground Floor,
D.S. Babrekar Road, Off Gokhale Road
(North), Dadar (W), Mumbai-400 028.

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

To the Board of Directors
Bharat Petroleum Corporation Limited

1. We have Audited the accompanying Statement of annual consolidated financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint Venture companies and its Associates, for the year ended on March 31, 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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

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



paragraph 5 below and the financial statements/ financial information referred to in paragraph 6 below, the Statement:

- i. includes the audited annual financial results of the following entities
 - A. Subsidiaries
 - a) Numaligarh Refinery Ltd.
 - b) Bharat Petro Resources Ltd.
 - c) Petronet CCK Ltd
 - B. Joint Ventures
 - a) Bharat Oman Refineries Limited
 - b) Central UP Gas Limited
 - c) Sabarmati Gas Limited
 - d) Matrix Bharat Pte. Ltd.
 - e) Delhi Aviation Fuel Facility Private Limited
 - f) Mumbai Aviation Fuel Farm Facility Private Limited
 - g) Kochi Salem Pipeline Private Limited
 - h) Haridwar Natural Gas Pvt Ltd
 - i) Goa Natural Gas Pvt Ltd
 - j) Ratnagiri Refinery & Petrochemicals Ltd
 - C. Associates
 - a) Indraprastha Gas Limited
 - b) Petronet India Limited
 - c) Petronet LNG Limited
 - d) GSPL India Gasnet Limited
 - e) GSPL India Transco Limited
 - f) Petroleum India International
 - ii. includes the financial results for 3 JVs i.e. Maharashtra Natural Gas Limited, Bharat Stars Services Private Limited and BPCL-KIAL Fuel Farm Private Limited and one associate i.e. FINO Paytech Limited, accounts of which are consolidated based on unaudited financial statements provided by the management of the Holding Company;
 - iii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
 - iv. gives a true and fair view of the consolidated net profit, total comprehensive income and other financial information of the Group including its interest in Joint Ventures and Associates for the year ended March 31, 2018.
5. We did not audit the financial statements of three subsidiaries, whose financial statements/financial information reflect total assets of Rs. 26,141.98 crore and net



assets of Rs. 8,556.84 crore as at March 31, 2018, total revenues of Rs. 16,118.77 crore, net profit of Rs. 2,030.19 crore and net cash outflows amounting to Rs. 48.40 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit of Rs. 992.36 crore for the year ended March 31, 2018, in respect of ten joint ventures and six associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such other auditors.

6. The Statement includes the Group's share of net loss of Rs. 16.34 crore for the year ended March 31, 2018, in respect of three joint ventures and one associate, whose financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associate, is based solely on such unaudited financial statements/financial information.

For CVK & Associates
Chartered Accountants
ICAI FRN: 101745W

A K Pradhan
Partner
Membership No.: 032156
Mumbai: May 29, 2018



For Borkar & Muzumdar
Chartered Accountants
ICAI FRN: 101569W

B M Agarwal
Partner
Membership No.: 033254

