

Sec.3.4.1(L)

8<sup>th</sup> February, 2021

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

The Secretary,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Mumbai 400051  
**NSE Symbol : BPCL**

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2020**

The statement of Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2020 of BPCL has been taken on record by our Board of Directors at its meeting held on 8<sup>th</sup> February, 2021 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 1<sup>st</sup> February 2021 and the notice of the above meeting was published in the newspapers accordingly.

The meeting of the Board of Directors started at 4.30 p.m. and concluded at 7:30 p.m.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

  
(V. Kala)  
Company Secretary

Encl.: A/a..

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

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

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the Quarter and Nine Months ended December 31, 2020.**

**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 Nine Months ended December 31, 2020 (“the Statement”), prepared by the Corporation’s management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulation”), except the disclosures regarding (a) Physical Performance disclosed in para B of the statement and (b) Average Gross Refining Margin stated in Note No 2 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 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For CVK & Associates**

Chartered Accountants

ICAI FRN: 101745W



**A K Pradhan**

Partner

Membership No.: 032156

UDIN: 21032156AAAAAG2851

**For Borkar & Muzumdar**

Chartered Accountants

ICAI FRN: 101569W



**Kaushal Muzumdar**

Partner

Membership No.: 100938

UDIN:21100938AAAAAG8086

Date: 8<sup>th</sup> February 2021

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

Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020**

Particulars	(₹ in Crores)					
	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from operations (Refer Note 3)	86,579.95	65,912.49	85,368.33	203,109.36	246,284.55	327,580.78
II. Other income (Refer Note 4)	1,514.55	572.58	514.82	2,680.44	1,924.55	3,081.31
<b>III. Total Income (I + II)</b>	<b>88,094.50</b>	<b>66,485.07</b>	<b>85,883.15</b>	<b>205,789.80</b>	<b>248,209.10</b>	<b>330,662.09</b>
<b>IV. Expenses</b>						
Cost of materials consumed	18,801.99	14,510.95	29,286.45	42,551.40	85,340.30	113,229.30
Purchase of stock-in-trade	38,741.78	28,077.87	34,334.95	87,776.16	105,618.98	143,164.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	81.02	(1,351.94)	3,288.71	(843.63)	2,053.37	(456.62)
Excise Duty	19,848.56	15,766.13	10,635.54	47,446.56	30,893.04	43,197.83
Employee Benefits Expense (Refer Note 8)	869.46	1,571.95	893.40	3,344.33	2,760.66	3,691.45
Finance costs	250.99	12.64	512.08	850.75	1,603.31	2,181.86
Depreciation and Amortization Expense	993.63	988.81	975.94	2,978.29	2,848.65	3,786.89
Other Expenses (Refer Note 4)	3,931.36	3,486.36	4,223.07	10,761.76	12,350.88	18,115.26
<b>Total Expenses (IV)</b>	<b>83,518.79</b>	<b>63,062.77</b>	<b>84,150.14</b>	<b>194,865.62</b>	<b>243,469.19</b>	<b>326,910.22</b>
<b>V. Profit/(loss) Before Exceptional Items &amp; Tax (III - IV)</b>	<b>4,575.71</b>	<b>3,422.30</b>	<b>1,733.01</b>	<b>10,924.18</b>	<b>4,739.91</b>	<b>3,751.87</b>
<b>VI. Exceptional Items (Income)/Expense (Refer Note No.10)</b>	<b>419.49</b>	<b>124.55</b>	<b>-</b>	<b>544.04</b>	<b>-</b>	<b>1,080.83</b>
<b>VII. Profit/(loss) Before Tax (V-VI)</b>	<b>4,156.22</b>	<b>3,297.75</b>	<b>1,733.01</b>	<b>10,380.14</b>	<b>4,739.91</b>	<b>2,671.04</b>
<b>VIII. Tax expense:(Refer Note 7)</b>						
1. Current Tax	830.00	633.00	164.00	1,960.00	694.00	201.00
2. Deferred Tax	573.00	417.00	371.00	1,343.00	808.00	400.68
3. Short/(Excess) provision of earlier years	(24.40)	-	(62.62)	(24.40)	(806.29)	(613.83)
<b>Total Tax Expense (VIII)</b>	<b>1,378.60</b>	<b>1,050.00</b>	<b>472.38</b>	<b>3,278.60</b>	<b>695.71</b>	<b>(12.15)</b>
<b>IX. Net Profit/(loss) for the period (VII- VIII)</b>	<b>2,777.62</b>	<b>2,247.75</b>	<b>1,260.63</b>	<b>7,101.54</b>	<b>4,044.20</b>	<b>2,683.19</b>
<b>X. Other Comprehensive Income (OCI)</b>						
(a) Items that will not be reclassified to profit or loss	22.32	39.83	(104.56)	57.04	(320.85)	(606.74)
(b) Income tax related to items that will not be reclassified to profit or loss	8.70	(17.61)	43.64	3.16	91.26	108.75
<b>Total Other Comprehensive Income (X)</b>	<b>31.02</b>	<b>22.22</b>	<b>(60.92)</b>	<b>60.20</b>	<b>(229.59)</b>	<b>(497.99)</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>	<b>2,808.64</b>	<b>2,269.97</b>	<b>1,199.71</b>	<b>7,161.74</b>	<b>3,814.61</b>	<b>2,185.20</b>
<b>XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 6)</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>31,247.50</b>
<b>XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 6)</b>	<b>14.12</b>	<b>11.43</b>	<b>6.41</b>	<b>36.11</b>	<b>20.56</b>	<b>13.64</b>
<b>XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 9)</b>	<b>14.06</b>	<b>11.43</b>	<b>6.41</b>	<b>36.06</b>	<b>20.56</b>	<b>13.64</b>
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	7.24	5.63	8.41	18.01	23.52	31.91
2. Market Sales (MMT)	11.10	8.94	11.02	27.57	32.38	43.10
3. Sales Growth (%)	0.73	(12.78)	3.28	(14.85)	2.08	0.07
4. Export Sales (MMT)	0.25	0.28	1.32	1.32	2.11	2.62



## Notes to Standalone Financial Results:

1.	The market sales of the Corporation for nine months ended 31st December 2020 was <b>27.57 MMT</b> as compared to 32.38 MMT achieved during nine months ended 31st December 2019. Decrease is mainly in HSD-Retail (-15.91%), MS-Retail (-13.41%), ATF (-66.17%) and partly offset by increase in LPG (7.02%).
2.	The Average Gross Refining Margin (GRM) of the Corporation during nine months ended 31st December 2020 is <b>\$ 2.90 per barrel</b> (April - December 2019: \$ 3.15 per barrel).
3.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of <b>Nil</b> by way of Budgetary Support from Government of India for April-Dec 2020 (April - December 2019: ₹ 233.77 Crores) as Revenue from operations. <b>Nil</b> under-recovery has been absorbed by the Corporation on this account during the reported periods.
4.	Other Income for the period April-Dec 2020 includes <b>₹ 170.52 Crores</b> on account of foreign exchange gain as against foreign exchange loss of ₹ 451.23 Crores reported for the period April-Dec 2019, which was included in other expenses.
5.	The Corporation has created adequate security with respect to its secured listed non-convertible debt securities.
6.	Shares held under "BPCL Trust for Investments in shares" and "BPCL ESPS Trust" of face value ₹ 202.37 Crores have been netted off from paid-up equity share capital. The net share capital is considered for computing Basic Earnings Per Share (EPS).
7.	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 unutilised MAT Credit available in the books. The Corporation continues to recognize the taxes on income for the period ending on 31st December 2020 as per the earlier provisions.
8.	The Corporation has announced Voluntary Retirement Scheme during July 2020 and an amount of <b>₹ 706.48 Crores</b> has been charged to employee benefit expenses towards VRS compensation for Apr-Dec 2020 on completion of the scheme.
9.	The Corporation has announced BPCL Employee Stock Purchase scheme (ESPS) 2020, which was approved by shareholders in the Annual General Meeting Dated 28th September 2020. Accordingly the shares have been offered to the employees as employee shares based benefits. Out of the total estimated impact of the scheme of ₹ 1011.32 Crores, an amount of <b>₹ 544.04 Crores</b> has been expensed during Apr-Dec 2020 and shown as an exceptional item in profit and loss statement. Corporation has created "BPCL ESPS Trust" for the purpose of acquiring the shares for allotting to employees, For this purpose the "BPCL ESPS Trust" acquired 4,33,79,025 BPCL Equity Shares from "BPCL Trust for Investment in shares" during the month of October 2020. The Diluted EPS for the period April-Dec 2020 is <b>₹ 36.06 per share</b> and <b>₹ 14.06 per share</b> for the period Oct-Dec 2020 after factoring the impact of ESPS scheme.
10.	Expenses pertaining to Employee stock purchase scheme 2020 of <b>₹ 544.04 Crores</b> has been presented as an exceptional item for the period April-Dec 2020 and <b>₹ 419.49 Crores</b> has been presented as an exceptional item for the period Oct-Dec 2020. Exceptional item pertaining to FY 2019-20 of ₹ 1080.83 Crores is on account of write down of Inventory to net realizable value.



11.	The Board at its meeting held on 8 <sup>th</sup> February 2021 declared interim dividend of ₹ 16/- per equity share (Face Value: ₹ 10/- per equity share)
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.
15.	The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31st December 2020 have been reviewed and approved by the Board at its meeting held on 08<sup>th</sup> February 2021.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 08<sup>th</sup> February 2021

  
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 Nine Months ended December 31, 2020**

**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 nine months ended December 31, 2020 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Regulations”), except the disclosures regarding Physical Performance disclosed in para B of the statement.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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.
- n) IHB 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 6. Emphasis of Matter

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

The auditors of Subsidiary Company, Bharat PetroResources Limited (“BPRL”), have stated following matters in their review report:

- i. Note no. 3 regarding recognition of provision aggregating to Rs. 1,583.60 Crores in respect of impairment of Blocks - NELP-CB-ONN-2010/08 for Rs. 7.26 Crores, NELP-CBB-ONN-2010/11 for Rs. 4.40 Crores, NELP-VI-CY-ONN/2004/02 for Rs. 6.44 Crores, CY-ONHP-2017/1 for Rs. 13.13 Crores, EP413 Australia for Rs. 106.28 Crores, JPDA Block (held through wholly owned subsidiary) for Rs. 1.79 Crores, Nunukan block in Indonesia (held through wholly owned subsidiary) for Rs. 141.05 Crores, BM POT 16 Block in Brazil (held through JV of wholly owned subsidiary) for Rs. 356.08 Crores and SEAL – 11 Block (held through JV of wholly owned subsidiary) for Rs. 947.17 Crores.
- ii. Note No. 4 regarding consolidation of the financials of step-down entity IBV Brasil Petroleo Ltda in the books of BPRL as a Joint Venture.
- iii. Note No. 6 regarding recognition of Company’s share in assets, liabilities, income & expenditures in the operation of joint ventures on the basis of the latest available unaudited financial statements / billing statements provided by the respective operators.

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

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 revenues of Rs. 5,351.71 Crores and Rs. 13,055.02 Crores, total net profit after tax of Rs. (230.74) Crores and Rs. 226.32 Crores and total comprehensive income of Rs. (858.40) Crores and Rs. (1,327.84) Crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 110.43 Crores and Rs. 102.07 Crores and total comprehensive income of Rs. (110.46) Crores and Rs. (101.16) Crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of five joint ventures, 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 include the interim financial results/information of one subsidiary, which has not been reviewed by their auditor, whose interim financial results/information reflect total revenue as 194.11 Crores and 194.11 Crores, total net profit after tax of Rs. 0.22 Crores and Rs. (0.02) Crores and total comprehensive income of Rs. 0.22 Crores and Rs. (0.02) Crores for the quarter and nine months ended December 31, 2020



respectively, 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. 250.02 Crores and Rs. 472.96 Crores and total comprehensive income of Rs. 250.03 Crores and Rs. 472.38 Crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of nine joint ventures and five 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.

9. The consolidated unaudited financial results do not include the Group's share of net profit/loss and total comprehensive income for the quarter and nine months ended December 31, 2020, in respect of one associate, whose interim financial results/information has not been received. The Group has also not consolidated the financial results of one joint venture and two associates as these entities are in liquidation.

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

**For CVK & Associates**

Chartered Accountants  
ICAI FRN: 101745W

**A K Pradhan**

Partner

Membership No.: 032156

UDIN: 21032156AAAAAH7565

**For Borkar & Muzumdar**

Chartered Accountants  
ICAI FRN: 101569W

**Kaushal Muzumdar**

Partner

Membership No.: 100938

UDIN: 21100938AAAAAH7789

Date: 8<sup>th</sup> February 2021

Place: Mumbai



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020**

(₹ In Crores)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from operations	87,292.62	66,331.22	85,926.70	204,533.08	247,967.56	329,797.16
II. Other income (Refer Note 1)	734.54	304.72	568.52	1,576.25	1,528.17	1,929.33
III. Total Income (I + II)	88,027.16	66,635.94	86,495.22	206,109.33	249,495.73	331,726.49
<b>IV. Expenses</b>						
Cost of materials consumed	20,911.90	16,269.08	30,655.93	47,691.86	91,839.84	121,896.01
Purchase of stock-in-trade	34,197.96	24,190.28	32,018.85	76,483.05	96,528.26	131,769.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	346.74	(1,696.53)	3,646.39	(747.60)	1,963.35	(1,073.07)
Excise Duty	21,217.69	16,922.62	10,967.52	51,050.30	32,393.49	45,225.26
Employee Benefits Expense	962.88	1,661.02	969.51	3,627.38	3,010.29	4,020.51
Finance costs	345.40	107.80	625.66	1,144.33	1,947.53	2,637.01
Depreciation and Amortization Expense	1,072.81	1,064.98	1,045.04	3,210.56	3,045.84	4,080.09
Other Expenses (Refer Note 1)	4,201.16	3,709.23	4,566.80	11,432.28	13,182.82	19,016.24
Total Expenses (IV)	83,256.54	62,228.48	84,495.70	193,892.16	243,911.42	327,571.24
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	4,770.62	4,407.46	1,999.52	12,217.17	5,584.31	4,155.25
VI. Share of profit/(loss) of equity accounted investee (net of income tax)	(726.82)	(82.05)	434.94	(761.08)	1,137.63	1,400.67
VII. Exceptional Item (Income)/Expense (Refer Note No.5)	485.29	318.73	0.45	810.15	111.46	1,904.35
VIII. Profit from continuing operations before income tax (V+VI-VII)	3,558.51	4,006.68	2,434.01	10,645.94	6,610.48	3,651.57
<b>IX. Tax expense:</b>						
1. Current Tax	1,114.12	917.01	150.51	2,671.93	1,114.44	629.96
2. Deferred Tax	568.16	500.15	294.69	1,320.52	816.99	(14.49)
3.Short/(Excess) provision of earlier years	(24.40)	-	(62.62)	(24.40)	(806.29)	(629.68)
Total Tax Expense (IX)	1,657.88	1,417.16	382.58	3,968.05	1,125.14	(14.21)
X. Profit for the period (VIII-IX)	1,900.63	2,589.52	2,051.43	6,677.89	5,485.34	3,665.78
<b>XI. 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	18.57	41.83	(116.56)	44.42	(335.81)	(651.07)
(b) Income tax related to items that will not be reclassified to profit or loss	9.64	(17.93)	46.28	6.42	94.73	119.28
<b>(ii) Items that will be reclassified to profit or loss</b>						
(a) Items that will be reclassified to profit or loss	(625.40)	418.05	(13.76)	(1,544.09)	643.28	1,119.63
Total Other Comprehensive Income (XI)	(597.19)	441.95	(84.04)	(1,493.25)	402.20	587.84
XII. Total Comprehensive Income for the period (X+XI)	1,303.44	3,031.47	1,967.39	5,184.64	5,887.54	4,253.62
<b>Profit attributable to:</b>						
Owners of the company	1,565.23	2,263.05	1,776.35	5,863.67	4,902.73	3,055.36
Non-Controlling Interests	335.40	326.47	275.08	814.22	582.61	610.42
Profit for the period	1,900.63	2,589.52	2,051.43	6,677.89	5,485.34	3,665.78
<b>Other Comprehensive Income attributable to :</b>						
Owners of the company	(596.12)	441.59	(80.68)	(1,489.53)	406.16	599.84
Non-Controlling Interests	(1.07)	0.36	(3.36)	(3.72)	(3.96)	(12.00)
Other Comprehensive Income for the period	(597.19)	441.95	(84.04)	(1,493.25)	402.20	587.84
<b>Total Comprehensive Income attributable to :</b>						
Owners of the company	969.11	2,704.64	1,695.67	4,374.14	5,308.89	3,655.20
Non-Controlling Interests	334.33	326.83	271.72	810.50	578.65	598.42
Total Comprehensive Income for the period	1,303.44	3,031.47	1,967.39	5,184.64	5,887.54	4,253.62
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2)	1,966.88	1,966.88	1,966.88	1,966.88	1,966.88	1,966.88
XIV. Other equity excluding revaluation reserves						34,565.45
XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2)	7.96	11.51	9.03	29.81	24.93	15.53
XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2)	7.93	11.51	9.03	29.77	24.93	15.53
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	9.11	7.12	9.81	22.72	28.22	38.30
2. Market Sales (MMT)	11.18	9.01	11.08	27.80	32.57	43.36
3. Sales Growth (%)	0.90	(12.61)	3.26	(14.65)	2.20	0.14
4. Export Sales (MMT)	0.27	0.29	1.33	1.35	2.14	2.66



**Notes to Consolidated Financial Results:**

1.	Other Income for the period April-Dec 2020 includes ₹ <b>172.18 Crores</b> on account of foreign exchange gain as against foreign exchange loss of ₹ 452.18 Crores reported for the period April-Dec 2019, which was included in other expenses.
2.	Shares held under “BPCL Trust for Investments in shares” and “BPCL ESPS Trust” 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). The Diluted EPS for the period April-Dec 2020 is ₹ <b>29.77 per share</b> and ₹ <b>7.93 per share</b> for the period Oct-Dec 2020 after factoring the impact of ESPS scheme.
3.	Provision has been recognized in the financial results of one of the Subsidiary Bharat Petro Resources limited (BPRL) aggregating to ₹ <b>1583.60 Crores</b> (April-Dec 2019 ₹ 111.46 Crores) in respect of impairment of blocks ( NELP-CB-ONN-2010/08 for ₹ 7.26 Crores, NELP-CBB-ONN-2010/11 for ₹ 4.40 Crores, NELP-VI-CY-ONN/2004/02 for ₹ 6.44 Crores, CY-ONHP-2017/1 for ₹ 13.13 Crores, EP413 Australia for ₹ 106.28 Crores, JPDA Block for ₹ 1.79 Crores, Nunukan block in Indonesia (held through wholly owned subsidiary) for ₹ 141.05 Crores and BM POT 16 Block, Brazil (held through JV of wholly owned subsidiary ) for ₹ 356.08 Crores and SEAL – 11 Block for ₹ 947.17 Crores).
4.	BPRL, through its step down subsidiaries, has a share of 50% in the subscribed capital of IBV Brasil Petroleo Ltda. 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 31 <sup>st</sup> December 2020.
5.	i) Expenses pertaining to Employee stock purchase scheme 2020 of ₹ <b>544.04 Crores</b> has been presented as an exceptional item for the period April-Dec 2020 and ₹ <b>419.49 Crores</b> has been presented as an exceptional item Oct-Dec 2020. ii) BPRL, through its step down subsidiary, has accounted provision to the extent of ₹ <b>266.11 Crores</b> for the period April-Dec 2020 (April-Dec 2019: ₹ 111.46 Crores) and ₹ <b>65.80 Crores</b> for the period Oct-Dec 2020 (Oct-Dec 2019: ₹ 0.45 Crores) as an exceptional item. iii) Exceptional item pertaining to FY 2019-20 of ₹ 1904.35 Crores includes ₹ 1,310.35 Crores on account of write down of Inventory to net realizable value and ₹ 594.00 Crores on account of provision regarding impairment of Block.
6.	In case of one of the subsidiary, BPRL, recognition of company’s share in assets, liabilities, income & expenditures in the operation of its joint ventures on the basis of the latest available unaudited financial statements/ billing statements provided by respective operators.
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.
9.	The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31<sup>st</sup> December 2020 have been reviewed and approved by the Board at its meeting held on 08<sup>th</sup> February 2021.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 08<sup>th</sup> February 2021

  
N. Vijayagopal  
Director (Finance)  
DIN: 03621835



12

CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Downstream Petroleum	87,276.51	66,314.49	85,899.89	204,487.41	247,881.87	329,690.69
	b) Exploration & Production of Hydrocarbons	16.11	16.73	26.81	45.67	85.69	106.47
	Sub-Total	87,292.62	66,331.22	85,926.70	204,533.08	247,967.56	329,797.16
	Less: Inter-Segment Revenue						
	<b>Net Revenue From Operations</b>	<b>87,292.62</b>	<b>66,331.22</b>	<b>85,926.70</b>	<b>204,533.08</b>	<b>247,967.56</b>	<b>329,797.16</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	3,994.97	4,103.51	2,246.88	11,305.87	6,196.89	3,653.10
	ii) Exploration & Production of Hydrocarbons	(98.78)	(211.70)	(190.67)	(330.77)	(304.68)	(694.52)
	Sub-Total of (a)	3,896.19	3,891.81	2,056.21	10,975.10	5,892.21	2,958.58
	b) Finance costs	345.40	107.80	625.66	1,144.33	1,947.53	2,637.01
	c) Other Un-allocable Expenditure Net off Income	(7.72)	(222.67)	(1,003.46)	(815.17)	(2,665.80)	(3,330.00)
	<b>Profit/(loss) Before Tax (a-b-c)</b>	<b>3,558.51</b>	<b>4,006.68</b>	<b>2,434.01</b>	<b>10,645.94</b>	<b>6,610.48</b>	<b>3,651.57</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Downstream Petroleum	125,367.20	117,250.40	116,347.48	125,367.20	116,347.48	117,053.89
	b) Exploration & Production of Hydrocarbons	20,948.09	22,318.15	20,487.17	20,948.09	20,487.17	22,300.21
	c) Others (Unallocated - Corporate)	13,169.15	12,499.88	12,836.28	13,169.15	12,836.28	11,509.46
	<b>Total</b>	<b>159,484.44</b>	<b>152,068.43</b>	<b>149,670.93</b>	<b>159,484.44</b>	<b>149,670.93</b>	<b>150,863.56</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Downstream Petroleum	53,445.78	45,143.47	47,097.81	53,445.78	47,097.81	42,276.18
	b) Exploration & Production of Hydrocarbons	53.32	335.97	38.51	53.32	38.51	277.88
	c) Others (Unallocated - Corporate)	62,046.64	63,996.42	57,809.55	62,046.64	57,809.55	69,720.84
	<b>Total</b>	<b>115,545.74</b>	<b>109,475.86</b>	<b>104,945.87</b>	<b>115,545.74</b>	<b>104,945.87</b>	<b>112,274.90</b>
<b>5</b>	<b>(Segment Assets - Segment Liabilities)</b>						
	a) Downstream Petroleum	71,921.42	72,106.93	69,249.67	71,921.42	69,249.67	74,777.71
	b) Exploration & Production of Hydrocarbons	20,894.77	21,982.18	20,448.66	20,894.77	20,448.66	22,022.33
	c) Others (Unallocated - Corporate)	(48,877.49)	(51,496.54)	(44,973.27)	(48,877.49)	(44,973.27)	(58,211.38)
	<b>Total</b>	<b>43,938.70</b>	<b>42,592.57</b>	<b>44,725.06</b>	<b>43,938.70</b>	<b>44,725.06</b>	<b>38,588.66</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 have been regrouped wherever necessary.

