

Sec.3.4.I(L)

03.06.2020

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 31<sup>st</sup> March 2020**

This is further to our letter dated 28<sup>th</sup> May 2020 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 31<sup>st</sup> March 2020. The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited financial results.

The Board of Directors has not recommended any final dividend.

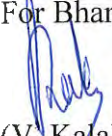
Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:-

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2020
- (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 7.10 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' Report on 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**

**Opinion**

1. We have audited the accompanying statement of standalone financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Corporation') for the quarter and year ended on March 31, 2020, being submitted by the Corporation pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 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 to the Statement.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and
- b. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/(loss) and total comprehensive income and other financial information of the Corporation for the quarter and year ended March 31, 2020.

**Basis for Opinion**

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in



accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

3. We draw attention to Note 7 to the Statement, which describes the economic consequences/disruption the Corporation is facing as a result of COVID-19 pandemic, which is impacting consumer demand, financial markets, commodity prices and inventory valuation.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

4. This Statement, which is the responsibility of the Corporation's Management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly standalone financial statements of the Corporation. The Corporation's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Corporation's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Corporation.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

5. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

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of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2020 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.

**For CVK & Associates**  
**Chartered Accountants**  
ICAI FRN 101745W



**A K Pradhan**

Partner

Membership No. 032156

UDIN: 20032156AAAAAE2508

Place: Mumbai

Date: 03-06-2020



**For Borkar & Muzumdar**  
**Chartered Accountants**  
ICAI FRN. 101569



**Kaushal Muzumdar**

Partner

Membership No. 100938

UDIN: 20100938AAAAA05447



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Particulars	Audited	Unaudited	Audited	Audited	
	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
(₹ in Crores)					
<b>A. FINANCIAL PERFORMANCE</b>					
<b>Income</b>					
I. Revenue from operations (Refer Note 3)	81,296.23	85,368.33	83,941.67	327,580.78	337,622.53
II. Other income	1,156.76	514.82	1,057.61	3,081.31	2,983.60
<b>III. Total Income (I + II)</b>	<b>82,452.99</b>	<b>85,883.15</b>	<b>84,999.28</b>	<b>330,662.09</b>	<b>340,606.13</b>
<b>IV. Expenses</b>					
Cost of materials consumed	27,889.00	29,286.45	28,763.29	113,229.30	119,419.22
Purchase of stock-in-trade	37,545.27	34,334.95	36,765.46	143,164.25	146,974.06
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,509.99)	3,288.71	(1,528.47)	(456.62)	(1,703.06)
Excise Duty	12,304.79	10,635.54	9,951.25	43,197.83	40,347.48
Employee Benefits Expense	930.79	893.40	1,036.86	3,691.45	3,664.18
Finance costs	578.55	512.08	352.58	2,181.86	1,318.96
Depreciation and Amortization Expense	947.42	973.11	914.88	3,786.89	3,189.28
Other Expenses (Refer Note 4)	5,755.20	4,225.90	4,148.29	18,115.26	16,956.39
<b>Total Expenses (IV)</b>	<b>83,441.03</b>	<b>84,150.14</b>	<b>80,404.14</b>	<b>326,910.22</b>	<b>330,166.51</b>
<b>V. Profit Before Exceptional Item &amp; Tax (III - IV)</b>	<b>(988.04)</b>	<b>1,733.01</b>	<b>4,595.14</b>	<b>3,751.87</b>	<b>10,439.62</b>
<b>VI. Exceptional Item (Refer Note 7)</b>	<b>1,080.83</b>			<b>1,080.83</b>	
<b>VII. Profit Before Tax (V-VI)</b>	<b>(2,068.87)</b>	<b>1,733.01</b>	<b>4,595.14</b>	<b>2,671.04</b>	<b>10,439.62</b>
<b>VIII. Tax expense:</b>					
1. Current Tax	(493.00)	164.00	948.00	201.00	2,079.00
2. Deferred Tax	(407.32)	371.00	563.48	400.68	1,316.48
3. Short/(Excess) provision of earlier years (Refer Note 8)	192.46	(62.62)	(41.25)	(613.83)	(87.88)
<b>Total Tax Expense (VIII)</b>	<b>(707.86)</b>	<b>472.38</b>	<b>1,470.23</b>	<b>(12.15)</b>	<b>3,307.60</b>
<b>IX. Profit for the period (VII- VIII)</b>	<b>(1,361.01)</b>	<b>1,260.63</b>	<b>3,124.91</b>	<b>2,683.19</b>	<b>7,132.02</b>
<b>X. Other Comprehensive Income (OCI)</b>					
(a) Items that will not be reclassified to profit or loss	(285.89)	(104.56)	(143.58)	(606.74)	(283.24)
(b) Income tax related to items that will not be reclassified to profit or loss	17.49	43.64	53.76	108.75	81.64
<b>Total Other Comprehensive Income (X)</b>	<b>(268.40)</b>	<b>(60.92)</b>	<b>(89.82)</b>	<b>(497.99)</b>	<b>(201.60)</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>	<b>(1,629.41)</b>	<b>1,199.71</b>	<b>3,035.09</b>	<b>2,185.20</b>	<b>6,930.42</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>XIII. Other Equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,247.50</b>	<b>34,770.80</b>
<b>XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 6)</b>	<b>(6.92)</b>	<b>6.41</b>	<b>15.89</b>	<b>13.64</b>	<b>36.26</b>
<b>B. PHYSICAL PERFORMANCE</b>					
1. Crude Throughput (MMT)	8.39	8.41	8.21	31.91	31.01
2. Market Sales (MMT)	10.73	11.02	11.35	43.10	43.07
3. Sales Growth (%)	(5.46)	3.28	5.78	0.07	4.51
4. Export Sales (MMT)	0.51	1.32	0.30	2.62	1.91



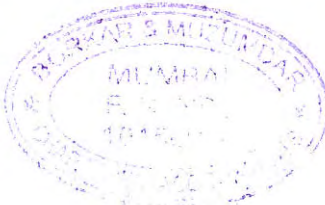


STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH 2020		
	₹ in Crores	
	Audited	Audited
	As at 31.03.2020	As at 31.03.2019
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	56,687.98	46,259.18
(b) Capital work-in-progress	9,108.09	6,702.63
(c) Investment Property	0.21	0.24
(d) Other Intangible assets	262.93	228.70
(e) Intangible assets under development	396.62	363.10
(f) Investments in Subsidiaries, Joint Ventures and Associates	10,561.62	10,305.60
(g) Financial Assets		
(i) Investments	287.86	610.13
(ii) Loans	5,442.94	2,515.66
(iii) Other Financial Assets	8.30	21.96
(h) Income Tax Assets (Net)	1,381.25	449.40
(i) Other Non-current Assets	1,267.95	1,533.40
<b>Total Non-current Assets</b>	<b>85,405.75</b>	<b>68,990.00</b>
<b>B. Current Assets</b>		
(a) Inventories	20,421.06	21,544.65
(b) Financial Assets		
(i) Investments	5,208.54	5,075.89
(ii) Trade Receivables	5,164.34	6,670.72
(iii) Cash and cash equivalents	98.27	78.49
(iv) Bank Balances other than cash and cash equivalents	17.51	16.92
(v) Loans	590.58	1,628.88
(vi) Other Financial Assets	6,811.24	9,433.33
(c) Current Tax Assets (Net)	0.17	-
(d) Other Current Assets	1,545.68	1,231.50
<b>Total Current Assets</b>	<b>39,857.39</b>	<b>45,680.38</b>
<b>C. Assets held-for-sale and Assets included in disposal group held-for-sale</b>	<b>1,205.84</b>	<b>956.87</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>126,468.98</b>	<b>115,627.25</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 6)	1,966.88	1,966.88
(b) Other Equity	31,247.50	34,770.80
<b>Total Equity</b>	<b>33,214.38</b>	<b>36,737.68</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	26,272.70	23,628.57
(ii) Other Financial Liabilities	53.99	56.48
(b) Provisions	1,574.12	1,509.86
(c) Deferred Tax Liabilities (net)	5,967.29	6,168.99
(d) Other Non-current Liabilities	381.72	284.01
<b>Total Non-current Liabilities</b>	<b>34,249.82</b>	<b>31,647.91</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,721.37	3,580.75
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	67.17	52.04
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,442.37	17,635.50
(iii) Other Financial Liabilities	22,472.48	19,126.12
(b) Other Current Liabilities	3,903.02	4,614.26
(c) Provisions	1,831.00	1,746.96
(d) Current Tax Liabilities (Net)	32.80	255.48
<b>Total Current Liabilities</b>	<b>58,470.21</b>	<b>47,011.11</b>
<b>(3) Liabilities included in disposal group held-for-sale</b>	<b>534.57</b>	<b>230.55</b>
<b>Total Liabilities (1+2+3)</b>	<b>93,254.60</b>	<b>78,889.57</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>126,468.98</b>	<b>115,627.25</b>



# Notes to Standalone Financial Results:

1.	The market sales of the Corporation for the financial year ended 31 <sup>st</sup> March 2020 was higher at 43.10 MMT when compared to 43.07 MMT achieved during the previous year. Increase is mainly in MS - Retail (5.13%), LPG (5.84%) partly offset by reduction in HSD - Retail (-2.98%).
2.	The Average Gross Refining Margin (GRM) of the Corporation during the financial year ended 31 <sup>st</sup> March 2020 is \$ 2.50 per barrel (April - March 2019: \$ 4.58 per barrel).
3.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of ₹ 255.31 Crores by way of subsidy from Government of India for the year (April - March 2019: ₹ 882.65 Crores) as Revenue from operations and Nil under-recovery has been absorbed by the Corporation on this account during the reported periods.
4.	Other Expenses of the Corporation for the financial year ended 31 <sup>st</sup> March 2020 includes ₹ 1662.34 Crores (April - March 2019: ₹ 700.38 Crores) towards losses on account of foreign currency transactions and translations.
5.	The Corporation has created adequate security with respect to its secured listed non-convertible debt security.
6.	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).
7.	<p>The outbreak of COVID-19 globally and resultant lockdown in many countries, including from 25th March 2020 in India, has had impact on the business of the Corporation. Consequently lower demand for crude oil and petroleum products has impacted the prices and therefore refining margins globally. Due to this, certain finished goods inventory and certain raw materials of the Corporation have been valued at net realizable value/replacement costs which are lower than cost. The impact of the same has been reported under exceptional item for ₹ 1080.83 Crores. Since petroleum products are under essential services, the refining and marketing operations of the Corporation was continued during the lock down period. Due to the lock down there was reduction in sales for the Corporation, however the reduction in sales is not material for the year 2019-20.</p> <p>The lock down of COVID-19 is continuing in FY 2020-21 and the Corporation is continuing its operations in major business units with current lower demand as these products are falling under essential goods and services. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues and refinery throughput in the near term.</p>
8.	<p>During the current year, Corporation has received favourable judgement from various appellate authorities. Further assessment proceedings for AY 2017-18 was completed. Accordingly net impact of ₹ 833.79 crores being tax provision for earlier years in respect of above items no longer required has been reversed in "Short/(Excess) provision of earlier years".</p> <p>Corporation has decided to opt for Vivad se Vishwas Scheme, 2020 in respect of all the eligible Income Tax disputes and additional tax provision for earlier years amounting to ₹ 219.96 crores has been recognised in "Short/(Excess) provision of earlier years".</p>
9.	In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the 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 in the current period due to unutilised MAT Credit available in the books.





10. After implementation of Ind AS 116-Leases from 1st April 2019, BPCL has recognized Right-of-use (ROU) assets for Rs. 6,317.15 crores with corresponding Lease liability of Rs. 5,645.21 Crores on the date of transition (i.e. 1st April 2019). During the period ended 31st March 2020, Rs. 377.96 Crores towards depreciation/amortisation on ROU assets and Rs. 507.82 Crores towards interest on lease liability has been charged to Profit & Loss account in lieu of other expenses of Rs. 631.64 Crores towards rent expenses, utilities and other long term leases. Net decrease in profit before tax on account of Ind AS 116 implementation during the period ended 31st March 2020 is Rs. 254.14 Crores.


11. Other Disclosures of the Corporation as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

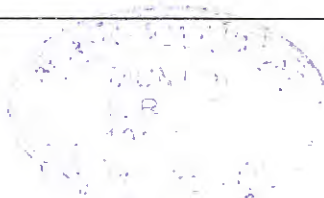
SI No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
I	Credit Rating	CRISIL AAA (Stable) on "Rating Watch" CARE AAA (Stable) on "Rating Watch"	CRISIL AAA (Stable) CARE AAA (Stable)
II	Asset Cover available for 7.35% Secured Non-Convertible Debentures 2022 <sup>^</sup>	1.55 times	1.55 times
III	Debt Equity Ratio (Debt excluding lease obligations)	1.26:1	0.79:1
IV	Debt Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost + Long term debt payment + Repayment of Lease obligations)	1.04 times	8.22 times
V	Interest Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost)	3.96 times	11.33 times
VI	Outstanding Redeemable Preference Shares	Nil	Nil
VII	Debenture Redemption Reserve	₹ 1,076.36 crores	₹ 1,160.55 crores
VIII	Net Worth (Equity share capital + Other Equity)	₹ 33,214.38 crores	₹ 36,737.68 crores
IX	Outstanding Debt excluding Lease obligations	₹ 41,875.40 crores	₹ 29,099.30 crores

<sup>^</sup> 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-Mar-20 (₹ 20.10 crores)	NA	Paid on due date	10-Sep-20 (₹ 20.32 crores)	10-Mar-22 (₹ 550 Crores)
7.69% Unsecured Non-Convertible Debentures 2023	16-Jan-20 (₹ 57.68 Crores)	NA	Paid on due date	16-Jan-21 (₹ 57.68 Crores)	16-Jan-23 (₹ 750 Crores)
8.02% Unsecured Non-Convertible Debentures 2024	11-Mar-20 (₹ 80.20 Crores)	NA	Paid on due date	11-Mar-21 (₹ 80.20 Crores)	11-Mar-24 (₹ 1,000 Crores)

12. Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, annual disclosure by Large Corporate for FY 2019-20 is being attached as Annexure 1. 

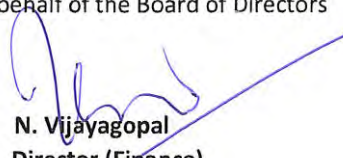


13.	The corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.
14.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
15.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
16.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
17.	Figures of quarter ended 31 <sup>st</sup> March 2020 and 31 <sup>st</sup> March 2019 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 31<sup>st</sup> March 2020 has been reviewed and approved by the Board at its meeting held on 03<sup>rd</sup> June 2020.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 03<sup>rd</sup> June 2020

  
**N. Vijayagopal**  
**Director (Finance)**  
**DIN: 03621835**



Annual Disclosure by Large Corporate for FY 2019-20 as per circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018 is given below:

1. Name of The Company : Bharat Petroleum Corporation Limited
2. CIN : L23220MH1952GOI008931
3. Report filed for FY : 31.03.2020
4. Details of the borrowings (all figures in Rs. crore):

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	328.25
ii.	Mandatory borrowing to be done through issuance of debt securities b =(25% of a)	82.06
iii.	Actual borrowing done through debt securities in FY ( C)	Nil
iv.	Shortfall in the mandatory borrowing through debt securities, if any d=(b)-( c)	82.06
v.	Reason for short fall, if any, in mandatory borrowings through debt securities	Refer Note

Note:

The incremental borrowing of Rs. 328.25 crores in FY 2019-20 was availed from Oil Industry Development Board (OIDB). It may be noted that application for this loan was submitted by BPCL to OIDB in 2017 and the loan documentation was done in March 2019 post sanction by OIDB. The loan was drawn in 2 tranches in March 2019 and July 2019. It is submitted that a drawdown against loan contracted in FY 2018-19 from OIDB must not form part of incremental borrowing for FY 2019-20.

Further, it may be noted that CCEA, in its meeting held on 20.11.2019, had accorded in-principle approval for strategic disinvestment of Government of India's shareholding in BPCL. Basis this, the credit rating agencies had put the credit rating of BPCL on watch. Considering the impact, apart from the OIDB loan contracted in FY2018-19, BPCL had not done any additional long term borrowings in the domestic market in FY 2019-20.

For Bharat Petroleum Corporation Ltd

  
(V. Kala)

Name of Company Secretary  
Designation: Company Secretary  
Contact Details : 022-22713687

Date: 01-06-2020

For Bharat Petroleum Corporation Ltd

  
(N. Vijayagopal)

Name of Chief Financial Officer  
Designation : Director (Finance)  
022-22713606

**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' Report on 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**

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Holding Company' or 'Corporation') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Associates, and Joint Venture companies for the quarter and year ended on March 31, 2020, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 except the disclosures regarding Physical Performance disclosed in para B of the Statement
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, its Associates, and Joint Venture companies, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the entities as given in Annexure to this report;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
  - (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/(loss) and other comprehensive income and other financial information of the Group for the quarter and year ended on March 31, 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its subsidiaries, its Associates, and Joint Venture companies, in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

4. We draw attention to the following matters in relation to the Statements:

- I. We draw attention to Note 6 to the Statement, which describes the economic consequences/disruption the Group is facing as a result of COVID-19 pandemic, which is impacting consumer demand, financial markets, commodity prices and inventory valuation.
- II. The auditors of Bharat Petro Resources Limited (Subsidiary Company) have stated following under Emphasis of Matter in their Report on the consolidated financial statements of the said Subsidiary Company :

About the incorporation of details of the Subsidiary Company's share in assets, liabilities, income and expense in the unincorporated joint operations of joint ventures based on the audited/unaudited statements received from the respective Operators as under:

- a) Out of fifteen Indian Blocks, audited statements of six blocks have not been received by the Company; hence, operator management certified figures have been considered. The total Assets & Liabilities as on 31st March 2020 and Income & Expenses for FY 2019-20 in respect of the said blocks amount to Rs. 330.38 Crores, Rs. 19.65 crores, Rs. 106.47 crores and Rs. 20.99 crores respectively;
- b) In case of two foreign block (EP413) and Block 32 (Israel), Block audited statements have not been received by the Company. The total Assets & Liabilities as on 31st March 2020 and Income & Expenses for FY 2019-20 in respect of the said block amount to Rs. 102.06 crores, Rs. 1.63 crores, Rs. Nil and Rs. Nil respectively. However, Block 32 has been fully provided for during the year;
- c) The audited/unaudited statements referred above are prepared, as stated there in, to meet requirements of production sharing contracts/revenue sharing agreements and are special purpose statement;
- d) None of the statements, audited as well as unaudited, are drawn up in the format prescribed under Schedule III to the Act, as provisions of the Companies Act 2013 are not applicable to unincorporated joint operations;
- e) Some of the Operators use accounting policies other than those adopted by the Company for like transactions. The Company has made appropriate adjustments while incorporating relevant data; and





- f) The Company's proportionate share in jointly controlled assets, liabilities for which the Company is jointly responsible, Company's proportionate share of income and expenses for the year, the elements making up the Cash Flow Statements and related disclosures contained in the enclosed financial statements and our observations thereon are based on such audit reports and statements from the Operators to the extent available with the Company

Our opinion is not modified in respect of above matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and Joint Venture companies are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

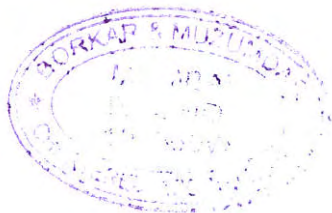
8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a



high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which



we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

12. The Consolidated Financial Results include the audited Financial Results of three subsidiaries whose Financial Results/information reflect the total assets of Rs. 31,913.12 crores as at March 31, 2020, the total revenue of Rs. 3,011.67 crores and Rs. 14,452.48 crores, for the quarter and year ended March 31, 2020 respectively, whose financial statements/information have been audited by their respective independent auditors. The Consolidated Financial Results also include the Group's share of net loss of Rs. 415.19 crores and net loss of Rs. 393.88 crores in respect of eight joint ventures and three associates for the quarter and year ended March 31, 2020 respectively, whose financial statements/financial information have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. The Consolidated Financial Results include the unaudited Financial Results of six joint Venture and three associates, whose Financial Results/ information reflect the Group's share of year total net profit after tax of Rs. 165.27 crores and Rs. 749.73 crores for the quarter and year ended March 31, 2020 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results / information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Results/ information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial / information are not material to the Group.



14. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/information certified by the Board of Directors.
15. The Financial Results include the results for the quarter ended March 31, 2020, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For CVK & Associates**  
**Chartered Accountants**  
ICAI FRN 101745W



**A K Pradhan**

Partner

Membership No. 032156

UDIN: 20032156 AAAA AF8331

Place: Mumbai

Date: 03-06-2020



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



**Kaushal Muzumdar**

Partner

Membership No. 100938

UDIN: 20100938 AAAA R2260



## **Annexure to the Auditors Report**

### **I. Subsidiaries**

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

### **II. 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 Pvt. Ltd.
- f) Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
- g) Kochi Salem Pipeline Pvt. Ltd.
- h) Haridwar Natural Gas Pvt. Ltd.
- i) Goa Natural Gas Pvt. Ltd.
- j) Ratnagiri Refinery & Petrochemicals Ltd.
- k) Bharat Stars Services Pvt. Ltd.
- l) Maharashtra Natural Gas Ltd.
- m) BPCL-KIAL Fuel Farm Pvt. Ltd.
- n) IHB Pvt Ltd.

### **III. Associates**

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

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(₹ In Crores)

Particulars	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>					
Income					
I. Revenue from operations	81,829.60	85,926.70	84,791.88	329,797.16	340,879.15
II. Other income	401.16	568.52	571.26	1,929.33	2,037.54
III. Total Income (I + II)	82,230.76	86,495.22	85,363.14	331,726.49	342,916.69
IV. Expenses					
Cost of materials consumed	30,056.17	30,655.93	31,051.90	121,896.01	130,693.29
Purchase of stock-in-trade	35,240.93	32,018.85	33,189.71	131,769.19	132,055.42
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,036.42)	3,646.39	(1,254.53)	(1,073.07)	(1,906.26)
Excise Duty	12,831.77	10,967.52	10,536.15	45,225.26	42,653.56
Employee Benefits Expense	1,010.22	969.51	1,111.17	4,020.51	3,984.03
Finance costs	689.48	625.66	400.58	2,637.01	1,763.95
Depreciation and Amortization Expense	1,043.43	1,042.21	977.34	4,080.09	3,417.77
Other Expenses (Refer Note 1)	6,306.78	4,570.08	4,397.94	19,610.24	17,986.88
Total Expenses (IV)	84,142.36	84,496.15	80,410.26	328,165.24	330,948.64
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	(1,911.60)	1,999.07	4,952.88	3,561.25	11,968.05
VI. Share of profit of equity accounted investee (net of income tax)	263.04	434.94	8.91	1,400.67	937.32
VII. Exceptional Item (Refer Note 6)	1,310.35	-	-	1,310.35	-
VIII. Profit from continuing operations before income tax (V+VI-VII)	(2,958.91)	2,434.01	4,961.79	3,651.57	12,905.37
IX. Tax expense:					
1. Current Tax	(484.48)	150.51	1,227.34	629.96	3,109.18
2. Deferred Tax	(831.48)	294.69	655.35	(14.49)	1,367.53
3. Short/(Excess) provision of earlier years	176.61	(62.62)	(52.56)	(629.68)	(99.19)
Total Tax Expense (IX)	(1,139.35)	382.58	1,830.13	(14.21)	4,377.52
X. Profit for the period (VIII-IX)	(1,819.56)	2,051.43	3,131.66	3,665.78	8,527.85
XI. 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	(315.26)	(116.56)	(154.27)	(651.07)	(280.84)
(b) Income tax related to items that will not be reclassified to profit or loss	24.55	46.28	57.51	119.28	80.82
(ii) Items that will be reclassified to profit or loss					
(a) Items that will be reclassified to profit or loss	476.35	(13.76)	(357.51)	1,119.63	(972.45)
Total Other Comprehensive Income (XI)	185.64	(84.04)	(454.27)	587.84	(1,172.47)
XII. Total Comprehensive Income for the period (X+XI)	(1,633.92)	1,967.39	2,677.39	4,253.62	7,355.38
Profit attributable to:					
Owners of the company	(1,847.37)	1,776.35	2,912.04	3,055.36	7,802.30
Non-Controlling Interests	27.81	275.08	219.62	610.42	725.55
Profit for the period	(1,819.56)	2,051.43	3,131.66	3,665.78	8,527.85
Other Comprehensive Income attributable to:					
Owners of the company	193.68	(80.68)	(451.59)	599.84	(1,173.05)
Non-Controlling Interests	(8.04)	(3.36)	(2.68)	(12.00)	0.58
Other Comprehensive Income for the period	185.64	(84.04)	(454.27)	587.84	(1,172.47)
Total Comprehensive Income attributable to:					
Owners of the company	(1,653.69)	1,695.67	2,460.45	3,655.20	6,629.25
Non-Controlling Interests	19.77	271.72	216.94	598.42	726.13
Total Comprehensive Income for the period	(1,633.92)	1,967.39	2,677.39	4,253.62	7,355.38
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
XIV. Other equity excluding revaluation reserves				34,565.45	36,797.84
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)	(9.39)	9.03	14.81	15.53	39.67
<b>B. PHYSICAL PERFORMANCE</b>					
1. Refinery Throughput (MMT)	10.08	9.81	9.92	38.30	36.76
2. Market Sales (MMT)	10.79	11.08	11.44	43.36	43.30
3. Sales Growth (%)	(5.68)	3.26	6.12	0.14	4.64
4. Export Sales (MMT)	0.52	1.33	0.31	2.66	1.99



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH 2020		
	₹ in Crores	
	Audited	Audited
	As at 31.03.2020	As at 31.03.2019
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	59,761.10	48,971.04
(b) Capital work-in-progress	9,948.51	7,292.90
(c) Investment Property	32.87	0.24
(d) Other Intangible assets	380.60	343.56
(e) Intangible assets under development	7,808.23	6,361.59
(f) Investment accounted for using equity method	21,532.11	18,088.74
(g) Financial Assets		
(i) Investments	287.86	1,019.08
(ii) Loans	4,987.27	3,829.21
(iii) Other Financial Assets	27.24	86.52
(h) Income Tax Assets (Net)	1,381.25	449.40
(i) Deferred Tax Assets (Net)	3.58	4.27
(j) Other Non-current Assets	1,461.19	1,702.18
<b>Total Non-current Assets</b>	<b>107,611.81</b>	<b>88,148.73</b>
<b>B. Current Assets</b>		
(a) Inventories	22,242.60	22,934.87
(b) Financial Assets		
(i) Investments	5,208.54	5,799.09
(ii) Trade Receivables	5,378.02	6,906.25
(iii) Cash and cash equivalents	799.63	414.25
(iv) Bank Balances other than cash and cash equivalents	365.21	248.27
(v) Loans	704.86	1,684.71
(vi) Other Financial Assets	6,740.65	9,437.65
(c) Current Tax Assets (Net)	137.09	33.17
(d) Other Current Assets	1,654.08	1,309.61
<b>Total Current Assets</b>	<b>43,230.68</b>	<b>48,767.87</b>
<b>C. Assets held for sale</b>	<b>21.07</b>	<b>13.78</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>150,863.56</b>	<b>136,930.38</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 2)	1,966.88	1,966.88
(b) Other Equity	34,565.45	36,797.84
<b>Equity attributable to owners</b>	<b>36,532.33</b>	<b>38,764.72</b>
(c) Non Controlling Interests	2,056.33	2,070.04
<b>Total Equity</b>	<b>38,588.66</b>	<b>40,834.76</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	43,853.07	34,315.58
(ii) Other Financial Liabilities	58.69	56.67
(b) Provisions	1,595.99	1,537.63
(c) Deferred Tax Liabilities (net)	6,163.92	6,792.01
(d) Other Non-current Liabilities	381.72	284.01
<b>Total Non-current Liabilities</b>	<b>52,053.39</b>	<b>42,985.90</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,795.15	8,598.95
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	69.20	57.04
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,038.01	17,777.43
(iii) Other Financial Liabilities	23,121.09	19,608.47
(b) Other Current Liabilities	4,125.82	4,708.02
(c) Provisions	2,039.39	2,028.58
(d) Current Tax Liabilities (Net)	32.85	331.23
<b>Total Current Liabilities</b>	<b>60,221.51</b>	<b>53,109.72</b>
<b>Total Liabilities (1+2)</b>	<b>112,274.90</b>	<b>96,095.62</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>150,863.56</b>	<b>136,930.38</b>



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

(₹ In Crores)

**CONSOLIDATED SEGMENT-WISE INFORMATION**

Sr. No.	Particulars	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	<b>SEGMENT REVENUE</b>					
	a) Downstream Petroleum	81,808.82	85,899.89	84,762.15	329,690.69	340,748.60
	b) Exploration & Production of Hydrocarbons	20.78	26.81	29.73	106.47	130.55
	Sub-Total	81,829.60	85,926.70	84,791.88	329,797.16	340,879.15
	Less: Inter-Segment Revenue	-	-	-	-	-
	<b>Net Revenue From Operations</b>	<b>81,829.60</b>	<b>85,926.70</b>	<b>84,791.88</b>	<b>329,797.16</b>	<b>340,879.15</b>
2	<b>SEGMENT RESULTS</b>					
	a) Profit Before Tax, Other income and Finance costs					
	i) Downstream Petroleum	(2,543.79)	2,246.88	4,789.25	3,653.10	11,692.43
	ii) Exploration & Production of Hydrocarbons	(389.84)	(190.67)	(7.05)	(694.52)	2.03
	Sub-Total of (a)	(2,933.63)	2,056.21	4,782.20	2,958.58	11,694.46
	b) Finance costs	689.48	625.66	400.58	2,637.01	1,763.95
	c) Other Un-allocable Expenditure Net off Income	(664.20)	(1,003.45)	(580.17)	(3,330.00)	(2,974.86)
	<b>Profit Before Tax (a-b-c)</b>	<b>(2,958.91)</b>	<b>2,434.01</b>	<b>4,961.79</b>	<b>3,651.57</b>	<b>12,905.37</b>
3	<b>Segment Assets</b>					
	a) Downstream Petroleum	117,053.89	116,347.48	107,745.75	117,053.89	107,745.75
	b) Exploration & Production of Hydrocarbons	22,300.21	20,487.17	17,645.64	22,300.21	17,645.64
	c) Others (Unallocated - Corporate)	11,509.46	12,836.28	11,538.99	11,509.46	11,538.99
	<b>Total</b>	<b>150,863.56</b>	<b>149,670.93</b>	<b>136,930.38</b>	<b>150,863.56</b>	<b>136,930.38</b>
4	<b>Segment Liabilities</b>					
	a) Downstream Petroleum	42,276.18	47,097.81	40,356.40	42,276.18	40,356.40
	b) Exploration & Production of Hydrocarbons	277.88	38.51	105.77	277.88	105.77
	c) Others (Unallocated - Corporate)	69,720.84	57,809.55	55,633.45	69,720.84	55,633.45
	<b>Total</b>	<b>112,274.90</b>	<b>104,945.87</b>	<b>96,095.62</b>	<b>112,274.90</b>	<b>96,095.62</b>
5	<b>(Segment Assets - Segment Liabilities)</b>					
	a) Downstream Petroleum	74,777.71	69,249.67	67,389.35	74,777.71	67,389.35
	b) Exploration & Production of Hydrocarbons	22,022.33	20,448.66	17,539.87	22,022.33	17,539.87
	c) Others (Unallocated - Corporate)	(58,211.38)	(44,973.27)	(44,094.46)	(58,211.38)	(44,094.46)
	<b>Total</b>	<b>38,588.66</b>	<b>44,725.06</b>	<b>40,834.76</b>	<b>38,588.66</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.

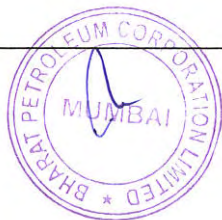
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## Notes to Consolidated Financial Results:

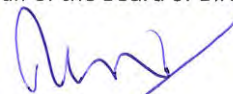
1.	Other Expenses for the financial year ended 31 <sup>st</sup> March 2020 includes ₹ 1669.11 Crores (April - March 2019: ₹ 707.58 Crores) towards losses on account of foreign currency transactions and translations.
2.	Shares held under "BPCL Trust for Investments in shares" of face value ₹ 202.37 Crores have been netted off from paid-up equity share capital. The net share capital is considered for computing Earnings Per Share (EPS).
3.	After implementation of Ind AS 116-Leases from 1st April 2019, Group has recognized Right-of-use (ROU) assets for Rs. 6331.97 crores with corresponding Lease liability of Rs. 5659.97 Crores on the date of transition (i.e. 1st April 2019). During the period ended 31st March 2020, Rs. 381.84 Crores towards depreciation/amortisation on ROU assets and Rs. 508.91 Crores towards interest on lease liability has been charged to Profit & Loss account in lieu of other expenses of Rs. 635.87 Crores towards rent expenses, utilities and other long term leases. Net decrease in profit before tax on account of Ind AS 116 implementation during the period ended 31st March 2020 is Rs. 254.88 Crores.
4.	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 in the current period due to unutilised MAT Credit available in the books. However, its Subsidiary Companies NRL & BGRL have adopted the option available under Section 115BAA of Income Tax Act, 1961.
5.	The Corporation has decided to transfer its Gas business into a separate wholly owned subsidiary named Bharat Gas Resources Limited. Accordingly, the carrying amount of the assets and liabilities as at 31st March 2020 and 31st March 2019 pertaining to the Gas business were shown as a part of Disposal Group in Standalone Financial Statements, while in Consolidated Financial Statements, the same have been presented in their respective heads of Assets and Liabilities.
6.	<p>The outbreak of COVID-19 globally and resultant lockdown in many countries, including from 25th March 2020 in India, has had impact on the business of the Group. Consequently lower demand for crude oil and petroleum products has impacted the prices and therefore refining margins globally. Due to this, certain finished goods inventory and certain raw materials of the Group have been valued at net realizable value/replacement costs which are lower than cost. The impact of the same has been reported under exceptional item for ₹ 1310.35 Crores. Since petroleum products are under essential services, the refining and marketing operations of the Group were continued during the lock down period, though there were some postponement of project related activities. Due to the lock down there was reduction in sales for the Group, however the reduction in sales is not material for the year 2019-20.</p> <p>The lock down of COVID-19 is continuing in FY 2020-21 and the Group is continuing its operations in major business units with current lower demand as these products are falling under essential goods and services. The Group is expecting that demand for products will improve on stabilization of COVID-19, post removal of locks down. It has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues and refinery throughput in the near term. The Group will continue to closely monitor any material changes to future economic conditions.</p>
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 Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 201.



10.	Figures of quarter ended 31 <sup>st</sup> March 2020 and 31 <sup>st</sup> March 2019 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.
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The above audited Consolidated results of Bharat Petroleum Corporation Limited for the quarter and year ended 31<sup>st</sup> March 2020 has been reviewed and approved by the Board at its meeting held on 3<sup>rd</sup> June 2020.

For and on behalf of the Board of Directors



**N. Vijayagopal**  
**Director (Finance)**  
**DIN: 03621835**

Place: Mumbai  
Date: 03<sup>rd</sup> June 2020

