

Sec.3.4.1(L)

13th August 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 400051
NSE Symbol : BPCL

Dear Sir/Madam,

Sub : Unaudited Financial Results for the quarter ended 30th June 2020

The statement of Unaudited Financial Results of BPCL for the quarter ended 30th June 2020 has been taken on record by our Board of Directors at its meeting held on 13th August 2020 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 6th August 2020 and the notice of the above meeting was published in the newspapers accordingly.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.55 p.m.

Yours faithfully,
For Bharat Petroleum Corporation Limited



(V. Kala)
Company Secretary

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 ended June 30, 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 ended June 30, 2020 ("the Statement"), prepared by the Corporation's management pursuant to the requirement of Regulations 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 Regulations 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: 20032156AAAAAL6212



For Borkar & Muzumdar

Chartered Accountants

ICAI FRN: 101569W



Kaushal Muzumdar

Partner

Membership No.: 100938

UDIN: 20100938AAAABA6742

Date: 13th August 2020

Place: Mumbai



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 ended June 30, 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 ended June 30, 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. 8 regarding consolidation of the financials of step-down entity IBV Brasil Petroleo Ltda in the books of BPRL as a Joint Venture.

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. 3,253.63 crore, total net profit after tax of Rs. 374.90 crore and total comprehensive income of Rs. (970.55) crore for the quarter ended June 30, 2020, 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. 3.30 crore and total comprehensive income of Rs. (3.30) crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of three 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 includes the interim financial results/information of one subsidiary, which has not been reviewed by their auditors, whose interim financial results/information reflect total revenue as Nil, total net loss after tax of Rs. 0.23 crore and total comprehensive income of Rs. (0.23) crore for the quarter ended June 30, 2020, 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. 63.19 crore and total comprehensive income of Rs. (63.58) crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of eleven 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.

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

For CVK & Associates

Chartered Accountants
ICAI FRN: 101745W



A K Pradhan

Partner

Membership No.: 032156

UDIN: 20032156AAAAAM1726



For Borkar & Muzumdar

Chartered Accountants
ICAI FRN: 101569W



Kaushal Muzumdar

Partner

Membership No.: 100938

UDIN: 20100938AAAABB4098



Date: 13th August 2020

Place: Mumbai

Particulars	(₹ in Crores)			
	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
	Unaudited	Audited	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from operations (Refer Note 3)	50,616.92	81,296.23	85,859.59	327,580.78
II. Other income	593.31	1,156.76	538.45	3,081.31
III. Total Income (I + II)	51,210.23	82,452.99	86,398.04	330,662.09
IV. Expenses				
Cost of materials consumed	9,238.46	27,889.00	28,801.63	113,229.30
Purchase of stock-in-trade	20,956.51	37,545.27	38,868.37	143,164.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	427.29	(2,509.99)	1,611.56	(456.62)
Excise Duty	11,831.87	12,304.79	9,541.65	43,197.83
Employee Benefits Expense	902.92	930.79	944.87	3,691.45
Finance costs	587.12	578.55	452.42	2,181.86
Depreciation and Amortization Expense	995.85	947.42	914.10	3,786.89
Other Expenses (Refer Note 4)	3,344.04	5,755.20	3,911.66	18,115.26
Total Expenses (IV)	48,284.06	83,441.03	85,046.26	326,910.22
V. Profit/(loss) Before Exceptional Item & Tax (III - IV)	2,926.17	(988.04)	1,351.78	3,751.87
VI. Exceptional Item (Income)/Expense	-	1,080.83	-	1,080.83
VII. Profit/(loss) Before Tax (V-VI)	2,926.17	(2,068.87)	1,351.78	2,671.04
VIII. Tax expense:(Refer Note 8)				
1. Current Tax	497.00	(493.00)	280.00	201.00
2. Deferred Tax	353.00	(407.32)	160.00	400.68
3.Short/(Excess) provision of earlier years	-	192.46	(163.34)	(613.83)
Total Tax Expense (VIII)	850.00	(707.86)	276.66	(12.15)
IX. Net Profit/(loss) for the period (VII- VIII)	2,076.17	(1,361.01)	1,075.12	2,683.19
X. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	(5.11)	(285.89)	(141.10)	(606.74)
(b) Income tax related to items that will not be reclassified to profit or loss	12.07	17.49	44.56	108.75
Total Other Comprehensive Income (X)	6.96	(268.40)	(96.54)	(497.99)
XI. Total Comprehensive Income for the period (IX+X)	2,083.13	(1,629.41)	978.58	2,185.20
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 6)	1,966.88	1,966.88	1,966.88	1,966.88
XIII. Other Equity excluding revaluation reserves				31,247.50
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 6)	10.56	(6.92)	5.47	13.64
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	5.14	8.39	7.45	31.91
2. Market Sales (MMT)	7.53	10.73	11.11	43.10
3. Sales Growth (%)	(32.22)	(5.46)	1.28	0.07
4. Export Sales (MMT)	0.79	0.51	0.23	2.62



Notes to Standalone Financial Results:

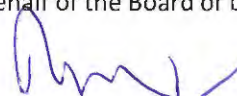
1.	The market sales of the Corporation for the Quarter ended 30 th June 2020 were lower at 7.53 MMT when compared to 11.11 MMT achieved for the quarter ended 30 th June 2019. Decrease is mainly in MS - Retail (-38.77%), HSD-Retail (-34.62%) ,ATF (-82.92%) and partly offset by increase in LPG (10.83%).
2.	The Average Gross Refining Margin (GRM) of the Corporation during the quarter ended 30 th June 2020 is \$ 0.39 per BBL (April - June 2019: \$ 2.81 per BBL).
3.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of Nil by way of subsidy from Government of India for April-June 2020 (April - June 2019: ₹ 139.22 Crores) as Revenue from operations. Nil under-recovery has been absorbed by the Corporation on this account during the reported periods.
4.	Other Expense for the period April-June 2020 includes foreign exchange loss of ₹ 56.58 Crores (April – June 2019, there was a foreign exchange gain of ₹ 31.46 Crores which was included in other Income)
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, had an 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. Since petroleum products are covered under essential services, the refining and marketing operations of the Corporation were continued during the lock down period.</p> <p>During this Quarter, there was lower refinery throughput and revenue from operations which was mainly due to lower demand of petroleum products. With the gradual reopening of the economy, Corporation expects the refinery throughput and revenue from operations will improve and will be at normal levels post COVID 19 impact and removal of complete lockdown restrictions.</p> <p>Management has assessed the potential impact of COVID 19 based on the current circumstances and expects that there will be no significant impact on the continuity of operations of the Corporation, on useful life of the assets, on financial position etc. on a long term basis.</p>
8.	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 continues to recognize the taxes on Income for the quarter ending on 30 th June 2020 as per the earlier provisions.
9.	Corporation has announced Voluntary Retirement Scheme during July 2020 and is in the process of receiving applications from employees. The VRS impact will be accounted on acceptance of eligible applications.
10.	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.



11.	The Audited Accounts for the year ended 31st March 2020 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 have no comments upon or supplement to the Auditors' Report on the accounts.
12.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
13.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.
14.	Figures for the quarter ended 31st March 2020 are the balancing figures between published audited figures in respect of the full financial year ended 31st March 2020 and the published year to date figures up to the third quarter ended 31st December 2019.

The above unaudited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2020 have been reviewed and approved by the Board of Directors in meeting held on 13th August 2020.

For and on behalf of the Board of Directors



N. Vijayagopal
Director (Finance)
DIN: 03621835

Place: Mumbai
Date: 13th August 2020



<p style="text-align: center;"> Bharat Petroleum Corporation Limited Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001 CIN: L23220MH1952GOJ008931 Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020 </p>				
(₹ In Crores)				
Particulars	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
	Unaudited	Audited	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from operations	50,909.24	81,829.60	86,412.87	329,797.16
II. Other income	536.99	401.16	543.42	1,929.33
III. Total Income (I + II)	51,446.23	82,230.76	86,956.29	331,726.49
IV. Expenses				
Cost of materials consumed	10,510.88	30,056.17	31,373.75	121,896.01
Purchase of stock-in-trade	18,094.81	35,240.93	35,435.55	131,769.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	602.19	(3,036.42)	1,369.25	(1,073.07)
Excise Duty	12,909.99	12,831.77	10,087.48	45,225.26
Employee Benefits Expense	1,003.48	1,010.22	1,027.56	4,020.51
Finance costs	691.13	689.48	566.08	2,637.01
Depreciation and Amortization Expense	1,072.77	1,043.43	977.30	4,080.09
Other Expenses (Refer Note 1)	3,528.02	6,306.78	4,137.44	19,610.24
Total Expenses (IV)	48,413.27	84,142.36	84,974.41	328,165.24
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	3,032.96	(1,911.60)	1,981.88	3,561.25
VI. Share of profit of equity accounted investee (net of income tax)	47.79	263.04	393.14	1,400.67
VII. Exceptional Item (Income)/Expense	-	1,310.35	-	1,310.35
VIII. Profit from continuing operations before income tax (V+VI-VII)	3,080.75	(2,958.91)	2,375.02	3,651.57
IX. Tax expense: (Refer Note No. 4)				
1. Current Tax	640.80	(484.48)	504.43	629.96
2. Deferred Tax	252.21	(831.48)	234.34	(14.49)
3. Short/(Excess) provision of earlier years	-	176.61	(163.34)	(629.68)
Total Tax Expense (IX)	893.01	(1,139.35)	575.43	(14.21)
X. Profit for the period (VIII-IX)	2,187.74	(1,819.56)	1,799.59	3,665.78
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	(15.98)	(315.26)	(140.68)	(651.07)
(b) Income tax related to items that will not be reclassified to profit or loss	14.71	24.55	44.36	119.28
(ii) Items that will be reclassified to profit or loss				
(a) Items that will be reclassified to profit or loss	(1,336.74)	476.35	362.14	1,119.63
Total Other Comprehensive Income (XI)	(1,338.01)	185.64	265.82	587.84
XII. Total Comprehensive Income for the period (X+XI)	849.73	(1,633.92)	2,065.41	4,253.62
Profit attributable to:				
Owners of the company	2,035.39	(1,847.37)	1,623.75	3,055.36
Non-Controlling Interests	152.35	27.81	175.84	610.42
Profit for the period	2,187.74	(1,819.56)	1,799.59	3,665.78
Other Comprehensive Income attributable to:				
Owners of the company	(1,335.00)	193.68	265.67	599.84
Non-Controlling Interests	(3.01)	(8.04)	0.15	(12.00)
Other Comprehensive Income for the period	(1,338.01)	185.64	265.82	587.84
Total Comprehensive Income attributable to:				
Owners of the company	700.39	(1,653.69)	1,889.42	3,655.20
Non-Controlling Interests	149.34	19.77	175.99	598.42
Total Comprehensive Income for the period	849.73	(1,633.92)	2,065.41	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
XIV. Other equity excluding revaluation reserves				34,565.45
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)	10.35	(9.39)	8.26	15.53
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	6.49	10.08	9.16	38.30
2. Market Sales (MMT)	7.61	10.79	11.18	43.36
3. Sales Growth (%)	(31.93)	(5.68)	1.54	0.14
4. Export Sales (MMT)	0.79	0.52	0.23	2.66

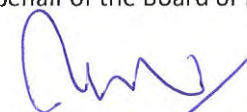


Notes to Consolidated Financial Results:

1.	Other Expense for the period April-June 2020 includes foreign exchange loss of Rs. 57.10 Crores (April – June 2019, there was a foreign exchange gain of Rs. 33.06 Crores which was included in other Income)
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.	<p>The outbreak of COVID-19 globally and resultant lockdown in many countries, including from 25th March 2020 in India, had an 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. Since petroleum products are covered under essential services, the refining and marketing operations of the Group were continued during the lock down period.</p> <p>During this Quarter, there was lower refinery throughput and revenue from operations which was mainly due to lower demand of petroleum products. With the gradual reopening of the economy, Group expects the refinery throughput and revenue from operations will improve and will be at normal levels post COVID 19 impact and removal of complete lockdown restrictions.</p> <p>Management has assessed the potential impact of COVID 19 based on the current circumstances and expects that there will be no significant impact on the continuity of operations of the Group, on useful life of the assets, on financial position etc. on a long term basis.</p>
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 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.
6.	The Audited Accounts for the year ended 31st March 2020 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 have no comments upon or supplement to the Auditors’ Report on the accounts.
7.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
8.	BPRL, through its step down subsidiary, 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 30th June 2020.
9.	Figures for the quarter ended 31st March 2020 are the balancing figures between published audited figures in respect of the full financial year ended 31st March 2020 and the published year to date figures up to the third quarter ended 31st December 2019.

The above Consolidated unaudited results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2020 have been reviewed and approved by the Board of directors at its meeting held on 13th August 2020.

For and on behalf of the Board of Directors



N. Vijayagopal
Director (Finance)
DIN: 03621835

Place: Mumbai

Date: 13th August 2020



(₹ In Crores)

CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	SEGMENT REVENUE				
	a) Downstream Petroleum	50,896.41	81,808.82	86,381.42	329,690.69
	b) Exploration & Production of Hydrocarbons	12.83	20.78	31.45	106.47
	Sub-Total	50,909.24	81,829.60	86,412.87	329,797.16
	Less: Inter-Segment Revenue	-	-	-	-
	Net Revenue From Operations	50,909.24	81,829.60	86,412.87	329,797.16
2	SEGMENT RESULTS				
	a) Profit/(loss) Before Tax, Other income and Finance costs				
	i) Downstream Petroleum	3,207.39	(2,543.79)	1,999.99	3,653.10
	ii) Exploration & Production of Hydrocarbons	(20.29)	(389.84)	4.55	(694.52)
	Sub-Total of (a)	3,187.10	(2,933.63)	2,004.54	2,958.58
	b) Finance costs	691.13	689.48	566.08	2,637.01
	c) Other Un-allocable Expenditure Net off Income	(584.78)	(664.20)	(936.56)	(3,330.00)
	Profit/(loss) Before Tax (a-b-c)	3,080.75	(2,958.91)	2,375.02	3,651.57
3	Segment Assets				
	a) Downstream Petroleum	119,808.03	117,053.89	114,567.82	117,053.89
	b) Exploration & Production of Hydrocarbons	22,303.75	22,300.21	18,435.61	22,300.21
	c) Others (Unallocated - Corporate)	11,861.49	11,509.46	12,509.63	11,509.46
	Total	153,973.27	150,863.56	145,513.06	150,863.56
4	Segment Liabilities				
	a) Downstream Petroleum	44,244.15	42,276.18	44,624.65	42,276.18
	b) Exploration & Production of Hydrocarbons	452.69	277.88	187.40	277.88
	c) Others (Unallocated - Corporate)	69,839.92	69,720.84	57,809.49	69,720.84
	Total	114,536.76	112,274.90	102,621.54	112,274.90
5	(Segment Assets - Segment Liabilities)				
	a) Downstream Petroleum	75,563.88	74,777.71	69,943.17	74,777.71
	b) Exploration & Production of Hydrocarbons	21,851.06	22,022.33	18,248.21	22,022.33
	c) Others (Unallocated - Corporate)	(57,978.43)	(58,211.38)	(45,299.86)	(58,211.38)
	Total	39,436.51	38,588.66	42,891.52	38,588.66

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.

