Sec.3.4.1(L)

12.8.2021

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 30th June 2021

Please refer to our Board meeting intimation for consideration of financial results dated 5th August 2021. In this respect, the Board of Directors at their meeting held on 12th August 2021 has taken on record the statement of Unaudited Financial Results of BPCL for the quarter ended 30th June 2021. 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.

The meeting of the Board of Directors started at 1215 hrs and concluded at 1415 hrs.

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 ended June 30, 2021

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, 2021 ("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 as amended, 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

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The Corporation does not have the prescribed quorum of Independent Directors to constitute an Audit Committee as per the requirements of the Companies Act, 2013 and the Regulation. Hence, the Statement has been reviewed and approved by the Board of Directors of the Corporation.

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

For CVK & Associates
Chartered Accountants
ICAI FRN: 101745W

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

A K Pradhan
Partner
Membership No.: 032156
UDIN: 21032156AAAABB5188

Date: 12th August 2021
Place: Mumbai

For Borkar & Muzumdar
Chartered Accountants
ICAI FRN: 101569W

Devang Vaghani
Partner
Membership No.: 109386
UDIN:21109386AAAAHG6280

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

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 ENDED 30th JUNE 2021

(₹ in Crores)

Particulars	Quarter ended 30.06.2021	Quarter ended 31.03.2021	Quarter ended 30.06.2020	Year ended 31.03.2021
	Unaudited	Audited	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from operations (Refer Note 1)	**89,687.12**	98,755.62	50,616.92	3,01,864.98
II. Other income	**451.72**	1,664.01	593.31	4,344.45
III. Total Income (I + II)	**90,138.84**	1,00,419.63	51,210.23	3,06,209.43
IV. Expenses				
Cost of Materials Consumed	**26,805.25**	28,602.16	9,238.46	71,153.56
Purchase of Stock-in-Trade	**36,337.94**	40,024.71	20,956.51	1,27,800.87
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**(475.70)**	(2,789.94)	427.29	(3,633.57)
Excise Duty	**18,765.84**	21,873.30	11,831.87	69,319.86
Employee Benefits Expense	**738.90**	1,132.84	902.92	4,477.17
Finance Costs	**486.68**	477.61	587.12	1,328.36
Depreciation and Amortization Expense	**1,144.58**	999.76	995.85	3,978.05
Other Expenses (Refer Note 3)	**4,262.15**	4,854.70	3,344.04	15,616.46
Total Expenses (IV)	**88,065.64**	95,175.14	48,284.06	2,90,040.76
V. Profit/(loss) Before Exceptional Items & Tax (III - IV)	**2,073.20**	5,244.49	2,926.17	16,168.67
VI. Exceptional Items - Expenses/ (Income) (Refer Note 7)	**77.06**	(6,992.95)	-	(6,448.91)
VII. Profit/(loss) Before Tax (V-VI)	**1,996.14**	12,237.44	2,926.17	22,617.58
VIII. Tax expense:				
1. Current Tax	**388.00**	3,174.78	497.00	5,134.78
2. Deferred Tax	**106.00**	(1,745.98)	353.00	(402.98)
3.Short/(Excess) provision of earlier years	**0.49**	(1,131.49)	-	(1,155.89)
Total Tax Expense (VIII)	**494.49**	297.31	850.00	3,575.91
IX.Net Profit/(loss) for the period (VII- VIII)	**1,501.65**	11,940.13	2,076.17	19,041.67
X. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	**216.33**	62.80	(5.11)	119.84
(b) Income tax related to items that will not be reclassified to profit or loss	**(31.00)**	(54.61)	12.07	(51.45)
Total Other Comprehensive Income (X)	**185.33**	8.19	6.96	68.39
XI. Total Comprehensive Income for the period (IX+X)	**1,686.98**	11,948.32	2,083.13	19,110.06
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5 and 6)	**2,129.40**	2,092.91	1,966.88	2,092.91
XIII. Other Equity excluding revaluation reserves				52,451.64
XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	**7.08**	59.77	10.56	96.44
XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 6)	**7.08**	59.32	10.56	96.12
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	**6.84**	8.39	5.14	26.40
2. Market Sales (MMT)	**9.63**	11.17	7.53	38.74
3. Sales Growth (%)	**27.89**	4.10	(32.22)	(10.12)
4. Export Sales (MMT)	**0.31**	0.63	0.79	1.95

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

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BHARAT PETROLEUM CORPN. LTD. MUMBAI

Notes to Standalone Financial Results:

1. The market sales of the Corporation for the quarter ended 30th June 2021 was **9.63 MMT** as compared to 7.53 MMT achieved during quarter ended 30th June 2020. Increase is mainly in HSD-Retail (25.00%), MS-Retail (39.72%) and ATF (115.40%).

2. The Average Gross Refining Margin (GRM) of the Corporation during quarter ended 30th June 2021 is **$4.12 per bbl** (April – June 2020: $ 0.39 per bbl).

3. Other Expenses for the quarter ended 30th June 2021 includes **₹ 46.70 Crores** (April – June 2020 : ₹ 56.58 Crores) on account of foreign exchange loss.

4. The Corporation has created adequate security with respect to its secured listed non-convertible debt securities.

5. The Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital. The details of shares netted off against equity share capital are as follows:

(₹ In Crores)

Particular	Quarter ended 30.06.2021	Quarter ended 30.06.2020	Year ended 31.03.2021
Total Paid Up Equity share capital	2,169.25	2,169.25	2,169.25
Less: Shares held by "BPCL Trust for Investment in Shares" and "BPCL ESPS Trust"	(39.85)	(202.37)	(76.34)
Paid Up Equity Shares Capital	**2,129.40**	**1,966.88**	**2,092.91**

Further, weighted average shares held under "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been used for calculation of Basic EPS and Diluted EPS.

6. The Corporation has announced BPCL Employee Stock Purchase Scheme (ESPS) 2020 during FY 2020-21. Under the Scheme, the shares have been offered to the employees as shares based benefits. Out of the total impact of the scheme of ₹ 1,017.78 Crores, an amount of **₹ 77.06 Crores** (April-June 2020 : Nil) and ₹ 940.72 Crores has been expensed for the period ended 30th June 2021 and year ended 31st March 2021 respectively and shown as an Exceptional Item in Statement of Profit and Loss.
Further, upon payment made by employees, the Corporation has allotted 3,64,93,852 shares to employees under ESPS during April-June 2021.
The Diluted EPS for the quarter ended 30th June 2021 is **₹ 7.08 per share** after factoring the impact of ESPS scheme.

7. The Details of Exceptional Items (Expenses/(Income)) for the period are reported below:

(₹ in Crores)

Particular	Quarter ended 30.06.2021	Quarter ended 31.03.2021	Quarter ended 30.06.2020	Year ended 31.03.2021
Employee Share Based Expenses	77.06	396.68	-	940.72
Gain on sale of Investment in Subsidiary*	-	(9,422.42)	-	(9,422.42)
Impairment of Investment in Subsidiary#	-	2,032.79	-	2,032.79
Exceptional Item – Expenses/ (Income)	**77.06**	**(6,992.95)**	**-**	**(6,448.91)**

*Gain arising from sale of Equity shares of Numaligarh Refinery Limited.
#Impairment Loss recognised by Corporation regarding Equity investment made in Bharat PetroResources Limited.

8. The Audited Accounts for the year ended 31st March 2021 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 has no comments upon or supplement to the Auditors' Report on the accounts.

9. COVID-19 pandemic, globally and in India, is causing significant disturbance in economic and business activities. 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.

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BHARAT PETROLEUM CORPN. LTD. MUMBAI

10.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.
11.	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.
12.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
13.	Figures of Quarter ended 31st March 2021 are the balancing figure between audited figures in respect of the full financial year ended 31st March 2021 and the published year to date figures up to third quarter ended 31st December 2020.
14.	The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the absence of Audit Committee, the above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2021 have been reviewed and approved by the Board at its meeting held on 12th August 2021.

For and on behalf of the Board of Directors

BHARAT PETROLEUM CORPN. LTD. MUMBAI

Arun Kumar Singh
Director (Marketing)
[Additional Charge of Director (Finance)]
DIN: 06646894

Place: Mumbai
Date: 12th August 2021

BORKAR & MUZUMDAR MUMBAI F.R. NO. 101569W CHARTERED ACCOUNTANTS

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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, 2021

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, 2021 ("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 as amended, 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.

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities:

A. Subsidiaries

a) Bharat Petro Resources Ltd.
b) Bharat Gas Resources Ltd.
c) Bharat Oman Refineries Ltd. (from June 30, 2021)

B. Joint Ventures

a) Bharat Oman Refineries Ltd. (upto June 29, 2021)
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 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.

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

6. **Emphasis of Matter**

We draw attention to the following matters in the notes to the Statement based on review report of auditors of subsidiary company, Bharat PetroResources Limited ("BPRL"):

i. Note No. 3 regarding recognition of provision towards impairment of Oil & Gas Blocks of BPRL (Amount aggregating to Rs. 2.75 Crores after considering intra group transactions).

ii. Note No. 5 regarding recognition of Company's share in assets, liabilities, income & expenditures in the operation of BPRL 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.

Other Matters

7. We did not review the interim financial results/information in respect of one subsidiary included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 25.76 crore, total net loss after tax of Rs. 159.48 crore and total comprehensive income of Rs. (252.06) crore for the quarter ended June 30, 2021, 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. 34.46 crore and total comprehensive income of Rs. (34.18) crore for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of four joint ventures (including Bharat Oman Refineries Ltd), 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 Rs. 4.61 crores, total net profit after tax of Rs. 0.52 crore and total comprehensive income of Rs. 0.52 crore for the quarter ended June 30, 2021, 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. 174.98 crore and total comprehensive income of Rs. 174.95 crore for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of ten 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.

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

9. The Holding Company does not have the prescribed quorum of Independent Directors to constitute an Audit Committee as per the requirements of the Companies Act, 2013 and the Regulations. Hence, the Statement has been reviewed and approved by the Board of Directors of the Holding Company.

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: 21032156AAAABC2023

For Borkar & Muzumdar
Chartered Accountants
ICAI FRN: 101569W

Devang Vaghani
Partner
Membership No.: 109686
UDIN: 21109386AAAAHH7547

Date: 12th August 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2021

(₹ In Crores)

Particulars	Quarter ended 30.06.2021	Quarter ended 31.03.2021	Quarter ended 30.06.2020	Year ended 31.03.2021
	Unaudited	Audited	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from operations	89,712.26	99,733.20	50,909.24	3,04,266.28
II. Other income	419.07	676.79	536.99	2,253.04
III. Total Income (I + II)	90,131.33	1,00,409.99	51,446.23	3,06,519.32
IV. Expenses				
Cost of materials consumed	26,805.25	31,086.18	10,510.88	78,778.04
Purchase of stock-in-trade	36,334.05	35,881.23	18,094.81	1,12,364.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(489.69)	(2,995.96)	602.19	(3,743.56)
Excise Duty	18,765.89	23,053.35	12,909.99	74,103.65
Employee Benefits Expense	745.45	1,228.97	1,003.48	4,856.35
Finance costs	582.34	579.08	691.13	1,723.41
Depreciation and Amortization Expense	1,149.89	1,123.65	1,072.77	4,334.21
Other Expenses (Refer Note 1)	4,426.31	5,178.87	3,521.88	16,611.15
Total Expenses (IV)	88,319.49	95,135.37	48,407.13	2,89,027.53
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	1,811.84	5,274.62	3,039.10	17,491.79
VI. Share of profit/(loss) of equity accounted investee (net of income tax)	260.78	435.55	47.79	(325.53)
VII. Exceptional Item - (Income)/Expense (Refer Note 3)	(1,298.93)	(6,075.91)	6.14	(5,265.76)
VIII. Profit from continuing operations before income tax (V+VI-VII)	3,371.55	11,786.08	3,080.75	22,432.02
IX. Tax expense:				
1. Current Tax	388.00	3,493.36	640.80	6,165.29
2. Deferred Tax	110.19	(1,238.35)	252.21	82.17
3. Short/(Excess) provision of earlier years	0.59	(1,110.87)	-	(1,135.27)
Total Tax Expense (IX)	498.78	1,144.14	893.01	5,112.19
X. Profit for the period (VIII-IX)	2,872.77	10,641.94	2,187.74	17,319.83
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	216.59	92.75	(15.98)	137.17
(b) Income tax related to items that will not be reclassified to profit or loss	(31.00)	(62.10)	14.71	(55.68)
(ii) Items that will be reclassified to profit or loss				
(a) Items that will be reclassified to profit or loss	(92.56)	188.00	(1,336.74)	(1,356.09)
Total Other Comprehensive Income (XI)	93.03	218.65	(1,338.01)	(1,274.60)
XII. Total Comprehensive Income for the period (X+XI)	2,965.80	10,860.59	849.73	16,045.23
Profit attributable to:				
Owners of the company	2,872.77	10,301.31	2,035.39	16,164.98
Non-Controlling Interests	-	340.63	152.35	1,154.85
Profit for the period	2,872.77	10,641.94	2,187.74	17,319.83
Other Comprehensive Income attributable to :				
Owners of the company	93.03	210.17	(1,335.00)	(1,279.36)
Non-Controlling Interests	-	8.48	(3.01)	4.76
Other Comprehensive Income for the period	93.03	218.65	(1,338.01)	(1,274.60)
Total Comprehensive Income attributable to :				
Owners of the company	2,965.80	10,511.48	700.39	14,885.62
Non-Controlling Interests	-	349.11	149.34	1,159.61
Total Comprehensive Income for the period	2,965.80	10,860.59	849.73	16,045.23
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2)	2,129.40	2,092.91	1,966.88	2,092.91
XIV. Other equity excluding revaluation reserves				51,462.17
XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)	13.54	51.57	10.35	81.87
XVI.Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)	13.54	51.18	10.35	81.60
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	7.84	10.26	6.49	32.98
2. Market Sales (MMT)	9.63	11.25	7.61	39.05
3. Sales Growth (%)	26.54	4.26	(31.93)	(9.94)
4. Export Sales (MMT)	0.31	0.65	0.79	2.00

BORKAR & MUZUMDAR MUMBAI F.R. NO. 101569W CHARTERED ACCOUNTANTS

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BHARAT PETROLEUM CORPN. LTD. MUMBAI

Notes to Consolidated Financial Results:

1. Other Expenses for the quarter ended 30th June 2021 includes ₹ **47.82 Crores** (April – June 2020: ₹ 57.10 Crores) on account of foreign exchange loss.

2. The Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital.
Further, weighted average shares held under "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been used for calculation of Basic EPS and Diluted EPS.
The Diluted EPS for the quarter ended 30th June 2021 is ₹ **13.54 per share** after factoring the impact of ESPS scheme.

3. The Details of Exceptional Items (Expenses/(Income)) for the period are reported below:

(₹ in Crores)

Particular	Quarter ended 30.06.2021	Quarter ended 31.03.2021	Quarter ended 30.06.2020	Year ended 31.03.2021
Employee Share Based Expenses	77.06	396.68		940.72
Gain on conversion of Joint Venture into a subsidiary*	(1,378.74)			
Impairment of Investment in Oil and Gas Block#	2.75	0.75	6.14	266.86
Gain on sale of Investment in Subsidiary^		(6,473.34)		(6,473.34)
Exceptional Item – Expenses/ (Income)	**(1,298.93)**	**(6,075.91)**	**6.14**	**(5,265.76)**

*The Group had acquired 88,86,13,336 shares of Joint Venture Company Bharat Oman Refineries Limited (BORL)(36.62% of the equity share capital) on 30th June 2021 from Joint Venture Partner OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") for a consideration of ₹ **2,399.26 Crores.** BORL has become a wholly owned subsidiary of the Corporation w.e.f. 30th June 2021.
As per the requirements of Ind AS 103 'Business Combinations', the Group has recognised the gain on fair valuation of assets and liabilities on provisional basis of ₹ **1,378.74 Crores** on account of change in control in the Consolidated Statement of Profit and Loss as an Exceptional Item.

#Impairment loss after considering the intra group transaction aggregating to ₹ **2.75 Crores** (April-June 2020: ₹ 6.14 Crores) regarding Oil and Gas Block pertaining to one of the Subsidiary company of the Corporation, Bharat Petro Resources limited (BPRL), has been recognised in Consolidated Statement of Profit and Loss as an Exceptional Item.

^Gain arising from sale of Equity shares of Numaligarh Refinery Limited

4. Figures relating to corresponding periods are not comparable as Numaligarh Refinery Limited (NRL) ceased to be part of the group w.e.f. 26th March 2021.

5. 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 are on the basis of the latest available unaudited financial statements/ billing statements provided by respective operators.

6. COVID-19 pandemic, globally and in India, is causing significant disturbance in economic and business activities. 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.

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 for the year ended 31st March 2021 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 has no comments upon or supplement to the Auditors' Report on the accounts.

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BHARAT PETROLEUM CORPN. LTD. MUMBAI

10.	Figures of Quarter ended 31st March 2021 are the balancing figure between audited figures in respect of the full financial year ended 31st March 2021 and the published year to date figures up to third quarter ended 31st December 2020.
11.	The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the absence of Audit Committee, the above unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2021 have been reviewed and approved by the Board at its meeting held on 12th August 2021.

For and on behalf of the Board of Directors

BHARAT PETROLEUM CORPN. LTD. MUMBAI

Arun Kumar Singh
Director (Marketing)
[Additional Charge of Director (Finance)]
DIN: 06646894

Place: Mumbai
Date: 12th August 2021

BORKAR & MUZUMDAR MUMBAI F.R. NO. 101569W CHARTERED ACCOUNTANTS

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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 30.06.2021	Quarter ended 31.03.2021	Quarter ended 30.06.2020	Year ended 31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	**SEGMENT REVENUE**				
	a) Downstream Petroleum	**89,686.50**	99,710.03	50,896.41	3,04,197.44
	b) Exploration & Production of Hydrocarbons	**25.76**	23.17	12.83	68.84
	Sub-Total	**89,712.26**	99,733.20	50,909.24	3,04,266.28
	Less: Inter-Segment Revenue	-	-	-	-
	Net Revenue From Operations	**89,712.26**	99,733.20	50,909.24	3,04,266.28
2	**SEGMENT RESULTS**				
	a) Profit/(loss) Before Tax, Other income and Finance costs				
	i) Downstream Petroleum	**2,047.82**	11,255.56	3,207.39	22,561.43
	ii) Exploration & Production of Hydrocarbons	**(9.44)**	(2.74)	(20.29)	(333.51)
	Sub-Total of (a)	**2,038.38**	11,252.82	3,187.10	22,227.92
	b) Finance costs	**582.34**	579.08	691.13	1,723.41
	c) Other Un-allocable Expenditure Net off Income	**(1,915.51)**	(1,112.34)	(584.78)	(1,927.51)
	Profit/(loss) Before Tax (a-b-c)	**3,371.55**	11,786.08	3,080.75	22,432.02
3	**Segment Assets**				
	a) Downstream Petroleum	**1,43,164.12**	1,25,410.07	1,19,808.03	1,25,410.07
	b) Exploration & Production of Hydrocarbons	**22,939.39**	21,753.97	22,303.75	21,753.97
	c) Others (Unallocated - Corporate)	**14,360.94**	13,827.99	11,861.49	13,827.99
	Total	**1,80,464.45**	1,60,992.03	1,53,973.27	1,60,992.03
4	**Segment Liabilities**				
	a) Downstream Petroleum	**60,062.14**	50,315.69	44,244.15	50,315.69
	b) Exploration & Production of Hydrocarbons	**44.95**	229.17	452.69	229.17
	c) Others (Unallocated - Corporate)	**63,253.53**	56,892.09	69,839.92	56,892.09
	Total	**1,23,360.62**	1,07,436.95	1,14,536.76	1,07,436.95
5	**(Segment Assets - Segment Liabilities)**				
	a) Downstream Petroleum	**83,101.98**	75,094.38	75,563.88	75,094.38
	b) Exploration & Production of Hydrocarbons	**22,894.44**	21,524.80	21,851.06	21,524.80
	c) Others (Unallocated - Corporate)	**(48,892.59)**	(43,064.10)	(57,978.43)	(43,064.10)
	Total	**57,103.83**	53,555.08	39,436.51	53,555.08

Notes:

1. The group is engaged in the following business segments:
   a) Downstream petroleum i.e. Refining and Marketing of Petroleum Products.
   b) 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.
2. Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.
3. Figures relating to corresponding period have been regrouped wherever necessary.

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BHARAT PETROLEUM CORPN. LTD. MUMBAI