

Sec.3.4.1(L)

13th February, 2020

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 500547/955844/957388

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 31st December, 2019


The statement of Unaudited Financial Results of BPCL for the quarter ended 31st December, 2019 has been taken on record by our Board of Directors at its meeting held on 13th February, 2020 at Mumbai and the same has been signed by Director (Finance). A copy of the said statement along with Limited Review Report of the Auditors is enclosed as Annexure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You were also advised of the date of the above Board Meeting vide our letter dated 4th February, 2020 and the notice of the above meeting was published in the newspapers accordingly.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 8.00 p.m.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(V. Kala)
Company Secretary

Encl.: a/a.

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

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

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the Quarter and Nine Months ended December 31, 2019


To the Board of Directors
Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Petroleum Corporation Limited** ("the Corporation") for the quarter and nine months ended December 31, 2019 ("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"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"), except the disclosures regarding (a) Physical Performance disclosed in para B of the statement and (b) Average Gross Refining Margin stated in Note No 3 of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management and 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:20032156AAAAAC6818

Date: 13th February 2020
Place: Mumbai



For Borkar & Muzumdar
Chartered Accountants
ICAI FRN: 101569W



Kaushal Muzumdar
Partner
Membership No.: 100938
UDIN: 20100938AAAAAH5061



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

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

Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the Quarter and Nine Months ended December 31, 2019

To the Board of Directors
Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Bharat Petroleum Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Venture companies and its Associates for the quarter and nine months ended December 31, 2019 ("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"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"), except the disclosures regarding Physical Performance disclosed in para B of the statement. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in these financial results, have been approved by the Holding Company's Board of Directors but have not been subjected to our review.
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 Bharat PetroResources Limited (Subsidiary Company) have stated following matters in their review report:

- i. Note no. 5 regarding recognition of provision for impairment loss in respect of blocks under development where adjustments in such provision including that for prior period amounts, if any, will be carried out on net basis in the Annual Financial Statements in line with Company's Accounting Policy
- ii. Note No. 6 regarding consolidation of the financials of subsidiary 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. 3,000.19 crore and Rs. 11,167.46 crore, total net profit after tax of Rs. 636.64 crore and Rs. 1,237.13 crore and total comprehensive income of Rs. 613.73 crore and Rs. 1,869.91 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 137.69 crore and Rs. 294.90 crore and total comprehensive income of Rs. 137.15 crore and Rs. 294.22 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of five joint ventures and one associate, 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, joint ventures and associate 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. 273.35 crore and 273.35 crore, total net profit after tax of Rs. 0.36 crore and Rs. 1.48 crore and total comprehensive income of Rs.0.36 crore and Rs 1.48 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 76.28 crore and Rs. 307.82 crore and total comprehensive income of Rs. 76.23 crore and Rs. 307.33 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of nine joint ventures and four 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: 20032156AAAAAD2409

Date: 13th February 2020
Place: Mumbai



For Borkar & Muzumdar
Chartered Accountants
ICAI FRN: 101569W

Kaushal Muzumdar
Partner
Membership No.: 100938
UDIN: 20100938AAAAAI1445



Particulars	Unaudited					Audited
	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Year ended 31.03.2019
(₹ in Crore)						
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from operations (Refer Note 4)	85,368.33	75,056.63	88,272.14	246,284.55	253,665.07	337,622.53
II. Other income	514.82	871.28	932.92	1,924.55	1,941.78	2,983.60
III. Total Income (I + II)	85,883.15	75,927.91	89,205.06	248,209.10	255,606.85	340,606.13
IV. Expenses						
Cost of materials consumed	29,286.45	27,252.22	30,998.99	85,340.30	90,655.93	119,419.22
Purchase of stock-in-trade	34,334.95	32,415.66	38,620.54	105,618.98	110,208.60	146,974.06
Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,288.71	(2,846.90)	4,654.13	2,053.37	(174.59)	(1,703.06)
Excise Duty	10,635.54	10,715.85	9,069.03	30,893.04	30,396.23	40,347.48
Employee Benefits Expense	893.40	922.39	801.95	2,760.66	2,627.32	3,664.18
Finance costs	512.08	638.81	336.90	1,603.31	966.38	1,318.96
Depreciation and Amortization Expense	973.11	952.26	778.14	2,839.47	2,274.40	3,189.28
Other Expenses (Refer Note 5)	4,225.90	4,222.50	3,355.87	12,360.06	12,808.10	16,956.39
Total Expenses (IV)	84,150.14	74,272.79	88,615.55	243,469.19	249,762.37	330,166.51
V. Profit Before Tax (III - IV)	1,733.01	1,655.12	589.51	4,739.91	5,844.48	10,439.62
VI. Tax expense:						
1. Current Tax	164.00	250.00	72.00	694.00	1,131.00	2,079.00
2. Deferred Tax	371.00	277.00	69.00	808.00	753.00	1,316.48
3.Short/(Excess) provision of earlier years	(62.62)	(580.33)	(46.63)	(806.29)	(46.63)	(87.88)
Total Tax Expense (VI)	472.38	(53.33)	94.37	695.71	1,837.37	3,307.60
VII. Profit for the period (V - VI)	1,260.63	1,708.45	495.14	4,044.20	4,007.11	7,132.02
VIII. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	(104.56)	(75.19)	(253.17)	(320.85)	(139.66)	(283.24)
(b) Income tax related to items that will not be reclassified to profit or loss	43.64	3.06	65.64	91.26	27.88	81.64
Total Other Comprehensive Income (VIII)	(60.92)	(72.13)	(187.53)	(229.59)	(111.78)	(201.60)
IX. Total Comprehensive Income for the period (VII+VIII)	1,199.71	1,636.32	307.61	3,814.61	3,895.33	6,930.42
X. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)	1,966.88	1,966.88	1,966.88	1,966.88	1,966.88	1,966.88
XI. Other Equity excluding revaluation reserves						34,770.80
XII. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 7)	6.41	8.69	2.52	20.56	20.37	36.26
B. PHYSICAL PERFORMANCE						
1. Crude Throughput (MMT)	8.41	7.66	7.49	23.52	22.80	31.01
2. Market Sales (MMT)	11.02	10.25	10.67	32.38	31.72	43.07
3. Sales Growth (%)	3.28	1.69	0.19	2.08	4.07	4.51
4. Export Sales (MMT)	1.32	0.56	0.79	2.11	1.61	1.91

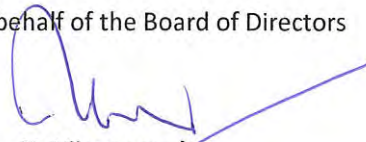


Notes to Standalone Financial Results:

1.	The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31st December 2019 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 13th February 2020 before submission to the Board.
2.	The market sales of the Corporation for nine months ended 31st December 2019 was 32.38 MMT when compared to 31.72 MMT achieved during nine months ended 31st December 2018. Increase is mainly in MS - Retail (7%) and LPG (7%).
3.	The Average Gross Refining Margin (GRM) of the Corporation during nine months ended 31st December 2019 is \$ 3.15 per barrel (April - December 2018: \$ 5.25 per barrel).
4.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of ₹ 233.77 Crores by way of subsidy from Government of India for the current period (April - December 2018: ₹ 762.55 Crores) as Revenue from operations and no under-recovery has been absorbed by the Corporation on this account during the reported periods.
5.	Other Expense for nine months ended 31st December 2019 includes ₹ 451.23 Crores (April - December 2018: ₹ 976.24 Crores) towards loss on account of foreign currency transactions and translations.
6.	The Corporation has created adequate security with respect to its secured listed non-convertible debt security.
7.	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).
8.	Indian Accounting Standard (IND AS 116) "Leases" effective from 1st April 2019 is adopted by the Corporation using modified retrospective method wherein, at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments. Accordingly the comparative information of previous period has not been restated. Application of this Standard has resulted in a net decrease in profit before tax of April - December 2019 by ₹ 180.37 Crores (Increase in depreciation & amortization expenses and finance cost by ₹ 276.46 Crores and ₹ 365.06 Crores respectively and decrease in other expenses by ₹ 461.15 Crores).
9.	In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, Corporation has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives including loss of the accumulated MAT Credit. The Corporation has not exercised this option for current period due to unutilised MAT Credit available in the books. The Corporation continues to recognize the taxes on income for the quarter and nine months ended 31st December 2019 as per the earlier provisions.
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.

The above unaudited Standalone results of Bharat Petroleum Corporation Limited for quarter and nine months ended 31st December 2019 have been approved by the Board at its meeting held on 13th February 2020.

For and on behalf of the Board of Directors


N. Vijayagopal
Director (Finance)
DIN: 03621835

Place: Mumbai

Date: 13th February 2020



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(₹ in Crores)						
Particulars	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from operations	85,926.70	75,627.99	89,324.86	247,967.56	256,087.27	340,879.15
II. Other income	568.52	416.23	576.73	1,528.17	1,466.28	2,037.54
III. Total Income (I + II)	86,495.22	76,044.22	89,901.59	249,495.73	257,553.55	342,916.69
IV. Expenses						
Cost of materials consumed	30,655.93	29,810.16	34,245.34	91,839.84	99,641.39	130,693.29
Purchase of stock-in-trade	32,018.85	29,073.86	34,157.60	96,528.26	98,865.71	132,055.42
Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,646.39	(3,052.29)	5,271.09	1,963.35	(351.73)	(1,606.26)
Excise Duty	10,967.52	11,338.49	9,626.34	32,393.49	32,117.41	42,653.56
Employee Benefits Expense	969.51	1,013.22	889.93	3,010.29	2,872.86	3,984.81
Finance costs	625.66	755.79	458.90	1,947.53	1,363.37	1,763.95
Depreciation and Amortization Expense	1,042.21	1,017.15	804.35	3,036.66	2,440.43	3,417.77
Other Expenses (Refer Note 2)	4,570.08	4,595.94	3,649.71	13,303.46	13,588.94	17,986.10
Total Expenses (IV)	84,496.15	74,552.32	89,103.26	244,022.88	250,538.38	330,948.64
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	1,999.07	1,491.90	798.33	5,472.85	7,015.17	11,968.05
VI. Share of profit of equity accounted investee (net of income tax)	434.94	309.55	221.01	1,137.63	928.41	937.32
VII. Profit from continuing operations before income tax (V+VI)	2,434.01	1,801.45	1,019.34	6,610.48	7,943.58	12,905.37
VIII. Tax expense:						
1. Current Tax	150.51	459.50	312.98	1,114.44	1,881.84	3,109.18
2. Deferred Tax	294.69	287.96	54.37	816.99	712.18	1,367.53
3. Short/(Excess) provision of earlier years	(62.62)	(580.33)	(46.63)	(806.29)	(46.63)	(99.19)
Total Tax Expense (VIII)	382.58	167.13	320.72	1,125.14	2,547.39	4,377.52
IX. Profit for the period (VII-VIII)	2,051.43	1,634.32	698.62	5,485.34	5,396.19	8,527.85
X. 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	(116.56)	(78.57)	(248.76)	(335.81)	(126.57)	(280.84)
(b) Income tax related to items that will not be reclassified to profit or loss	46.28	4.09	64.12	94.73	23.31	80.82
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	(13.76)	294.90	(451.03)	643.28	(614.94)	(972.45)
Total Other Comprehensive Income (X)	(84.04)	220.42	(635.67)	402.20	(718.20)	(1,172.47)
XI. Total Comprehensive Income for the period (IX+X)	1,967.39	1,854.74	62.95	5,887.54	4,677.99	7,355.38
Profit attributable to:						
Owners of the company	1,776.35	1,502.63	523.27	4,902.73	4,890.26	7,802.30
Non-Controlling Interests	275.08	131.69	175.35	582.61	505.93	725.55
Profit for the period	2,051.43	1,634.32	698.62	5,485.34	5,396.19	8,527.85
Other Comprehensive Income attributable to:						
Owners of the company	(80.68)	221.17	(636.76)	406.16	(721.46)	(1,173.05)
Non-Controlling Interests	(3.36)	(0.75)	1.09	(3.96)	3.26	0.58
Other Comprehensive Income for the period	(84.04)	220.42	(635.67)	402.20	(718.20)	(1,172.47)
Total Comprehensive Income attributable to:						
Owners of the company	1,695.67	1,723.80	(113.49)	5,308.89	4,168.80	6,629.25
Non-Controlling Interests	271.72	130.94	176.44	578.65	509.19	726.13
Total Comprehensive Income for the period	1,967.39	1,854.74	62.95	5,887.54	4,677.99	7,355.38
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3)	1,966.88	1,966.88	1,966.88	1,966.88	1,966.88	1,966.88
XIII. Other equity excluding revaluation reserves						36,797.84
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 3) (Not annualised)	9.03	7.64	2.66	24.93	24.86	39.67
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.81	9.25	8.81	28.22	26.84	36.76
2. Market Sales (MMT)	11.08	10.31	10.73	32.57	31.87	43.30
3. Sales Growth (%)	3.26	1.78	0.19	2.20	4.01	4.64
4. Export Sales (MMT)	1.33	0.58	0.82	2.14	1.68	1.99

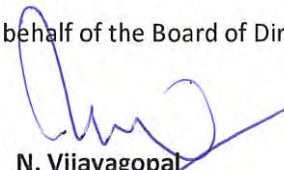


Notes to Consolidated Financial Results:

1.	The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31st December 2019 and the above results have been reviewed and recommended by the Audit Committee at its meeting held on 13th February 2020 before submission to the Board.
2.	Other Expense for nine months ended 31st December 2019 includes ₹ 452.18 Crores (April - December 2018: ₹ 976.24 Crores) towards loss on account of foreign currency transactions and translations.
3.	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).
4.	Indian Accounting Standard (IND AS 116) "Leases" effective from 1st April 2019 is adopted by the Group using modified retrospective method wherein, at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments. Accordingly the comparative information of previous period has not been restated. Application of this Standard has resulted in a net decrease in profit before tax of April - December 2019 by ₹ 180.71 Crores (Increase in depreciation & amortization expenses and finance cost by ₹ 278.89 Crores and ₹ 365.81 Crores respectively and decrease in other expenses by ₹ 463.99 Crores).
5.	During the period Apr-Dec'19 provision for impairment loss in respect of block NELP-CB-ONN-2010/08 amounting to Rs. 45.13 Crores and in respect of block NELP-VI-CY-ONN-2004/02 amounting to Rs.65.49 Crores has been recognized in the financial results of one of the Subsidiary Bharat Petro Resources limited (BPRL). Adjustments in the provision for impairment loss including prior period adjustment if any will be carried out on net basis in the Annual Financial Statements in line with accounting Policy.
6.	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 31st December 2019.
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.

The above unaudited Consolidated results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31st December 2019 have been approved by the Board at its meeting held on 13th February 2020.

For and on behalf of the Board of Directors


N. Vijayagopal
Director (Finance)
DIN: 03621835

Place: Mumbai
Date: 13th February 2020



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	a) Downstream Petroleum	85,899.89	75,600.57	89,291.02	247,881.87	255,986.45	340,748.60
	b) Exploration & Production of Hydrocarbons	26.81	27.42	33.84	85.69	100.82	130.55
	Sub-Total	85,926.70	75,627.99	89,324.86	247,967.56	256,087.27	340,879.15
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	85,926.70	75,627.99	89,324.86	247,967.56	256,087.27	340,879.15
2	SEGMENT RESULTS						
	a) Profit Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	2,246.88	1,950.02	637.89	6,196.89	6,903.18	11,692.43
	ii) Exploration & Production of Hydrocarbons	(190.67)	(118.55)	42.61	(304.68)	9.08	2.03
	Sub-Total of (a)	2,056.21	1,831.46	680.50	5,892.21	6,912.26	11,694.46
	b) Finance costs	625.66	755.79	458.90	1,947.53	1,363.37	1,763.95
	c) Other Un-allocable Expenditure Net off Un-allocable Income	(1,003.46)	(725.78)	(797.74)	(2,665.80)	(2,394.69)	(2,974.86)
	Profit Before Tax (a-b-c)	2,434.01	1,801.45	1,019.34	6,610.48	7,943.58	12,905.37
3	Segment Assets						
	a) Downstream Petroleum	116,347.48	113,203.78	101,920.04	116,347.48	101,920.04	107,745.75
	b) Exploration & Production of Hydrocarbons	20,487.17	19,671.70	17,994.20	20,487.17	17,994.20	17,645.64
	c) Others (Unallocated - Corporate)	12,836.28	12,121.18	11,619.97	12,836.28	11,619.97	11,538.99
	Total	149,670.93	144,996.66	131,534.21	149,670.93	131,534.21	136,930.38
4	Segment Liabilities						
	a) Downstream Petroleum	47,097.81	43,411.81	42,034.35	47,097.81	42,034.35	40,356.40
	b) Exploration & Production of Hydrocarbons	38.51	43.92	57.13	38.51	57.13	105.77
	c) Others (Unallocated - Corporate)	57,809.55	58,798.92	48,483.07	57,809.55	48,483.07	55,633.45
	Total	104,945.87	102,254.65	90,574.55	104,945.87	90,574.55	96,095.62
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	69,249.67	69,791.97	59,885.69	69,249.67	59,885.69	67,389.35
	b) Exploration & Production of Hydrocarbons	20,448.66	19,627.78	17,937.07	20,448.66	17,937.07	17,539.87
	c) Others (Unallocated - Corporate)	(44,973.27)	(46,677.74)	(36,863.10)	(44,973.27)	(36,863.10)	(44,094.46)
	Total	44,725.06	42,742.01	40,959.66	44,725.06	40,959.66	40,834.76

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.

