

Sec.3.4.1(L)

29<sup>th</sup> October 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 and half year ended 30<sup>th</sup> September 2020**

The statement of Unaudited Financial Results of BPCL for the quarter and half year ended 30<sup>th</sup> September 2020 has been taken on record by our Board of Directors at its meeting held on 29<sup>th</sup> October 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 22<sup>nd</sup> October 2020 and the notice of the above meeting was published in the newspapers accordingly.

The meeting of the Board of Directors commenced at 1100 hrs and concluded at 1300 hrs.

Thanking You,

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 and Half Year ended September 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 and half year ended September 30, 2020 ("the Statement"), prepared by the Corporation's management pursuant to the requirement of Regulations 33 and 52 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 and 52 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:20032156AAAAAS7911

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



**Devang Vaghani**  
Partner  
Membership No.: 109386  
UDIN:20109386AAAAFY2808

Date: 29<sup>th</sup> October 2020  
Place: Mumbai



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2020**

Particulars	(₹ in Crores)					
	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from operations (Refer Note 3)	65,912.49	50,616.92	75,056.63	116,529.41	160,916.22	327,580.78
II. Other income (Refer Note 4)	572.58	593.31	871.28	1,165.89	1,409.73	3,081.31
<b>III. Total Income (I + II)</b>	<b>66,485.07</b>	<b>51,210.23</b>	<b>75,927.91</b>	<b>117,695.30</b>	<b>162,325.95</b>	<b>330,662.09</b>
<b>IV. Expenses</b>						
Cost of materials consumed	14,510.95	9,238.46	27,252.22	23,749.41	56,053.85	113,229.30
Purchase of stock-in-trade	28,077.87	20,956.51	32,415.66	49,034.38	71,284.03	143,164.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,351.94)	427.29	(2,846.90)	(924.65)	(1,235.34)	(456.62)
Excise Duty	15,766.13	11,831.87	10,715.85	27,598.00	20,257.50	43,197.83
Employee Benefits Expense (Refer Note 9)	1,571.95	902.92	922.39	2,474.87	1,867.26	3,691.45
Finance costs	12.64	587.12	638.81	599.76	1,091.23	2,181.86
Depreciation and Amortization Expense	988.81	995.85	958.61	1,984.66	1,872.71	3,786.89
Other Expenses (Refer Note 4)	3,486.36	3,344.04	4,216.15	6,830.40	8,127.81	18,115.26
<b>Total Expenses (IV)</b>	<b>63,062.77</b>	<b>48,284.06</b>	<b>74,272.79</b>	<b>111,346.83</b>	<b>159,319.05</b>	<b>326,910.22</b>
<b>V. Profit/(loss) Before Exceptional Items &amp; Tax (III - IV)</b>	<b>3,422.30</b>	<b>2,926.17</b>	<b>1,655.12</b>	<b>6,348.47</b>	<b>3,006.90</b>	<b>3,751.87</b>
<b>VI. Exceptional Items (Income)/Expense (Refer Note No.11)</b>	<b>124.55</b>	-	-	<b>124.55</b>	-	<b>1,080.83</b>
<b>VII. Profit/(loss) Before Tax (V-VI)</b>	<b>3,297.75</b>	<b>2,926.17</b>	<b>1,655.12</b>	<b>6,223.92</b>	<b>3,006.90</b>	<b>2,671.04</b>
<b>VIII. Tax expense:(Refer Note 8)</b>						
1. Current Tax	633.00	497.00	250.00	1,130.00	530.00	201.00
2. Deferred Tax	417.00	353.00	277.00	770.00	437.00	400.68
3.Short/(Excess) provision of earlier years	-	-	(580.33)	-	(743.67)	(613.83)
<b>Total Tax Expense (VIII)</b>	<b>1,050.00</b>	<b>850.00</b>	<b>(53.33)</b>	<b>1,900.00</b>	<b>223.33</b>	<b>(12.15)</b>
<b>IX. Net Profit/(loss) for the period (VII- VIII)</b>	<b>2,247.75</b>	<b>2,076.17</b>	<b>1,708.45</b>	<b>4,323.92</b>	<b>2,783.57</b>	<b>2,683.19</b>
<b>X. Other Comprehensive Income (OCI)</b>						
(a) Items that will not be reclassified to profit or loss	39.83	(5.11)	(75.19)	34.72	(216.29)	(606.74)
(b) Income tax related to items that will not be reclassified to profit or loss	(17.61)	12.07	3.06	(5.54)	47.62	108.75
<b>Total Other Comprehensive Income (X)</b>	<b>22.22</b>	<b>6.96</b>	<b>(72.13)</b>	<b>29.18</b>	<b>(168.67)</b>	<b>(497.99)</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>	<b>2,269.97</b>	<b>2,083.13</b>	<b>1,636.32</b>	<b>4,353.10</b>	<b>2,614.90</b>	<b>2,185.20</b>
<b>XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 6)</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>
<b>XIII. Other Equity excluding revaluation reserves</b>				<b>35,725.15</b>	<b>35,502.80</b>	<b>31,247.50</b>
<b>XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 6)</b>	<b>11.43</b>	<b>10.56</b>	<b>8.69</b>	<b>21.98</b>	<b>14.15</b>	<b>13.64</b>
<b>XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 10)</b>	<b>11.43</b>	<b>10.56</b>	<b>8.69</b>	<b>21.98</b>	<b>14.15</b>	<b>13.64</b>
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	5.63	5.14	7.66	10.77	15.11	31.91
2. Market Sales (MMT)	8.94	7.53	10.25	16.47	21.36	43.10
3. Sales Growth (%)	(12.78)	(32.22)	1.69	(22.89)	1.47	0.07
4. Export Sales (MMT)	0.28	0.79	0.56	1.07	0.79	2.62



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Bharat Petroleum Corporation Limited		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020		
Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2020	As at 31.03.2020
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	55,953.83	56,687.98
(b) Capital work-in-progress	10,140.31	9,108.09
(c) Investment Property	0.06	0.21
(d) Other Intangible assets	260.76	262.93
(e) Intangible assets under development	447.68	396.62
(f) Investments in Subsidiaries, Joint Ventures and Associates	10,574.12	10,561.62
(g) Financial Assets		
(i) Investments	306.72	287.86
(ii) Loans	5,546.40	5,442.94
(iii) Other Financial Assets	108.02	8.30
(h) Income Tax Assets (Net)	1,424.23	1,381.25
(i) Other Non-current Assets	1,287.88	1,267.95
<b>Total Non-current Assets</b>	<b>86,050.01</b>	<b>85,405.75</b>
<b>B. Current Assets</b>		
(a) Inventories	21,414.88	20,421.06
(b) Financial Assets		
(i) Investments	5,303.05	5,208.54
(ii) Trade Receivables	5,143.79	5,164.34
(iii) Cash and cash equivalents	846.40	98.27
(iv) Bank Balances other than cash and cash equivalents	22.87	17.51
(v) Loans	591.62	590.58
(vi) Other Financial Assets	4,711.02	6,811.24
(c) Current Tax Assets (Net)	0.17	0.17
(d) Other Current Assets	1,259.68	1,545.68
<b>Total Current Assets</b>	<b>39,293.48</b>	<b>39,857.39</b>
<b>C. Assets held-for-sale and Assets included in disposal group held-for-sale</b>	<b>1,159.98</b>	<b>1,205.84</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>126,503.47</b>	<b>126,468.98</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 6)	1,966.88	1,966.88
(b) Other Equity	35,725.15	31,247.50
<b>Total Equity</b>	<b>37,692.03</b>	<b>33,214.38</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	27,865.33	26,272.70
(ii) Other Financial Liabilities	58.87	53.99
(b) Provisions	1,315.59	1,574.12
(c) Deferred Tax Liabilities (net)	6,742.83	5,967.29
(d) Other Non-current Liabilities	439.27	381.72
<b>Total Non-current Liabilities</b>	<b>36,421.89</b>	<b>34,249.82</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,254.84	17,721.37
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	56.13	67.17
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,468.62	12,442.37
(iii) Other Financial Liabilities	21,960.85	22,472.48
(b) Other Current Liabilities	11,520.68	3,903.02
(c) Provisions	1,968.00	1,831.00
(d) Current Tax Liabilities (Net)	623.77	32.80
<b>Total Current Liabilities</b>	<b>51,852.89</b>	<b>58,470.21</b>
<b>(3) Liabilities included in disposal group held-for-sale</b>	<b>536.66</b>	<b>534.57</b>
<b>Total Liabilities (1+2+3)</b>	<b>88,811.44</b>	<b>93,254.60</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>126,503.47</b>	<b>126,468.98</b>





**BHARAT PETROLEUM CORPORATION LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS**

		₹ in Crores	
For the Half Year ended		30.09.2020	30.09.2019
<b>A</b>	<b>Net Cash Flow from Operating Activities</b>		
	Net Profit Before Tax (After Exceptional Items)	6,223.92	3,006.90
	<b>Adjustments for :</b>		
	Depreciation	1,984.66	1,872.71
	Finance Costs	599.76	1,091.23
	Foreign Exchange Fluctuations	(50.78)	144.81
	(Profit) / Loss on Sale of Property, Plant and Equipment	8.15	42.39
	(Profit) / Loss on Sale of Investments	-	(20.29)
	Income from Investments	(537.65)	(545.47)
	Dividend Received	(203.56)	(280.06)
	Expenditure towards Corporate Social Responsibility	136.25	199.09
	Other Non-Cash items*	44.86	178.13
	<b>Operating Profit before Working Capital Changes</b>	<b>8,205.60</b>	<b>5,689.44</b>
	<b>(Invested in)/Generated from :</b>		
	Inventories	(943.07)	(1,730.19)
	Trade Receivables	35.86	683.30
	Other Receivables	2,263.75	4,206.71
	Current Liabilities & Payables	8,256.06	2,275.13
	<b>Cash generated from Operations</b>	<b>17,818.20</b>	<b>11,124.39</b>
	Direct Taxes Paid	(582.01)	(839.21)
	Paid for Corporate Social Responsibility	(55.57)	(48.99)
	<b>Net Cash from / (used in) Operating Activities</b>	<b>17,180.62</b>	<b>10,236.19</b>
<b>B</b>	<b>Net Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment / Intangible Assets	(2,227.19)	(3,823.84)
	Sale of Property, Plant and Equipment	4.35	5.99
	Capital Advance	(26.33)	(257.43)
	<b>Investment, Loans and Advances to Subsidiaries, Joint Venture Companies and Associates</b>		
	GSPL India Gasnet Limited (Equity)	(38.50)	(22.00)
	GSPL India Transco Limited (Equity)	-	(4.95)
	Kochi Salem Pipeline Private Limited (Equity)	(12.50)	(41.25)
	IHB Pvt Ltd(Equity)	-	(1.25)
	Goa Natural Gas Private Limited (Equity)	-	(3.00)
	Bharat PetroResources Limited - Loan (Net)	(190.00)	(780.00)
	Bharat Gas Resources Limited (Equity)	(100.00)	-
	Purchase of T-Bills	-	(398.54)
	Sale of T-Bills	-	400.00
	Purchase of Investments - Mutual Funds	-	(29,835.00)
	Sale of Investments - Mutual Funds	-	29,855.29
	Interest Received	606.31	538.02
	Dividend Received	138.98	280.06
	<b>Net Cash from / (used in) Investing Activities</b>	<b>(1,844.88)</b>	<b>(4,087.90)</b>



**BHARAT PETROLEUM CORPORATION LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS**

₹ in Crores

For the Half Year ended	30.09.2020	30.09.2019
<b>C Net Cash Flow from Financing Activities</b>		
Payment of Lease Rentals (Principal Component)	(60.18)	(61.61)
Payment of Lease Rentals (Interest Component)	(262.29)	(242.09)
Short Term Borrowings (Net)	(15,310.18)	(1,709.60)
Long Term Borrowings	1,995.20	328.03
Repayment of Borrowings	(142.67)	(1,831.06)
Interest Paid	(631.47)	(612.99)
Dividend Paid	-	(1,573.50)
Dividend Distribution Tax	-	(327.54)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(14,411.59)</b>	<b>(6,030.36)</b>
<b>D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>924.15</b>	<b>117.93</b>
<b>Cash and Cash Equivalents as at</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Cash on hand	6.08	33.26
Cheques and drafts on hand	6.10	24.70
Cash at Bank	86.09	20.53
Less : Bank Overdraft	(196.90)	(211.12)
	<b>(98.63)</b>	<b>(132.63)</b>
<b>Cash and Cash Equivalents as at</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
Cash on hand	16.50	17.11
Cheques and drafts on hand	5.77	4.45
Cash at Bank	169.14	20.30
Demand deposits with Banks with original maturity of less than three months	654.99	-
Less : Bank Overdraft	(20.88)	(56.56)
	<b>825.52</b>	<b>(14.70)</b>
<b>Increase/(Decrease) in Cash and cash Equivalents</b>	<b>924.15</b>	<b>117.93</b>

\* Includes FCMITDA Amortisation loss - Nil (Previous period loss Rs. 37.14 Crore)

Note : Right-of-use assets and Lease obligations has been considered as Non-cash items, accordingly comparative period cash flow statement has been regrouped/reclassified.

Disclosure to changes in liabilities arising from Financing Activities

Particulars	₹ in Crores		
	Short term Borrowings(Excluding Bank Overdraft)	Long term borrowings (including current maturities)	Total liabilities from financing activities
<b>As on 31st March , 2019</b>	<b>3,369.63</b>	<b>25,518.55</b>	<b>28,888.18</b>
Cash flows	-1,709.60	-1,503.02	(3,212.62)
<b>Non cash changes</b>			
a) Foreign exchange movement	-13.05	445.96	432.91
b) Recognition of deferred income and its amortisation	-	1.24	1.24
c) Increase in Lease Obligations due to Ind AS 116	-	5,575.93	5,575.93
c) Fair value changes	-	13.44	13.44
<b>As on 30th September, 2019</b>	<b>1,646.98</b>	<b>30,052.10</b>	<b>31,699.08</b>

Particulars	₹ in Crores		
	Short term Borrowings(Excluding Bank Overdraft)	Long term borrowings (including current maturities)	Total liabilities from financing activities
<b>As on 31st March , 2020</b>	<b>17,524.47</b>	<b>30,097.32</b>	<b>47,621.79</b>
Cash flows	(15,310.18)	1,852.53	(13,457.65)
<b>Non cash changes</b>			
a) Foreign exchange movement	19.67	(425.04)	(405.37)
b) Recognition of deferred income and its amortisation	-	1.36	1.36
c) Increase in Lease Obligations due to Ind AS 116	-	153.96	153.96
d) Fair value changes	-	10.85	10.85
<b>As on 30th September 2020</b>	<b>2,233.96</b>	<b>31,690.98</b>	<b>33,924.94</b>



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**Notes to Standalone Financial Results:**

1.	The market sales of the Corporation for the half year ended 30th September 2020 was <b>16.47 MMT</b> as compared to 21.36 MMT achieved during the half year ended 30th September 2019. Decrease is mainly in HSD-Retail (-24.91%), MS-Retail (-23.19%) , ATF (-72.65%) and partly offset by increase in LPG (7.46%) .
2.	The Average Gross Refining Margin (GRM) of the Corporation during the half year ended 30th September 2020 is <b>\$ 3.19 per barrel</b> (April - September 2019: \$ 3.10 per barrel).
3.	The Corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products of <b>Nil</b> by way of subsidy from Government of India for April-Sep 2020 (April - September 2019: ₹ 195.80 Crores) as Revenue from operations. Nil under-recovery has been absorbed by the Corporation on this account during the reported periods.
4.	Other Income for the half year ended April-Sep 2020 includes ₹ <b>94.88</b> Crores on account of foreign exchange gain as against foreign exchange loss of ₹ 355.31 Crores reported for the period April-Sep 2019, which was included in other expenses.
5.	The Corporation has created adequate security with respect to its secured listed non-convertible debt securities.
6.	Shares held under "BPCL Trust for Investments in shares" of face value ₹ 202.37 Crores have been netted off from paid-up equity share capital. The net share capital is considered for computing Basic Earnings Per Share (EPS).
7.	<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 current Half year, 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, the refinery throughput and revenue from operations has improved as compared to previous quarter and expects the same will be at normal levels post 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, Corporation has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives including loss of the accumulated MAT Credit. The Corporation has not exercised this option for current period due to unutilised MAT Credit available in the books. The Corporation continues to recognize the taxes on income for the period ending on 30th September 2020 as per the earlier provisions.
9.	The Corporation has announced Voluntary Retirement Scheme during July 2020 and the company has completed the process of acceptance of applications during the current quarter and accordingly an amount of ₹ <b>634.06</b> Crores has been charged to employee benefit expenses towards VRS compensation.
10.	<p>The Corporation has announced BPCL Employee Stock Purchase scheme (ESPS) 2020, which was approved by shareholders in the Annual general Meeting Dated 28th September 2020. Accordingly the shares have been offered to the employees as employee shares based benefits. Out of the total estimated impact of the scheme of ₹ 969 Crores, an amount of ₹ 124.55 Crores has been expensed during July-Sep 20 and shown as an exceptional item in profit and loss statement and corresponding ESPS reserve has been created.</p> <p>Corporation has created "BPCL ESPS Trust" for the purpose of acquiring the shares for allotting to employees, For this purpose the "BPCL ESPS Trust" acquired 4,33,79,025 BPCL Equity Shares from " BPCL Trust for Investment in shares" during the month of October 2020.</p> <p>The Diluted EPS for the period April-Sep 2020 is ₹ 21.983 per share and ₹ 11.427 per share for the period July-Sep 2020 after factoring the impact of ESPS scheme.</p>
11.	<p>Expenses pertaining to Employee stock purchase scheme 2020 of ₹ 124.55 Crores has been presented as an exceptional item for the period April-Sep 2020 and July-Sep 2020.</p> <p>Exceptional item pertaining to FY 2019-20 of ₹ 1080.83 Crores is on account of write down of Inventory to net realizable value.</p>





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

A. Debt Equity Ratio/ Debt Service Coverage Ratio/ Interest Service Coverage Ratio/ Outstanding Redeemable Preference Shares/ Debenture Redemption Reserve/ Net Worth/ Outstanding Debt :

SI No.	Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
I	Debt Equity Ratio (Debt excluding lease obligations)	0.74:1	0.70:1	1.26:1
II	Debt Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost + Long term debt payment + Repayment of long term lease obligations)	10.97 times	2.04 times	1.04 times
III	Interest Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost)	14.69 times	5.47 times	3.96 times
IV	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
V	Debenture Redemption Reserve	₹ 1,229.86 Crores	₹ 1,291.83 Crores	₹ 1,076.36 Crores
VI	Net Worth (Equity share capital + Other Equity)	₹ 37,692.03 Crores	₹ 37,469.68 Crores	₹ 33,214.38 Crores
VII	Outstanding Debt excluding Lease obligations	₹ 27,848.50 Crores	₹ 26,179.72 Crores	₹ 41,875.40 Crores

B. The details of Credit Ratings/Asset Cover/Interest/Principal payment and due date in respect of Non-convertible debentures is given below:

SI No.	Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
I	Credit Rating	AAA (Stable) on "Rating Watch with Developing Implications"	AAA (Stable)	AAA (Stable) on "Rating Watch with Developing Implications"
II	Asset Cover available for 7.35% Secured Non-Convertible Debentures 2022 <sup>^</sup>	1.55 times	1.55 times	1.55 times

<sup>^</sup> 7.35% Non- Convertible Debenture - 2022 (ISIN- INE029A07075) face value of ₹ 550 crores redeemable on 10th March 2022 were secured by first legal mortgage on fixed assets of the Corporation valued at ₹ 850 crores , mainly Plant and Machinery at Mumbai Refinery.

Bonds / Debentures	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
7.35% Secured Non-Convertible Redeemable Debentures 2022 (ISIN- INE029A07075)	10-Sep-2020 (₹ 20.32 Crores)	NA	Paid on Due Date	10-Mar-2021 (₹ 20.05 Crores)	10-Mar-2022 (₹ 550 Crores)
7.69% Unsecured Non-Convertible Redeemable Debentures 2023 (ISIN- INE029A08040)	16-Jan-2020 (₹ 57.68 Crores)	NA	Paid on Due Date	16-Jan-2021 (₹ 57.68 Crores)	16-Jan-2023 (₹ 750 Crores)



8.02% Unsecured Non-Convertible Redeemable Debentures 2024 (ISIN-INE029A08057)	11-Mar-2020 (₹ 80.20 Crores)	NA	Paid on Due Date	11-Mar-2021 (₹ 80.20 Crores)	11-Mar-2024 (₹ 1000 Crores)
6.11% Un-secured Convertible Debentures Redeemable in 2025 (ISIN-INE029A08065)	NA	NA	NA	06-July-2021 (₹ 121.91 Crores)	06-July-2025 (₹ 1995.20 Crores)

C. The details of Credit Ratings/Asset Cover/Interest/Principal payment and due date in respect of Listed Commercial papers is given below:

Sl No.	Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
I	Credit Rating	A1+	A1+	A1+

Commercial Papers (ISIN)	Amount (In ₹ Crores)	Previous Due Date		Next Due Date	
		Principal	Status	Principal	Status
INE029A14881	1,000	20.04.20	Paid on Due Date	NA	NA
INE029A14899	600	30.04.20	Paid on Due Date	NA	NA
INE029A14907	1,400	18.06.20	Paid on Due Date	NA	NA
INE029A14915	1,500	29.06.20	Paid on Due Date	NA	NA
INE029A14923	2,000	29.05.20	Paid on Due Date	NA	NA
INE029A14931	1,200	08.07.20	Paid on Due Date	NA	NA
INE029A14956	500	14.07.20	Paid on Due Date	NA	NA
INE029A14949	1,050	10.06.20	Paid on Due Date	NA	NA
INE029A14964	800	17.07.20	Paid on Due Date	NA	NA
INE029A14972	1,475	29.07.20	Paid on Due Date	NA	NA
INE029A14980	1,000	22.07.20	Paid on Due Date	NA	NA
INE029A14998	1,500	04.08.20	Paid on Due Date	NA	NA
INE029A14AA4	1,100	24.06.20	Paid on Due Date	NA	NA
INE029A14AB2	500	22.06.20	Paid on Due Date	NA	NA
INE029A14AC0	500	25.06.20	Paid on Due Date	NA	NA
INE029A14AD8	600	27.07.20	Paid on Due Date	NA	NA
INE029A14AE6	800	28.09.20	Paid on Due Date	NA	NA
INE029A14AF3	600	30.09.20	Paid on Due Date	NA	NA
INE029A14AG1	1,500	NA	NA	30.10.2020	NA
INE029A14AH9	1,250	24.08.20	Paid on Due Date	NA	NA
INE029A14AI7	1,000	28.08.20	Paid on Due Date	NA	NA
INE029A14AJ5	1,000	31.08.20	Paid on Due Date	NA	NA
INE029A14AK3	1,000	22.09.20	Paid on Due Date	NA	NA
INE029A14AL1	1,500	18.09.20	Paid on Due Date	NA	NA
INE029A14AM9	1,000	14.09.20	Paid on Due Date	NA	NA
INE029A14AN7	1,300	29.09.20	Paid on Due Date	NA	NA

All the Listed commercial papers are unsecured and hence asset cover on them is not applicable.



13.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.
14.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
15.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30<sup>th</sup> September 2020 have been reviewed and approved by the Board at its meeting held on 29<sup>th</sup> October 2020.

For and on behalf of the Board of Directors

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

Place: Mumbai  
Date: 29<sup>th</sup> October 2020





**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 Half-Year ended September 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 and half-year ended September 30, 2020 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 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 Regulations 33 and 52 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. 4 regarding recognition of provision of Rs. 0.36 crore, Rs. 2.92 crore, Rs. 4.27 crore and Rs. 104.26 crore towards impairment of Blocks NELP-CB-ONN-2010/08, NEPL-CB-ONN-2010-11, NEPL-VI/CY/ONN/2004/02 and EP413 Australia, respectively and recognition of provision of Rs. 100.96 crore and Rs. 359.11 crore towards impairment of Nunukan block in Indonesia (held through Wholly Owned Subsidiary) and Block POT 16 in Brazil (held through JV of Wholly Owned Subsidiary).
- ii. Note No. 5 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 assets of Rs. 33,370.73 crore as at September 30, 2020 and total revenues of Rs. 4,449.68 crore and Rs. 7,703.31 crore, total net profit after tax of Rs. 82.16 crore and Rs. 457.06 crore and total comprehensive income of Rs. 501.11 crore and Rs. (469.43) crore for the quarter and half ended September 30, 2020 respectively, and net cash inflows of Rs. 19.38 crore for the period from April 1, 2020 to September 30, 2020, 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. 8.23 crore and Rs. 7.86 crore and total comprehensive income of Rs. 8.23 crore and Rs. 7.86 crore for the quarter and half-year ended September 30, 2020 respectively, 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 auditor, whose interim financial results/information reflect total assets of Rs 495.38 crore as at September 30, 2020 and total revenue as nil and nil, total net loss after tax of Rs. 0.01 crore and Rs. 0.24 crore and total comprehensive income of Rs. (0.01) crore and Rs. (0.24) crore for the quarter and half-year ended September 30, 2020 respectively, and net cash inflows of Rs. 20.09 crore for the period from April 1, 2020 to September 30, 2020, 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. 289.56 crore and Rs. 223.43 crore and total comprehensive income





of Rs. 290.30 crore and Rs. 223.79 crore for the quarter and half-year ended September 30, 2020 respectively, 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.

9. The consolidated unaudited financial results do not include the Group's share of net profit/loss and total comprehensive income for the quarter and half-year ended September 30, 2020, in respect of one associate, whose interim financial results/information has not been received. The Group has also not consolidated the financial results of one joint venture and two associates as these entities are in liquidation.

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

**For CVK & Associates**

Chartered Accountants

ICAI FRN: 101745W



**A K Pradhan**

Partner

Membership No.: 032156

UDIN:20032156AAAAAT4152

Date: 29<sup>th</sup> October 2020

Place: Mumbai



**For Borkar & Muzumdar**

Chartered Accountants

ICAI FRN: 101569W



**Devang Vaghani**

Partner

Membership No.: 109386

UDIN:20109386AAAFZ8665



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2020**

(₹ in Crores)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from operations	66,331.22	50,909.24	75,627.99	117,240.46	162,040.86	329,797.16
II. Other income (Refer Note 1)	304.72	536.99	416.23	841.71	959.65	1,929.33
<b>III. Total income (I + II)</b>	<b>66,635.94</b>	<b>51,446.23</b>	<b>76,044.22</b>	<b>118,082.17</b>	<b>163,000.51</b>	<b>331,726.49</b>
<b>IV. Expenses</b>						
Cost of materials consumed	16,269.08	10,510.88	29,810.16	26,779.96	61,183.91	121,896.01
Purchase of stock-in-trade	24,190.28	18,094.81	29,073.86	42,285.09	64,509.41	131,769.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,696.53)	602.19	(3,052.29)	(1,094.34)	(1,683.04)	(1,073.07)
Excise Duty	16,922.62	12,909.99	11,338.49	29,832.61	21,425.97	45,225.26
Employee Benefits Expense	1,661.02	1,003.48	1,013.22	2,664.50	2,040.78	4,020.51
Finance costs	107.80	691.13	755.79	798.93	1,321.87	2,637.01
Depreciation and Amortization Expense	1,064.98	1,072.77	1,023.50	2,137.75	2,000.80	4,080.09
Other Expenses (Refer Note 1)	3,917.65	3,528.02	4,589.59	7,445.67	8,727.03	19,610.24
<b>Total Expenses (IV)</b>	<b>62,436.90</b>	<b>48,413.27</b>	<b>74,552.32</b>	<b>110,850.17</b>	<b>159,526.73</b>	<b>328,165.24</b>
<b>V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)</b>	<b>4,199.04</b>	<b>3,032.96</b>	<b>1,491.90</b>	<b>7,232.00</b>	<b>3,473.78</b>	<b>3,561.25</b>
<b>VI. Share of profit/(loss) of equity accounted investee (net of income tax)</b>	<b>(82.05)</b>	<b>47.79</b>	<b>309.55</b>	<b>(34.26)</b>	<b>702.69</b>	<b>1,400.67</b>
<b>VII. Exceptional Item (Income)/Expense (Refer Note No.6)</b>	<b>110.31</b>	<b>-</b>	<b>-</b>	<b>110.31</b>	<b>-</b>	<b>1,310.35</b>
<b>VIII. Profit from continuing operations before income tax (V+VI-VII)</b>	<b>4,006.68</b>	<b>3,080.75</b>	<b>1,801.45</b>	<b>7,087.43</b>	<b>4,176.47</b>	<b>3,651.57</b>
<b>IX. Tax expense:</b>						
1. Current Tax	917.01	640.80	459.50	1,557.81	963.93	629.96
2. Deferred Tax	500.15	252.21	287.96	752.36	522.30	(14.49)
3. Short/(Excess) provision of earlier years	-	-	(580.33)	-	(743.67)	(629.68)
<b>Total Tax Expense (IX)</b>	<b>1,417.16</b>	<b>893.01</b>	<b>167.13</b>	<b>2,310.17</b>	<b>742.56</b>	<b>(14.21)</b>
<b>X. Profit for the period (VIII-IX)</b>	<b>2,589.52</b>	<b>2,187.74</b>	<b>1,634.32</b>	<b>4,777.26</b>	<b>3,433.91</b>	<b>3,665.78</b>
<b>XI. Other Comprehensive Income (OCI)</b>						
<b>(i) Items that will not be reclassified to profit or loss</b>						
(a) Items that will not be reclassified to profit or loss	41.83	(15.98)	(78.57)	25.85	(219.25)	(651.07)
(b) Income tax related to items that will not be reclassified to profit or loss	(17.93)	14.71	4.09	(3.22)	48.45	119.28
<b>(ii) Items that will be reclassified to profit or loss</b>						
(a) Items that will be reclassified to profit or loss	418.05	(1,336.74)	294.90	(918.69)	657.04	1,119.63
<b>Total Other Comprehensive Income (XI)</b>	<b>441.95</b>	<b>(1,338.01)</b>	<b>220.42</b>	<b>(896.06)</b>	<b>486.24</b>	<b>587.84</b>
<b>XII. Total Comprehensive Income for the period (X+XI)</b>	<b>3,031.47</b>	<b>849.73</b>	<b>1,854.74</b>	<b>3,881.20</b>	<b>3,920.15</b>	<b>4,253.62</b>
<b>Profit attributable to:</b>						
Owners of the company	2,263.05	2,035.39	1,502.63	4,298.44	3,126.38	3,055.36
Non-Controlling Interests	326.47	152.35	131.69	478.82	307.53	610.42
<b>Profit for the period</b>	<b>2,589.52</b>	<b>2,187.74</b>	<b>1,634.32</b>	<b>4,777.26</b>	<b>3,433.91</b>	<b>3,665.78</b>
<b>Other Comprehensive Income attributable to:</b>						
Owners of the company	441.59	(1,335.00)	221.17	(893.41)	486.84	599.84
Non-Controlling Interests	0.36	(3.01)	(0.75)	(2.65)	(0.60)	(12.00)
<b>Other Comprehensive Income for the period</b>	<b>441.95</b>	<b>(1,338.01)</b>	<b>220.42</b>	<b>(896.06)</b>	<b>486.24</b>	<b>587.84</b>
<b>Total Comprehensive Income attributable to:</b>						
Owners of the company	2,704.64	700.39	1,723.80	3,405.03	3,613.22	3,655.20
Non-Controlling Interests	326.83	149.34	130.94	476.17	306.93	598.42
<b>Total Comprehensive Income for the period</b>	<b>3,031.47</b>	<b>849.73</b>	<b>1,854.74</b>	<b>3,881.20</b>	<b>3,920.15</b>	<b>4,253.62</b>
<b>XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2)</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>	<b>1,966.88</b>
<b>XIV. Other equity excluding revaluation reserves</b>				<b>38,093.17</b>	<b>38,500.19</b>	<b>34,565.45</b>
<b>XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)</b>	<b>11.51</b>	<b>10.35</b>	<b>7.64</b>	<b>21.85</b>	<b>15.90</b>	<b>15.53</b>
<b>XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)</b>	<b>11.51</b>	<b>10.35</b>	<b>7.64</b>	<b>21.85</b>	<b>15.90</b>	<b>15.53</b>
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	7.12	6.49	9.25	13.61	18.41	38.30
2. Market Sales (MMT)	9.01	7.61	10.31	16.62	21.49	43.36
3. Sales Growth (%)	(12.61)	(31.93)	1.78	(22.66)	1.66	0.14
4. Export Sales (MMT)	0.29	0.79	0.58	1.08	0.81	2.66



Bharat Petroleum Corporation Limited		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020		
Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2020	As at 31.03.2020
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	58,928.27	59,761.10
(b) Capital work-in-progress	11,233.92	9,948.51
(c) Investment Property	32.72	32.87
(d) Other Intangible assets	370.82	380.60
(e) Intangible assets under development	8,558.12	7,808.23
(f) Investment accounted for using equity method	20,940.35	21,532.11
(g) Financial Assets		
(i) Investments	306.72	287.86
(ii) Loans	4,964.31	4,987.27
(iii) Other Financial Assets	44.59	27.24
(h) Income Tax Assets (Net)	1,424.23	1,381.25
(i) Deferred Tax Assets (Net)	3.67	3.58
(j) Other Non-current Assets	1,502.42	1,461.19
<b>Total Non-current Assets</b>	<b>108,310.14</b>	<b>107,611.81</b>
<b>B. Current Assets</b>		
(a) Inventories	23,495.81	22,242.60
(b) Financial Assets		
(i) Investments	6,279.82	5,208.54
(ii) Trade Receivables	5,361.53	5,378.02
(iii) Cash and cash equivalents	1,527.55	799.63
(iv) Bank Balances other than cash and cash equivalents	303.28	365.21
(v) Loans	612.49	704.86
(vi) Other Financial Assets	4,697.35	6,740.65
(c) Current Tax Assets (Net)	105.76	137.09
(d) Other Current Assets	1,355.28	1,654.08
<b>Total Current Assets</b>	<b>43,738.87</b>	<b>43,230.68</b>
<b>C. Assets held for sale</b>	<b>19.42</b>	<b>21.07</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>152,068.43</b>	<b>150,863.56</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 2)	1,966.88	1,966.88
(b) Other Equity	38,093.17	34,565.45
<b>Equity attributable to owners</b>	<b>40,060.05</b>	<b>36,532.33</b>
(c) Non Controlling Interests	2,532.52	2,056.33
<b>Total Equity</b>	<b>42,592.57</b>	<b>38,588.66</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	45,337.00	43,853.07
(ii) Other Financial Liabilities	62.71	58.69
(b) Provisions	1,338.35	1,595.99
(c) Deferred Tax Liabilities (net)	6,919.58	6,163.92
(d) Other Non-current Liabilities	439.27	381.72
<b>Total Non-current Liabilities</b>	<b>54,096.91</b>	<b>52,053.39</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,929.39	17,795.15
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	66.90	69.20
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,634.63	13,038.01
(iii) Other Financial Liabilities	22,645.69	23,121.09
(b) Other Current Liabilities	12,227.85	4,125.82
(c) Provisions	2,164.96	2,039.39
(d) Current Tax Liabilities (Net)	709.53	32.85
<b>Total Current Liabilities</b>	<b>55,378.95</b>	<b>60,221.51</b>
<b>Total Liabilities (1+2)</b>	<b>109,475.86</b>	<b>112,274.90</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>152,068.43</b>	<b>150,863.56</b>



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BHARAT PETROLEUM CORPORATION LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOWS		
		₹ in Crores
For the Half Year ended	30.09.2020	30.09.2019
<b>A Net Cash Flow from Operating Activities</b>		
Net Profit Before Tax (After Exceptional Items)	7,087.43	4,176.47
<b>Adjustments for :</b>		
Share of (Profit) / Loss from Equity Accounted Investees	34.26	(702.69)
Depreciation	2,137.75	2,000.80
Finance Costs	798.93	1,321.87
Foreign Exchange Fluctuations	(38.51)	144.34
(Profit) / Loss on Sale of Property, Plant and Equipment	8.34	44.62
(Profit) / Loss on Sale of Investments	(3.03)	(20.29)
Income from Investments	(459.05)	(557.12)
Dividend Received	(7.82)	(16.93)
Expenditure towards Corporate Social Responsibility	143.56	218.67
Other Non-Cash items*	329.76	477.59
<b>Operating Profit before Working Capital Changes</b>	<b>10,031.62</b>	<b>7,087.33</b>
<b>(Invested in)/Generated from :</b>		
Inventories	(1,253.22)	(2,377.80)
Trade Receivables	(13.05)	707.24
Other Receivables	2,227.77	4,132.08
Current Liabilities & Payables	8,381.30	2,586.56
<b>Cash generated from Operations</b>	<b>19,374.42</b>	<b>12,135.41</b>
Direct Taxes Paid	(892.49)	(1,308.43)
Paid for Corporate Social Responsibility	(62.88)	(68.57)
<b>Net Cash from / (used in) Operating Activities</b>	<b>18,419.05</b>	<b>10,758.41</b>
<b>B Net Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Intangible Assets	(3,402.84)	(4,731.15)
Sale of Property, Plant and Equipment	4.39	6.16
Capital Advance	(26.33)	(257.43)
Investment in Equity Accounted Investees	(774.87)	(640.93)
Purchase of Investments	(999.21)	(30,730.00)
Sale of Investments	75.65	30,641.09
Interest Received	547.79	547.33
Dividend Received	265.46	156.25
<b>Net Cash from / (used in) Investing Activities</b>	<b>(4,309.96)</b>	<b>(5,008.68)</b>
<b>C Net Cash Flow from Financing Activities</b>		
Repayment of Lease Liability	(324.98)	(303.70)
Short Term Borrowings (Net)	(13,649.73)	(3,897.12)
Long Term Borrowings	1,995.20	3,182.11
Repayment of Loans	(254.22)	(1,866.73)
Interest Paid	(911.75)	(829.99)
Dividend Paid	-	(1,658.12)
Dividend Distribution Tax	-	(372.90)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(13,145.48)</b>	<b>(5,746.45)</b>
<b>D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>963.61</b>	<b>3.28</b>



Cash and Cash Equivalents as at	31.03.2020	31.03.2019	
Cash on hand	6.13	33.27	
Cheques and drafts on hand	6.10	24.70	
Cash at Bank	323.06	356.28	
Demand deposits with Banks with original maturity of less than three months	464.34	-	
Less : Bank Overdraft	(270.67)	(214.40)	
	528.96	199.85	
Cash and Cash Equivalents as at	30.09.2020	30.09.2019	
Cash on hand	16.51	17.12	
Cheques and drafts on hand	5.77	4.45	
Cash at Bank	463.78	174.38	
Demand deposits with Banks with original maturity of less than three months	1,041.49	127.81	
Less : Bank Overdraft	(34.98)	(120.63)	
	1,492.57	203.13	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>963.61</b>	<b>3.28</b>	
* Includes FCMITDA Amortisation loss of NIL (Previous period Loss - ₹ 37.14 Crore)			
Note : Right-of-use assets and Lease obligations has been considered as Non-cash items, accordingly comparative period cash flow statement has been regrouped/reclassified.			
Disclosure to changes in liabilities arising from Financing Activities			
₹ in Crores			
Particulars	Short term Borrowings(Excluding Bank Overdraft)	Long term borrowings (including current maturities)	Total liabilities from financing activities
As on 31st March, 2019	8,384.55	36,240.15	44,624.70
Cash flows	(3,897.12)	1,304.09	(2,593.03)
<b>Non cash changes</b>			
a) Foreign exchange movement	(13.05)	447.05	434.00
b) Recognition of deferred income and its amortisation	-	1.24	1.24
c) Fair value changes	-	13.44	13.44
d) Others changes	-	5,587.23	5,587.23
As on 30th September, 2019	4,474.38	43,593.20	48,067.58
₹ in Crores			
Particulars	Short term Borrowings(Excluding Bank Overdraft)	Long term borrowings (including current maturities)	Total liabilities from financing activities
As on 31st March, 2020	17,524.47	47,680.39	65,204.86
Cash flows	(13,649.73)	1,738.49	(11,911.24)
<b>Non cash changes</b>			
a) Foreign exchange movement	19.67	(425.04)	(405.37)
b) Recognition of deferred income and its amortisation	-	1.36	1.36
c) Increase in Lease Obligations due to Ind AS 116	-	153.96	153.96
d) Fair value changes	-	11.70	11.70
As on 30th September, 2020	3,894.41	49,160.86	53,055.27



**Notes to Consolidated Financial Results:**

1.	Other Income for the half year ended April-Sep 2020 includes ₹ 97.03 Crores on account of foreign exchange gain as against foreign exchange loss of ₹ 354.83 Crores reported for the period April-Sep 2019, which was included in other expenses.
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). The Diluted EPS for the period April-Sep 2020 is ₹ 21.853 per share and ₹ 11.505 per share for the period July-Sep 2020 after factoring the impact of ESPS scheme.
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 current Half year, 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, the refinery throughput and revenue from operations has improved as compared to previous quarter and expects the same will be at normal levels post 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.	Provision has been recognized in the financial results of one of the Subsidiary Bharat Petro Resources limited (BPRL) aggregating to ₹ 571.88 Crores (April-Sep 2019 ₹ 110.72 Crores) in respect of impairment of blocks ( NELP-CB-ONN-2010/08 for ₹ 0.36 Crores, NELP-CBB-ONN-2010/11 for ₹ 2.92 Crores, NELP-VI-CY-ONN/2004/02 for ₹ 4.27 Crores, EP413 Australia for ₹ 104.26 Crores, Nunukan block in Indonesia (held through wholly owned subsidiary) for ₹ 100.96 Crores and Block POT 16 in Brazil (held through JV of wholly owned subsidiary ) for ₹ 359.11 Crores).
5.	BPRL, through its step down subsidiaries, has a share of 50% in the subscribed capital of IBV Brasil Petroleo Ltda. In accordance with the provisions applicable in the relevant jurisdiction, the financial results of IBV has been considered for consolidation as Joint Venture by BPRL as on 30th September 2020.
6.	<p>i) Expenses pertaining to Employee stock purchase scheme 2020 of ₹ 124.55 Crores of the corporation has been presented as an exceptional item for the period April-Sep 2020 and July-Sep 2020.</p> <p>ii) BPRL, through its step down subsidiary, has accounted reversal of provision to the extent of ₹ 14.24 Crores as an exceptional item for the period April-Sep 2020 and July-Sep 2020.</p> <p>iii) Exceptional item pertaining to FY 2019-20 of ₹ 1,310.35 Crores is on account of write down of Inventory to net realizable value.</p>
7.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
8.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30<sup>th</sup> September 2020 have been reviewed and approved by the Board at its meeting held on 29<sup>th</sup> October 2020.

For and on behalf of the Board of Directors

  
N. Vijayagopal  
Director (Finance)  
DIN: 03621835

Place: Mumbai  
Date: 29<sup>th</sup> October 2020



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CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>SEGMENT REVENUE</b>						
	a) Downstream Petroleum	66,314.49	50,896.41	75,600.57	117,210.90	161,981.99	329,690.69
	b) Exploration & Production of Hydrocarbons	16.73	12.83	27.42	29.56	58.87	106.47
	<b>Sub-Total</b>	<b>66,331.22</b>	<b>50,909.24</b>	<b>75,627.99</b>	<b>117,240.46</b>	<b>162,040.86</b>	<b>329,797.16</b>
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue From Operations</b>	<b>66,331.22</b>	<b>50,909.24</b>	<b>75,627.99</b>	<b>117,240.46</b>	<b>162,040.86</b>	<b>329,797.16</b>
2	<b>SEGMENT RESULTS</b>						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	4,103.51	3,207.39	1,950.02	7,310.90	3,950.01	3,653.10
	ii) Exploration & Production of Hydrocarbons	(211.70)	(20.29)	(118.56)	(231.99)	(114.01)	(694.52)
	<b>Sub-Total of (a)</b>	<b>3,891.81</b>	<b>3,187.10</b>	<b>1,831.46</b>	<b>7,078.91</b>	<b>3,836.00</b>	<b>2,958.58</b>
	b) Finance costs	107.80	691.13	755.79	798.93	1,321.87	2,637.01
	c) Other Un-allocable Expenditure Net off Income	(222.67)	(584.78)	(725.78)	(807.45)	(1,662.34)	(3,330.00)
	<b>Profit/(loss) Before Tax (a-b-c)</b>	<b>4,006.68</b>	<b>3,080.75</b>	<b>1,801.45</b>	<b>7,087.43</b>	<b>4,176.47</b>	<b>3,651.57</b>
3	<b>Segment Assets</b>						
	a) Downstream Petroleum	117,250.40	119,808.03	113,203.78	117,250.40	113,203.78	117,053.89
	b) Exploration & Production of Hydrocarbons	22,318.15	22,303.75	19,671.70	22,318.15	19,671.70	22,300.21
	c) Others (Unallocated - Corporate)	12,499.88	11,861.49	12,121.18	12,499.88	12,121.18	11,509.46
	<b>Total</b>	<b>152,068.43</b>	<b>153,973.27</b>	<b>144,996.66</b>	<b>152,068.43</b>	<b>144,996.66</b>	<b>150,863.56</b>
4	<b>Segment Liabilities</b>						
	a) Downstream Petroleum	45,143.47	44,244.15	43,411.81	45,143.47	43,411.81	42,276.18
	b) Exploration & Production of Hydrocarbons	335.97	452.69	43.92	335.97	43.92	277.88
	c) Others (Unallocated - Corporate)	63,996.42	69,839.92	58,798.92	63,996.42	58,798.92	69,720.84
	<b>Total</b>	<b>109,475.86</b>	<b>114,536.76</b>	<b>102,254.65</b>	<b>109,475.86</b>	<b>102,254.65</b>	<b>112,274.90</b>
5	<b>(Segment Assets - Segment Liabilities)</b>						
	a) Downstream Petroleum	72,106.93	75,563.88	69,791.97	72,106.93	69,791.97	74,777.71
	b) Exploration & Production of Hydrocarbons	21,982.18	21,851.06	19,627.78	21,982.18	19,627.78	22,022.33
	c) Others (Unallocated - Corporate)	(51,496.54)	(57,978.43)	(46,677.74)	(51,496.54)	(46,677.74)	(58,211.38)
	<b>Total</b>	<b>42,592.57</b>	<b>39,436.51</b>	<b>42,742.01</b>	<b>42,592.57</b>	<b>42,742.01</b>	<b>38,588.66</b>

Notes:

- The group is engaged in the following business segments:
  - Downstream petroleum i.e. Refining and Marketing of Petroleum Products.
  - Exploration and Production of Hydrocarbons (E & P Segment).
 Segments have been identified taking into account the nature of activities and the nature of risks and returns.
- Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.
- Figures relating to corresponding period of the previous year have been regrouped wherever necessary.

