भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम
BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.I(L)

26.05.2021

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 400 051
NSE Symbol: BPCL

Sir,

Sub: Financial Results for the quarter and financial year ended 31st March 2021

This is further to our letter dated 20th May 2021 intimating the date of the Board Meeting of the Company. We wish to inform you that the Board of Directors of the Company has approved the Financial Results for the quarter and financial year ended 31st March 2021. The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited financial results.

The Board of Directors has recommended a final dividend of Rs. 58/- per equity share (including one-time special dividend of Rs 35 per equity share of Rs 10 each) for the financial year ended 31st March 2021 subject to the approval of the shareholders at the ensuing Annual General Meeting(AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM. The final dividend is in addition to the interim dividend of Rs. 21 per equity share of Rs 10 each paid for the year by the Company.

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

(i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2021

(ii) Auditors Report on the Audited Financial Results-Standalone and Consolidated

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 7.30 p.m.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary
Encl.: a/a.

भारत भवन, 4 एवं 6, करीमभॉय रॉड, बेलार्ड इस्टेट, पोस्ट बॉक्स क्र. 688, मुंबई - 400 001. फोन: 2271 3000/4000. फैक्स: 2271 3874
Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai- 400 001. Phone : 2271 3000/4000, Fax : 2271 3874
email: info@bharatpetroleum.in web : www.bharatpetroleum.in CIN:L23220MH1952GOI008931

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

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

Independent Auditors' Report on Standalone Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

To the Board of Directors
Bharat Petroleum Corporation Limited

Opinion

1. We have audited the accompanying statement of standalone financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Corporation') for the quarter and year ended on March 31, 2021, being submitted by the Corporation pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 except the disclosures regarding (a) Physical Performance disclosed in para B of the Statement and (b) Average Gross Refining Margin stated in Note No 2 to the Statement.

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

   a. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and

   b. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/(loss) and total comprehensive income and other financial information of the Corporation for the quarter and year ended March 31, 2021.

Basis for Opinion

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

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

BORKAR & MUZUMDAR MUMBAI F. R. NO. 10 CHARTERED ACCOUNTANTS

Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

3. We draw attention to Note 19 to the Statement, regarding the impact of Covid-19 pandemic and assessment made by the Management of its outcome on the Corporation's business and financial activities. This assessment and the outcome of the pandemic is as made by the Management and dependent on future circumstances.

   Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

5. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

C.V.K. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

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

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Other Matters

6. The figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2021 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

For CVK & Associates
Chartered Accountants
ICAI FRN 101745W

A K Pradhan
Partner
Membership No. 032156
UDIN: 21032156AAAAAQ2987

Place: Mumbai
Date: 26th May 2021

CVK & ASSOCIATES MUMBAI 400028 CHARTERED ACCOUNTANTS

For Borkar & Muzumdar
Chartered Accountants
ICAI FRN. 101569W

Kaushal Muzumdar
Partner
Membership No. 100938
UDIN: 21100938AAAAAU6306

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

(₹ in Crores)

Particulars	Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
	Audited	Unaudited	Audited	Audited	
A. FINANCIAL PERFORMANCE					
Income					
I. Revenue from operations (Refer Note 3)	**98,755.62**	86,579.95	81,296.23	**301,864.98**	327,580.78
II. Other income (Refer Note 4)	**1,664.01**	1,514.55	1,156.76	**4,344.45**	3,081.31
III. Total Income (I + II)	**100,419.63**	88,094.50	82,452.99	**306,209.43**	330,662.09
IV. Expenses					
Cost of Materials Consumed	**28,602.16**	18,801.99	27,889.00	**71,153.56**	113,229.30
Purchase of Stock-in-Trade	**40,024.71**	38,741.78	37,545.27	**127,800.87**	143,164.25
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**(2,789.94)**	81.02	(2,509.99)	**(3,633.57)**	(456.62)
Excise Duty	**21,873.30**	19,848.56	12,304.79	**69,319.86**	43,197.83
Employee Benefits Expense (Refer Note 9)	**1,132.84**	869.46	930.79	**4,477.17**	3,691.45
Finance Costs	**477.61**	250.99	578.55	**1,328.36**	2,181.86
Depreciation and Amortization Expense	**999.76**	993.63	938.24	**3,978.05**	3,786.89
Other Expenses (Refer Note 4 and 16)	**4,854.70**	3,931.36	5,764.38	**15,616.46**	18,115.26
Total Expenses (IV)	**95,175.14**	83,518.79	83,441.03	**290,040.76**	326,910.22
V. Profit/(loss) Before Exceptional Items & Tax (III - IV)	**5,244.49**	4,575.71	(988.04)	**16,168.67**	3,751.87
VI. Exceptional Items Expenses/ (Income) (Refer Note No.13)	**(6,992.95)**	419.49	1,080.83	**(6,448.91)**	1,080.83
VII. Profit/(loss) Before Tax (V-VI)	**12,237.44**	4,156.22	(2,068.87)	**22,617.58**	2,671.04
VIII. Tax expense:(Refer Note 8)					
1. Current Tax	**3,174.78**	830.00	(493.00)	**5,134.78**	201.00
2. Deferred Tax	**(1,745.98)**	573.00	(407.32)	**(402.98)**	400.68
3.Short/(Excess) provision of earlier years	**(1,131.49)**	(24.40)	192.46	**(1,155.89)**	(613.83)
Total Tax Expense (VIII)	**297.31**	1,378.60	(707.86)	**3,575.91**	(12.15)
IX.Net Profit/(loss) for the period (VII- VIII)	**11,940.13**	2,777.62	(1,361.01)	**19,041.67**	2,683.19
X. Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to profit or loss	**62.80**	22.32	(285.89)	**119.84**	(606.74)
(b) Income tax related to items that will not be reclassified to profit or loss	**(54.61)**	8.70	17.49	**(51.45)**	108.75
Total Other Comprehensive Income (X)	**8.19**	31.02	(268.40)	**68.39**	(497.99)
XI. Total Comprehensive Income for the period (IX+X)	**11,948.32**	2,808.64	(1,629.41)	**19,110.06**	2,185.20
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 6 and 7)	**2,092.91**	1,966.88	1,966.88	**2,092.91**	1,966.88
XIII. Other Equity excluding revaluation reserves				**52,451.64**	31,247.50
XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 6)	**59.77**	14.12	(6.92)	**96.44**	13.64
XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 10)	**59.32**	14.06	(6.92)	**96.12**	13.64
B. PHYSICAL PERFORMANCE					
1. Refinery Throughput (MMT)	**8.39**	7.24	8.39	**26.40**	31.91
2. Market Sales (MMT)	**11.17**	11.10	10.73	**38.74**	43.10
3. Sales Growth (%)	**4.10**	0.73	(5.46)	**(10.12)**	0.07
4. Export Sales (MMT)	**0.63**	0.25	0.51	**1.95**	2.62

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH 2021

₹ in crores

	Audited	
	As at 31.03.2021	As at 31.03.2020
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	63,526.50	56,687.98
(b) Capital Work-in-Progress	7,094.78	9,108.09
(c) Investment Property	0.05	0.21
(d) Other Intangible Assets	409.70	262.93
(e) Intangible Assets under Development	357.60	396.62
(f) Investments in Subsidiaries, Joint Ventures and Associates	10,466.00	10,561.62
(g) Financial Assets		
(i) Investments	423.82	287.86
(ii) Loans	4,927.57	5,442.94
(iii) Other Financial Assets	11.81	8.30
(h) Income Tax Assets (Net)	1,158.07	1,381.25
(i) Other Non-current Assets	1,266.29	1,267.95
Total Non-current Assets	89,642.19	85,405.75
B. Current Assets		
(a) Inventories	26,756.75	20,421.06
(b) Financial Assets		
(i) Investments	6,794.27	5,208.54
(ii) Trade Receivables	7,827.47	5,164.34
(iii) Cash and Cash Equivalents	6,517.35	98.27
(iv) Bank Balances other than Cash and Cash Equivalents	536.14	17.51
(v) Loans	137.90	590.58
(vi) Other Financial Assets	598.30	6,811.24
(c) Current Tax Assets (Net)	534.76	0.17
(d) Other Current Assets	1,237.86	1,545.68
	50,940.80	39,857.39
Assets Held-for-Sale and Assets included in Disposal Group Held-for-Sale (Refer Note 14)	21.50	1,205.84
Total Current Assets	50,962.30	41,063.23
TOTAL ASSETS (A+B)	140,604.49	126,468.98
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 6 and 7)	2,092.91	1,966.88
(b) Other Equity	52,451.64	31,247.50
Total Equity	54,544.55	33,214.38
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,032.84	20,481.83
(ia) Lease Liabilities	7,601.97	5,790.87
(ii) Other Financial Liabilities	58.00	53.99
(b) Provisions	1,600.51	1,574.12
(c) Deferred Tax Liabilities (net)	4,471.55	5,967.29
(d) Other Non-current Liabilities	549.95	381.72
Total Non-current Liabilities	31,314.82	34,249.82
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,232.81	17,721.37
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	147.62	121.29
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16,097.68	12,388.25
(iii) Other Financial Liabilities	24,810.71	22,472.48
(b) Other Current Liabilities	6,771.90	3,903.02
(c) Provisions	1,858.92	1,831.00
(d) Current Tax Liabilities (Net)	825.48	32.80
	54,745.12	58,470.21
Liabilities included in Disposal Group Held-for-Sale	-	534.57
Total Current Liabilities	54,745.12	59,004.78
Total Liabilities (1+2)	86,059.94	93,254.60
TOTAL EQUITY AND LIABILITIES (A+B)	140,604.49	126,468.98

BHARAT PETROLEUM CORPN. LTD. MUMBAI

MUMBAI F. R. NO. 101569W

BHARAT PETROLEUM CORPORATION LIMITED

STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

For the Year ended	31.03.2021	31.03.2020
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	22,617.58	2,671.04
Adjustments for :		
Depreciation	3,978.05	3,786.89
Finance Costs	1,328.36	2,181.86
Foreign Exchange Fluctuations	(129.46)	1,021.17
(Profit) / Loss on Sale of Property, Plant and Equipment	21.29	41.14
(Profit) / Loss on Sale of Investment in Subsidiary	(9,422.41)	-
(Profit) / Loss on Sale of Current Investments	(3.58)	(26.31)
Income from Investments	(1,211.30)	(1,099.08)
Dividend Received	(2,068.23)	(1,091.81)
Expenditure towards Corporate Social Responsibility	136.25	198.98
Share Options Outstanding Account	940.72	-
Imapirment of Investment in Subsidiary	2,032.79	-
Other Non-Cash items*	1,170.59	791.97
Operating Profit before Working Capital Changes	**19,390.65**	**8,475.85**
(Invested in)/Generated from :		
Inventories	(6,325.74)	45.67
Trade Receivables	(2,604.05)	1,357.78
Other Receivables	6,144.77	2,097.16
Current Liabilities & Payables	6,356.62	(4,165.78)
Cash generated from Operations	**22,962.25**	**7,810.68**
Direct Taxes Paid	(2,719.10)	(1,235.50)
Paid for Corporate Social Responsibility	(114.72)	(309.89)
Net Cash from / (used in) Operating Activities	**20,128.43**	**6,265.29**
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment / Intangible Assets	(6,162.09)	(9,367.80)
Sale of Property, Plant and Equipment	55.14	27.03
Capital Advance	27.99	70.64
Investment, Loans and Advances to Subsidiaries, Joint Venture Companies and Associates		
GSPL India Gasnet Limited (Equity)	(71.50)	(52.80)
GSPL India Transco Limited (Equity)	(9.90)	(12.21)
Numaligarh Refinery Limited (Equity)	9,875.96	-
Tax paid for sale of Investment in Subsidiary	(1,932.00)	-
Kochi Salem Pipeline Private Limited (Equity)	(50.00)	(56.25)
IHB Pvt Ltd (Equity)	(388.25)	(26.25)
Bharat PetroResources Limited (Equity)	(1,150.00)	-
Haridwar Natural Gas Private Limited (Equity)	-	(9.70)
Goa Natural Gas Private Limited (Equity)	(8.88)	(8.00)
Ratnagiri Refinery & Petrochemical Ltd (Equity)	-	(25.00)
Bharat Gas Resources Limited (Equity)	(600.00)	(140.00)
Bharat PetroResources Limited - Loan (Net)	860.00	(1,850.00)
Haridwar Natural Gas Private Limited - Loan	(15.00)	-
Capital Contribution in Petroleum India International	-	0.10
Purchase of Government Securities	-	(192.66)
Sale of Oil Bonds	-	322.89
Purchase of Treasury Bills	(3,746.42)	(398.54)
Sale of Treasury Bills	3,250.00	400.00
Purchase of Investments - Mutual Funds	(4,581.77)	(38,376.00)
Sale of Investments - Mutual Funds	3,574.45	38,404.42
Interest Received	1,075.45	1,026.80
Dividend Received	2,068.23	1,091.81
Net Cash from / (used in) Investing Activities	**2,071.41**	**(9,171.52)**

BHARAT PETROLEUM CORP. LTD. MUMBAI

CYK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

For the Year ended	31.03.2021	31.03.2020
C Net Cash Flow from Financing Activities		
Proceeds from sale of equity shares held by "BPCL Trust for Investment in Shares"	5,519.53	-
Payment of Lease Rentals (Principal Component)	(124.24)	(102.47)
Payment of Lease Rentals (Interest Component)	(534.55)	(507.82)
Short Term Borrowings (Net)	(13,325.19)	13,906.40
Long Term Borrowings	1,995.20	2,696.28
Repayment of Long Term Borrowings	(3,661.13)	(5,987.71)
Interest Paid	(1,230.59)	(1,326.62)
Dividend Paid#	(4,261.30)	(4,818.86)
Dividend Distribution Tax	-	(918.98)
Net Cash from / (used in) Financing Activities	**(15,622.27)**	**2,940.22**
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**6,577.57**	**34.00**

Cash and Cash Equivalents as at	31.03.2020	31.03.2019
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)
	(98.63)	**(132.63)**

Cash and Cash Equivalents as at	31.03.2021	31.03.2020
Cash on hand	16.98	6.08
Cheques and drafts on hand	6.68	6.10
Cash at Bank	203.76	86.09
Demand deposits with Banks with original maturity of less than three months	6,140.00	-
Investment in Triparty Repo Settlement System	149.93	-
Less : Bank Overdraft	(38.41)	(196.90)
	6,478.94	**(98.63)**
Increase/(Decrease) in Cash and cash Equivalents	**6,577.57**	**34.00**

* Includes FCMITDA Amortisation loss - Nil (Previous period loss Rs. 80.96 Crore)

\# Dividend paid includes dividend of Rs. 510.03 crores pertaining to Second Interim Dividend declared for FY 2020-21 on 16th March 2021, which has been earmarked in separate dividend account and paid on 9th April 2021.

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	**3,369.63**	**25,518.55**	**28,888.18**
Cash flows	13,906.40	(3,291.43)	10,614.97
Non cash changes			
a) Foreign exchange movement	248.44	1,891.71	2,140.15
b) Recognition of deferred income and its amortisation	-	2.49	2.49
c)Increase in Lease Obligations due to Ind AS 116	-	5,940.06	5,940.06
c) Fair value changes	-	35.94	35.94
As on 31st March, 2020	**17,524.47**	**30,097.32**	**47,621.79**

₹ 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**	**30,097.32**	**47,621.79**
Cash flows	(13,325.19)	(1,665.93)	(14,991.12)
Non cash changes			
a) Foreign exchange movement	(4.88)	(435.90)	(440.78)
b) Recognition of deferred income and its amortisation	-	2.72	2.72
c)Increase in Lease Obligations due to Ind AS 116	-	1,905.30	1,905.30
d) Fair value changes	-	24.01	24.01
As on 31st March , 2021	**4,194.40**	**29,927.52**	**34,121.92**

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

Explanatory notes to Statement of Cash Flows

1 The Statement of Cash Flows is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Ind AS 7 as notified by Ministry of Corporate Affairs.

2 In Part-A of the Statement of Cash Flows, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

3 The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Foreign Exchange Fluctuations".

4 "Other Non-Cash items" include excess provisions written back, diminution in value of investment, reversal of excess capitalisation, amortisation of deffered expenditure and capital grant, Bad debts and materials written off, write down of inventories, remeasurement of PMUY loans and other deposits and miscellaneous adjustments not affecting Cash Flow.

5 Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation.

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

Notes to Standalone Financial Results:

1.	The market sales of the Corporation for the year ended 31st March 2021 was **38.74 MMT** as compared to 43.10 MMT achieved during year ended 31st March 2020. Decrease is mainly in HSD-Retail (-10.66%), MS-Retail (-7.83%), ATF (-60.32%) and partly offset by increase in LPG (6.24%).
2.	The Average Gross Refining Margin (GRM) of the Corporation during year ended 31st March 2021 is **$4.06 per barrel** (April – March 2020: $ 2.50 per barrel).
3.	The Corporation has accounted **Nil** compensation towards sharing of under-recoveries on sale of sensitive petroleum products by way of Budgetary Support from Government of India for the year ended 31st March 2021 (April – March 2020: ₹ 255.31 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 year ended 31st March 2021 includes **₹ 199.75 Crores** on account of foreign exchange gain as against foreign exchange loss of ₹ 1,662.34 Crores reported for the year ended 31st March 2020, which was included in Other Expenses.
5.	The Corporation has created adequate security with respect to its secured listed non-convertible debt securities.
6.	The Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" of face value **₹ 76.34 Crores** (April – March 2020: ₹ 202.37 Crores) 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.
7.	Corporation has sold **12,60,33,090 Equity Shares** from "BPCL Trust for investment in shares" via Bulk Deal on Stock Exchange for Net Consideration of ₹ 5,511.79 Crores. Accordingly, Security Premium of **₹ 5,101.31 Crores** has been recognized after adjusting the corresponding cost of **₹ 410.48 Crores** (including Face Value of Equity Shares of ₹ 126.03 Crores) under Total Equity.
8.	In pursuance to Section 115BAA of the Income Tax Act, 1961,The Corporation had an irrevocable option of shifting to a lower Corporate Income Tax rate (22% plus applicable surcharge and cess) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the applicable provisions of the Income Tax Act, 1961, the Corporation has decided to exercise the option of lower Corporate Income Tax rate from FY 2020-21. Accordingly, the Corporation has recognized Provision for Income Tax for the year ended 31st March 2021 and re-measured it's Deferred Tax Assets/Liabilities on the basis of the rate prescribed in the Income Tax Act. The net impact on Deferred Tax due to this change has been accounted in "Short/(Excess) provision of earlier years" is **₹ 1,870.26 Crores** and **₹ (55.51) Crores** in Other Comprehensive Income. Further, MAT Credit as on 01st April 2020 amounting to **₹ 723.10 Crores** is not available in new tax regime and hence not carried forward. However, the above MAT Credit would be utilised to settle tax liabilities pertaining to past periods, if any.
9.	The Corporation has rolled out a Voluntary Retirement Scheme (VRS) during July 2020 and an amount of **₹ 778.83 Crores** has been charged to Employee Benefit Expense towards VRS compensation including the impact of post-retirement schemes of such employees for the year ended 31st March 2021.
10.	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 shares based benefits. Out of the total estimated impact of the scheme of ₹ 1017.75

BHARAT PETROLEUM CORPORATION LTD. MUMBAI

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

Crores, an amount of ₹ **940.72 Crores** has been expensed for the year ended 31st March 2021 and shown as an Exceptional Item in Statement of Profit and Loss.

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 through Exchange Traded deal.

Accordingly, The Diluted EPS for the year and quarter ended 31st March 2021 is ₹ **96.12 per share** and ₹ **59.32 per share** respectively after factoring the impact of ESPS scheme.

11. The Corporation has sold its entire shareholding in Numaligarh Refinery Limited (NRL) i.e. 45,35,45,998 equity shares of Rs 10/-each (constituting 61.65% of the total equity capital of NRL) under the terms of Share Purchase Agreement executed on 25th March 2021 after obtaining approvals from the shareholders in Extra-ordinary General Meeting held on 25th March 2021. The Equity Shares of NRL have been sold to a consortium of Oil India Limited and Engineers India Limited; and to Government of Assam at total consideration of ₹ **9,875.96 Crores**.

After the above sale of equity shares, NRL has ceased to be the subsidiary of the Corporation with effect from 26th March 2021. The Gain arising from the sale of Equity shares of NRL is ₹ **9,422.42 Crores** which has been shown as an Exceptional Item in the Statement of Profit and Loss.

12. The Corporation has a carrying value of investment of ₹ 6,276.37 Crores in its wholly owned upstream subsidiary, Bharat PetroResources Limited (BPRL). BPRL has investments in Oil and Gas Blocks globally and in India, either directly or through its Subsidiaries (including step down Subsidiaries), Joint ventures and Associates. During FY 2020-21, BPRL has relinquished or impaired certain oil and gas blocks on account of changes in circumstances and prospects of the blocks. Accordingly, impairment testing has been carried out on Equity investment made by Corporation in BPRL and an impairment loss of ₹ **2,032.79 Crores** has been recognized based on the value in use of assets as on 31st March 2021. Such impairment loss is shown as an Exceptional Item in Statement of Profit and Loss for the year ended 31st March 2021.

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

(₹ in Crores)

Particular	Note	Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Employee Share Based Expenses	10	396.68	419.49		940.72	
Gain on sale of Investment in Subsidiary	11	(9,422.42)			(9,422.42)	
Impairment of Investment in Subsidiary	12	2,032.79			2,032.79	
Write down of Inventory*				1,080.83		1,080.83
Exceptional Item – Expenses/ (Income)		**(6,992.95)**	**419.49**	**1,080.83**	**(6,448.91)**	**1,080.83**

*During the year and quarter ended 31st March 2020, due to outbreak of COVID-19 globally and resultant lockdown in many countries including India, there had been significant volatility and sharp reduction in the prices of Crude Oil and Petroleum Products, which has resulted in significant write-down of Inventories to Net Realizable Value (NRV).

14. The Board has decided to merge the wholly owned subsidiary Bharat Gas Resources Limited (BGRL) with Corporation and not to pursue transfer of Assets and Liabilities of Gas business to BGRL. Accordingly, the carrying

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

	amount of Assets and Liabilities pertaining to the Gas business which were classified as Disposal Group and presented separately as on 31st March 2020, are no longer required to be classified and presented separately under Disposal Group as on 31st March 2021. The Proposed Merger of BGRL with the Corporation is in process as on 31st March 2021 and will be completed after obtaining approval from respective authorities.
15.	The Corporation holds 63.38% of Equity Shares in the Joint Venture Company Bharat Oman Refineries Limited (BORL). Corporation has finalized commercial terms and has entered into a Share Purchase Agreement (SPA) with Joint Venture Partner OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") on 31st March 2021, regarding the purchase of the 88,86,13,336 equity shares of BORL, constituting 36.62% of the equity share capital, for a consideration of around **₹ 2,399.26 Crores**. Pending closure of the transaction as per the SPA which is expected to be completed in FY 2021-22, BORL continues to be treated as a Joint Venture as on 31st March 2021.
16.	As per the Government of India's scheme - Pradhan Mantri Ujjwala Yojana (PMUY), the Corporation has given interest free loans to PMUY customers towards cost of hot plate and 1st refill, which is to be recovered from the subsidy amount payable to customer when such customers book refill. During the year, the Corporation has recalculated gross carrying amount of the loans at period end at the present value of the estimated future contractual cash flows discounted at the original effective interest rate due to revision in estimates of receipts based on projections of subsidy amount per refill. Accordingly, the gross carrying amount of the loans has been reduced by **₹ 650.84 Crores** (Previous year: Nil) with a corresponding recognition of expense in the Statement of Profit and Loss.
17.	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 :

Sl No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
I	Debt Equity Ratio (Debt excluding lease liabilities)	0.48:1	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 Liabilities)	5.46 times	1.04 times
III	Interest Service Coverage Ratio (Profit before interest and tax + Depreciation) / (Finance cost)	21.02 times	3.96 times
IV	Outstanding Redeemable Preference Shares	Nil	Nil
V	Debenture Redemption Reserve	₹ 1,264.84 Crores	₹ 1,076.36 Crores
VI	Net Worth (Equity share capital + Other Equity)	₹ 54,544.55 Crores	₹ 33,214.38 Crores
VII	Outstanding Debt excluding Lease liabilities	₹ 26,314.97 Crores	₹ 41,875.40 Crores

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES MUMBAI

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

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

Sl No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
I	Credit Rating	AAA (Stable) on "Rating Watch with Developing Implications"	AAA (Stable) on "Rating Watch with Developing Implications"
II	Asset Cover available for 7.35% Secured Non-Convertible Debentures 2022*	1.55 times	1.55 times

*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 company 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 Debentures Redeemable in 2022 (ISIN-INE029A07075)	10-Mar-21 (₹ 20.05 Crores)	NA	Paid on due date	10-Sep-21 (₹ 20.38 Crores)	10-Mar-22 (₹ 550 Crores)
7.69% Un-secured Non-Convertible Debentures Redeemable in 2023 (ISIN-INE029A08040)	16-Jan-21 (₹ 57.68 Crores)	NA	Paid on due date	16-Jan-22 (₹ 57.68 Crores)	16-Jan-23 (₹ 750 Crores)
8.02% Unsecured Non-Convertible Debentures Redeemable in 2024 (ISIN-INE029A08057)	11-Mar-21 (₹ 80.20 Crores)	NA	Paid on due date	11-Mar-22 (₹ 80.20 Crores)	11-Mar-24 (₹ 1000 Crores)
6.11% Unsecured Non-Convertible Debentures redeemable in 2025 or on the put option redemption date as mentioned in the offer letter. (ISIN- INE029A08065)	NA	NA	NA	06-Jul-2021 (₹ 121.91 Crores)	06-Jul-25 (₹ 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	Year ended 31st March 2021	Year ended 31st March 2020
I	Credit Rating	A1+	A1+

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

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	30.10.20	Paid on Due date	NA	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
INE029A14AO5	1000.00	13.10.20	Paid on Due Date	NA	NA
INE029A14AP2	1000.00	23.10.20	Paid on Due Date	NA	NA
INE029A14AQ0	900.00	26.10.20	Paid on Due Date	NA	NA
INE029A14AR8	1500.00	18.11.20	Paid on Due Date	NA	NA
INE029A14AS6	750.00	28.10.20	Paid on Due Date	NA	NA
INE029A14AT4	1340.00	23.11.20	Paid on Due Date	NA	NA
INE029A14AU2	1000.00	27.11.20	Paid on Due Date	NA	NA
INE029A14AV0	1500.00	14.12.20	Paid on Due Date	NA	NA
INE029A14AW8	500.00	23.12.20	Paid on Due Date	NA	NA
INE029A14AX6	1200.00	28.12.20	Paid on Due Date	NA	NA
INE029A14AY4	750.00	13.01.21	Paid on Due Date	NA	NA
INE029A14AZ1	600.00	22.03.21	Paid on Due Date	NA	NA

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

INE029A14BA2	1000.00	22.02.21	Paid on Due Date	NA	NA
INE029A14BB0	1250.00	16.03.21	Paid on Due Date	NA	NA
INE029A14BC8	1500.00	25.03.21	Paid on Due Date	NA	NA
INE029A14BE4	850.00	NA	NA	08.04.21	NA
INE029A14BD6	1500.00	NA	NA	26.04.21	NA
INE029A14BF1	1000.00	NA	NA	16.04.21	NA

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

18. Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/ P/2018/144 dated 26.11.2018, disclosure by Large Corporate is attached as Annexure 1.

19. 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.

20. Cabinet Committee of Economic Affairs (CCEA) Government of India, in its meeting held on 20th November 2019, has accorded in-principle approval for Strategic disinvestment of Government of India shareholding in BPCL excluding BPCL's shareholding in Numaligarh Refinery Ltd. The transaction of Strategic disinvestment of Government of India's shareholding in the Corporation is in process.

21. The Board at its meeting held on 26th May 2021 has recommended a final Dividend of **₹ 58 per Equity Share** (including one-time special dividend of **₹ 35 per Equity Share**) (Face Value: ₹ 10/- per equity share) subject to approval of shareholders.
This is in addition to the interim dividend of ₹ 21.00 per Equity Share (Face Value: ₹ 10/- per equity share) paid for the year by the Corporation.

22. The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

23. 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.

24. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

25. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.

26. Figures of Quarter ended 31st March 2021 and 31st March 2020 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial year.

27. The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above audited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and year ended 31st March 2021 have been reviewed and approved by the Board at its meeting held on 26th May 2021.

For and on behalf of the Board of Directors

BHARAT PETROLEUM CORPN. LTD. MUMBAI

N. Vijayagopal
Director (Finance)
DIN: 03621835

Place: Mumbai
Date: 26th May 2021

CVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

Sec.3.4.1(L)

30th April 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 : Initial disclosure under SEBI Circular No SEBI/HO/DDHS/CIR/P/2018-144 dated 26.11.2018

In terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we are enclosing herewith initial disclosure, in the prescribed format as on 31.3.2021.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

Initial Disclosure to be made by an entity identified as a Large Corporate

To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)		**Details**
Sr No	Particulars	
1	Name of the company	Bharat Petroleum Corporation Ltd
2	CIN	L23220MH1952GOI008931
3	Outstanding borrowing of company as on 31st March 2021 ~~/ 31st December~~, as applicable (in Rs cr) **	Rs. 5551.61 crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	BPCL has been rated "AAA" (Rating Watch with Developing Implications)by CRISIL and CARE.
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

***outstanding long term borrowing" means outstanding borrowing with original maturity of more than one year and shall exclude external commercial borrowings and intercorporate deposits between a parent and subsidiaries.*

For Bharat Petroleum Corporation Limited	**For Bharat Petroleum Corporation Limited**
(V. Kala) Company Secretary Name of the Company Secretary Contact Details 022-22713687	(N. Vijayagopal) Director (Finance) Name of the Chief Financial Officer Contact Details 022-22713606

#Note *In terms para of 3.2(ii) of the circular beginning F. Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0. 2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*

Date - 29.04.2021

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम
BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.1(L) 14.05.2021

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: Annual disclosure under SEBI Circular No SEBI/HO/DDHS/CIR/P/2018-144 dated 26.11.2018

In terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we are enclosing herewith Annual disclosure in the prescribed format for the year ended 31.3.2021. You are requested to take note of the same.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

Encl.: A/a.

भारत भवन, 4 एवं 6, कर्सेटजी रोड, बेलार्ड इस्टेट, पोस्ट बॉक्स क्र. 688, मुंबई-400 001 फोन: 2271 3000/4000 फैक्स 2271 3874

Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P. B. No 688 Mumbai 400 001, Phone: 2271 3000/4000 Fax 2271 3874

Annual Disclosure by Large Corporate for FY 2020-21 as per circular no. SEBI/HO/DDHS/CIR/P/ 2018/144 dated 26.11.2018 is given below:

1. **Name of The Company : Bharat Petroleum Corporation Limited**

2. **CIN : L2322OMH1952GOI008931**

3. **Report filed for FY : 31.03.2021**

4. **Details of the borrowings (all figures in Rs. crore):**

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	1995.20
ii.	Mandatory borrowing to be done through issuance of debt securities b =(25% of a)	498.80
iii.	Actual borrowing done through debt securities in FY (C)	1995.20
iv.	Shortfall in the mandatory borrowing through debt securities, if any d=(b)-(c) **{If the calculated value is zero or negative, write "nil"}**	Nil
v.	Reason for short fall, if any, in mandatory borrowings through debt securities	NA

For Bharat Petroleum Corporation Ltd

(V. Kala)
Name of Company Secretary
Designation: Company Secretary
Contact Details : 022-22713687

Date: 11.5.2021

For Bharat Petroleum Corporation Ltd

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

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

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

Independent Auditors' Report on Consolidated Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

To the Board of Directors
Bharat Petroleum Corporation Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Holding Company' or 'Corporation') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Associates, and Joint Venture companies for the quarter and year ended on March 31, 2021, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 except the disclosures regarding Physical Performance disclosed in para B of the Statement

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, its Associates, and Joint Venture companies, the aforesaid consolidated financial results:

   (i) include the annual financial results of the entities as given in Annexure to this report;

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and

   (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/(loss) and other comprehensive income and other financial information of the Group for the quarter and year ended on March 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards

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are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its subsidiaries, its Associates, and Joint Venture companies, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

I. We draw attention to Note 8 to the statement regarding the impact of Covid-19 Pandemic and assessment made by the Management of its outcome on the Corporation's business and financial activities. This assessment and the outcome of the pandemic is as made by the Management and dependent on future circumstances.

II. The auditors of Bharat Petro Resources Limited (Subsidiary Company) have stated following under Emphasis of Matter in their Report on the consolidated financial statements:

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

a) Out of fifteen Indian Blocks held, seven blocks are operated by the Company (including four blocks relinquished during the year). Out of the remaining eight blocks one block has been relinquished and one block has been proposed for relinquishment;

b) For the remaining six blocks, audited statements have been received for one block. For the remaining five blocks, audited statements have not been received by the Company; hence, operator management certified figures have been considered. The total Assets & Liabilities as on 31st March 2021 and Income & Expenses for FY 2020-21 in respect of the said five blocks amount to Rs. 512.69 Crores, Rs. 13.30 Crores, Rs. 71.92 Crores and Rs. 17.93 Crores respectively;

c) In case of two foreign blocks i.e. EP 413 and Block 32, the operator is not required to submit annual audited statements; hence, unaudited statements as received by the company have been considered. The value of total assets, liabilities, income and expenses in respect of these blocks which has been incorporated in the books of the Company amounts to Rs. 110.12 Crores, Rs. 1.20 Crores, Rs. NIL and Rs. 0.16 Crores respectively. Block 32 was relinquished during the year;

d) The audited/unaudited statements referred above are prepared, as stated there in, to meet requirements of production sharing contracts and are special purpose statement;

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e) None of the statements, audited as well as unaudited, are drawn up in the format prescribed under Schedule III to the Act, as provisions of the Companies Act 2013 are not applicable to unincorporated joint operations;

f) Some of the Operators use accounting policies other than those adopted by the Company for like transactions. The Company has made appropriate adjustments while incorporating relevant data; and

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

2. We draw attention to Note No. 4 on "Exceptional Items" regarding recognition of loss during the year due to impairment of blocks held by the Group amounting to Rs. 266.86 Crores.

3. We draw attention to Note No. 6 on "Equity accounted Investees" regarding consolidation of the financial statements of IBV Brasil Petroleo Ltda as a Joint Venture by BPRL Ventures BV as on 31st March, 2021

4. We draw attention to Note No. 9 on "Intangible Assets under Development" regarding declaration of force majeure at Afungi site by the operator due to evolution of security situation in Mozambique.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial

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results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its associates and Joint Venture companies are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

   (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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(iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

(vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Consolidated Financial Results include the audited Financial Results of two subsidiaries whose Financial Results/information reflect the total assets of Rs. 25,275.45 crores as at March 31, 2021, the total revenue of Rs. 23.97 crores and Rs. 263.75 crores, for the quarter and year ended March 31, 2021, whose financial statements/information have been audited by their respective Independent Auditors. The Consolidated Financial Results include the audited Financial Results of one company which was subsidiary of the Corporation upto 25th March,

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2021, whose financial statements/ information reflects total revenues of Rs. 5,165.29 crores and Rs. 18,174.64 Crores for the period from 1st January 2021 to 25th March 2021 and for the period from 1st April 2020 to 25th March 2021 respectively, whose financial statements/information have been audited by their Independent Auditor. The Consolidated Financial Results also include the Group's share of net profit of Rs. 90.72 crores and net loss of Rs. 62.02 crores in respect of nine joint ventures and one associate for the quarter and year ended March 31, 2021 respectively, whose financial statements/financial information have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

13. The Consolidated Financial Results include the unaudited Financial Results of five joint ventures and Six associates, whose Financial Results/ information reflect the Group's share of year total net profit after tax of Rs. 227.20 crores and Rs. 750.83 crores for the quarter and year ended March 31, 2021 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results / Information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Results/ Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results / Information are not material to the Group.

14. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ Information certified by the Board of Directors.

15. The Financial Results include the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CVK & Associates
Chartered Accountants
ICAI FRN 101745W

A K Pradhan
Partner
Membership No. 032156
UDIN: 21032156AAAAAR5841
Place: Mumbai
Date: 26th May 2021

CVK & ASSOCIATES MUMBAI 400028 CHARTERED ACCOUNTANTS

For Borkar & Muzumdar
Chartered Accountants
ICAI FRN. 101569W

Kaushal Muzumdar
Partner
Membership No. 100938
UDIN: 21100938AAAAAV7190

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

Annexure to the Auditors Report

I. Subsidiaries

a) Numaligarh Refinery Ltd. (up to 25th March 2021)
b) Bharat Petro Resources Ltd.
c) Bharat Gas Resources Ltd.

II. Joint Ventures

a) Bharat Oman Refineries Ltd.
b) Central UP Gas Ltd.
c) Sabarmati Gas Ltd.
d) Matrix Bharat Pte. Ltd.
e) Delhi Aviation Fuel Facility Pvt. Ltd.
f) Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
g) Kochi Salem Pipeline Pvt. Ltd.
h) Haridwar Natural Gas Pvt. Ltd.
i) Goa Natural Gas Pvt. Ltd.
j) Ratnagiri Refinery & Petrochemicals Ltd.
k) Bharat Stars Services Pvt. Ltd.
l) Maharashtra Natural Gas Ltd.
m) BPCL-KIAL Fuel Farm Pvt. Ltd.
n) IHB Pvt Ltd.

III. Associates

a) Petronet LNG Ltd.
b) GSPL India Gasnet Ltd.
c) GSPL India Transco Ltd.
d) Indraprastha Gas Ltd.
e) Fino Pay Tech Ltd.
f) Kannur International Airport Limited
g) Petronet India Limited

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

(₹ In Crores)

Particulars	Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
	Audited	Unaudited	Audited	Audited	
A. FINANCIAL PERFORMANCE					
Income					
I. Revenue from operations	99,733.20	87,292.62	81,829.60	304,266.28	329,797.16
II. Other income (Refer Note 1)	676.79	734.54	401.16	2,253.04	1,929.33
III. Total Income (I + II)	100,409.99	88,027.16	82,230.76	306,519.32	331,726.49
IV. Expenses					
Cost of materials consumed	31,086.18	20,911.90	30,124.95	78,778.04	121,964.79
Purchase of stock-in-trade	35,881.23	34,197.96	35,172.15	112,364.28	131,700.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,995.96)	346.74	(3,036.42)	(3,743.56)	(1,073.07)
Excise Duty	23,053.35	21,217.69	12,831.77	74,103.65	45,225.26
Employee Benefits Expense	1,228.97	962.88	1,010.22	4,856.35	4,020.51
Finance costs	579.08	345.40	689.48	1,723.41	2,637.01
Depreciation and Amortization Expense	1,123.65	1,072.81	1,034.25	4,334.21	4,080.09
Other Expenses (Refer Note 1)	5,178.87	4,201.16	5,845.32	16,611.15	19,028.14
Total Expenses (IV)	95,135.37	83,256.54	83,671.72	289,027.53	327,583.14
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	5,274.62	4,770.62	(1,440.96)	17,491.79	4,143.35
VI. Share of profit/(loss) of equity accounted investee (net of income tax)	435.55	(726.82)	263.04	(325.53)	1,400.67
VII. Exceptional Item (Income)/Expense (Refer Note No.5)	(6,075.91)	485.29	1,780.99	(5,265.76)	1,892.45
VIII. Profit from continuing operations before income tax (V+VI-VII)	11,786.08	3,558.51	(2,958.91)	22,432.02	3,651.57
IX. Tax expense:					
1. Current Tax	3,493.36	1,114.12	(484.48)	6,165.29	629.96
2. Deferred Tax	(1,238.35)	568.16	(831.48)	82.17	(14.49)
3. Short/(Excess) provision of earlier years	(1,110.87)	(24.40)	176.61	(1,135.27)	(629.68)
Total Tax Expense (IX)	1,144.14	1,657.88	(1,139.35)	5,112.19	(14.21)
X. Profit for the period (VIII-IX)	10,641.94	1,900.63	(1,819.56)	17,319.83	3,665.78
XI. Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss					
(a) Items that will not be reclassified to profit or loss	92.75	18.57	(315.26)	137.17	(651.07)
(b) Income tax related to items that will not be reclassified to profit or loss	(62.10)	9.64	24.55	(55.68)	119.28
(ii) Items that will be reclassified to profit or loss					
(a) Items that will be reclassified to profit or loss	188.00	(625.40)	476.35	(1,356.09)	1,119.63
Total Other Comprehensive Income (XI)	218.65	(597.19)	185.64	(1,274.60)	587.84
XII. Total Comprehensive Income for the period (X+XI)	10,860.59	1,303.44	(1,633.92)	16,045.23	4,253.62
Profit attributable to:					
Owners of the company	10,301.31	1,565.23	(1,847.37)	16,164.98	3,055.36
Non-Controlling Interests	340.63	335.40	27.81	1,154.85	610.42
Profit for the period	10,641.94	1,900.63	(1,819.56)	17,319.83	3,665.78
Other Comprehensive Income attributable to :					
Owners of the company	210.17	(596.12)	193.68	(1,279.36)	599.84
Non-Controlling Interests	8.48	(1.07)	(8.04)	4.76	(12.00)
Other Comprehensive Income for the period	218.65	(597.19)	185.64	(1,274.60)	587.84
Total Comprehensive Income attributable to :					
Owners of the company	10,511.48	969.11	(1,653.69)	14,885.62	3,655.20
Non-Controlling Interests	349.11	334.33	19.77	1,159.61	598.42
Total Comprehensive Income for the period	10,860.59	1,303.44	(1,633.92)	16,045.23	4,253.62
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2)	2,092.91	1,966.88	1,966.88	2,092.91	1,966.88
XIV. Other equity excluding revaluation reserves				51,462.17	34,565.45
XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)	51.57	7.96	(9.39)	81.87	15.53
XVI.Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)	51.18	7.93	(9.39)	81.60	15.53
B. PHYSICAL PERFORMANCE					
1. Refinery Throughput (MMT)	10.26	9.11	10.08	32.98	38.30
2. Market Sales (MMT)	11.25	11.18	10.79	39.05	43.36
3. Sales Growth (%)	4.26	0.90	(5.88)	(9.94)	0.14
4. Export Sales (MMT)	0.65	0.27	0.52	2.00	2.66

BHARAT PETROLEUM CORPN. LTD. MUMBAI

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH 2021

₹ in Crores

	Audited	
	As at 31.03.2021	As at 31.03.2020
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	63,588.84	59,761.10
(b) Capital Work-in-Progress	7,645.42	9,948.51
(c) Investment Property	0.05	32.87
(d) Intangible Assets	509.42	380.60
(e) Intangible Assets under Development	9,494.65	7,808.23
(f) Investment Accounted for Using Equity Method	19,549.64	21,532.11
(g) Financial Assets		
(i) Investments	423.82	287.86
(ii) Loans	5,312.00	4,987.27
(iii) Other Financial Assets	47.91	19.09
(h) Income Tax Assets (Net)	1,158.07	1,381.25
(i) Deferred Tax Assets (Net)	3.53	3.58
(j) Other Non-current Assets	1,276.19	1,469.34
Total Non-current Assets	109,009.54	107,611.81
B. Current Assets		
(a) Inventories	26,706.02	22,242.60
(b) Financial Assets		
(i) Investments	6,794.27	5,208.54
(ii) Trade Receivables	7,834.77	5,378.02
(iii) Cash and Cash Equivalents	7,567.57	799.63
(iv) Bank Balances other than Cash and Cash Equivalents	542.54	365.21
(v) Loans	138.06	704.86
(vi) Other Financial Assets	594.39	6,741.61
(c) Current Tax Assets (Net)	535.21	137.09
(d) Other Current Assets	1,248.16	1,653.12
	51,960.99	43,230.68
Assets Held for Sale	21.50	21.07
Total Current Assets	51,982.49	43,251.75
TOTAL ASSETS (A+B+C)	160,992.03	150,863.56
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 2)	2,092.91	1,966.88
(b) Other Equity	51,462.17	34,565.45
Equity attributable to owners	53,555.08	36,532.33
(c) Non Controlling Interests	-	2,056.33
Total Equity	53,555.08	38,588.66
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,740.22	38,043.89
(ia) Lease Liabilities	7,615.03	5,809.18
(ii) Other Financial Liabilities	58.00	58.69
(b) Provisions	1,608.89	1,595.99
(c) Deferred Tax Liabilities (net)	4,934.48	6,163.92
(d) Other Non-current Liabilities	549.95	381.72
Total Non-current Liabilities	50,506.57	52,053.39
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,232.81	17,795.15
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	147.84	123.32
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16,114.83	12,984.37
(iii) Other Financial Liabilities	26,878.04	23,193.22
(b) Other Current Liabilities	6,780.92	4,053.21
(c) Provisions	1,950.28	2,039.39
(d) Current Tax Liabilities (Net)	825.66	32.85
Total Current Liabilities	56,930.38	60,221.51
Total Liabilities (1+2)	107,436.95	112,274.90
TOTAL EQUITY AND LIABILITIES (A+B)	160,992.03	150,863.56

BHARAT PETROLEUM CORPN. LTD. MUMBAI

ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

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BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crores

	For the Year ended	31.03.2021	31.03.2020
A	**Net Cash Flow from Operating Activities**		
	Net Profit Before Tax (After Exceptional Items)	22,432.02	3,651.57
	Adjustments for :		
	Share of (Profit) / Loss from Equity Accounted Investees	325.53	(1,400.67)
	Depreciation	4,334.21	4,080.09
	Finance Costs	1,723.41	2,637.01
	Foreign Exchange Fluctuations	(131.74)	1,027.94
	(Profit) / Loss on Sale of Property, Plant and Equipment	22.03	44.09
	(Profit) / Loss on Sale of Stake in Numaligarh Refinery Limited (Equity)	(6,473.35)	-
	(Profit) / Loss on Sale of Investments	(11.34)	(36.20)
	Income from Investments	(1,085.19)	(1,059.72)
	Dividend Received	(17.19)	(44.55)
	Expenditure towards Corporate Social Responsibility	163.23	286.59
	Share Options Outstanding Account	940.72	-
	Other Non-Cash items*	1,356.67	1,611.70
	Operating Profit before Working Capital Changes	**23,579.01**	**10,797.85**
	(Invested in)/Generated from :		
	Inventories	(6,367.01)	(388.56)
	Trade Receivables	(2,588.98)	2,348.71
	Other Receivables	6,048.44	1,938.00
	Current Liabilities & Payables	6,686.77	(4,590.17)
	Cash generated from Operations	**27,358.23**	**10,105.83**
	Direct Taxes Paid	(3,662.72)	(1,827.32)
	Paid for Corporate Social Responsibility	(141.70)	(397.50)
	Net Cash from / (used in) Operating Activities	**23,553.81**	**7,881.01**
B	**Net Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment / Intangible Assets	(9,205.92)	(12,196.96)
	Sale of Property, Plant and Equipment	55.37	27.33
	Capital Advance	27.99	70.64
	Investment in Equity Accounted Investee	(1,478.69)	(1,627.17)
	Sale of Stake in Numaligarh Refinery Limited (Equity)	9,652.98	-
	Tax on sale of Investment in Numaligarh Refinery Limited (Equity)	(1,932.00)	-
	Loan to Equity Accounted Investee	(15.00)	-
	Purchase of Investments	(9,102.01)	(39,104.30)
	Sale of Investments	6,899.45	40,312.91
	Interest Received	969.78	1,041.68
	Dividend Received	1,555.34	340.76
	Net Cash from / (used in) Investing Activities	**(2,572.71)**	**(11,135.11)**

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crores

	For the Year ended	31.03.2021	31.03.2020
C	**Net Cash Flow from Financing Activities**		
	Proceeds from sale of equity shares held by "BPCL Trust for Investment in Shares"	5,519.53	-
	Repayment of Lease Liability	(663.88)	(611.87)
	Short Term Borrowings (Net)	(13,325.19)	8,891.48
	Long Term Borrowings	4,996.06	9,547.44
	Repayment of Loans	(3,661.13)	(6,023.38)
	Interest Paid	(1,922.02)	(1,702.68)
	Dividend Paid#	(4,924.27)	(5,326.62)
	Dividend Distribution Tax	-	(1,191.16)
	Net Cash from / (used in) Financing Activities	**(13,980.90)**	**3,583.21**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**7,000.20**	**329.11**

₹ in Crores

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	323.07	179.08
Demand deposits with Banks with original maturity of less than three months	464.34	177.20
Less : Bank Overdraft	(270.68)	(214.40)
	528.96	**199.85**

Cash and Cash Equivalents as at	31.03.2021	31.03.2020
Cash on hand	16.98	6.13
Cheques and drafts on hand	6.68	6.10
Cash at Bank	346.20	323.07
Demand deposits with Banks with original maturity of less than three months	7,047.78	464.34
Investment in Triparty Repo Rate Settlement System	149.93	-
Less : Bank Overdraft	(38.41)	(270.68)
	7,529.16	**528.96**
Net Increase / (Decrease) in Cash and Cash Equivalents	**7,000.20**	**329.11**

* **Includes FCMITDA Amortisation loss of NIL (Previous period Loss - ₹ 80.96 Crore)**

\# **Dividend paid includes dividend of ₹ 510.03 crores pertaining to Second Interim Dividend declared for FY 2020-21 on 16th March 2021, which has been earmarked in separate dividend account and paid on 9th April 2021.**

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	8,891.48	3,547.95	12,439.43
Non cash changes			
a) Foreign exchange movement	248.44	1,892.79	2,141.23
b) Recognition of deferred income and its amortisation	-	2.49	2.49
c) Fair value changes	-	5,961.07	5,961.07
d) Others changes	-	35.94	35.94
As on 31st March, 2020	**17,524.47**	**47,680.39**	**65,204.86**

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ 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	(13,325.19)	1,334.93	(11,990.26)
Non cash changes			
a) Foreign exchange movement	(4.88)	(637.58)	(642.46)
b) Recognition of deferred income and its amortisation	-	2.72	2.72
c)Increase in Lease Obligations due to Ind AS 116	-	1,902.90	1,902.90
d) Fair value changes	-	24.01	24.01
e) Derecognition on account of sale of investment in susidiary	-	(8.32)	(8.32)
As on 31st March, 2021	**4,194.40**	**50,299.05**	**54,493.45**

Explanatory notes to Statement of Cash Flows

1 The Statement of Cash Flows is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Ind AS 7 as notified by Ministry of Corporate Affairs.

2 In Part-A of the Statement of Cash Flows, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

3 Numligarh Refinery Limited has ceased to be part of the Group w.e.f 26th March 2021. Accordingly, financial statements of NRL has been consolidated till 25th March, 2021.

4 The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Foreign Exchange Fluctuations".

5 "Other Non-Cash items" include excess provisions written back, diminution in value of investment, reversal of excess capitalisation, amortisation of deferred expenditure and capital grant, Bad debts and materials written off, write down of inventories, remeasurement of PMUY loans and other deposits and miscellaneous adjustments not affecting Cash Flow.

6 Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation.

BHARAT PETROLEUM CORPN. LTD. MUMBAI

CVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

Notes to Consolidated Financial Results:

1. Other Income for the year ended 31st March 2021 includes **₹ 201.37 Crores** on account of foreign exchange gain as against foreign exchange loss of ₹ 1,669.11 Crores reported for the year ended 31st March 2020, which was included in other expenses.

2. The Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" of face value **₹ 76.34 Crores** (April – March 2020: ₹ 202.37 Crores) have been netted off from paid up equity share capital.

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

   The Diluted EPS for the year and quarter ended 31st March 2021 is **₹ 81.60 per share** and **₹ 51.18 per share** after factoring the impact of ESPS scheme.

3. The Corporation has sold its entire shareholding in Numaligarh Refinery Limited (NRL) i.e. 45,35,45,998 equity shares of Rs 10/-each (constituting 61.65% of the total equity capital of NRL) under the terms of Share Purchase Agreement executed on 25th March 2021 after obtaining approvals from the shareholders in Extra-ordinary General Meeting held on 25th March 2021. The Equity Shares of NRL have been sold to a consortium of Oil India Limited and Engineers India Limited; and to Government of Assam at total consideration of **₹ 9,875.96 Crores**.

   The Gain on sale of Equity Shares of NRL in Consolidated Financial Statements is **₹ 6,473.34 Crores.**

4. One of the subsidiary company of Corporation, Bharat PetroResource Limited(BPRL) has considered the general business conditions including impact of Covid-19 pandemic on estimate of future crude oil prices, production and expenditure estimates based on internal and external information / indicators. Based on the assessment, BPRL has carried out impairment testing as a 31st March 2021 in respect of its Cash Generating Units (CGUs) and net impairment loss of **₹ 266.86 Crores** (Previous year: ₹ 582.10 Crores) is recognised after considering the intra group transaction in Consolidated Statement of Profit and Loss.

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

   (₹ in Crores)

Particular	Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Employee Share Based Expenses	396.68	419.49	-	940.72	-
Gain on sale of stake in Subsidiary (Refer Note 3)	(6,473.34)	-	-	(6,473.34)	-
Impairment of Investment in Oil and Gas Blocks (Refer Note 4)	0.75	65.80	470.64	266.86	582.10
Write down of Inventory*			1,310.35		1,310.35
Exceptional Item – Expenses/ (Income)	**(6,075.91)**	**485.29**	**1,780.99**	**(5,265.76)**	**1,892.45**

   *During the year and quarter ended 31st March 2020, due to outbreak of COVID-19 globally and resultant lockdown in many countries including India, there had been significant volatility and sharp reduction in the prices of Crude Oil and Petroleum Products, which has resulted in significant write-down of Inventories to Net Realizable Value (NRV).

6. 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 31st March 2021.

7. 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.

BHARAT PETROLEUM CORP. LTD. MUMBAI

MURAR & CO. ASSOCIATES CHARTERED ACCOUNTANTS

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

8.	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.
9	In case of one of the subsidiary, BPRL, considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator (i.e. Total E & P Mozambique Area 1 Limitada) has withdrawn all Mozambique LNG project personnel from the Afungi site and the Operator has declared Force Majeure on 26 April 2021.
10.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
11.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
12.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
13.	Figures of Quarter ended 31st March 2021 and 31st March 2020 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial year.
14.	The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above Consolidated Audited Financial Results of Bharat Petroleum Corporation Limited for the quarter and year ended 31st March 2021 have been reviewed and approved by the Board at its meeting held on 26th May 2021.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26th May 2021

N. Vijayagopal
Director (Finance)
DIN: 03621835

BHARAT PETROLEUM CORPN. LTD. MUMBAI

GVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

BORAJAR & MUGUMDAR MUMBAI F.R. NO. 101566W 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 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
		Audited	Unaudited	Audited	Audited	
1	**SEGMENT REVENUE**					
	a) Downstream Petroleum	**99,710.03**	87,276.51	81,808.82	**304,197.44**	329,690.69
	b) Exploration & Production of Hydrocarbons	**23.17**	16.11	20.78	**68.84**	106.47
	Sub-Total	**99,733.20**	87,292.62	81,829.60	**304,266.28**	329,797.16
	Less: Inter-Segment Revenue	-	-	-	-	-
	Net Revenue From Operations	**99,733.20**	87,292.62	81,829.60	**304,266.28**	329,797.16
2	**SEGMENT RESULTS**					
	a) Profit/(loss) Before Tax, Other income and Finance costs					
	i) Downstream Petroleum	**11,255.56**	3,994.97	(2,543.79)	**22,561.43**	3,653.10
	ii) Exploration & Production of Hydrocarbons	**(2.74)**	(98.78)	(389.84)	**(333.51)**	(694.52)
	Sub-Total of (a)	**11,252.82**	3,896.19	(2,933.63)	**22,227.92**	2,958.58
	b) Finance costs	**579.08**	345.40	689.48	**1,723.41**	2,637.01
	c) Other Un-allocable Expenditure Net off Income	**(1,112.34)**	(7.72)	(664.20)	**(1,927.51)**	(3,330.00)
	Profit/(loss) Before Tax (a-b-c)	**11,786.08**	3,558.51	(2,958.91)	**22,432.02**	3,651.57
3	**Segment Assets**					
	a) Downstream Petroleum	**125,410.07**	125,367.20	117,053.89	**125,410.07**	117,053.89
	b) Exploration & Production of Hydrocarbons	**21,753.97**	20,948.09	22,300.21	**21,753.97**	22,300.21
	c) Others (Unallocated - Corporate)	**13,827.99**	13,169.15	11,509.46	**13,827.99**	11,509.46
	Total	**160,992.03**	159,484.44	150,863.56	**160,992.03**	150,863.56
4	**Segment Liabilities**					
	a) Downstream Petroleum	**50,315.69**	53,445.78	42,088.27	**50,315.69**	42,088.27
	b) Exploration & Production of Hydrocarbons	**229.17**	53.32	277.83	**229.17**	277.83
	c) Others (Unallocated - Corporate)	**56,892.09**	62,046.64	69,908.80	**56,892.09**	69,908.80
	Total	**107,436.95**	115,545.74	112,274.90	**107,436.95**	112,274.90
5	**(Segment Assets - Segment Liabilities)**					
	a) Downstream Petroleum	**75,094.38**	71,921.42	74,965.62	**75,094.38**	74,965.62
	b) Exploration & Production of Hydrocarbons	**21,524.80**	20,894.77	22,022.38	**21,524.80**	22,022.38
	c) Others (Unallocated - Corporate)	**(43,064.10)**	(48,877.49)	(58,399.34)	**(43,064.10)**	(58,399.34)
	Total	**53,555.08**	43,938.70	38,588.66	**53,555.08**	38,588.66

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.

BHARAT PETROLEUM CORPN. LTD. MUMBAI

GVK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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