

Sec.3.4.1(L)

27th October 2023

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001
BSE Scrip Code: 500547

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400051
NSE Symbol : BPCL

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter ended 30th September 2023

The Statement of Unaudited Financial Results of BPCL for the quarter and half year ended 30th September 2023 has been taken on record by our Board of Directors at its meeting held on 27th October 2023 at Mumbai. A copy of the said statement along with Limited Review Report of the Auditors is enclosed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You were also advised about the date of the above Board Meeting vide our letter dated 20th October 2023.

The meeting of the Board of Directors started at 1430 hrs and concluded at 1925 hrs.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

Kalyaniwalla & Mistry LLP
Chartered Accountants,
2nd Floor, Esplanade House,
29, Hazarimal Somani Marg,
Fort, Mumbai, 400001
Maharashtra

K.S.Aiyar & Co
Chartered Accountants,
F-7, Laxmi Mills Compound,
Shakti Mills Lane, Off Dr. E.Moses Road,
Mahalaxmi, Mumbai 400011
Maharashtra

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and six months period ended September 30, 2023

**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 six months period ended September 30, 2023 ("the Statement"). prepared by the Corporation's Management pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"), except the disclosures regarding (a) Physical Performance disclosed in Para B of the Statement and (b) Average Gross Refining Margin stated in Note No. 3 of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management has been reviewed by the Audit committee and approved by the Company's Board of Directors at their meeting held on October 27, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 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.



Kalyaniwalla & Mistry LLP
Chartered Accountants,
2nd Floor, Esplanade House,
29, Hazarimal Somani Marg,
Fort, Mumbai, 400001
Maharashtra

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Chartered Accountants,
F-7, Laxmi Mills Compound,
Shakti Mills Lane, Off Dr. E.Moses Road,
Mahalaxmi, Mumbai 400011
Maharashtra

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

5. Other Matter:

The Corporation is having 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors. Accordingly, the Board of the Corporation does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the Regulations.

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

For Kalyaniwalla & Mistry LLP

Chartered Accountants
ICAI FRN: 104607W/W100166

Sai Venkata Ramana Damarla

Partner

M. No. 107017

UDIN: 23107017BA XH107258



Place: Mumbai

Date: October 27, 2023

For K. S. Aiyar & Co

Chartered Accountants
ICAI FRN: 100186W

Rajesh S. Joshi

Partner

M. No. 038526

UDIN: 23038526BAW@GB9513



Place: Mumbai

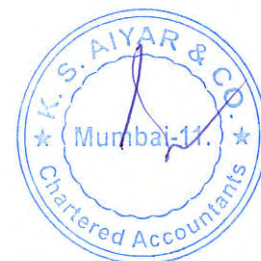
Date: October 27, 2023

Bharat Petroleum Corporation Limited
 Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001
 CIN: L23220MH1952GOI008931

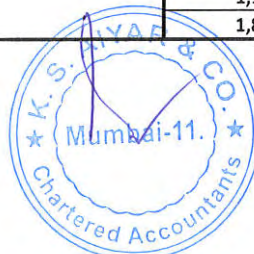
Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023

Particulars	(₹ in Crores)					
	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Year ended 31.03.2023
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 2 and 7)	1,16,594.25	1,28,256.65	1,28,332.68	2,44,850.90	2,66,722.28	5,33,467.55
II. Other Income	771.23	492.00	557.41	1,263.23	999.06	2,183.99
III. Total Income (I + II)	1,17,365.48	1,28,748.65	1,28,890.09	2,46,114.13	2,67,721.34	5,35,651.54
IV. Expenses						
Cost of Materials Consumed	49,768.39	50,321.23	59,555.15	1,00,089.62	1,23,170.59	2,34,305.39
Purchase of Stock-in-Trade	40,275.49	37,639.80	49,353.45	77,915.29	1,04,648.58	1,99,884.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(6,291.84)	2,925.85	(2,227.75)	(3,365.99)	(3,011.03)	(975.21)
Excise Duty	13,608.69	15,278.42	13,525.09	28,887.11	30,867.79	60,342.88
Employee Benefits Expense	758.97	882.49	560.72	1,641.46	1,185.46	2,763.97
Finance Costs	767.59	679.31	810.57	1,446.90	1,426.09	3,216.48
Depreciation and Amortization Expense	1,599.81	1,609.34	1,556.60	3,209.15	3,169.65	6,347.48
Other Expenses (Refer Note 4)	5,566.57	5,399.09	6,132.02	10,965.66	14,291.84	26,189.75
Total Expenses (IV)	1,06,053.67	1,14,735.53	1,29,265.85	2,20,789.20	2,75,748.97	5,32,074.88
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	11,311.81	14,013.12	(375.76)	25,324.93	(8,027.63)	3,576.66
VI. Exceptional Items - Expenses/(Income) (Refer Note 6)	-	-	-	-	-	1,359.96
VII. Profit/(Loss) Before Tax (V-VI)	11,311.81	14,013.12	(375.76)	25,324.93	(8,027.63)	2,216.70
VIII. Tax expense:						
1. Current Tax	2,719.61	3,437.16	-	6,156.77	-	352.18
2. Deferred Tax	91.02	25.08	(71.59)	116.10	(1,456.60)	37.32
3. Short/(Excess) provision of earlier years	0.01	-	-	0.01	(3.81)	(42.90)
Total Tax Expense (VIII)	2,810.64	3,462.24	(71.59)	6,272.88	(1,460.41)	346.60
IX. Net Profit/(Loss) for the period (VII - VIII)	8,501.17	10,550.88	(304.17)	19,052.05	(6,567.22)	1,870.10
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	195.93	(47.90)	(255.07)	148.03	(35.61)	(328.26)
(b) Income tax related to items that will not be reclassified	(29.51)	13.97	34.85	(15.54)	(8.35)	88.16
Total Other Comprehensive Income (X)	166.42	(33.93)	(220.22)	132.49	(43.96)	(240.10)
XI. Total Comprehensive Income for the period (IX+X)	8,667.59	10,516.95	(524.39)	19,184.54	(6,611.18)	1,630.00
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45
XIII. Other Equity excluding revaluation reserves						49,866.89
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 5)	39.92	49.55	(1.43)	89.47	(30.84)	8.78
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.35	10.36	8.82	19.71	18.51	38.53
2. Market Sales (MMT)	12.19	12.75	11.44	24.94	23.20	48.92
3. Sales Growth (%)	6.56	8.42	15.44	7.50	18.73	15.08
4. Export Sales (MMT)	0.32	0.33	0.25	0.65	0.76	1.31



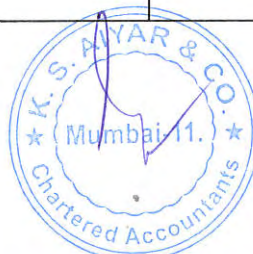
BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 th SEPTEMBER 2023		
Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2023	As at 31.03.2023
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	83,493.77	84,460.25
(b) Capital Work-in-Progress	7,131.92	5,645.05
(c) Investment Property	0.01	0.01
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	874.81	931.99
(f) Intangible Assets under Development	63.25	28.33
(g) Financial Assets		
(i) Investments in Subsidiaries, Joint Ventures and Associates	10,186.86	8,794.72
(ii) Other Investments	958.05	800.49
(iii) Loans	922.12	1,520.57
(iv) Other Financial Assets	207.63	238.09
(h) Income Tax Assets (Net)	678.90	485.95
(i) Other Non-current Assets	1,318.28	1,296.54
Total Non-current Assets	1,07,039.58	1,05,405.97
B. Current Assets		
(a) Inventories	44,109.79	38,064.70
(b) Financial Assets		
(i) Investments	6,179.06	4,277.14
(ii) Trade Receivables	5,739.25	6,721.86
(iii) Cash and Cash Equivalents	5,027.95	1,881.32
(iv) Bank Balances other than Cash and Cash Equivalents	11,045.16	239.12
(v) Loans	134.02	142.62
(vi) Other Financial Assets	2,156.16	1,069.46
(c) Current Tax Assets (Net)	827.34	968.90
(d) Other Current Assets	1,935.01	2,016.09
	77,153.74	55,381.21
Assets Held-for-Sale	44.19	16.80
Total Current Assets	77,197.93	55,398.01
TOTAL ASSETS (A+B)	1,84,237.51	1,60,803.98
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 5)	2,129.45	2,129.45
(b) Other Equity	68,198.66	49,866.89
Total Equity	70,328.11	51,996.34
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,323.27	19,441.60
(ia) Lease Liabilities	8,362.55	8,264.75
(ii) Other Financial Liabilities	64.58	68.89
(b) Provisions	175.51	178.53
(c) Deferred Tax Liabilities (net)	7,199.95	7,068.31
(d) Other Non-current Liabilities	1,914.86	1,912.51
Total Non-current Liabilities	29,040.72	36,934.59
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,244.72	16,413.20
(ia) Lease Liabilities	451.96	655.59
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	195.10	273.58
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28,163.46	23,737.26
(iii) Other Financial Liabilities	21,246.12	21,087.54
(b) Other Current Liabilities	16,374.14	7,023.18
(c) Provisions	2,832.75	2,682.70
(d) Current Tax Liabilities (Net)	4,360.43	-
Total Current Liabilities	84,868.68	71,873.05
Total Liabilities (1+2)	1,13,909.40	1,08,807.64
TOTAL EQUITY AND LIABILITIES (A+B)	1,84,237.51	1,60,803.98



BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

For the half year ended	30.09.2023	30.09.2022
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	25,324.93	(8,027.63)
Adjustments for :		
Depreciation & Amortization Expense	3,209.15	3,169.65
Finance Costs	1,446.90	1,426.09
Foreign Exchange Fluctuations	89.90	683.40
(Profit) / Loss on sale of Property Plant and Equipment / Non-current assets held for sale (net)	(8.37)	(0.98)
(Profit) / Loss on Sale of Investments	(43.06)	(1.43)
Interest Income	(735.87)	(355.11)
Dividend Income	(118.16)	(365.79)
Expenditure towards Corporate Social Responsibility	36.32	46.38
Other Non-Cash items	180.04	(660.75)
Operating Profit before Working Capital Changes	29,381.78	(4,086.17)
(Invested in)/Generated from :		
Inventories	(6,045.09)	(2,380.33)
Trade Receivables	952.55	4,802.66
Other Receivables	(771.65)	(6,527.11)
Current Liabilities & Payables	14,016.94	(272.36)
Cash generated from / (used in) Operations	37,534.53	(8,463.31)
Direct Taxes Paid	(1,847.74)	(439.42)
Paid for Corporate Social Responsibility	(53.71)	(58.76)
Net Cash from / (used in) Operating Activities	35,633.08	(8,961.49)
B Net Cash Flow from Investing Activities		
Purchase of Property Plant and Equipment / Intangible Assets/ Capital advance	(3,658.01)	(3,369.26)
Sale of Property Plant and Equipments	16.98	16.59
Receipt of Capital Grant	35.69	-
Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates		
GSPL India Gasnet Limited (Equity)	(35.12)	-
Bharat PetroResources Limited (Equity)	(1,325.00)	(2,200.00)
Kochi Salem Pipeline Private Limited (Equity)	-	(20.00)
IHB Ltd. (Equity)	-	(250.00)
Bharat PetroResources Limited (Loan - Net)	455.00	2,190.00
Haridwar Natural Gas Private Limited (Loan)	1.87	1.87
Kochi Salem Pipeline Private Limited (Advance against Equity)	-	(20.00)
Purchase of Treasury Bills	(2,637.49)	-
Sale of Treasury Bills	2,150.00	-
Purchase of Investments - Mutual Funds	(7,250.00)	(1,049.95)
Sale of Investments - Mutual Funds	5,890.77	1,051.38
Investments in Bank Deposit with maturity more than 3 months	(13,825.00)	-
Maturity of Bank Deposit with maturity more than 3 months	3,100.00	-
Interest Received	512.28	312.18
Dividend Received	22.77	114.47
Net Cash from / (used in) Investing Activities	(16,545.26)	(3,222.72)



BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

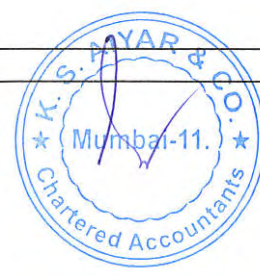
For the half year ended	30.09.2023	30.09.2022
C Net Cash Flow from Financing Activities		
Payment of Lease Rentals (Principal Component)	(345.64)	(307.27)
Payment of Lease Rentals (Interest Component)	(348.15)	(330.36)
Short Term Borrowings (Net)	(5,986.58)	9,726.15
Proceeds from Long Term Borrowings	14.31	4,447.50
Repayment of Long Term Borrowings	(7,436.61)	(274.86)
Interest Paid	(985.84)	(814.25)
Dividend Paid	(852.68)	(1,279.43)
Net Cash from / (used in) Financing Activities	(15,941.19)	11,167.48
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	3,146.63	(1,016.73)

Cash and Cash equivalents as at	31.03.2023	31.03.2022
Cash on hand	13.86	23.46
Cheques and drafts on hand	2.04	5.56
Balance with Bank	415.42	479.24
Deposits with Banks with original maturity of less than three months	1,450.00	875.69
Less : Bank Overdraft	-	(103.50)
Total (a)	1,881.32	1,280.45
Cash and Cash equivalents as at	30.09.2023	30.09.2022
Cash on hand	20.88	14.60
Cheques and drafts on hand	1.25	1.70
Balance with Bank	135.78	247.42
Deposits with Banks with original maturity of less than three months	1,000.00	-
Investment in Triparty Repo Settlement System (TREP5)	3,870.04	-
Total (b)	5,027.95	263.72
Net Increase / (Decrease) in Cash and Cash equivalents (b-a)	3,146.63	(1,016.73)

Disclosure to changes in liabilities arising from Financing Activities

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2022	33,511.03
Cash flows	13,898.79
Non cash changes	
a) Foreign exchange movement	1,109.18
b) Recognition of deferred income and its amortisation	1.60
c) Fair value changes	6.38
d) Others	(289.91)
As at 30th September, 2022	48,237.07
Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2023	35,854.80
Cash flows	-13,408.88
Non cash changes	
a) Foreign exchange movement	105.54
b) Recognition of deferred income and its amortisation	8.72
c) Fair value changes	7.81
As at 30th September, 2023	22,567.99

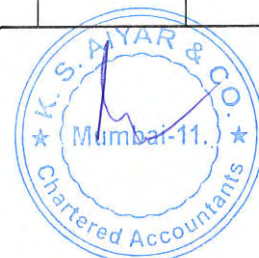


Notes to Standalone Financial Results:

1. The Statutory Auditors have completed limited review of the unaudited financial results of the Corporation for the quarter and half year ended 30th September 2023 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee and recommended by them to the Board at its meeting held on 27th October 2023.
2. The market sales of the Corporation for the half year ended 30th September 2023 was **24.94 MMT** as compared to 23.20 MMT for the half year ended 30th September 2022. Increase is mainly in MS-Retail (5.09%), HSD-Retail (1.76%) and ATF (8.04%).
3. The Average Gross Refining Margin (GRM) of the Corporation for half year ended 30th September 2023 is **\$15.42 per barrel** (April-Sept 2022: \$ 22.30 per barrel). This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01st July 2022.
4. Other Expenses for the half year ended 30th September 2023 includes **₹ 103.30 Crores** (April to September 2022: ₹ 1,549.62 Crores) on account of foreign exchange loss.
5. Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPSTrust" have been netted off from paid up Equity Share Capital.
Further, weighted average number of shares outstanding during the reporting periods has been used for calculation of Basic Earnings per share and Diluted Earnings per share.
6. Exceptional item (expense) of ₹ 1,359.96 Crores for the Year ended 31st March 2023 is on account of an impairment loss on Investment in Subsidiary.
7. The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2023, the company had a cumulative net negative buffer of ₹ 848.74 Crores as the retail selling price was less than MDP. The same have been recognized as a part of Revenue from operation upon its recovery during the period April to September 2023.

8. Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.32	0.45	1.10	0.32	1.10	0.69
2. Debt Service Coverage Ratio – Not Annualized (times) [[Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	1.72	4.99	2.12	2.67	*	1.19
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	22.15	31.30	2.46	26.35	*	3.99
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	22,567.99	27,939.39	48,237.07	22,567.99	48,237.07	35,854.80
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	250.00	250.00	1,335.09	250.00	1,335.09	250.00



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	70,328.11	62,513.29	43,755.16	70,328.11	43,755.16	51,996.34
9. Net Profit after tax (₹ in Crores)	8,501.17	10,550.88	(304.17)	19,052.05	(6,567.22)	1,870.10
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	39.92	49.55	(1.43)	89.47	(30.84)	8.78
11. Current Ratio (times) [Current Assets/Current Liability]	0.91	0.86	0.77	0.91	0.77	0.77
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	-	0.00	0.00	0.00	0.00
14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.75	0.71	0.68	0.75	0.68	0.66
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.12	0.16	0.29	0.12	0.29	0.22
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	20.11	20.40	28.05	39.19	36.55	64.81
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.80	3.32	2.88	5.94	6.14	13.26
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	9.04	10.54	(0.73)	9.83	(3.38)	0.26
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	7.29	8.23	(0.24)	7.78	(2.46)	0.35
*Negative Amount		^excluding impact of interest on lease liabilities and depreciation on ROU Assets				
9.	The Corporation did not have any secured non-convertible debt securities outstanding during April-Sept 2023.					
10.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.					
11.	The Corporation operates in a single segment viz. downstream petroleum sector. As such, reporting is done on a single segment basis.					

The above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2023 have been approved by the Board at its meeting held on 27th October 2023.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 27th October 2023



VRK Gupta

VRK Gupta
Director (Finance)
DIN: 08188547



Kalyaniwalla & Mistry LLP
Chartered Accountants,
2nd Floor, Esplanade House,
29, Hazarimal Somani Marg,
Fort, Mumbai, 400001
Maharashtra

K.S.Aiyar & Co
Chartered Accountants,
F-7, Laxmi Mills Compound,
Shakti Mills Lane, Off Dr. E.Moses Road,
Mahalaxmi, Mumbai 400011
Maharashtra

Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and six months period ended September 30, 2023

**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 subsidiary (the Holding Company and subsidiary together referred to as "the Group") and its share of the net profit after tax and its share in other comprehensive income of its Joint Venture companies and its Associate companies for the quarter and the six months period ended on September 30, 2023 ("the Statement"). being submitted by the Holding Company pursuant to the requirements of Regulation 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 has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at their meeting held on October 27, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 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.



<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
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4. The Statement includes the results of the following entities:

A. Subsidiaries (including step down subsidiaries)

Bharat Petro Resources Ltd.
BPRL International BV
BPRL International Singapore Pte Ltd.
Bharat Petro Resources JPDA Ltd.
BPRL Ventures BV
BPRL Ventures Mozambique BV
BPRL Ventures Indonesia BV
BPRL International Ventures BV

B. Joint Ventures

Delhi Aviation Fuel Facility Private Ltd.
Maharashtra Natural Gas Ltd.
Sabarmati Gas Ltd.
Central UP Gas Ltd.
Bharat Stars Services Private Ltd. {including Bharat Stars Services (Delhi) Private Ltd.}
Mumbai Aviation Fuel Farm Facility Private Ltd
Kochi Salem Pipeline Private Ltd.
BPCL-KIAL Fuel Farm Pvt. Ltd.
Haridwar Natural Gas Pvt Ltd.
Goa Natural Gas Pvt Ltd.
Ratnagiri Refinery & Petrochemicals Ltd.
IHB Ltd.
Matrix Bharat Pte. Ltd.
IBV (Brasil) Petroleo Ltda
Taas India Pte Ltd.
Vankor India Pte Ltd.
Urja Bharat Pte Ltd
Falcon Oil & Gas BV



<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
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C. Associates

Petronet LNG Ltd. (including Petronet Energy Ltd.)
Indraprastha Gas Ltd.
GSPL India Gasnet Ltd.
GSPL India Transco Ltd.
FINO Paytech Limited (including FINO Payments Bank)
Kannur International Airport Limited
Moz LNG1 Holding Company Ltd.
Mozambique LNG1 Company Pte Ltd
Moz LNG1 Financing Company Ltd.
Mozambique LNG1 Co. Financing, LDA
JSC Vankorneft (Associate of Vankor India Pte Ltd.)
LLC TYNGD

5. Conclusion

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 a subsidiary company Bharat PetroResources Limited (BPRL) have stated the following matter in their Review Report on consolidated unaudited financial results:

- i) Note No. 6 of the consolidated unaudited financial results regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on April 22, 2021. Pursuant to the declaration of the Force Majeure, the management of the holding company has expensed off the stoppage costs and standby & support costs incurred for the quarter and half year ended September 30, 2023, amounting to Rs.64.99 crore and Rs.100.57 crore respectively and the same has been disclosed under exceptional item.



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- ii) Note No. 8(b) of consolidated unaudited financial results, pursuant to the execution of Technical and Administrative Service Agreement (TASA) between BPRL and Urja Bharat Pte Ltd. (UBPL) during the quarter, BPRL has recognised income amounting to Rs. 54.01 crore as 'Other Operating Revenue' during the quarter ended September 30, 2023. Out of the total amount, an amount of Rs.49.34 crore pertain to services provided by the Company during the period March 2019 to March 2023
- iii) Note No. 8(a) of the consolidated unaudited financial results regarding recognition of Holding Company's (BPRL's) share in assets, liabilities, income & expenditures in the operation of joint ventures on the basis of the latest available unaudited financial statements / billing statements provided by the respective operators.

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

7. Other Matters

- a) We did not review the consolidated unaudited financial results / information in respect of a subsidiary company whose financial results/information reflect total assets of Rs. 29,555.35 Crore as at September 30, 2023, total cash inflows of Rs. 629.88 crore for the half year ended September 30, 2023, total revenues of Rs. 89.26 crore and Rs. 119.30 crore, total net loss after tax of Rs.471.48 crore and Rs. 649.92 crore and total comprehensive loss of Rs. 948.11 crore and Rs. 1,349.62 crore, for the quarter and six months ended on September 30, 2023, respectively, as considered in the consolidated unaudited financial results. This consolidated unaudited 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 subsidiary companies is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) In respect of a subsidiary company (BPRL) stated above, the financial results of all the 18 component companies were certified by the management and were included in their consolidated financial results which reflect total net loss after tax (net) of Rs.491.67 Crore and Rs.562.03 crore for the quarter and six months ended on September 30, 2023.
- c) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 39.53 crore and Rs.75.40 crore and Group's share in total comprehensive income of Rs.39.53 crore and Rs.75.40 crore respectively for the quarter and six months ended September 30, 2023 respectively, in respect of three joint venture companies, based on their financial results/information which have been reviewed by their auditors and 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 joint venture companies is based solely on the reports of other auditors and the procedures performed by us.



<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
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- d) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 267.28 crore and Rs. 515.19 crore respectively and Group's share in total comprehensive income of Rs. 266.53 crore and Rs.514.80 crore respectively for the quarter and six months ended September 30, 2023. in respect of 10 joint venture companies and 6 associate companies, based on their interim financial results/information which have not been reviewed by their auditors and are as prepared by the management of the respective joint venture and associate companies. According to the information and explanations given to us by the Holding Company's Management, this interim financial results / information are not material to the Group.
- e) In the paragraph d) above, the consolidated unaudited financial results includes one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to June 30, 2023. We are informed by the Management that there are no significant transactions or events from July 1, 2023 till September 30, 2023, that may require any adjustment.
- f) The Group has not consolidated the financial results of one joint venture company (Bharat Renewable Energy Limited) and one associate company 'Petronet CI Limited' wherein the management has decided to exit from these companies.
- g) The Group has also not consolidated the financial results of one associate company 'Petronet India Limited' which is under liquidation and 'Ujjwala Plus Foundation' which is a section 8 Company under the Companies Act, 2013, wherein there are no operational activities during the quarter ended September 30, 2023. In the opinion of the Management, the above financial statements are not material to the group.
- h) The Holding Company is having 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors. Accordingly, the Board of the Holding Company does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the Regulations.

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

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

Sai

Sai Venkata Ramana Damarla

Partner

Membership No.107017

UDIN: **23107017BQXH2P4328**

Place: Mumbai

Date: October 27, 2023



For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Rajesh S. Joshi

Rajesh S. Joshi

Partner

M.No. 038526

UDIN: **23038526BQWQGC7970**

Place: Mumbai

Date: October 27, 2023

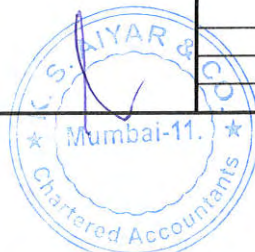


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023

Particulars	(₹ in Crores)					
	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Year ended 31.03.2023
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 7)	1,16,657.34	1,28,263.56	1,28,355.72	2,44,920.90	2,66,780.22	5,33,547.29
II. Other Income	675.61	561.69	346.70	1,237.30	675.97	1,498.22
III. Total Income (I + II)	1,17,332.95	1,28,825.25	1,28,702.42	2,46,158.20	2,67,456.19	5,35,045.51
IV. Expenses						
Cost of materials consumed	49,768.39	50,321.23	59,555.15	1,00,089.62	1,23,170.59	2,34,305.39
Purchase of stock-in-trade	40,275.49	37,639.80	49,353.45	77,915.29	1,04,648.58	1,99,884.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,292.75)	2,927.47	(2,228.88)	(3,365.28)	(3,011.83)	(977.24)
Excise Duty	13,612.97	15,278.77	13,535.28	28,891.74	30,877.98	60,360.11
Employee Benefits Expense	762.64	887.66	562.40	1,650.30	1,190.39	2,775.01
Finance Costs	973.21	869.09	937.05	1,842.30	1,647.44	3,745.38
Depreciation and Amortization Expense	1,605.27	1,613.96	1,560.77	3,219.23	3,177.75	6,368.82
Other Expenses (Refer Note 2)	5,590.09	5,423.50	6,163.43	11,013.59	14,313.76	26,311.77
Total Expenses (IV)	1,06,295.31	1,14,961.48	1,29,438.65	2,21,256.79	2,76,014.66	5,32,773.38
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	11,037.64	13,863.77	(736.23)	24,901.41	(8,558.47)	2,272.13
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	300.07	476.63	496.24	776.70	890.84	2,191.92
VII. Exceptional Item - Expense/(Income) (Refer Note 6)	281.97	237.89	170.02	519.86	279.11	1,642.92
VIII. Profit from continuing operations before income tax (V+VI-VII)	11,055.74	14,102.51	(410.01)	25,158.25	(7,946.74)	2,821.13
IX. Tax expense:						
1. Current Tax	2,719.61	3,437.16	-	6,156.77	-	353.11
2. Deferred Tax	92.57	21.05	(71.52)	113.62	(1,456.50)	379.87
3. Short/(Excess) provision of earlier years	0.01	-	-	0.01	(3.81)	(42.90)
Total Tax Expense (IX)	2,812.19	3,458.21	(71.52)	6,270.40	(1,460.31)	690.08
X. Profit for the period (VIII-IX)	8,243.55	10,644.30	(338.49)	18,887.85	(6,486.43)	2,131.05
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	195.20	(47.58)	(254.95)	147.62	(35.46)	(329.08)
(b) income tax related to items that will not be reclassified to profit or loss	(29.51)	13.97	34.85	(15.54)	(8.35)	88.16
(ii) Items that will be reclassified to profit or loss						
(a) items that will be reclassified to profit or loss	(476.62)	(223.08)	2,798.52	(699.70)	2,671.71	1,002.21
Total Other Comprehensive Income (XI)	(310.93)	(256.69)	2,578.42	(567.62)	2,627.90	761.29
XII. Total Comprehensive Income for the period (X+XI)	7,932.62	10,387.61	2,239.93	18,320.23	(3,858.53)	2,892.34
Profit attributable to:						
Owners of the company	8,243.55	10,644.30	(338.49)	18,887.85	(6,486.43)	2,131.05
Non-Controlling Interests	-	-	-	-	-	-
Profit for the period	8,243.55	10,644.30	(338.49)	18,887.85	(6,486.43)	2,131.05
Other Comprehensive Income attributable to:						
Owners of the company	(310.93)	(256.69)	2,578.42	(567.62)	2,627.90	761.29
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the period	(310.93)	(256.69)	2,578.42	(567.62)	2,627.90	761.29
Total Comprehensive Income attributable to:						
Owners of the company	7,932.62	10,387.61	2,239.93	18,320.23	(3,858.53)	2,892.34
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the period	7,932.62	10,387.61	2,239.93	18,320.23	(3,858.53)	2,892.34
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45
XIV. Other equity excluding revaluation reserves						51,392.91
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 5) (Not annualised)	38.71	49.99	(1.59)	88.70	(30.46)	10.01
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.35	10.36	8.82	19.71	18.51	38.53
2. Market Sales (MMT)	12.19	12.75	11.44	24.94	23.20	48.92
3. Sales Growth (%)	6.56	8.42	15.44	7.50	18.73	15.08
4. Export Sales (MMT)	0.32	0.33	0.25	0.65	0.76	1.31



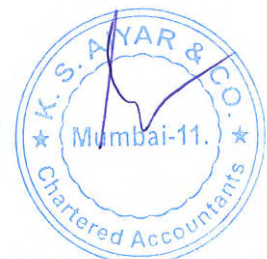
BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 th SEPTEMBER 2023		
Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2023	As at 31.03.2023
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	83,497.60	84,464.80
(b) Capital Work-in-Progress	7,131.92	5,645.05
(c) Goodwill	1,203.98	1,203.98
(d) Investment Property	0.01	0.01
(e) Other Intangible Assets	939.91	1,006.33
(f) Intangible Assets under Development	10,931.19	10,603.88
(g) Investment Accounted for Using Equity Method	21,028.36	21,700.65
(h) Financial Assets		
(i) Investments	958.05	800.49
(ii) Loans	4,345.59	4,336.01
(iii) Other Financial Assets	539.35	537.57
(i) Income Tax Assets (Net)	678.90	485.95
(j) Other Non-current Assets	1,334.33	1,311.12
Total Non-current Assets	1,32,589.19	1,32,095.84
B. Current Assets		
(a) Inventories	44,113.47	38,069.19
(b) Financial Assets		
(i) Investments	6,179.06	4,277.14
(ii) Trade Receivables	5,757.46	6,723.78
(iii) Cash and Cash Equivalents	6,089.24	2,312.72
(iv) Bank Balances other than Cash and Cash Equivalents	11,056.18	261.66
(v) Loans	134.03	142.64
(vi) Other Financial Assets	2,188.63	1,072.24
(c) Current Tax Assets (Net)	827.77	969.11
(d) Other Current Assets	2,024.23	2,167.65
	78,370.07	55,996.13
Assets Held for Sale	44.19	16.80
Total Current Assets	78,414.26	56,012.93
TOTAL ASSETS (A+B)	2,11,003.45	1,88,108.77
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 5)	2,129.45	2,129.45
(b) Other Equity	68,853.02	51,392.91
Equity attributable to owners	70,982.47	53,522.36
(c) Non Controlling Interests	-	-
Total Equity	70,982.47	53,522.36
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,745.26	41,369.36
(ia) Lease Liabilities	8,362.95	8,265.17
(ii) Other Financial Liabilities	64.58	68.89
(b) Provisions	205.10	208.22
(c) Deferred Tax Liabilities (net)	8,049.71	7,920.55
(d) Other Non-current Liabilities	1,914.86	1,912.51
Total Non-current Liabilities	51,342.46	59,744.70
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,774.69	19,085.25
(ia) Lease Liabilities	452.31	656.25
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	195.10	273.59
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28,173.74	23,750.67
(iii) Other Financial Liabilities	21,466.77	21,320.69
(b) Other Current Liabilities	16,375.28	7,025.00
(c) Provisions	2,880.20	2,729.28
(d) Current Tax Liabilities (Net)	4,360.43	0.98
Total Current Liabilities	88,678.52	74,841.71
Total Liabilities (1+2)	1,40,020.98	1,34,586.41
TOTAL EQUITY AND LIABILITIES (A+B)	2,11,003.45	1,88,108.77



BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crores

For the half year ended	30.09.2023	30.09.2022
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	25,158.25	(7,946.74)
Adjustments for :		
Share of (Profit) / Loss from Equity Accounted Investees	(776.70)	(890.84)
Depreciation & Amortization Expenses	3,219.23	3,177.75
Finance Costs	2,261.17	1,647.44
Foreign Exchange Fluctuations	90.06	686.90
(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	(8.37)	(0.95)
Fair Valuation of Loan	(13.80)	(28.80)
(Profit) / Loss on Sale of Investments	(43.06)	(1.43)
Interest Income	(794.06)	(383.59)
Dividend Income	(20.45)	(13.38)
Expenditure towards Corporate Social Responsibility	36.32	46.38
Other Non-Cash items	408.52	(594.20)
Operating Profit before Working Capital Changes	29,517.11	(4,301.46)
(Invested in)/Generated from :		
Inventories	(6,044.29)	(2,380.80)
Trade Receivables	936.26	4,803.77
Other Receivables	(752.70)	(6,493.21)
Current Liabilities & Payables	14,014.61	(281.27)
Cash generated from / (used in) Operations	37,670.99	(8,652.97)
Direct Taxes Paid	(1,848.95)	(439.48)
Paid for Corporate Social Responsibility	(53.71)	(58.76)
Net Cash from / (used in) Operating Activities	35,768.33	(9,151.21)
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment / Intangible Assets/ Capital Advance	(3,967.50)	(4,294.50)
Sale of Property, Plant and Equipments	16.98	16.62
Receipt of Capital Grant	35.69	-
Net Investment in Equity Accounted Investee (including advance against equity)	(72.06)	(884.91)
Loan to Equity Accounted Investee (Net)	1.87	-
Purchase of Investments	(23,860.68)	(1,365.91)
Sale of Investments	11,140.77	1,051.38
Interest Received	570.47	340.66
Dividend Received	770.68	1,149.65
Net Cash from / (used in) Investing Activities	(15,363.78)	(3,987.01)



BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

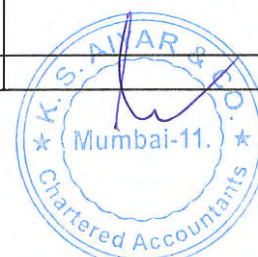
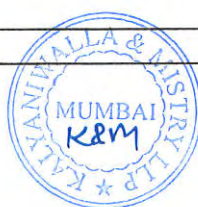
₹ in Crores

For the half year ended	30.09.2023	30.09.2022
C Net Cash Flow from Financing Activities		
Repayment of Lease Liability	(694.15)	(637.89)
Short Term Borrowings (Net)	(5,986.58)	9,726.15
Proceeds from Long Term Borrowings	2,874.93	10,747.46
Repayment of Long Term Borrowings	(10,132.64)	(4,760.23)
Interest Paid	(1,836.91)	(997.91)
Dividend Paid	(852.68)	(1,279.43)
Net Cash from / (used in) Financing Activities	(16,628.03)	12,798.15
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,776.52	(340.07)
Cash and Cash Equivalents as at	31.03.2023	31.03.2022
Cash on hand	13.86	23.46
Cheques and drafts on hand	2.04	5.56
Balance with Bank	511.29	734.17
Deposits with Banks with original maturity of less than three months	1,785.53	1,395.85
Less : Bank Overdraft	-	(103.50)
Total (a)	2,312.72	2,055.54
Cash and Cash Equivalents as at	30.09.2023	30.09.2022
Cash on hand	20.88	14.60
Cheques and drafts on hand	1.25	1.70
Balance with Bank	212.80	507.98
Deposits with Banks with original maturity of less than three months	1,984.27	1,191.19
Investment in Triparty Repo Settlement System	3,870.04	-
Total (b)	6,089.24	1,715.47
Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)	3,776.52	(340.07)

Disclosure to changes in liabilities arising from financing activities

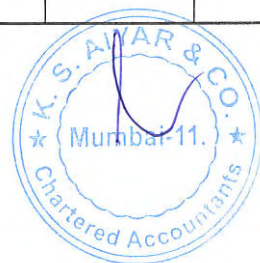
₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2022	55,829.18
Cash flows	15,713.38
Non cash changes	
a) Foreign exchange movement	1,109.18
b) Recognition of deferred income and its amortisation	1.60
c) Fair value changes	6.38
d) Others	(289.91)
As at 30th September, 2022	72,369.81
As at 31st March, 2023	60,454.61
Cash flows	(13,244.29)
Non cash changes	
a) Foreign exchange movement	293.10
b) Recognition of deferred income and its amortisation	8.72
c) Fair value changes	7.81
As at 30th September, 2023	47,519.95



Notes to Consolidated Financial Results:

1.	The Statutory Auditors have completed limited review of the unaudited financial results of the Corporation for the quarter and half year ended 30 th September 2023 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee and recommended by them to the Board at its meeting held on 27 th October 2023.						
2.	Other Expenses for the half year ended 30 th September 2023 includes ₹ 98.76 Crores (April to September 2022: ₹ 1,553.12 Crores) on account of foreign exchange loss.						
3.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015						
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.67	0.83	1.55	0.67	1.55	1.13
	2. Debt Service Coverage Ratio – Not Annualized (times) [[Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	1.16	4.73	0.37	1.98	*	0.66
	3. Interest Service Coverage Ratio – Not Annualized (times) [[Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	16.18	22.81	2.18	19.26	*	3.65
	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	47,519.95	52,890.04	72,369.81	47,519.95	72,369.81	60,454.61
	6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
	7. Debenture Redemption Reserve (₹ in Crores)	250.00	250.00	1,335.09	250.00	1,335.09	250.00
	8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	70,982.47	63,900.03	46,766.88	70,982.47	46,766.88	53,522.36
	9. Net Profit after tax (₹ in Crores)	8,243.55	10,644.30	(338.49)	18,887.85	(6,486.43)	2,131.05
	10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	38.71	49.99	(1.59)	88.70	(30.46)	10.01
	11. Current Ratio (times) [Current Assets/Current Liability]	0.88	0.84	0.74	0.88	0.74	0.75
	12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
	13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	-	0.00	0.00	0.00	0.00
	14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.63	0.60	0.60	0.63	0.60	0.56



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.23	0.26	0.37	0.23	0.37	0.32
16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	20.07	20.38	27.98	39.13	36.52	64.78
17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.80	3.32	2.89	5.94	6.14	13.27
18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	9.14	10.74	(0.46)	9.98	(3.13)	0.56
19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	7.07	8.30	(0.26)	7.71	(2.43)	0.40

* Negative amount ^ excluding impact of interest on lease liability and depreciation on ROU Assets

4. 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.

5. Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital.
Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic Earnings per share and Diluted Earnings per share.

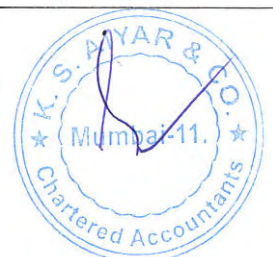
6. The details of Exceptional Items (Expenses/(Income)) for the period are reported below: (₹ in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Project Cost expensed off*	64.99	35.58	62.17	100.57	92.76	186.98
Interest expensed@	216.98	202.31	107.85	419.29	186.35	517.39
Impairment of Investment in Oil and Gas Blocks						938.55
Exceptional Item – Expenses/ (Income)	281.97	237.89	170.02	519.86	279.11	1642.92

*In case of wholly owned subsidiary company Bharat PetroResources Limited (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 declared Force Majeure on 22nd April 2021. There are certain incremental costs related to the suspension and Force Majeure, which are abnormal costs and not an integral part of bringing the assets into the working condition as intended by BPRL. Accordingly, such costs have been expensed off.

@On account of suspension of capitalization of borrowings costs incurred by a subsidiary company relating to Mozambique project due to declaration of Force Majeure.

7. The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2023, the company had a cumulative net negative buffer of ₹ 848.74 Crores as the retail selling price was less than MDP. The same have been recognized as a part of Revenue from operation upon its recovery during the period April to September 23.



8.	<p>Additional Disclosure pertaining to Bharat PetroResources Limited</p> <p>a. 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.</p> <p>b. Pursuant to execution of Technical and Administrative Service Agreement (TASA) between the Company and Urja Bharat Pte Ltd (UBPL), the Company has recognized income amounting to Rs 54.01 Crores as "Other Operating Revenue" during the quarter and half year ended 30th September 2023. Out of the total amount, an amount of Rs 49.34 Crores pertains to services provided by the Company during the period March 2019 to March 2023.</p>
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The above unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2023 have been approved by the Board at its meeting held on 27th October 2023.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 27th October 2023

VRK Gupta
Director (Finance)
DIN: 08188547



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ in Crores)					
		Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Year ended 31.03.2023
		Unaudited					Audited
1	SEGMENT REVENUE						
	a) Downstream Petroleum	1,16,568.08	1,28,233.52	1,28,317.69	2,44,801.60	2,66,695.67	5,33,401.38
	b) Exploration & Production of Hydrocarbons	89.26	30.04	38.03	119.30	84.55	145.91
	Sub-Total	1,16,657.34	1,28,263.56	1,28,355.72	2,44,920.90	2,66,780.22	5,33,547.29
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	1,16,657.34	1,28,263.56	1,28,355.72	2,44,920.90	2,66,780.22	5,33,547.29
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	11,283.29	14,177.69	(123.17)	25,460.98	(7,449.84)	4,709.49
	ii) Exploration & Production of Hydrocarbons	(217.93)	(232.78)	(175.72)	(450.71)	(269.55)	(670.41)
	Sub-Total of (a)	11,065.36	13,944.91	(298.89)	25,010.27	(7,719.39)	4,039.08
	b) Finance costs	973.21	869.09	937.05	1,842.30	1,647.44	3,745.38
	c) Other Un-allocable Expenditure Net off Income	(963.59)	(1,026.69)	(825.93)	(1,990.28)	(1,420.09)	(2,527.43)
	Profit/(loss) Before Tax (a-b-c)	11,055.74	14,102.51	(410.01)	25,158.25	(7,946.74)	2,821.13
3	Segment Assets						
	a) Downstream Petroleum	1,61,018.05	1,52,563.17	1,58,393.70	1,61,018.05	1,58,393.70	1,51,059.11
	b) Exploration & Production of Hydrocarbons	26,096.78	26,236.90	28,125.92	26,096.78	28,125.92	26,374.39
	c) Others (Unallocated - Corporate)	23,888.62	22,519.21	10,250.93	23,888.62	10,250.93	10,675.27
	Total	2,11,003.45	2,01,319.28	1,96,770.55	2,11,003.45	1,96,770.55	1,88,108.77
4	Segment Liabilities						
	a) Downstream Petroleum	79,208.93	72,733.99	68,190.06	79,208.93	68,190.06	65,523.81
	b) Exploration & Production of Hydrocarbons	64.92	49.90	46.29	64.92	46.29	39.20
	c) Others (Unallocated - Corporate)	60,747.13	64,635.36	81,767.32	60,747.13	81,767.32	69,023.40
	Total	1,40,020.98	1,37,419.25	1,50,003.67	1,40,020.98	1,50,003.67	1,34,586.41
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	81,809.12	79,829.18	90,203.64	81,809.12	90,203.64	85,535.30
	b) Exploration & Production of Hydrocarbons	26,031.86	26,187.00	28,079.63	26,031.86	28,079.63	26,335.19
	c) Others (Unallocated - Corporate)	(36,858.51)	(42,116.15)	(71,516.39)	(36,858.51)	(71,516.39)	(58,348.13)
	Total	70,982.47	63,900.03	46,766.88	70,982.47	46,766.88	53,522.36

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.

