

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.1(L)

7.11.2022

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter and half year ended 30th September 2022

The Statement of Unaudited Financial Results of BPCL for the quarter and half year ended 30th September 2022 has been taken on record by our Board of Directors at its meeting held on 7th November 2022 at Mumbai. A copy of the said statement along with Limited Review Report of the Auditors is enclosed as Annexure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You were also advised about the date of the above Board Meeting vide our letter dated 1st November 2022.

The meeting of the Board of Directors started at 5.10 p.m. and concluded at 8.50 p.m.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

encl: a/a.

भारत भवन, 4 एवं 6, करीमभाँय 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: 22713874
email: info@bharatpetroleum.in website: www.bharatpetroleum.in CIN: L23220MH1952GOI008931

Kalyaniwalla & Mistry LLP Chartered Accountants, 2 nd 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
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Independent Auditors' Review Report on the Standalone Unaudited Financial Results of Bharat Petroleum Corporation Limited for the Quarter and Six months ended September 30, 2022

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 Company") for the quarter and six months period ended September 30, 2022 ("the Statement"), prepared by the Company'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 Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meeting held on November 7, 2022, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Other Matters

- A. In terms of Ministry of Corporate Affairs (MCA) Order dated June 22, 2022, 'Bharat Oman Refineries Limited' (BORL), a wholly owned subsidiary of the Company has been amalgamated with the Company. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BORL Scheme') with the Registrar of Companies (ROC), on July 1, 2022, the BORL stands merged with the Company. The BORL Scheme has become effective from the appointed date i.e. October 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the date of control i.e. June 30, 2021 when BORL became wholly owned subsidiary of the Company.
- B. In terms of Ministry of Corporate Affairs (MCA) Order dated August 8, 2022, 'Bharat Gas Resources Limited' (BGRL), a wholly owned subsidiary of the Company has been amalgamated with the Company. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BGRL Scheme') with the Registrar of Companies (ROC), on August 16, 2022, the BGRL stands merged with the Company. The BGRL Scheme has become effective from the appointed date i.e. April 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the beginning of the preceding period i.e. April 1, 2021 in the financial statements (being the date of control with respect to BGRL is the date of incorporation of BGRL i.e. June 7, 2018).
- C. Accordingly,
- the figures of standalone financial statements for previous year ended March 31, 2022 have been restated basis the audited standalone financial statements of Company on which we have issued our audit report dated May 25, 2022 and standalone financial statements of BORL and BGRL which were audited by other auditors, who have issued an unmodified opinion vide their reports dated May 4, 2022 and May 9, 2022 respectively after considering the elimination / adjustments.
 - the six months period ended September 30, 2021 figures (unaudited-published results) of the Company were restated basis the figures stated in the standalone unaudited financial results for six months period ended September 30, 2021 on which we have issued an unmodified conclusion dated October 29, 2021, and basis the figures stated in standalone unaudited financial statements of BORL which was reviewed by other auditors on which an unmodified conclusion was issued dated October 26, 2021 and basis the figures stated in standalone unaudited financial statements of BGRL which was Management certified after considering the elimination / adjustments.

Kalyaniwalla & Mistry LLP Chartered Accountants, 2 nd 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
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- c. the figures for the quarter ended June 30, 2022 are restated in the “Statement” basis the financial figures in standalone unaudited financial results for quarter ended on June 30 2022, on which we have issued an unmodified conclusion dated August 6, 2022 and basis the figures stated in the standalone unaudited financial statements of BGRL for quarter ended June 30, 2022 which were reviewed by another firm of Chartered Accountants who have issued an unmodified conclusion dated July 30, 2022 after considering the elimination / adjustments.
- d. the figures for the quarter ended June 30, 2021 of the Company are restated in the “Statement”, basis the figures stated in standalone unaudited financial results for quarter ended on June 30, 2021, which were reviewed by another firm of Chartered Accountants who have issued an unmodified conclusion dated August 12, 2021 and basis, the figures stated in standalone unaudited financial statements of BORL for quarter ended on June 30, 2021 on which another firm of Chartered Accountants have issued an unmodified conclusion dated August 6, 2021 and basis the figures stated in the standalone unaudited financial statements of BGRL for quarter ended June 30, 2021 which was management certified after considering the elimination / adjustments
- e. the figures for the quarter ended September 30, 2021 as reported in the “Statement” are the balancing figures between restated reviewed figures (as explained in 5(b) above) in respect of the six months ended September 30, 2021 and the restated figures for the quarter ended June 30, 2021 (as explained in 5(d) above) after considering the elimination / adjustments which are based on the financial results of the Company, BORL and BGRL as reviewed by another firm of Chartered Accountants for the respective entities.

<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. With respect to 5(A), 5(B) and 5(C) above, we have reviewed the eliminations / adjustments which have been reported in the Statement. However, we have not issued a separate report on these restated figures since these have been audited/reviewed by respective auditors in respective periods.

Our Conclusion is not modified in respect of these above matters.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.: 104607W/W100166
Damarla Sai
Venkata Ramana
Sai Venkata Ramana Damarla
Partner
Membership No.107017
UDIN: 22107017BCKLQK5201
Place: Mumbai
Date: November 7, 2022

For K. S. Aiyar & Co
Chartered Accountants
Firm Registration No.: 100186W
RAJESH
SHASHIKANT JOSHI
Digitally signed by RAJESH
SHASHIKANT JOSHI
Date: 2022.11.07 20:08:56 +05'30'
Rajesh S. Joshi
Partner
Membership No.038526
UDIN:22038526BCKNDX5322
Place: Mumbai
Date: November 7, 2022

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 2022

Particulars	₹ in Crores)					
	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
	Unaudited			Audited		
		Refer Note 6			Refer Note 6	
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 2 and 8)	1,28,332.68	1,38,389.60	1,01,889.19	2,66,722.28	1,91,577.55	4,32,422.48
II. Other Income (Refer Note 4)	557.41	441.65	887.60	999.06	1,339.16	2,633.69
III. Total Income (I + II)	1,28,890.09	1,38,831.25	1,02,776.79	2,67,721.34	1,92,916.71	4,35,056.17
IV. Expenses						
Cost of Materials Consumed	59,555.15	63,615.44	37,294.34	1,23,170.59	64,099.59	1,63,541.19
Purchase of Stock-in-Trade	49,353.45	55,295.13	30,574.20	1,04,648.58	66,908.25	1,43,901.70
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(2,227.75)	(783.28)	(1,773.11)	(3,011.03)	(2,209.93)	(3,988.80)
Excise Duty	13,525.09	17,342.70	25,498.80	30,867.79	44,264.69	85,778.54
Employee Benefits Expense	560.72	624.74	795.30	1,185.46	1,534.20	3,397.92
Finance Costs	810.57	615.52	511.56	1,426.09	998.36	2,208.81
Depreciation and Amortization Expense	1,556.60	1,613.05	1,388.45	3,169.65	2,534.22	5,417.90
Other Expenses (Refer Note 4)	6,132.02	8,159.82	4,732.46	14,291.84	8,997.67	20,770.24
Total Expenses (IV)	1,29,265.85	1,46,483.12	99,022.00	2,75,748.97	1,87,127.05	4,21,027.50
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	(375.76)	(7,651.87)	3,754.79	(8,027.63)	5,789.66	14,028.67
VI. Exceptional Items - Expenses/ (Income) (Refer Note 9)	-	-	-	-	(1,643.07)	(1,643.07)
VII. Profit/(Loss) Before Tax (V-VI)	(375.76)	(7,651.87)	3,754.79	(8,027.63)	7,432.73	15,671.74
VIII. Tax expense:						
1. Current Tax	-	-	796.00	-	1,184.00	2,706.34
2. Deferred Tax	(71.59)	(1,385.01)	118.06	(1,456.60)	214.42	643.99
3. Short/(Excess) provision of earlier years	-	(3.81)	-	(3.81)	0.49	958.06
Total Tax Expense (VIII)	(71.59)	(1,388.82)	914.06	(1,460.41)	1,398.91	4,308.39
IX. Net Profit/(Loss) for the period (VII- VIII)	(304.17)	(6,263.05)	2,840.73	(6,567.22)	6,033.82	11,363.35
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	(255.07)	219.46	253.86	(35.61)	470.19	305.91
(b) Income tax related to items that will not be reclassified	34.85	(43.20)	(13.23)	(8.35)	(44.23)	(18.09)
Total Other Comprehensive Income (X)	(220.22)	176.26	240.63	(43.96)	425.96	287.82
XI. Total Comprehensive Income for the period (IX+X)	(524.39)	(6,086.79)	3,081.36	(6,611.18)	6,459.78	11,651.17
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						49,516.03
XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	(1.43)	(29.41)	13.34	(30.84)	28.39	53.41
XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	(1.43)	(29.41)	13.34	(30.84)	28.39	53.41
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	8.82	9.69	8.97	18.51	15.81	35.89
2. Market Sales (MMT)	11.44	11.76	9.91	23.20	19.54	42.51
3. Sales Growth (%)	15.44	22.12	10.85	18.73	18.64	9.73
4. Export Sales (MMT)	0.25	0.51	0.48	0.76	0.79	2.12



BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 th SEPTEMBER 2022		
Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2022	As at 31.03.2022
		Refer Note 6
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	82,072.09	81,502.30
(b) Capital Work-in-Progress	6,165.36	4,979.89
(c) Investment Property	0.02	0.03
(d) Intangible Assets	1,023.49	1,100.06
(e) Goodwill	1,203.98	1,203.98
(f) Intangible Assets under Development	29.60	17.27
(g) Financial Assets		
(i) Investments in Subsidiaries, Joint Ventures and Associates	10,096.58	7,431.59
(ii) Other Investments	587.60	758.14
(iii) Loans	1,049.67	3,301.76
(iv) Other Financial Assets	206.84	432.07
(h) Income Tax Assets (Net)	312.60	324.71
(i) Other Non-current Assets	1,419.53	2,026.52
Total Non-current Assets	1,04,167.36	1,03,078.32
B. Current Assets		
(a) Inventories	44,556.78	42,176.45
(b) Financial Assets		
(i) Investments	4,265.38	4,442.27
(ii) Trade Receivables	4,857.66	9,699.55
(iii) Cash and Cash Equivalents	263.72	1,383.95
(iv) Bank Balances other than Cash and Cash Equivalents	80.36	66.95
(v) Loans	137.32	135.99
(vi) Other Financial Assets	6,985.71	549.32
(c) Current Tax Assets (Net)	1,203.76	894.66
(d) Other Current Assets	2,287.04	1,744.35
	64,637.73	61,093.49
Assets Held-for-Sale	12.19	12.66
Total Current Assets	64,649.92	61,106.15
TOTAL ASSETS (A+B)	1,68,817.28	1,64,184.47
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 5)	2,129.45	2,129.45
(b) Other Equity	41,625.71	49,516.03
Total Equity	43,755.16	51,645.48
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,972.91	21,032.45
(ia) Lease Liabilities	7,984.09	8,040.35
(ii) Other Financial Liabilities	73.99	56.63
(b) Provisions	184.52	206.83
(c) Deferred Tax Liabilities (net)	5,689.44	5,866.03
(d) Other Non-current Liabilities	1,706.97	1,429.80
Total Non-current Liabilities	40,611.92	36,632.09
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,264.16	12,582.08
(ia) Lease Liabilities	682.60	560.39
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	131.74	245.26
b. Total Outstanding dues of creditors other than Micro Enterprises and	25,018.65	30,084.85
(iii) Other Financial Liabilities	20,411.07	20,869.23
(b) Other Current Liabilities	12,678.00	7,309.28
(c) Provisions	2,263.98	2,837.91
(d) Current Tax Liabilities (Net)	-	1,417.90
Total Current Liabilities	84,450.20	75,906.90
Total Liabilities (1+2)	1,25,062.12	1,12,538.99
TOTAL EQUITY AND LIABILITIES (A+B)	1,68,817.28	1,64,184.47



BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

For the half year ended	30.09.2022	30.09.2021
A Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	(8,027.63)	7,432.73
<i>Adjustments for :</i>		
Depreciation & Amortization Expense	3,169.65	2,534.22
Finance Costs	1,426.09	998.36
Fair valuation gain on previously held investment in Bharat Oman Refineries Limited	-	(1,720.13)
Foreign Exchange Fluctuations	683.40	115.91
(Profit) / Loss on sale of Property plant and equipment / Non-current assets held for sale	(0.98)	(1.96)
(Profit) / Loss on Sale of Current Investments	(1.43)	(66.58)
Interest Income	(355.11)	(626.58)
Dividend Income	(365.79)	(158.50)
Expenditure towards Corporate Social Responsibility	46.38	166.73
Other Non-Cash items	(660.75)	(24.74)
Operating Profit before Working Capital Changes	(4,086.17)	8,649.46
<i>(Invested in)/Generated from :</i>		
Inventories	(2,380.33)	(4,346.91)
Trade Receivables	4,802.66	287.18
Other Receivables	(6,527.11)	745.26
Current Liabilities & Payables	(272.36)	13,065.18
Cash generated from / (used in) Operations	(8,463.31)	18,400.17
Direct Taxes Paid	(439.42)	(1,817.08)
Paid for Corporate Social Responsibility	(58.76)	(37.41)
Net Cash from / (used in) Operating Activities	(8,961.49)	16,545.68
B Net Cash Flow from Investing Activities		
Purchase of Property Plant and Equipments / Intangible Assets	(3,369.26)	(3,402.70)
Sale of Property Plant and Equipments	16.59	27.75
Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates		
Bharat Oman Refineries Limited (Equity and Share Warrants)	-	(2,471.90)
Mumbai Aviation Fuel Farm Facility Private Limited (Equity)	-	(4.63)
Kochi Salem Pipeline Private Limited (Equity)	(20.00)	(32.50)
IHB Ltd. (Equity)	(250.00)	(100.00)
Bharat Petro Resources Limited (Equity)	(2,200.00)	(975.00)
GSPL India Transco Ltd. (Equity)	-	(3.62)
Bharat Petro Resources Limited (Loan Repayment received/ (Loan given))	2,190.00	(50.00)
Haridwar Natural Gas Private Limited (Loan)	1.87	-
Fino PayTech Ltd (Equity)	-	(21.08)
Kochi Salem Pipeline Private Limited (Advance against Equity)	(20.00)	-
Sale of Oil Bonds	-	125.15
Purchase of Treasury Bills	-	(12,269.63)
Sale of Treasury Bills	-	12,798.69
Purchase of Investments - Mutual Funds	(1,049.95)	(4,636.77)
Sale of Investments - Mutual Funds	1,051.38	5,676.45
Interest Received	312.18	563.47
Dividend Received	114.47	-
Net Cash from / (used in) Investing Activities	(3,222.72)	(4,776.32)



For the half year ended	30.09.2022	30.09.2021
C Net Cash Flow from Financing Activities		
Proceeds from Allotment of Equity Shares to employees on account of "BPCL ESPS SCHEME" (Net of Expenses)	-	462.40
Payment of Lease Rentals (Principal Component)	(307.27)	(114.42)
Payment of Lease Rentals (Interest Component)	(330.36)	(304.98)
Short Term Borrowings (Net)	9,726.15	(3,968.40)
Proceeds from Long Term Borrowings	4,447.50	-
Repayment of Long Term Borrowings	(274.86)	(2,508.31)
Interest Paid	(814.25)	(576.15)
Dividend Paid	(1,279.43)	(448.67)
Others		(1.40)
Net Cash from / (used in) Financing Activities	11,167.48	(7,459.93)
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(1,016.73)	4,309.43

Cash and Cash equivalents as at	31.03.2022	31.03.2021
Cash on hand	23.46	16.98
Cheques and drafts on hand	5.56	6.68
Cash at Bank	479.24	593.29
Adjustment to Cash & Cash Equivalent on account of BORO Merger	-	4.03
Deposits with Banks with original maturity of less than three months	875.69	6,140.00
Investment in Triparty Repo Settlement System	-	149.93
Less : Bank Overdraft	(103.50)	(38.41)
	1,280.45	6,872.50
Cash and Cash equivalents as at	30.09.2022	30.09.2021
Cash on hand	14.60	16.26
Cheques and drafts on hand	1.70	3.07
Cash at Bank	247.42	266.71
Deposits with Banks with original maturity of less than three months	-	5,946.63
Investment in Triparty Repo Settlement System	-	4,949.55
Less : Bank Overdraft	-	(0.29)
	263.72	11,181.93
Net Increase / (Decrease) in Cash and Cash equivalents	(1,016.73)	4,309.43

Disclosure to changes in liabilities arising from Financing Activities

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2021	26,276.56
Cash flows	(6,476.71)
Adjustment on account of acquisition of BORO	9,331.88
Non cash changes	
a) Foreign exchange movement	168.20
b) Recognition of deferred income and its amortisation	11.20
c) Fair value changes	(215.84)
As at 30th September, 2021	29,095.29

₹ 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) Other Adjustment	(289.91)
d) Fair value changes	6.38
As at 30th September, 2022	48,237.07



Notes to Standalone Financial Results:

1.	The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter and half year ended 30 th September 2022 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 7 th November 2022.
2.	The market sales of the Corporation for the half year ended 30 th September 2022 was 23.20 MMT as compared to 19.54 MMT for the half year ended 30 th September 2021. Increase is mainly in MS-Retail (24.70%), HSD-Retail (29.78%) and ATF (97.72%).
3.	The Average Gross Refining Margin (GRM) of the Corporation for half year ended 30 th September 2022 is \$22.30 per barrel (April-Sept 2021: \$ 5.23 per barrel). This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01 st July 2022. However, the suppressed marketing margins of certain petroleum products have offset the benefit of higher GRM.
4.	Other Expenses for the half year ended 30 th September 2022 includes ₹ 1,549.62 Crores on account of foreign exchange loss as against foreign exchange gain of ₹ 1.87 Crores for the half year ended 30 th September 2021 which was included in Other Income.
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 number of shares outstanding during the reporting periods has been used for calculation of Basic Earnings per share and Diluted Earnings per share.
6.	<p>The Board of Directors of the Corporation at its meeting held on 22nd October 2021 had approved the Scheme of Arrangement (BORL Scheme) for merger of Bharat Oman Refineries Limited (BORL), wholly owned subsidiary of the Corporation with the Corporation. Application seeking approval of the BORL Scheme was subsequently filed with Ministry of Corporate Affairs, New Delhi. The copy of order sanctioning the BORL Scheme was received by the Corporation on 22nd June 2022 and upon filing the same with Registrar of Companies on 1st July 2022, BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date of 1st October 2021.</p> <p>Further, the Board of Directors of the Corporation at its meeting held on 22nd March 2021 had approved the Scheme of Arrangement (BGRL Scheme) for merger of Bharat Gas Resources Limited (BGRL), wholly owned subsidiary of the Corporation with the Corporation. Application seeking approval of the BGRL Scheme was subsequently filed with Ministry of Corporate Affairs, New Delhi. The copy of order sanctioning the BGRL Scheme was received by the Corporation on 8th August 2022 and upon filing the same with Registrar of Companies on 16th August 2022, BGRL stands merged with the Corporation. The BGRL Scheme has become effective from the appointed date of 1st April 2021.</p> <p>The Corporation has recorded all the assets, liabilities and reserves of BORL and BGRL vested in it pursuant to the merger schemes, by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Results of the Corporation has been restated for the periods presented on account of BORL merger from the date of obtaining control i.e. 30th June 2021 and BGRL merger from the beginning of the preceding financial year i.e. 01st April 2021. The effect of mergers on Financial Results published in previous periods is as shown below:</p>



(₹ in Crores)				
Impact on Statement of Profit and Loss	Quarter ended		Half Year ended	Year ended
	30.06.2022*	30.09.2021^	30.09.2021^	31.03.2022^
Revenue from Operations				
As published in previous periods	1,38,405.79	1,01,631.67	1,91,318.79	4,33,406.48
As restated for the effect of merger	1,38,389.60	1,01,889.19	1,91,577.55	4,32,422.48
Profit/(Loss) after Tax				
As published in previous periods	(6,290.80)	2,694.10	4,195.75	8,788.73
As restated for the effect of merger	(6,263.05)	2,840.73	6,033.82	11,363.35
*restated on account of merger of BGRL		^restated on account of merger of BGRL and BORL		
Impact on Statement of Assets and Liabilities	As at 31.03.2022			
	As published in previous period	As restated for the effect of merger^		
ASSETS				
Non-current Assets		95,816.42	1,03,078.32	
Current Assets		54,696.14	61,106.15	
Total Assets		1,50,512.56	1,64,184.47	
EQUITY AND LIABILITIES				
Equity		49,669.78	51,645.48	
Non-current Liability		29,300.71	36,632.09	
Current Liability		71,542.07	75,906.90	
Total Equity and Liabilities		1,50,512.56	1,64,184.47	
^ restated on account of merger of BGRL and BORL				
7.	The Authorized Equity Share Capital of the Corporation post-merger of BORL and BGRL stands increased by clubbing the Authorized Equity Share Capital of BORL which is 450 Crores equity shares of ₹ 10/- each amounting to ₹ 4,500 Crores, Authorized Preference Share Capital of BORL which is 250 Crores preference shares of ₹ 10/- each amounting to ₹ 2,500 Crores and Authorized Equity Share Capital of BGRL which is 230 Crores equity shares of ₹ 10/- each amounting to ₹ 2,300 Crores. Based on BORL Scheme and BGRL Scheme, revised Authorized Equity Share Capital of the Corporation is 1,193.50 Crores equity shares of ₹ 10/- each amounting to ₹ 11,935 Crores.			
8.	The Corporation had suffered under recoveries on sale of domestic LPG in the Financial Year 2021-22 and in six months ended on 30 th September 2022. To compensate the Corporation for these under recoveries, Government of India has recently approved a one-time grant of ₹ 5,582 Crores. This receivable grant has been recorded under Revenue from Operations in Financial Results for the quarter and half year ended 30 th September 2022.			
9.	The details of Exceptional Items (Expense/(Income)) for the period are reported below:			
		(₹ in Crores)		
Particulars	Half Year ended		Year ended	
	30.09.2022	30.09.2021	31.03.2022	
Employee Share Based Expenses	-	77.06	77.06	
Gain on acquisition of control over BORL in the consolidated financial results, recognised on account of its merger with the Corporation	-	(1,720.13)	(1,720.13)	
Exceptional Item – Expenses/ (Income)	-	(1,643.07)	(1,643.07)	



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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Restated			Restated	
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	1.10	0.71	0.60	1.10	0.60	0.65
2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	2.12	*	2.18	*	2.80	2.08
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	2.46	*	14.85	*	14.67	13.76
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	48,237.07	32,283.85	29,095.58	48,237.07	29,095.58	33,614.53
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	1,335.09	1,335.09	1,363.04	1,335.09	1,363.04	1,335.09
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	43,755.16	45,558.69	48,577.00	43,755.16	48,577.00	51,645.48
9. Net Profit after tax (₹ in Crores)	(304.17)	(6,263.05)	2,840.73	(6,567.22)	6,033.82	11,363.35
10. Basic Earnings per share – Not Annualized (₹ per share)	(1.43)	(29.41)	13.34	(30.84)	28.39	53.41
11. Diluted Earnings per share – Not Annualized (₹ per share)	(1.43)	(29.41)	13.34	(30.84)	28.39	53.41
12. Current Ratio (times) [Current Assets/Current Liability]	0.77	0.74	0.79	0.77	0.79	0.81
13. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
14. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	-	0.00	0.00	0.00	0.00
15. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.68	0.68	0.69	0.68	0.69	0.67
16. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.29	0.20	0.18	0.29	0.18	0.20
17. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	28.05	19.76	14.41	36.55	25.42	49.21



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Restated			Restated	
18.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.88	3.20	2.87	6.14	6.00	12.51
19.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	(0.73)	(5.85)	2.81	(3.38)	2.32	2.64
20.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	(0.24)	(4.53)	2.79	(2.46)	3.15	2.63

*Negative Amount

^excluding impact of interest on lease liabilities and depreciation on ROU Assets

11. The Corporation did not have any secured non-convertible debt securities outstanding during April-Sept 2022.
12. 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.
13. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
14. 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 2022 have been approved by the Board at its meeting held on 7th November 2022.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 7th November 2022

VRK Gupta

VRK Gupta
Director (Finance)
DIN: 08188547



Kalyaniwalla & Mistry LLP Chartered Accountants, 2 nd 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
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Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and six months ended September 30, 2022

**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 subsidiaries together referred to as "the Group") and its share of the net profit after tax and its share in total comprehensive income of its Joint Venture companies and its Associate companies for the quarter and six months period ended on September 30, 2022 ("the Statement"), being submitted by the Holding Company 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 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 respective meeting held on November 7, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

A. Subsidiaries (including step down subsidiaries)

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

B. Joint Ventures

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

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C. Associates

Petronet LNG Ltd.
GSPL India Gasnet Ltd.
GSPL India Transco Ltd.
Indraprastha Gas Ltd.
Kannur International Airport Limited
Mozambique LNG I Holding Co. Ltd.
Mozambique LNG I Pte Ltd.
Mozambique LNG I Financing Company Ltd.
Mozambique LNG I co. Financing, LDA
JSC Vankorneft (Associate of Vankor India Pte Ltd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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:

- (a) 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. 7 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 six months ended September 30, 2022 amounting to Rs.62.17 crore and Rs.92.76 crore respectively and the same has been disclosed under exceptional item. Further, interest capitalization on the project has been suspended and charged off to the statement of profit and loss amounting to Rs.107.85 crore and Rs.186.35 crore for the quarter and six months ended September 30, 2022 and the same has been disclosed under exceptional item.

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- ii) Note No.8a 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.
- iii) Note No. 8b of the consolidated unaudited financial results regarding recognition of provision towards impairment of blocks for the quarter and six months ended amounting to Rs.5.89 crore and Rs.10.66 crore respectively.

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

7. Other Matter

- a) In terms of Ministry of Corporate Affairs (MCA) Order dated June 22, 2022, 'Bharat Oman Refineries Limited' (BORL), a wholly owned subsidiary of the Company has been amalgamated with the Company. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BORL Scheme') with the Registrar of Companies (ROC), on July 1, 2022, the BORL stands merged with the Company. The BORL Scheme has become effective from the appointed date i.e. October 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the date of control i.e. June 30, 2021 when BORL became wholly owned subsidiary of the Company.
- b) In terms of Ministry of Corporate Affairs (MCA) Order dated August 8, 2022, 'Bharat Gas Resources Limited' (BGRL), a wholly owned subsidiary of the Company has been amalgamated with the Company. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BGRL Scheme') with the Registrar of Companies (ROC), on August 16, 2022, the BGRL stands merged with the Company. The BGRL Scheme has become effective from the appointed date i.e. April 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements from the beginning of the preceding period i.e. April 1, 2021 in the financial statements (being the date of control with respect to BGRL is the date of incorporation of BGRL i.e. June 7, 2018).

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- c) We did not review the consolidated interim financial results / information in respect of one subsidiary company whose interim financial results/information reflect total assets of Rs.31,346.13 crore as at September 30, 2022, total revenues of Rs. 38.03 crore and Rs. 84.55 crore respectively, total net loss after tax of Rs. 69.22 crore and Rs. 112.29 crore respectively and total comprehensive income of Rs. 2,730.94 crore and Rs. 2,559.84 crore respectively for the quarter and six months ended on September 30, 2022 respectively as considered in the consolidated unaudited financial results. These interim financial results / information have been reviewed by other auditors whose reports have been furnished to us on which they have issued an unmodified conclusion to the BPRL'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.
- d) In the subsidiary company (BPRL) stated above, the financial results of all the nine component companies were certified by the management and were included in their consolidated financial results which reflect total net profit after tax (net) of Rs.101.09 crore and Rs. 172.03 crore for the quarter and six months ended on September 30, 2022, respectively.
- e) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.132.49 crore and Rs.254.80 crore and Group's share in total comprehensive income of Rs. 132.64 crore and Rs. 254.95 crore for the quarter and six months ended September 30, 2022 respectively. in respect of three joint venture companies and one associate company, based on their interim financial results / information which have been reviewed by their auditors, 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.

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- f) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 142.70 crore and Rs. 291.11 crore and the Group's share in total comprehensive income of Rs. 142.07 crore and Rs.290.50 crore respectively for the quarter and six months ended September 30, 2022 . in respect of ten joint venture companies and five associate companies, based on their interim financial results/information which have not been reviewed/ audited by their auditors and are as prepared by the management of the respective joint ventures 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.
- g) The Group has not consolidated the financial results of one joint venture company 'Bharat Renewable Energy Limited' and two associate companies 'Petronet India Limited' and 'Petronet CI Limited' all of which are under liquidation. In the opinion of the Management, the above financial statements are not material to the group.

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

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. :104607W/W100166
Damarla Sai Venkata Ramana
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Date: 2022.11.07 20:52:40 +05'30'
Sai Venkata Ramana Damarla
Partner
Membership No.107017
UDIN: 22107017BCKMIW8137
Place: Mumbai
Date: November 7, 2022

For K. S. Aiyar & Co
Chartered Accountants
Firm Registration No.: 100186W
RAJESH SHASHIKANT JOSHI
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Date: 2022.11.07 20:10:52
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Rajesh S. Joshi
Partner
Membership No. 038526
UDIN:22038526BCKNWB8839
Place: Mumbai
Date: November 7, 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER and HALF YEAR ENDED 30th SEPTEMBER 2022

Particulars	(₹ in Crores)					
	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
	Unaudited			Audited		
	Refer Note 6			Refer Note 6		
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations	1,28,355.72	1,38,424.50	1,01,938.72	2,66,780.22	1,91,652.84	4,32,569.62
II. Other Income (Refer Note 2)	346.70	329.27	657.78	675.97	1,074.99	2,268.54
III. Total Income (I + II)	1,28,702.42	1,38,753.77	1,02,596.50	2,67,456.19	1,92,727.83	4,34,838.16
IV. Expenses						
Cost of materials consumed	59,555.15	63,615.44	37,294.34	1,23,170.59	64,099.59	1,63,541.19
Purchase of stock-in-trade	49,353.45	55,295.13	30,574.21	1,04,648.58	66,908.26	1,43,901.70
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,228.88)	(782.95)	(1,772.90)	(3,011.83)	(2,262.59)	(4,041.62)
Excise Duty	13,535.28	17,342.70	25,498.80	30,877.98	44,264.69	85,778.54
Employee Benefits Expense	562.40	627.99	797.13	1,190.39	1,538.34	3,408.00
Finance Costs	937.05	710.39	611.75	1,647.44	1,194.09	2,605.64
Depreciation and Amortization Expense	1,560.77	1,616.98	1,392.54	3,177.75	2,542.43	5,434.35
Other Expenses (Refer Note 2)	6,163.43	8,150.33	4,614.58	14,313.76	9,047.88	20,844.51
Total Expenses (IV)	1,29,438.65	1,46,576.01	99,010.45	2,76,014.66	1,87,332.69	4,21,472.31
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	(736.23)	(7,822.24)	3,586.05	(8,558.47)	5,395.14	13,365.85
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	496.24	394.60	475.83	890.84	736.61	1,535.73
VII. Exceptional Item - Expense/(Income) (Refer Note 7)	170.02	109.09	(1.53)	279.11	(1,644.60)	(1,135.15)
VIII. Profit from continuing operations before income tax (V+VI-VII)	(410.01)	(7,536.73)	4,063.41	(7,946.74)	7,776.35	16,036.73
IX. Tax expense:						
1. Current Tax	-	-	796.00	-	1,184.00	2,706.42
2. Deferred Tax	(71.52)	(1,384.98)	118.13	(1,456.50)	228.42	690.75
3. Short/(Excess) provision of earlier years	-	(3.81)	-	(3.81)	0.49	958.06
Total Tax Expense (IX)	(71.52)	(1,388.79)	914.13	(1,460.31)	1,412.91	4,355.23
X. Profit for the period (VIII-IX)	(338.49)	(6,147.94)	3,149.28	(6,486.43)	6,363.44	11,681.50
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	(254.95)	219.49	253.89	(35.46)	470.48	306.39
(b) Income tax related to items that will not be reclassified to profit or loss	34.85	(43.20)	(13.23)	(8.35)	(44.23)	(18.09)
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	2,798.52	(126.81)	930.37	2,671.71	237.81	113.82
Total Other Comprehensive Income (XI)	2,578.42	49.48	571.03	2,627.90	664.06	402.12
XII. Total Comprehensive Income for the period (X+XI)	2,239.93	(6,098.46)	3,720.31	(3,858.53)	7,027.50	12,083.62
Profit attributable to:						
Owners of the company	(338.49)	(6,147.94)	3,149.28	(6,486.43)	6,363.44	11,681.50
Non-Controlling Interests	-	-	-	-	-	-
Profit for the period	(338.49)	(6,147.94)	3,149.28	(6,486.43)	6,363.44	11,681.50
Other Comprehensive Income attributable to:						
Owners of the company	2,578.42	49.48	571.03	2,627.90	664.06	402.12
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the period	2,578.42	49.48	571.03	2,627.90	664.06	402.12
Total Comprehensive Income attributable to:						
Owners of the company	2,239.93	(6,098.46)	3,720.31	(3,858.53)	7,027.50	12,083.62
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the period	2,239.93	(6,098.46)	3,720.31	(3,858.53)	7,027.50	12,083.62
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						
						49,776.17
XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 5) (Not annualised)	(1.59)	(28.87)	14.79	(30.46)	29.94	54.91
XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 5) (Not annualised)	(1.59)	(28.87)	14.79	(30.46)	29.94	54.91
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	8.82	9.69	8.97	18.51	16.81	36.90
2. Market Sales (MMT)	11.44	11.76	9.91	23.20	19.54	42.51
3. Sales Growth (%)	15.44	22.12	9.99	18.73	17.57	8.86
4. Export Sales (MMT)	0.25	0.51	0.48	0.76	0.79	2.12



BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 th SEPTEMBER 2022		
Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2022	As at 31.03.2022
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	82,077.21	81,507.26
(b) Capital Work-in-Progress	6,165.36	4,979.89
(c) Goodwill	1,203.98	1,203.98
(d) Investment Property	0.02	0.03
(e) Other Intangible Assets	1,108.05	1,190.19
(f) Intangible Assets under Development	11,345.27	10,453.06
(g) Investment Accounted for Using Equity Method	21,651.29	18,415.49
(h) Financial Assets		
(i) Investments	587.60	758.14
(ii) Loans	4,238.70	3,956.62
(iii) Other Financial Assets	490.15	706.98
(i) Income Tax Assets (Net)	312.60	324.71
(j) Other Non-current Assets	1,432.46	2,037.63
Total Non-current Assets	1,30,612.69	1,25,533.98
B. Current Assets		
(a) Inventories	44,559.54	42,178.74
(b) Financial Assets		
(i) Investments	4,265.38	4,442.27
(ii) Trade Receivables	4,868.23	9,707.47
(iii) Cash and Cash Equivalents	1,715.47	2,159.04
(iv) Bank Balances other than Cash and Cash Equivalents	111.11	77.65
(v) Loans	137.33	136.00
(vi) Other Financial Assets	6,984.59	559.66
(c) Current Tax Assets (Net)	1,203.97	894.89
(d) Other Current Assets	2,300.05	1,826.27
	66,145.67	61,981.99
Assets Held for Sale	12.19	12.66
Total Current Assets	66,157.86	61,994.65
TOTAL ASSETS (A+B)	1,96,770.55	1,87,528.63
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 5)	2,129.45	2,129.45
(b) Other Equity	44,637.43	49,776.17
Equity attributable to owners	46,766.88	51,905.62
(c) Non Controlling Interests	-	-
Total Equity	46,766.88	51,905.62
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,483.12	36,358.93
(ia) Lease Liabilities	7,985.04	8,040.73
(ii) Other Financial Liabilities	73.99	56.63
(b) Provisions	213.71	234.29
(c) Deferred Tax Liabilities (net)	6,199.23	6,375.72
(d) Other Non-current Liabilities	1,706.97	1,429.80
Total Non-current Liabilities	60,662.06	52,496.10
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,886.69	19,573.75
(ia) Lease Liabilities	683.00	560.79
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	131.74	245.26
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,034.54	30,102.46
(iii) Other Financial Liabilities	20,617.22	21,029.24
(b) Other Current Liabilities	12,679.59	7,318.00
(c) Provisions	2,308.83	2,879.43
(d) Current Tax Liabilities (Net)	-	1,417.98
Total Current Liabilities	89,341.61	83,126.91
Total Liabilities (1+2)	1,50,003.67	1,35,623.01
TOTAL EQUITY AND LIABILITIES (A+B)	1,96,770.55	1,87,528.63



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

For the Half Year ended	30.09.2022	30.09.2021
₹ in Crores		
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	(7,946.74)	7,776.35
Adjustments for :		
Share of (Profit) / Loss from Equity Accounted Investees	(890.84)	(736.61)
Depreciation & Amortization Expense	3,177.75	2,542.43
Finance Costs	1,647.44	1,194.09
Foreign Exchange Fluctuations	686.90	116.37
Fair valuation gain on previously held investment in Bharat Oman Refineries Limited	-	(1,720.13)
(Profit) / Loss on sale of Property plant and equipment / Non-current assets held for sale	(0.95)	(1.53)
Fair Valuation of Loan	(28.80)	69.34
(Profit) / Loss on Sale of Investments	(1.43)	(66.58)
Interest Income	(383.59)	(581.27)
Dividend Income	(13.38)	-
Expenditure towards Corporate Social Responsibility	46.38	169.15
Impairment of Intangible assets under development	55.47	10.70
Other Non-Cash Items	(649.67)	(17.14)
Operating Profit before Working Capital Changes	(4,301.46)	8,755.17
(Invested in)/Generated from :		
Inventories	(2,380.80)	(4,399.57)
Trade Receivables	4,803.77	727.75
Other Receivables	(6,493.21)	(537.63)
Current Liabilities & Payables	(281.27)	12,799.82
Cash generated from / (used in) Operations	(8,652.97)	17,345.54
Direct Taxes Paid	(439.48)	(1,817.36)
Paid for Corporate Social Responsibility	(58.76)	(39.83)
Net Cash from / (used in) Operating Activities	(9,151.21)	15,488.35
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment / Intangible Assets	(4,294.50)	(3,406.63)
Sale of Property, Plant and Equipment	16.62	27.75
Investment in Equity Accounted Investee	(884.91)	(3,277.02)
Loans Given to Associates	-	(216.92)
Purchase of Investments	(1,365.91)	(16,906.40)
Sale of Investments	1,051.38	18,612.27
Interest Received	340.66	518.16
Dividend Received	1,149.65	294.28
Net Cash from / (used in) Investing Activities	(3,987.01)	(4,354.51)



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

For the Half Year ended	30.09.2022	30.09.2021
C Net Cash Flow from Financing Activities		
Proceeds from Allotment of Equity Shares to employees on account of "BPCL ESPS SCHEME" (Net of Expenses)	-	462.40
Repayment of Lease Liability	(637.89)	(419.58)
Short Term Borrowings (Net)	9,726.15	(3,968.26)
Proceeds from Long Term Borrowings	10,747.46	2,508.17
Repayment of Long Term Borrowings	(4,760.23)	(4,172.09)
Interest Paid	(997.91)	(827.08)
Dividend Paid	(1,279.43)	(448.67)
Others	-	(1.40)
Net Cash from / (used in) Financing Activities	12,798.15	(6,866.51)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(340.07)	4,267.33
Cash and Cash Equivalents as at	31.03.2022	31.03.2021
Cash on hand	23.46	16.98
Cheques and drafts on hand	5.56	6.68
Cash at Bank	734.17	346.20
Deposits with Banks with original maturity of less than three months	1,395.85	7,047.78
Investment in Triparty Repo Settlement System	-	149.93
Less : Bank Overdraft	(103.50)	(38.41)
	2,055.54	7,529.16
Cash and Cash Equivalents as at	30.09.2022	30.09.2021
Cash on hand	14.60	16.26
Cheques and drafts on hand	1.70	3.07
Cash at Bank	507.98	546.48
Deposits with Banks with original maturity of less than three months	1,191.19	6,281.42
Investment in Triparty Repo Settlement System	-	4,949.55
Less : Bank Overdraft	-	(0.29)
	1,715.47	11,796.49
Net Increase / (Decrease) in Cash and Cash Equivalents	(340.07)	4,267.33

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2021	46,637.80
Adjustment on account of acquisition of BORL	9,331.87
Cash flows	(5,632.31)
Non cash changes	
a) Foreign exchange movement	168.20
b) Recognition of deferred income and its amortisation	11.20
c) Fair value changes	(215.70)
As at 30th September, 2021	50,301.06



BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ 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
c) Others	(289.91)
As at 30th September, 2022	72,369.81



Notes to Consolidated Financial Results:

- The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter and half year ended 30th September 2022 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 7th November 2022.
- Other Expenses for the half year ended 30th September 2022 includes ₹ 1553.12 Crores on account of foreign exchange loss as against foreign exchange gain of ₹ 1.41 Crores for the half year ended 30th September 2021 which was included in Other Income.
- Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021 Restated	30.09.2022	30.09.2021 Restated	31.03.2022
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	1.55	1.21	1.03	1.55	1.03	1.08
2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	0.37	*	1.28	*	1.87	1.71
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	2.18	*	12.47	*	12.02	11.35
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	72,369.81	55,309.66	50,301.35	72,369.81	50,301.35	55,932.68
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	1,335.09	1,335.09	1,363.04	1,335.09	1,363.04	1,335.09
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	46,766.88	45,806.10	48,765.28	46,766.88	48,765.28	51,905.62
9. Net Profit after tax (₹ in Crores)	(338.49)	(6,147.94)	3,149.28	(6,486.43)	6,363.44	11,681.50
10. Basic Earnings per share – Not Annualized (₹ per share)	(1.59)	(28.87)	14.79	(30.46)	29.94	54.91
11. Diluted Earnings per share – Not Annualized (₹ per share)	(1.59)	(28.87)	14.79	(30.46)	29.94	54.91
12. Current Ratio (times) [Current Assets/Current Liability]	0.74	0.68	0.77	0.74	0.77	0.75
13. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
14. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	-	0.00	0.00	0.00	0.00
15. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.60	0.61	0.61	0.60	0.61	0.61



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
			Restated		Restated	
16.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.37	0.30	0.27	0.37	0.27	0.30
17.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	27.98	19.74	14.40	36.52	25.40	49.19
18.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.89	3.20	2.87	6.14	6.01	12.53
19.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	(0.46)	(5.60)	3.34	(3.13)	2.64	2.92
20.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	(0.26)	(4.44)	3.09	(2.43)	3.32	2.70

* 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 financial results of previous period, as applicable, have been restated to give impact of Final Valuation of Business Combination in line with Ind AS 103 'Business Combinations'.

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

(₹ in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Employee Share Based Expenses	-	-	-	-	77.06	77.06
Gain on acquisition of control over Bharat Oman Refineries Limited (BORL)#	-	-	-	-	(1,720.13)	(1,720.13)
Reversal of Liquidated Damages for Oil and Gas Blocks	-	-	(51.77)	-	(51.77)	(51.77)
Project Cost expensed off*	62.17	30.59	-	92.76	-	345.10
Interest expensed@	107.85	78.50	50.24	186.35	50.24	214.59
Exceptional Item – Expenses/(Income)	170.02	109.09	(1.53)	279.11	(1,644.60)	(1,135.15)

As per the requirements of Ind AS 103 'Business Combinations', the Group has recognized gain on re-measurement of investment held in BORL prior to acquisition of additional stake from OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") on 30th June 2021. With the acquisition of additional stake, BORL (which was earlier a joint venture) has become wholly owned subsidiary of the Corporation w.e.f. 30th June 2021.

*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



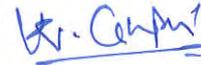
	related to the suspension and Force Majeure, which are abnormal costs and not an integral part of bringing the assets into the working condition as intended by BPRL. Accordingly, such costs have been expensed off. @On account of suspension of capitalization of borrowings costs incurred by a subsidiary company relating to Mozambique project due to declaration of Force Majeure.
8.	Additional Disclosure pertaining to Bharat PetroResources Limited 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. b) Impairment loss amounting to ₹ 10.66 Crores (Previous period: ₹ 6.84 Crores) has been recognized after intra group elimination.
9.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2022 have been approved by the Board at its meeting held on 7th November 2022.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 7th November 2022



VRK Gupta
Director (Finance)
DIN: 08188547



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)					
		Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
		Unaudited					Audited
		Refer Note 6			Refer Note 6		
1	SEGMENT REVENUE						
	a) Downstream Petroleum	1,28,317.69	1,38,377.98	1,01,889.19	2,66,695.67	1,91,577.55	4,32,422.48
	b) Exploration & Production of Hydrocarbons	38.03	46.52	49.53	84.55	75.29	147.14
	Sub-Total	1,28,355.72	1,38,424.50	1,01,938.72	2,66,780.22	1,91,652.84	4,32,569.62
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	1,28,355.72	1,38,424.50	1,01,938.72	2,66,780.22	1,91,652.84	4,32,569.62
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	(123.17)	(7,326.67)	3,383.30	(7,449.84)	5,431.12	13,708.10
	ii) Exploration & Production of Hydrocarbons	(175.72)	(93.83)	28.36	(269.55)	18.92	(478.36)
	Sub-Total of (a)	(298.89)	(7,420.50)	3,411.66	(7,719.39)	5,450.04	13,229.74
	b) Finance costs	937.05	710.39	611.75	1,647.44	1,194.09	2,605.64
	c) Other Un-allocable Expenditure Net off Income	(825.93)	(594.16)	(1,263.50)	(1,420.09)	(3,520.40)	(5,412.63)
	Profit/(loss) Before Tax (a-b-c)	(410.01)	(7,536.73)	4,063.41	(7,946.74)	7,776.35	16,036.73
3	Segment Assets						
	a) Downstream Petroleum	1,58,393.70	1,51,706.27	1,52,228.58	1,58,393.70	1,52,228.58	1,53,518.22
	b) Exploration & Production of Hydrocarbons	28,125.92	24,370.54	23,580.24	28,125.92	23,580.24	24,039.68
	c) Others (Unallocated - Corporate)	10,250.93	10,269.95	11,251.63	10,250.93	11,251.63	9,970.73
	Total	1,96,770.55	1,86,346.76	1,87,060.45	1,96,770.55	1,87,060.45	1,87,528.63
4	Segment Liabilities						
	a) Downstream Petroleum	68,190.06	75,239.74	66,188.30	68,190.06	66,188.30	68,172.75
	b) Exploration & Production of Hydrocarbons	46.29	40.35	41.66	46.29	41.66	52.41
	c) Others (Unallocated - Corporate)	81,767.32	65,260.57	72,065.21	81,767.32	72,065.21	67,397.85
	Total	1,50,003.67	1,40,540.66	1,38,295.17	1,50,003.67	1,38,295.17	1,35,623.01
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	90,203.64	76,466.53	86,040.28	90,203.64	86,040.28	85,345.47
	b) Exploration & Production of Hydrocarbons	28,079.63	24,330.19	23,538.58	28,079.63	23,538.58	23,987.27
	c) Others (Unallocated - Corporate)	(71,516.39)	(54,990.62)	(60,813.58)	(71,516.39)	(60,813.58)	(57,427.12)
	Total	46,766.88	45,806.10	48,765.28	46,766.88	48,765.28	51,905.62

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.

