

Sec.3.4.1

25<sup>th</sup> October 2024

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

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024**

The Statement of Unaudited Financial Results of BPCL for the quarter and half year ended 30<sup>th</sup> September 2024 has been taken on record by our Board of Directors at its meeting held on 25<sup>th</sup> October 2024 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 16<sup>th</sup> October 2024.

The meeting of the Board of Directors started at 1200 hrs and concluded at 1510 hrs.

Thanking you,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

(V. Kala)  
Company Secretary

<p>M M Nissim &amp; Co LLP Chartered Accountants Barodawala Mansion, B Wing, 3rd Floor, Worli, Mumbai - 400018 Maharashtra</p>	<p>Manohar Chowdhry &amp; Associates Chartered Accountants No. 27, Subramaniam Street, Abiramapuram, Chennai - 600 018 Tamilnadu</p>
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and six months ended September 30, 2024, Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to  
The Board of Directors of  
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 ended September 30, 2024 ("Statement"), being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except the disclosures regarding (a) Physical performance disclosed in Para B; and (b) Average Gross Refining Margin stated in Note No. 2 of the Statement.
2. This Statement which is the responsibility of the Corporation's Management, has been reviewed by audit Committee and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.



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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

- a) Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors, where the chairman is an executive director. The Corporation has not complied with this requirement during the six months ended September 30, 2024 except for the period May 11, 2024 to July 18, 2024.
- b) The financial results for the: (i) quarter ended June 30, 2024; (ii) quarter and half year ended September 30, 2023; and (iii) year ended March 31, 2024, have been reviewed /audited, as the case may be, by the predecessor joint statutory auditors, who have expressed an unmodified opinion on such financial results of the Corporation based on their review for the respective periods.

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

For M M Nissim & Co LLP  
Chartered Accountants  
Firm Registration No: 107122W/W100672


N Kashinath  
Partner  
Membership No. 036490  
UDIN: 24036490BKGTTWE8314

For Manohar Chowdhry & Associates  
Chartered Accountants  
Firm Registration No: 001997S


M S N M Santosh  
Partner  
Membership No. 221916  
UDIN: 24221916BKFPZY7377

Place: Mumbai

Date: October 25, 2024

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

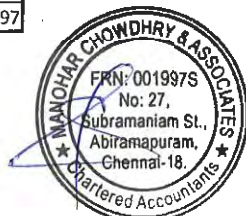
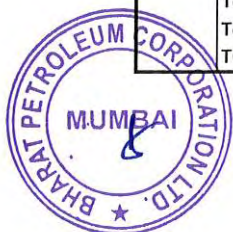
Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2024**

Particulars	(₹ in Crores)					
	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023	Half Year ended 30.09.2024	Half Year ended 30.09.2023	Year ended 31.03.2024
	Unaudited					Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from Operations (Refer Note 5)	1,17,951.69	1,28,103.36	1,16,594.25	2,46,055.05	2,44,850.90	5,06,911.36
II. Other Income	889.62	505.82	771.23	1,395.44	1,263.23	2,412.46
III. Total Income (I + II)	<b>1,18,841.31</b>	<b>1,28,609.18</b>	<b>1,17,365.48</b>	<b>2,47,450.49</b>	<b>2,46,114.13</b>	<b>5,09,323.82</b>
<b>IV. Expenses</b>						
Cost of Materials Consumed	57,604.14	58,847.58	49,768.39	1,16,451.72	1,00,089.62	2,12,853.15
Purchase of Stock-in-Trade	36,775.63	40,391.88	40,275.49	77,167.51	77,915.29	1,65,232.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(3,048.11)	1,370.08	(6,291.84)	(1,678.03)	(3,365.99)	(1,991.69)
Excise Duty	15,161.30	15,007.35	13,608.69	30,168.65	28,887.11	58,898.21
Employee Benefits Expense	768.91	781.47	758.97	1,550.38	1,641.46	3,558.48
Finance Costs	469.51	443.45	767.59	912.96	1,446.90	2,473.01
Depreciation and Amortization Expense	1,772.91	1,680.79	1,599.81	3,453.70	3,209.15	6,750.11
Other Expenses	6,143.41	6,054.54	5,566.57	12,197.95	10,965.66	24,203.32
Total Expenses (IV)	<b>1,15,647.70</b>	<b>1,24,577.14</b>	<b>1,06,053.67</b>	<b>2,40,224.84</b>	<b>2,20,789.20</b>	<b>4,71,977.43</b>
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	<b>3,193.61</b>	<b>4,032.04</b>	<b>11,311.81</b>	<b>7,225.65</b>	<b>25,324.93</b>	<b>37,346.39</b>
VI. Exceptional Items - Expenses/(Income) (Refer Note 7)	-	-	-	-	-	1,798.02
VII. Profit/(Loss) Before Tax (V-VI)	<b>3,193.61</b>	<b>4,032.04</b>	<b>11,311.81</b>	<b>7,225.65</b>	<b>25,324.93</b>	<b>35,548.37</b>
VIII. Tax expense:						
1. Current Tax	716.63	1,051.86	2,719.61	1,768.49	6,156.77	9,412.06
2. Deferred Tax	79.75	(34.59)	91.02	45.16	116.10	(537.20)
3. Short/(Excess) provision of earlier years	-	-	0.01	-	0.01	0.01
Total Tax Expense (VIII)	<b>796.38</b>	<b>1,017.27</b>	<b>2,810.64</b>	<b>1,813.65</b>	<b>6,272.88</b>	<b>8,874.87</b>
IX. Net Profit/(Loss) for the period (VII - VIII)	<b>2,397.23</b>	<b>3,014.77</b>	<b>8,501.17</b>	<b>5,412.00</b>	<b>19,052.05</b>	<b>26,673.50</b>
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	359.99	425.60	195.93	785.59	148.03	1,093.35
(b) Income tax related to items that will not be reclassified	(80.28)	(61.41)	(29.51)	(141.69)	(15.54)	(137.22)
Total Other Comprehensive Income (X)	<b>279.71</b>	<b>364.19</b>	<b>166.42</b>	<b>643.90</b>	<b>132.49</b>	<b>956.13</b>
XI. Total Comprehensive Income for the period (IX+X)	<b>2,676.94</b>	<b>3,378.96</b>	<b>8,667.59</b>	<b>6,055.90</b>	<b>19,184.54</b>	<b>27,629.63</b>
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3 and 4)	<b>4,272.58</b>	<b>4,272.58</b>	<b>2,129.45</b>	<b>4,272.58</b>	<b>2,129.45</b>	<b>2,136.29</b>
XIII. Other Equity excluding revaluation reserves	-	-	-	-	-	72,538.51
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 3 and 4)	5.61	7.06	19.96	12.67	44.73	62.60
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	10.28	10.11	9.35	20.39	19.71	39.93
2. Market Sales (MMT)	12.39	13.16	12.19	25.55	24.94	51.04
3. Sales Growth (%)	1.64	3.22	6.56	2.45	7.50	4.33
4. Export Sales (MMT)	0.40	0.27	0.32	0.67	0.65	1.16



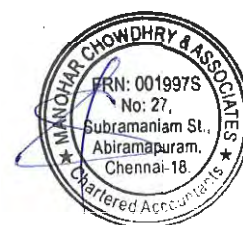
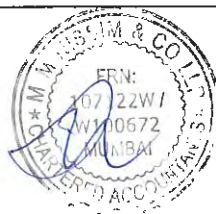
BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 <sup>th</sup> SEPTEMBER 2024		
Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2024	As at 31.03.2024
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	85,630.73	84,714.91
(b) Capital Work-in-Progress	9,127.06	8,679.72
(c) Investment Property	0.09	0.09
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	837.33	818.56
(f) Intangible Assets under Development	771.27	101.77
(g) Financial Assets		
(i) Investments in Subsidiaries, Joint Ventures and Associates	8,498.32	8,388.84
(ii) Other Investments	2,501.51	1,778.51
(iii) Loans	898.98	903.78
(iv) Other Financial Assets	227.60	301.73
(h) Income Tax Assets (Net)	691.72	477.44
(i) Other Non-current Assets	1,722.92	1,779.79
<b>Total Non-current Assets</b>	<b>1,12,111.51</b>	<b>1,09,149.12</b>
<b>B. Current Assets</b>		
(a) Inventories	44,318.48	42,835.05
(b) Financial Assets		
(i) Investments	3,409.27	4,290.67
(ii) Trade Receivables	7,466.99	8,328.17
(iii) Cash and Cash Equivalents	250.87	516.33
(iv) Bank Balances other than Cash and Cash Equivalents	8,797.11	3,974.31
(v) Loans	136.82	136.91
(vi) Other Financial Assets	2,519.78	1,237.41
(c) Current Tax Assets (Net)	193.98	827.36
(d) Other Current Assets	1,705.93	1,655.22
	<b>68,799.23</b>	<b>63,801.43</b>
Assets Held-for-Sale	38.63	42.42
<b>Total Current Assets</b>	<b>68,837.86</b>	<b>63,843.85</b>
<b>TOTAL ASSETS (A+B)</b>	<b>1,80,949.37</b>	<b>1,72,992.97</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 3 and 4)	4,272.58	2,136.29
(b) Other Equity	71,971.91	72,538.51
<b>Total Equity</b>	<b>76,244.49</b>	<b>74,674.80</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,251.96	8,489.83
(ia) Lease Liabilities	8,758.86	8,600.13
(ii) Other Financial Liabilities	54.07	70.82
(b) Provisions	184.52	183.34
(c) Deferred Tax Liabilities (net)	6,857.48	6,670.63
(d) Other Non-current Liabilities	2,067.53	2,070.12
<b>Total Non-current Liabilities</b>	<b>21,174.42</b>	<b>26,084.87</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,276.58	10,277.06
(ia) Lease Liabilities	933.63	513.60
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	495.86	276.77
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,308.80	28,016.65
(iii) Other Financial Liabilities	23,049.00	22,507.72
(b) Other Current Liabilities	12,632.26	7,064.61
(c) Provisions	2,183.33	2,975.38
(d) Current Tax Liabilities (Net)	651.00	601.51
<b>Total Current Liabilities</b>	<b>83,530.46</b>	<b>72,233.30</b>
<b>Total Liabilities (1+2)</b>	<b>1,04,704.88</b>	<b>98,318.17</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>1,80,949.37</b>	<b>1,72,992.97</b>



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

₹ in Crores

For the half year ended	30.09.2024	30.09.2023
<b>A Net Cash Flow from Operating Activities</b>		
Net Profit Before Tax (After Exceptional Items)	7,225.65	25,324.93
<b>Adjustments for :</b>		
Depreciation & Amortization Expense	3,453.70	3,209.15
Finance Costs	912.96	1,446.90
Foreign Exchange Fluctuations	91.97	89.90
(Profit) / Loss on sale of Property Plant and Equipment / Non-current assets held for sale (net)	(10.38)	(8.37)
(Profit) / Loss on Sale of Mutual Funds/Investments	(27.31)	(43.06)
Interest Income	(627.20)	(735.87)
Dividend Income	(262.73)	(118.16)
Expenditure towards Corporate Social Responsibility	54.21	36.32
Other Non-Cash items	(205.43)	180.04
<b>Operating Profit before Working Capital Changes</b>	<b>10,605.44</b>	<b>29,381.78</b>
<b>(Invested in)/Generated from :</b>		
Inventories	(2,176.43)	(6,045.09)
Trade Receivables	808.48	952.55
Other Receivables	(1,015.70)	(771.65)
Current Liabilities & Payables	3,484.37	14,016.94
<b>Cash generated from / (used in) Operations</b>	<b>11,706.16</b>	<b>37,534.53</b>
Direct Taxes Paid	(1,299.90)	(1,847.74)
Paid for Corporate Social Responsibility	(56.68)	(53.71)
<b>Net Cash from / (used in) Operating Activities</b>	<b>10,349.58</b>	<b>35,633.08</b>
<b>B Net Cash Flow from Investing Activities</b>		
Purchase of Property Plant and Equipments / Intangible Assets/ Capital Advance	(4,447.00)	(3,658.01)
Sale of Property Plant and Equipments	21.78	16.98
Receipt of Capital Grant	59.13	35.69
<b>Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates</b>		
GSPL India Gasnet Limited (Equity)	-	(35.12)
Bharat PetroResources Limited (Equity)	-	(1,325.00)
Kochi Salem Pipeline Private Limited (Equity)	(32.50)	-
Bharat PetroResources Limited (Loan - Net)	-	455.00
Haridwar Natural Gas Private Limited (Loan)	1.87	1.87
GSPL India Gasnet Limited (Advance against Equity)	(1.98)	-
Purchase of Treasury Bills	-	(2,637.49)
Sale of Treasury Bills	-	2,150.00
Sale of Oil Bonds	897.78	-
Proceeds from Sale of Government Securities (Net)	4.71	-
Proceeds from Sale of Mutual Funds (Net)	22.60	(1,359.23)
Investments in Bank Deposits more than 3 months (Net)	(4,635.00)	(10,725.00)
Interest Received	472.80	512.28
Dividend Received	2.24	22.77
<b>Net Cash from / (used in) Investing Activities</b>	<b>(7,633.57)</b>	<b>(16,545.26)</b>



For the half year ended	30.09.2024	30.09.2023
<b>C Net Cash Flow from Financing Activities</b>		
Payment of Lease Rentals (Principal Component)	(355.38)	(345.64)
Payment of Lease Rentals (Interest Component)	(369.93)	(348.15)
Short Term Borrowings (Net)	1,385.13	(5,986.58)
Proceeds from Long Term Borrowings	1,344.28	14.31
Repayment of Long Term Borrowings	(17.40)	(7,436.61)
Interest Paid	(521.54)	(985.84)
Dividend Paid	(4,446.63)	(852.68)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(2,981.47)</b>	<b>(15,941.19)</b>
<b>D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(265.46)</b>	<b>3,146.63</b>

Cash and Cash equivalents as at	31.03.2024	31.03.2023
Cash on hand	34.19	13.86
Cheques and drafts on hand	3.30	2.04
Balance with Bank	378.84	415.42
Deposits with Banks with original maturity of less than three months	100.00	1,450.00
<b>Total (a)</b>	<b>516.33</b>	<b>1,881.32</b>
<b>Cash and Cash equivalents as at</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
Cash on hand	17.66	20.88
Cheques and drafts on hand	2.66	1.25
Balance with Bank	230.55	135.78
Deposits with Banks with original maturity of less than three months	-	1,000.00
Investment in Triparty Repo Rate Settlement System		3,870.04
<b>Total (b)</b>	<b>250.87</b>	<b>5,027.95</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents (b - a)</b>	<b>(265.46)</b>	<b>3,146.63</b>

Disclosure to changes in liabilities arising from Financing Activities

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
<b>As at 31st March, 2023</b>	<b>35,854.80</b>
Cash flows	-13,408.88
<b>Non cash changes</b>	
a) Foreign exchange movement	105.54
b) Recognition of deferred income and its amortisation	8.72
c) Fair value changes	7.81
<b>As at 30th September, 2023</b>	<b>22,567.99</b>
<b>Particulars</b>	<b>Total liabilities from financing activities (excluding bank overdraft)</b>
<b>As at 31st March, 2024</b>	<b>18,766.89</b>
Cash flows	2,712.01
<b>Non cash changes</b>	
a) Foreign exchange movement	33.95
b) Recognition of deferred income and its amortisation	13.12
c) Fair value changes	2.56
<b>As at 30th September, 2024</b>	<b>21,528.54</b>



**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<sup>th</sup> September 2024 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25<sup>th</sup> October 2024.
2. The Average Gross Refining Margin (GRM) of the Corporation for half year ended 30<sup>th</sup> September 2024 is \$ 6.12 per barrel (April-September 2023: \$ 15.42 per barrel, this is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01<sup>st</sup> July 2022).
3. The Corporation had issued Bonus Shares in June 2024 in the proportion of 1 (One) Bonus Share of ₹ 10/- each for every 1 (One) existing ordinary share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.
4. 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.
5. 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 30th September 2024, the Corporation has a cumulative net negative buffer of ₹ 4,119.72 Crores and accordingly the revenue from sale of LPG was reduced by this amount.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	0.28	0.19	0.32	0.28	0.32	0.25
<b>2. Debt Service Coverage Ratio – Not Annualized (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	14.01	17.16	1.72	15.53	2.67	1.77
<b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized)] ^	17.21	21.52	22.15	19.29	26.35	23.97
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	21,528.54	15,210.21	22,567.99	21,528.54	22,567.99	18,766.89
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	-	-	250.00	-	250.00	-
<b>8. Net Worth (₹ in Crores)</b> [Equity share capital + Other Equity]	76,244.49	78,053.76	70,328.11	76,244.49	70,328.11	74,674.80
<b>9. Net Profit after tax (₹ in Crores)</b>	2,397.23	3,014.77	8,501.17	5,412.00	19,052.05	26,673.50





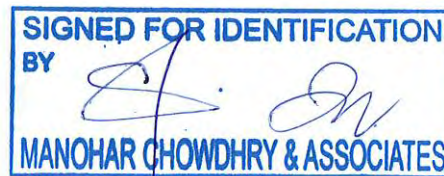
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	5.61	7.06	19.96	12.67	44.73	62.60
11. Current Ratio (times) [Current Assets/Current Liability]	0.82	0.88	0.91	0.82	0.91	0.88
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]	0.80	0.79	0.75	0.80	0.75	0.73
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.12	0.08	0.12	0.12	0.12	0.11
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	16.53	16.93	20.11	31.06	39.19	67.17
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.63	2.91	2.80	5.63	5.94	12.50
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	1.95	2.75	9.04	2.37	9.83	6.89
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	2.03	2.35	7.29	2.20	7.78	5.26

\*Negative Figure

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

7. Exceptional item (expense) of ₹ 1,798.02 Crores for the Year ended 31<sup>st</sup> March 2024 is on account of an impairment loss on Investment in Subsidiary.
8. 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.
9. The Corporation did not have any secured non-convertible debt securities outstanding during April to September 2024.
10. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
11. As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.

For Identification



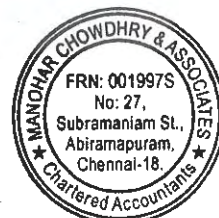
For and on behalf of the Board of Directors

*VRK Gupta*  
VRK Gupta

Director (Finance)  
DIN: 08188547



M M Nissim & Co. LLP  
Place: Mumbai  
Date: 25<sup>th</sup> October 2024



<p>M M Nissim &amp; Co LLP Chartered Accountants Barodawala Mansion, B Wing, 3rd Floor, Worli, Mumbai - 400018 Maharashtra</p>	<p>Manohar Chowdhry &amp; Associates, Chartered Accountants No. 27, Subramaniam Street, Abiramapuram, Chennai - 60018 Tamilnadu</p>
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**Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and six months ended 30<sup>th</sup> September 2024, Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors of  
Bharat Petroleum Corporation Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 net profit after tax and other comprehensive income of its Joint Venture entities and its Associate entities for the quarter and six months ended 30<sup>th</sup> September 2024 ("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 "Listing Regulations") except the disclosures relating to Physical performance disclosed in Para B of the Statement.
2. This Statement which is the responsibility of the Holding Company's Management, which has been reviewed by Holding Company's audit Committee and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial results 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 Listing Regulations, to the extent applicable.

4. This Statement includes the results of the entities listed in **Annexure 1**.
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 'Other Matters' paragraph 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, 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 notes relating to wholly owned subsidiary company, Bharat PetroResources Limited, which states that:

- (i) Note 5 - considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator has declared Force Majeure on 22<sup>nd</sup> April 2021. There are certain incremental costs related to the suspension and Force Majeure, which have been expensed off and reported as exceptional item amounting to Rs. 75.32 Crore and Rs. 217.79 Crore during the quarter and six months ended September 30, 2024, respectively;
- (ii) Note no. 7(b) - relating to interest capitalization of the Mozambique project, which has been suspended due to declaration of Force Majeure, resulting in an amount of Rs. 203.28 Crore and Rs. 405.23 Crore during the quarter and six months ended September 30, 2024, respectively, which is expensed off and included under Finance Cost.

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

#### 7. **Other Matters**

- a) We did not review the unaudited consolidated interim financial results in respect of a subsidiary company (including its subsidiaries, associates and joint ventures) whose interim unaudited consolidated financial results reflect total assets of Rs. 30,477.37 Crore as at September 30, 2024, total revenues of Rs. 88.33 Crore and Rs. 189.54 Crore, total net loss after tax of Rs. 144.75 Crore and Rs. 634.34 Crore and total comprehensive income of Rs. 154.15 Crore & total comprehensive loss of Rs. 456.57 Crore, for the quarter and six months period ended September 30, 2024, respectively, and net negative cash flows of Rs. 1,478.81 Crore for the six months period ended September 30, 2024, as considered in the attached Statement.



- b) The Statement of unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 3.90 Crore and Rs. 8.65 Crore and share in total comprehensive income of Rs. 3.90 Crore and Rs. 8.65 Crore for the quarter and six months period ended September 30, 2024 respectively, as considered in the Statement, in respect of 2 joint venture entities, whose interim financial results have not been reviewed by us.

These financial results referred to in (a) and (b) above have been reviewed by the other auditors, whose report 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 and joint venture entities, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

- c) The Statement of unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 285.86 Crore and Rs. 597.15 Crore and total comprehensive income of Rs. 286.44 Crore and Rs. 597.75 Crore, for the quarter and six months period ended September 30, 2024, respectively, in respect of 11 joint venture entities and 6 associate entities, based on their interim financial results/information which have not been reviewed by other auditors and are as prepared by the management of the respective joint venture entities and associate entities. According to the information and explanations given to us by the Holding Company's Management, these interim financial results/ information are not material to the Group.
- d) In paragraph (c) above, the consolidated unaudited financial results include one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to June 30, 2024. We are informed by the Management that there are no significant transactions or events from July 01, 2024 till September 30, 2024, that may require any adjustment.
- e) 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.
- f) 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 six months ended September 30, 2024. In the opinion of the Management, the above financial statements are not material to the group
- g) Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors, where the chairman is an executive director. The Holding Company has not complied with this requirement during the six months ended September 30, 2024 except for the period May 11, 2024 to July 18, 2024.
- h) The financial results for the: (i) quarter ended June 30, 2024; (ii) quarter and half year ended September 30, 2023; and (iii) year ended March 31, 2024, have been reviewed / audited, as

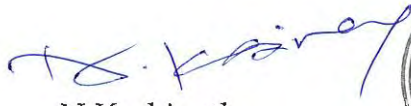


the case may be, by the predecessor joint statutory auditors, who have expressed an unmodified opinion on such financial results of the Holding Company based on their review for the respective periods.

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

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For M M Nissim & Co LLP  
Chartered Accountants  
Firm Registration No: 107122W/W100672

  
N Kashinath  
Partner

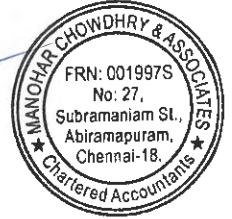
Membership No. 036490  
UDIN: 24036490BKGTWF2135



For Manohar Chowdhry & Associates  
Chartered Accountants  
Firm Registration No: 001997S

  
M S N M Santosh  
Partner

Membership No. 221916  
UDIN: 24221916BKFZPZ3187



Place: Mumbai

Date: October 25, 2024

**Annexure 1 – List of entities included in the Unaudited Consolidated Financial Results**

A. Bharat PetroResources Limited\* – Wholly owned subsidiary

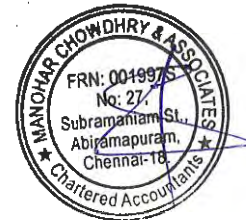
**B. Joint Ventures**

- i. Delhi Aviation Fuel Facility Private Limited
- ii. Maharashtra Natural Gas Limited
- iii. Sabarmati Gas Limited
- iv. Central UP Gas Limited
- v. Bharat Stars Services Private Limited\*
- vi. Mumbai Aviation Fuel Farm Facility Private Limited
- vii. Kochi Salem Pipeline Private Limited
- viii. BPCL-KIAL Fuel Farm Private Limited
- ix. Haridwar Natural Gas Private Limited
- x. Goa Natural Gas Private Limited
- xi. Ratnagiri Refinery and Petrochemicals Limited
- xii. IHB Limited
- xiii. Matrix Bharat Pte. Limited

**C. Associates**

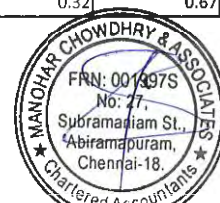
- i. Petronet LNG Limited\*
- ii. Indraprastha Gas Limited\*
- iii. GSPL India Gasnet Limited
- iv. GSPL India Transco Limited
- v. FINO Paytech Limited\*
- vi. Kannur International Airport Limited

\* Based on its consolidated financial results



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2024

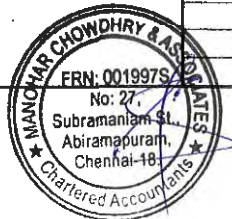
Particulars	(₹ in Crores)					
	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023	Half Year ended 30.09.2024	Half Year ended 30.09.2023	Year ended 31.03.2024
	Unaudited					Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from Operations	1,17,948.75	1,28,106.39	1,16,657.34	2,46,055.14	2,44,920.90	5,06,992.60
II. Other Income	697.45	570.49	675.61	1,267.94	1,237.30	2,234.73
III. Total Income (I + II)	<b>1,18,646.20</b>	<b>1,28,676.88</b>	<b>1,17,332.95</b>	<b>2,47,323.08</b>	<b>2,46,158.20</b>	<b>5,09,227.33</b>
<b>IV. Expenses</b>						
Cost of materials consumed	57,604.14	58,847.58	49,768.39	1,16,451.72	1,00,089.62	2,12,853.15
Purchase of stock-in-trade	36,775.63	40,391.88	40,275.49	77,167.51	77,915.29	1,65,232.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,047.93)	1,370.53	(6,292.75)	(1,677.40)	(3,365.28)	(1,989.84)
Excise Duty	15,163.48	15,011.47	13,612.97	30,174.95	28,891.74	58,909.57
Employee Benefits Expense	773.11	785.51	762.64	1,558.62	1,650.30	3,577.17
Finance Costs (Refer Note 6)	922.70	888.95	1,190.19	1,811.65	2,261.59	4,148.89
Depreciation and Amortization Expense	1,778.63	1,686.13	1,605.27	3,464.76	3,219.23	6,771.26
Other Expenses	6,163.24	6,072.81	5,590.09	12,236.05	11,013.59	24,327.68
Total Expenses (IV)	<b>1,16,133.00</b>	<b>1,25,054.86</b>	<b>1,06,512.29</b>	<b>2,41,187.86</b>	<b>2,21,676.08</b>	<b>4,73,830.72</b>
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	2,513.20	3,622.02	10,820.66	6,135.22	24,482.12	35,396.61
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	655.79	379.35	300.07	1,035.14	776.70	1,065.53
VII. Exceptional Item - Expense/(Income) (Refer Note 5 and 6)	75.32	142.47	64.99	217.79	100.57	267.70
VIII. Profit from continuing operations before income tax (V+VI-VII)	3,093.67	3,858.90	11,055.74	6,952.57	25,158.25	36,194.44
<b>IX. Tax expense:</b>						
1. Current Tax	716.63	1,051.86	2,719.61	1,768.49	6,156.77	9,419.98
2. Deferred Tax	79.81	(34.51)	92.57	45.30	113.62	(84.39)
3. Short/(Excess) provision of earlier years	-	-	0.01	-	0.01	0.01
Total Tax Expense (IX)	<b>796.44</b>	<b>1,017.35</b>	<b>2,812.19</b>	<b>1,813.79</b>	<b>6,270.40</b>	<b>9,335.60</b>
X. Profit for the period (VIII-IX)	<b>2,297.23</b>	<b>2,841.55</b>	<b>8,243.55</b>	<b>5,138.78</b>	<b>18,887.85</b>	<b>26,858.84</b>
<b>XI. Other Comprehensive Income (OCI)</b>						
<b>(i) Items that will not be reclassified to profit or loss</b>						
(a) Items that will not be reclassified to profit or loss	360.57	425.62	195.20	786.19	147.62	1,091.78
(b) Income tax related to items that will not be reclassified to profit or loss	(80.28)	(61.41)	(29.51)	(141.69)	(15.54)	(137.22)
<b>(ii) Items that will be reclassified to profit or loss</b>						
(a) Items that will be reclassified to profit or loss	298.91	(121.15)	(476.62)	177.76	(699.70)	(741.75)
Total Other Comprehensive Income (XI)	<b>579.20</b>	<b>243.06</b>	<b>(310.93)</b>	<b>822.26</b>	<b>(567.62)</b>	<b>212.81</b>
XII. Total Comprehensive Income for the period (X+XI)	<b>2,876.43</b>	<b>3,084.61</b>	<b>7,932.62</b>	<b>5,961.04</b>	<b>18,320.23</b>	<b>27,071.65</b>
<b>Profit attributable to:</b>						
Owners of the company	2,297.23	2,841.55	8,243.55	5,138.78	18,887.85	26,858.84
Non-Controlling Interests	-	-	-	-	-	-
Profit for the period	<b>2,297.23</b>	<b>2,841.55</b>	<b>8,243.55</b>	<b>5,138.78</b>	<b>18,887.85</b>	<b>26,858.84</b>
<b>Other Comprehensive Income attributable to:</b>						
Owners of the company	579.20	243.06	(310.93)	822.26	(567.62)	212.81
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the period	<b>579.20</b>	<b>243.06</b>	<b>(310.93)</b>	<b>822.26</b>	<b>(567.62)</b>	<b>212.81</b>
<b>Total Comprehensive Income attributable to:</b>						
Owners of the company	<b>2,876.43</b>	<b>3,084.61</b>	<b>7,932.62</b>	<b>5,961.04</b>	<b>18,320.23</b>	<b>27,071.65</b>
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the period	<b>2,876.43</b>	<b>3,084.61</b>	<b>7,932.62</b>	<b>5,961.04</b>	<b>18,320.23</b>	<b>27,071.65</b>
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2 and 3)	4,272.58	4,272.58	2,129.45	4,272.58	2,129.45	2,136.29
XIV. Other equity excluding revaluation reserves	-	-	-	-	-	73,498.82
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 2 and 3) (Not annualised)	5.38	6.65	19.36	12.03	44.35	63.04
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	10.28	10.11	9.35	20.39	19.71	39.93
2. Market Sales (MMT)	12.39	13.16	12.19	25.55	24.94	51.04
3. Sales Growth (%)	1.64	3.22	6.56	2.45	7.50	4.33
4. Export Sales (MMT)	0.40	0.27	0.32	0.67	0.65	1.16



**BHARAT PETROLEUM CORPORATION LIMITED**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30<sup>th</sup> SEPTEMBER 2024**

Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2024	As at 31.03.2024
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	85,633.99	84,718.04
(b) Capital Work-in-Progress	9,127.06	8,679.72
(c) Investment Property	0.09	0.09
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	888.28	876.14
(f) Intangible Assets under Development	12,534.21	11,524.24
(g) Investment Accounted for Using Equity Method	21,328.45	20,561.41
(h) Financial Assets		
(i) Investments	2,501.51	1,778.51
(ii) Loans	4,651.99	4,452.74
(iii) Other Financial Assets	619.38	653.89
(i) Income Tax Assets (Net)	691.72	477.44
(j) Other Non-current Assets	1,742.82	1,797.44
<b>Total Non-current Assets</b>	<b>1,40,923.48</b>	<b>1,36,723.64</b>
<b>B. Current Assets</b>		
(a) Inventories	44,318.93	42,836.13
(b) Financial Assets		
(i) Investments	3,409.27	4,290.67
(ii) Trade Receivables	7,483.50	8,342.03
(iii) Cash and Cash Equivalents	556.47	2,300.74
(iv) Bank Balances other than Cash and Cash Equivalents	9,839.41	3,985.62
(v) Loans	136.83	136.92
(vi) Other Financial Assets	2,540.83	1,257.95
(c) Current Tax Assets (Net)	194.95	827.90
(d) Other Current Assets	1,783.59	1,673.73
	<b>70,263.78</b>	<b>65,651.69</b>
Assets Held for Sale	38.63	42.42
<b>Total Current Assets</b>	<b>70,302.41</b>	<b>65,694.11</b>
<b>TOTAL ASSETS (A+B)</b>	<b>2,11,225.89</b>	<b>2,02,417.75</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 2 and 3)	4,272.58	2,136.29
(b) Other Equity	72,835.44	73,498.82
<b>Equity attributable to owners</b>	<b>77,108.02</b>	<b>75,635.11</b>
(c) Non Controlling Interests	-	-
<b>Total Equity</b>	<b>77,108.02</b>	<b>75,635.11</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	26,096.13	26,877.14
(ia) Lease Liabilities	8,759.36	8,600.15
(ii) Other Financial Liabilities	54.07	70.82
(b) Provisions	312.86	305.35
(c) Deferred Tax Liabilities (net)	8,162.68	7,975.68
(d) Other Non-current Liabilities	2,067.53	2,070.12
<b>Total Non-current Liabilities</b>	<b>45,452.63</b>	<b>45,899.26</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23,090.79	18,607.79
(ia) Lease Liabilities	934.08	513.97
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	495.86	276.89
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,319.85	28,028.92
(iii) Other Financial Liabilities	23,308.59	22,757.82
(b) Other Current Liabilities	12,632.85	7,065.26
(c) Provisions	2,232.22	3,023.29
(d) Current Tax Liabilities (Net)	651.00	609.44
<b>Total Current Liabilities</b>	<b>88,665.24</b>	<b>80,883.38</b>
<b>Total Liabilities (1+2)</b>	<b>1,34,117.87</b>	<b>1,26,782.64</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>2,11,225.89</b>	<b>2,02,417.75</b>





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

₹ in Crores

For the half Year ended	30.09.2024	30.09.2023
<b>A Net Cash Flow from Operating Activities</b>		
Net Profit Before Tax (After Exceptional Items)	6,952.57	25,158.25
<i>Adjustments for :</i>		
Share of (Profit) / Loss from Equity Accounted Investees	(1,035.14)	(776.70)
Depreciation & Amortization Expenses	3,464.76	3,219.23
Finance Costs	1,811.65	2,261.17
Foreign Exchange Fluctuations	92.37	90.06
(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	(10.38)	(8.37)
Fair Valuation of Loan	3.14	(13.80)
(Profit) / Loss on Sale of Mutual Funds/Investments	(27.31)	(43.06)
Interest Income	(733.69)	(794.06)
Dividend Income	(17.41)	(20.45)
Expenditure towards Corporate Social Responsibility	54.21	36.32
Other Non-Cash items	(82.58)	408.52
<b>Operating Profit before Working Capital Changes</b>	<b>10,472.19</b>	<b>29,517.11</b>
<i>(Invested in)/Generated from :</i>		
Inventories	(2,175.80)	(6,044.29)
Trade Receivables	805.83	936.26
Other Receivables	(1,080.13)	(752.70)
Current Liabilities & Payables	3,489.46	14,014.61
<b>Cash generated from / (used in) Operations</b>	<b>11,511.55</b>	<b>37,670.99</b>
Direct Taxes Paid	(1,308.26)	(1,848.95)
Paid for Corporate Social Responsibility	(56.68)	(53.71)
<b>Net Cash from / (used in) Operating Activities</b>	<b>10,146.61</b>	<b>35,768.33</b>
<b>B Net Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Intangible Assets/ Capital Advance	(4,800.10)	(3,967.50)
Sale of Property, Plant and Equipments	21.78	16.98
Receipt of Capital Grant	59.13	35.69
Net Investment/Capital Reduction in Equity Accounted Investee (including advance against equity)	190.18	(72.06)
Proceeds from Sale of Government Securities (Net)	4.71	-
Loan to Equity Accounted Investee (Net)	(205.34)	1.87
Investments in Bank Deposits more than 3 months (Net)	(5,669.19)	(10,873.19)
Purchase of Treasury Bills	-	(2,637.49)
Sale of Treasury Bills	-	2,150.00
Sale of Oil Bonds	897.78	-
Proceeds from Sale of Mutual Funds (Net)	22.60	(1,359.23)
Interest Received	579.29	570.47
Dividend Received	49.88	770.68
<b>Net Cash from / (used in) Investing Activities</b>	<b>(8,849.29)</b>	<b>(15,363.78)</b>
<b>C Net Cash Flow from Financing Activities</b>		
Repayment of Lease Liability	(725.64)	(694.15)
Short Term Borrowings (Net)	1,385.13	(5,986.58)
Proceeds from Long Term Borrowings	5,748.29	2,874.93
Repayment of Long Term Borrowings	(3,592.36)	(10,132.64)
Interest Paid	(1,410.38)	(1,836.91)
Dividend Paid	(4,446.63)	(852.68)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(3,041.59)</b>	<b>(16,628.03)</b>
<b>D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,744.27)</b>	<b>3,776.52</b>



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Cash and Cash Equivalents as at	31.03.2024	31.03.2023
Cash on hand	34.19	13.86
Cheques and drafts on hand	3.30	2.04
Balance with Bank	483.69	511.29
Deposits with Banks with original maturity of less than three months	1,779.56	1,785.53
<b>Total (a)</b>	<b>2,300.74</b>	<b>2,312.72</b>
Cash and Cash Equivalents as at	30.09.2024	30.09.2023
Cash on hand	17.66	20.88
Cheques and drafts on hand	2.66	1.25
Balance with Bank	439.94	212.80
Deposits with Banks with original maturity of less than three months	96.21	1,984.27
Investment in Triparty Repo Settlement System	-	3,870.04
<b>Total (b)</b>	<b>556.47</b>	<b>6,089.24</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)</b>	<b>(1,744.27)</b>	<b>3,776.52</b>

Disclosure to changes in liabilities arising from financing activities

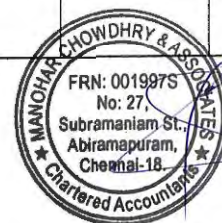
₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2023	60,454.61
Cash flows	(13,244.29)
<b>Non cash changes</b>	-
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
Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2024	45,484.93
Cash flows	3,541.06
<b>Non cash changes</b>	-
a) Foreign exchange movement	145.25
b) Recognition of deferred income and its amortisation	13.12
c) Fair value changes	2.56
As at 30th September, 2024	49,186.92



**Notes to Consolidated Financial Results:**

1.	The Statutory Auditors have completed limited review of the above financial results for the quarter and half year ended 30 <sup>th</sup> September 2024 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 <sup>th</sup> October 2024.						
2.	The Corporation had issued Bonus Shares in June 2024 in the proportion of 1 (One) Bonus Share of ₹ 10/- each for every 1 (One) existing ordinary share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.						
3.	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.						
4.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015						
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	0.64	0.54	0.67	0.64	0.67	0.60
	<b>2. Debt Service Coverage Ratio – Not Annualized (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	1.30	3.20	1.16	1.89	1.95	1.47
	<b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	7.16	8.46	13.00	7.80	15.32	12.95
	<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-	-	-
	<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	49,186.92	42,216.77	47,519.95	49,186.92	47,519.95	45,484.93
	<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-	-	-
	<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	-	-	250.00	-	250.00	-
	<b>8. Net Worth (₹ in Crores)</b> [Equity share capital + Other Equity]	77,108.02	78,719.07	70,982.47	77,108.02	70,982.47	75,635.11
	<b>9. Net Profit after tax (₹ in Crores)</b>	2,297.23	2,841.55	8,243.55	5,138.78	18,887.85	26,858.84
	<b>10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)</b>	5.38	6.65	19.36	12.03	44.35	63.04
	<b>11. Current Ratio (times)</b> [Current Assets/Current Liability]	0.79	0.82	0.88	0.79	0.88	0.81
	<b>12. Long Term debt to working capital (times)</b> [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>13.Bad Debt to Account receivable ratio (times)</b> [Bad Debt/Average Trade Receivable]	-	0.00	0.00	<b>0.00</b>	0.00	0.00
<b>14.Current Liability Ratio (times)</b> [Current Liability/Total Liabilities]	<b>0.66</b>	0.68	0.63	<b>0.66</b>	0.63	0.64
<b>15.Total debts to total assets (times)</b> [Non-current Borrowings and Current Borrowings/Total Assets]	<b>0.23</b>	0.20	0.23	<b>0.23</b>	0.23	0.22
<b>16.Debtor Turnover – Not Annualized (times)</b> [Sale of Product/Average Trade Receivable]	<b>16.50</b>	16.90	20.07	<b>31.01</b>	39.13	67.12
<b>17.Inventory Turnover – Not Annualized (times)</b> [Sale of Product/Average Inventory]	<b>2.64</b>	2.91	2.80	<b>5.63</b>	5.94	12.50
<b>18.Operating margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	<b>2.10</b>	2.68	8.95	<b>2.40</b>	9.81	6.75
<b>19.Net Profit Margin (%)</b> [Profit after tax/Revenue from Operations]	<b>1.95</b>	2.22	7.07	<b>2.09</b>	7.71	5.30

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

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Project Cost expensed off*	75.32	142.47	64.99	217.79	100.57	267.70
<b>Exceptional Item – Expenses/(Income)</b>	<b>75.32</b>	<b>142.47</b>	<b>64.99</b>	<b>217.79</b>	<b>100.57</b>	<b>267.70</b>

\*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 22<sup>nd</sup> 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.

6. During the quarter and half year ended 30<sup>th</sup> September 2023, interest amount on account of Suspension of capitalization of borrowing cost relating to Oil and Gas Block was expensed-off under "Exceptional Item". The same has been regrouped from "Exceptional Item" to "Finance Cost" in view of guidance given by Expert Advisory Committee (EAC) of The Institute of Chartered Accountant of India (ICAI). There is no impact on the Consolidated statement of profit and loss, basic or diluted earnings per share for the quarter and half year ended 30<sup>th</sup> September 2023.

As a result of above, interest expense has been regrouped as under:

(₹ in Crores)

Particulars	Quarter ended 30.09.2023			Half year ended 30.09.2023		
	Before regrouping	Amount regrouped	After regrouping	Before regrouping	Amount regrouped	After regrouping
Finance Cost	973.21	216.98	1,190.19	1,842.30	419.29	2,261.59
Exceptional Item - Expense/(Income)	281.97	(216.98)	64.99	519.86	(419.29)	100.57



7.	<p><b>Additional Disclosure pertaining to Bharat PetroResources Limited</b></p> <p>a. Recognition of company's share in assets, liabilities, income &amp; 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. On account of declaration of Force Majeure, the interest capitalisation on the Mozambique project has been suspended resulting in an amount of Rs 203.28 Crores and Rs 405.23 Crores for the quarter and half year ended September 2024 respectively (July – September 2023: 216.98 Crores; April – September 2023: 419.29 Crores) being expensed off and included under "Finance Cost".</p>
8.	<p>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.</p>
9.	<p>Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.</p>

For and on behalf of the Board of Directors

*VRK Gupta*

**VRK Gupta**  
**Director (Finance)**  
**DIN: 08188547**



Place: Mumbai  
Date: 25<sup>th</sup> October 2024

**For Identification**

*M M Nissim*

**M M Nissim & Co. LLP**  
**Chartered Accountants**



**SIGNED FOR IDENTIFICATION**  
**BY** *[Signature]*  
**MANOHAR CHOWDHRY & ASSOCIATES**



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)					
		Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023	Half Year ended 30.09.2024	Half Year ended 30.09.2023	Year ended 31.03.2024
		Unaudited					Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Downstream Petroleum	1,17,917.07	1,28,072.43	1,16,568.08	2,45,989.50	2,44,801.60	5,06,804.41
	b) Exploration & Production of Hydrocarbons	31.68	33.96	89.26	65.64	119.30	188.19
	Sub-Total	1,17,948.75	1,28,106.39	1,16,657.34	2,46,055.14	2,44,920.90	5,06,992.60
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue From Operations</b>	1,17,948.75	1,28,106.39	1,16,657.34	2,46,055.14	2,44,920.90	5,06,992.60
<b>2</b>	<b>SEGMENT RESULTS</b>						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	3,029.58	4,255.73	11,596.53	7,285.31	26,041.92	38,500.23
	ii) Exploration & Production of Hydrocarbons	289.34	(78.37)	(26.21)	210.97	140.62	(391.63)
	Sub-Total of (a)	3,318.92	4,177.36	11,570.32	7,496.28	26,182.54	38,108.60
	b) Finance costs	922.70	888.95	1,190.19	1,811.65	2,261.59	4,148.89
	c) Other Un-allocable Expenditure Net off Income	(697.45)	(570.49)	(675.61)	(1,267.94)	(1,237.30)	(2,234.73)
	<b>Profit/(loss) Before Tax (a-b-c)</b>	3,093.67	3,858.90	11,055.74	6,952.57	25,158.25	36,194.44
<b>3</b>	<b>Segment Assets</b>						
	a) Downstream Petroleum	1,64,394.39	1,62,638.09	1,60,999.75	1,64,394.39	1,60,999.75	1,60,473.12
	b) Exploration & Production of Hydrocarbons	25,653.28	25,991.93	26,096.78	25,653.28	26,096.78	26,402.71
	c) Others (Unallocated - Corporate)	21,178.22	22,886.77	23,906.92	21,178.22	23,906.92	15,541.92
	<b>Total</b>	2,11,225.89	2,11,516.79	2,11,003.45	2,11,225.89	2,11,003.45	2,02,417.75
<b>4</b>	<b>Segment Liabilities</b>						
	a) Downstream Petroleum	72,872.39	77,978.74	76,214.30	72,872.39	76,214.30	68,730.78
	b) Exploration & Production of Hydrocarbons	59.53	86.18	64.92	59.53	64.92	56.47
	c) Others (Unallocated - Corporate)	61,185.95	54,732.80	63,741.76	61,185.95	63,741.76	57,995.39
	<b>Total</b>	1,34,117.87	1,32,797.72	1,40,020.98	1,34,117.87	1,40,020.98	1,26,782.64
<b>5</b>	<b>(Segment Assets - Segment Liabilities)</b>						
	a) Downstream Petroleum	91,522.00	84,659.35	84,785.45	91,522.00	84,785.45	91,742.34
	b) Exploration & Production of Hydrocarbons	25,593.75	25,905.75	26,031.86	25,593.75	26,031.86	26,346.24
	c) Others (Unallocated - Corporate)	(40,007.73)	(31,846.03)	(39,834.84)	(40,007.73)	(39,834.84)	(42,453.47)
	<b>Total</b>	77,108.02	78,719.07	70,982.47	77,108.02	70,982.47	75,635.11

**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.

