

Sec.3.4.1(L)

29th October, 2021

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

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

Dear Sir/Madam,


**Sub: Unaudited Financial Results for the quarter and half year ended
30th September 2021**

We refer to our Board meeting intimation dated 22nd October 2021 for consideration of unaudited financial results for the quarter and half year ended 30th September 2021. In this respect, the Board of Directors at the meeting held on 29th October 2021 has taken on record the statement of Unaudited Financial Results of BPCL for the quarter and half year ended 30th September 2021. 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.

The meeting of the Board of Directors started at 3.00 p.m. and concluded at 5.45 p.m.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited



(V. Kala)
Company Secretary

Encl.: a/a.

Kalyaniwalla and 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 Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the Quarter and the six months period ended September 30, 2021

**To the Board of Directors
Bharat Petroleum Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Petroleum Corporation Limited** ("the Corporation") for the quarter and the six months period ended on September 30, 2021 ("the Statement"), prepared by the Corporation's management pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), except the disclosures regarding (a) Physical Performance disclosed in Para B of the statement and (b) Average Gross Refining Margin stated in Note No 2 of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management has been reviewed and approved by the Board of Directors at the meeting held on October 29, 2021, 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.



Kalyaniwalla and 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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Other Matter

5. The Corporation does not have a woman director on the Board of Directors as per the requirement of section 149 of the Companies Act, 2013 and Regulation 17(1)(a) of SEBI (Listing and Obligations and Disclosure requirements) Regulations, 2015 and further the Corporation does not have an independent audit committee as per the requirements of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing and Obligations and Disclosure requirements) Regulations, 2015 in the absence of requisite number of Independent Directors. Hence, the Statement has been reviewed and approved by the Board of Directors of the Corporation.

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

For Kalyaniwalla and Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166
UDIN: 21107017AAAADO1064

Sai

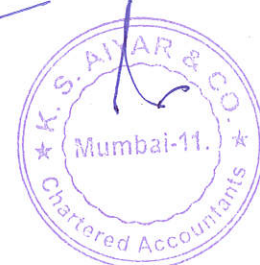


Sai Venkata Ramana Damarla
Partner
M. No. 107017

Place: Mumbai
Date: October 29, 2021

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W
UDIN: 21038526AAAADV5990

Rajesh S. Joshi

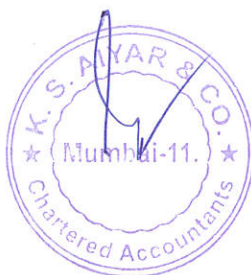


Rajesh S. Joshi
Partner
M.No. 038526

Place: Mumbai
Date: October 29, 2021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2021

Particulars	(₹ in Crores)					
	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from operations (Refer Note 1)	1,01,631.67	89,687.12	65,912.49	1,91,318.79	1,16,529.41	3,01,864.98
II. Other income (Refer Note 3)	680.54	451.72	572.58	1,132.26	1,165.89	4,344.45
III. Total Income (I + II)	1,02,312.21	90,138.84	66,485.07	1,92,451.05	1,17,695.30	3,06,209.43
IV. Expenses						
Cost of Materials Consumed	30,476.81	26,805.25	14,510.95	57,282.06	23,749.41	71,153.56
Purchase of Stock-in-Trade	43,078.08	36,337.94	28,077.87	79,416.02	49,034.38	1,27,800.87
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,597.17)	(475.70)	(1,351.94)	(2,072.87)	(924.65)	(3,633.57)
Excise Duty	20,095.00	18,765.84	15,766.13	38,860.84	27,598.00	69,319.86
Employee Benefits Expense	769.43	738.90	1,571.95	1,508.33	2,474.87	4,477.17
Finance Costs	394.02	486.68	12.64	880.70	599.76	1,328.36
Depreciation and Amortization Expense	1,168.13	1,144.58	988.81	2,312.71	1,984.66	3,978.05
Other Expenses	4,331.81	4,262.15	3,486.36	8,593.96	6,830.40	15,616.46
Total Expenses (IV)	98,716.11	88,065.64	63,062.77	1,86,781.75	1,11,346.83	2,90,040.76
V. Profit/(loss) Before Exceptional Items & Tax (III - IV)	3,596.10	2,073.20	3,422.30	5,669.30	6,348.47	16,168.67
VI. Exceptional Items - Expenses/ (Income) (Refer Note No.8)	-	77.06	124.55	77.06	124.55	(6,448.91)
VII. Profit/(loss) Before Tax (V-VI)	3,596.10	1,996.14	3,297.75	5,592.24	6,223.92	22,617.58
VIII. Tax expense:						
1. Current Tax	796.00	388.00	633.00	1,184.00	1,130.00	5,134.78
2. Deferred Tax	106.00	106.00	417.00	212.00	770.00	(402.98)
3.Short/(Excess) provision of earlier years	-	0.49	-	0.49	-	(1,155.89)
Total Tax Expense (VIII)	902.00	494.49	1,050.00	1,396.49	1,900.00	3,575.91
IX. Net Profit/(loss) for the period (VII- VIII)	2,694.10	1,501.65	2,247.75	4,195.75	4,323.92	19,041.67
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	253.17	216.33	39.83	469.50	34.72	119.84
(b) Income tax related to items that will not be reclassified to profit or loss	(13.00)	(31.00)	(17.61)	(44.00)	(5.54)	(51.45)
Total Other Comprehensive Income (X)	240.17	185.33	22.22	425.50	29.18	68.39
XI. Total Comprehensive Income for the period (IX+X)	2,934.27	1,686.98	2,269.97	4,621.25	4,353.10	19,110.06
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5 and 6)	2,129.45	2,129.40	1,966.88	2,129.45	1,966.88	2,092.91
XIII. Other Equity excluding revaluation reserves						52,451.64
XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	12.65	7.08	11.43	19.74	21.98	96.44
XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	12.65	7.08	11.43	19.74	21.98	96.12
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	7.16	6.84	5.63	14.00	10.77	26.40
2. Market Sales (MMT)	9.91	9.63	8.94	19.54	16.47	38.74
3. Sales Growth (%)	10.85	27.89	(12.78)	18.64	(22.89)	(10.12)
4. Export Sales (MMT)	0.48	0.31	0.28	0.79	1.07	1.95



BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2021		
Particular	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2021	As at 31.03.2021
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	66,242.63	63,526.50
(b) Capital Work-in-Progress	4,702.19	7,094.78
(c) Investment Property	0.04	0.05
(d) Intangible Assets	675.71	409.70
(e) Intangible Assets under Development	140.14	357.60
(f) Investments in Subsidiaries, Joint Ventures and Associates	14,274.73	10,466.00
(g) Financial Assets		
(i) Investments	791.24	423.82
(ii) Loans	4,572.65	4,798.90
(iii) Other Financial Assets	150.80	140.48
(h) Income Tax Assets (Net)	1,281.14	1,158.07
(i) Other Non-current Assets	1,346.02	1,266.29
Total Non-current Assets	94,177.29	89,642.19
B. Current Assets		
(a) Inventories	31,784.18	26,756.75
(b) Financial Assets		
(i) Investments	5,187.96	6,794.27
(ii) Trade Receivables	7,104.16	7,827.47
(iii) Cash and Cash Equivalents	10,996.16	6,517.35
(iv) Bank Balances other than Cash and Cash Equivalents	66.32	536.14
(v) Loans	159.33	132.47
(vi) Other Financial Assets	720.25	603.73
(c) Current Tax Assets (Net)	514.38	534.76
(d) Other Current Assets	1,269.89	1,237.86
Assets Held-for-Sale	57,802.63	50,940.80
Total Current Assets	13.32	21.50
TOTAL ASSETS (A+B)	57,815.95	50,962.30
	1,51,993.24	1,40,604.49
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 5 and 6)	2,129.45	2,092.91
(b) Other Equity	45,208.02	52,451.64
Total Equity	47,337.47	54,544.55
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,738.93	17,032.84
(ia) Lease Liabilities	7,711.42	7,601.97
(ii) Other Financial Liabilities	57.72	58.00
(b) Provisions	989.35	1,600.51
(c) Deferred Tax Liabilities (net)	4,718.23	4,471.55
(d) Other Non-current Liabilities	598.94	549.95
Total Non-current Liabilities	30,814.59	31,314.82
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,261.90	9,282.13
(ia) Lease Liabilities	257.23	243.39
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	106.00	147.62
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22,302.30	16,097.68
(iii) Other Financial Liabilities	31,017.94	19,518.00
(b) Other Current Liabilities	13,334.89	6,771.90
(c) Provisions	2,246.90	1,858.92
(d) Current Tax Liabilities (Net)	314.02	825.48
Total Current Liabilities	73,841.18	54,745.12
Total Liabilities (1+2)	1,04,655.77	86,059.94
TOTAL EQUITY AND LIABILITIES (A+B)	1,51,993.24	1,40,604.49



BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

For the Half Year ended	30.09.2021	30.09.2020
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	5,592.24	6,223.92
Adjustments for :		
Depreciation	2,312.71	1,984.66
Finance Costs	880.70	599.76
Foreign Exchange Fluctuations	115.91	(50.78)
(Profit) / Loss on Sale of Property, Plant and Equipment	(1.96)	8.15
(Profit) / Loss on Sale of Current Investments	(62.33)	-
Income from Investments	(649.11)	(537.66)
Dividend Received	(158.50)	(203.56)
Expenditure towards Corporate Social Responsibility	166.73	136.25
Other Non-Cash items	222.37	44.86
Operating Profit before Working Capital Changes	8,418.76	8,205.60
(Invested in)/Generated from :		
Inventories	(5,027.43)	(943.07)
Trade Receivables	707.33	35.86
Other Receivables	317.79	2,263.75
Current Liabilities & Payables	12,708.96	9,177.82
Cash generated from Operations	17,125.41	18,739.96
Direct Taxes Paid	(1,807.96)	(582.01)
Paid for Corporate Social Responsibility	(37.41)	(55.57)
Net Cash from / (used in) Operating Activities	15,280.04	18,102.38
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment / Intangible Assets	(2,864.74)	(3,148.16)
Sale of Property, Plant and Equipment	26.84	4.35
Capital Advance	(1.06)	(26.33)
Investment, Loans and Advances to Subsidiaries, Joint Venture Companies and Associates		
Bharat Oman Refineries Limited (including share warrants)	(2,471.90)	-
GSPL India Gasnet Limited (Equity)	-	(38.50)
Mumbai Aviation Fuel Farm Facility Private Limited (Equity)	(4.63)	-
Kochi Salem Pipeline Private Limited (Equity)	(32.50)	(12.50)
IHB Ltd (Equity)	(100.00)	-
Bharat PetroResources Limited (Equity)	(975.00)	(190.00)
Goa Natural Gas Private Limited (Equity)	(3.62)	-
Bharat Gas Resources Limited (Equity)	(200.00)	(100.00)
Fino PayTech Ltd (Equity)	(21.08)	-
Bharat PetroResources Limited - Loan (Net)	(50.00)	-
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	(4,636.77)	-
Sale of Investments - Mutual Funds	5,676.45	-
Interest Received	583.70	606.31
Dividend Received	-	138.98
Net Cash from / (used in) Investing Activities	(4,420.10)	(2,765.85)



BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

For the Half Year ended	30.09.2021	30.09.2020
C Net Cash Flow from Financing Activities		
Proceeds from employees towards allotment of ESPS	462.40	-
Payment of Lease Rentals (Principal Component)	(118.62)	(60.13)
Payment of Lease Rentals (Interest Component)	(304.98)	(263.13)
Short Term Borrowings (Net)	(4,194.40)	(15,310.18)
Long Term Borrowings	-	1,995.20
Repayment of Long Term Borrowings	(1,260.35)	(142.67)
Interest Paid	(478.39)	(631.47)
Dividend Paid	(448.67)	-
Net Cash from / (used in) Financing Activities	(6,343.01)	(14,412.38)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,516.93	924.15

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

Cash and Cash Equivalents as at	30.09.2021	30.09.2020
Cash on hand	16.24	16.50
Cheques and drafts on hand	3.07	5.77
Cash at Bank	217.30	169.14
Demand deposits with Banks with original maturity of less than three months	5,810.00	654.99
Investment in Triparty Repo Settlement System	4,949.55	-
Less : Bank Overdraft	(0.29)	(20.88)
	10,995.87	825.52
Increase/(Decrease) in Cash and cash Equivalents	4,516.93	924.15

Disclosure to changes in liabilities arising from Financing Activities

₹ in Crores

Particulars	Short term Borrowings(Excluding Bank Overdraft)	Long term borrowings (including current maturities)	Total liabilities from financing activities
As on 31st March , 2020	17,524.47	24,154.03	41,678.50
Cash flows	-15,310.18	1,852.53	-13,457.65
Non cash changes			
a) Foreign exchange movement	19.67	-425.04	-405.37
b) Recognition of deferred income and its amortisation	-	1.36	1.36
c) Fair value changes	-	10.85	10.85
As on 30th September, 2020	2,233.96	25,593.73	27,827.69

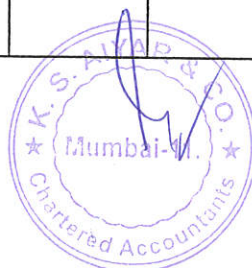
₹ in Crores

Particulars	Short term Borrowings (Excluding Bank Overdraft)	Long term borrowings (including current maturities)	Total liabilities from financing activities
As on 31st March , 2021	4,194.40	22,082.16	26,276.56
Cash flows	(4,194.40)	(1,260.35)	(5,454.75)
Non cash changes			
a) Foreign exchange movement	-	168.62	168.62
b) Recognition of deferred income and its amortisation	-	1.47	1.47
d) Fair value changes	-	8.64	8.64
As on 30th September , 2021	-	21,000.54	21,000.54



Notes to Standalone Financial Results:

1.	The market sales of the Corporation for the half year ended 30 th September 2021 was 19.54 MMT as compared to 16.47 MMT achieved during half year ended 30 th September 2020. Increase is mainly in MS-Retail (25.20%), HSD-Retail (16%) and ATF (53.76%).						
2.	The Average Gross Refining Margin (GRM) of the Corporation during half year ended 30 th September 2021 is \$5.11 per barrel (April – September 2020: \$ 3.19 per barrel).						
3.	Other Income for the half year ended 30 th September 2021 includes ₹ 4.64 Crores (April-September 2020: ₹ 94.88 Crores) on account of foreign exchange gain.						
4.	The Corporation has created adequate security with respect to its secured listed non-convertible debt securities.						
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 EPS and Diluted EPS.						
6.	The Corporation has announced BPCL Employee Stock Purchase Scheme (ESPS) 2020 during FY 2020-21. Under the Scheme, the shares have been offered to the employees as shares based benefits. Out of the total impact of the scheme of ₹ 1,017.78 Crores, balance amount of ₹ 77.06 Crores (April-September 2020: ₹ 124.55 Crores) has been expensed for the half year ended 30 th September 2021 and shown as an Exceptional Item in Statement of Profit and Loss. Further, upon payment made by employees, the Corporation has allotted 3,65,42,077 equity shares to employees under ESPS during April-September 2021..						
7.	The Board has considered and approved the Scheme of Amalgamation of wholly owned subsidiary company, Bharat Oman Refineries Limited, with the Corporation. The Board's approval to the Scheme is subject to receipt of necessary approvals from the Ministry of Corporate Affairs, other competent authorities and satisfaction of applicable regulatory requirements, as may be required.						
8.	The Details of Exceptional Items (Expenses/(Income)) for the period are reported below: <div style="text-align: right;">(₹ in Crores)</div>						
		Quarter ended			Half Year ended		Year ended
Particular		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Employee Share Based Expenses		-	77.06	124.55	77.06	124.55	940.72
Gain on sale of Investment in Subsidiary		-	-	-	-	-	(9,422.42)
Impairment of Investment in Subsidiary		-	-	-	-	-	2,032.79
Exceptional Item – Expenses/ (Income)		-	77.06	124.55	77.06	124.55	(6,448.91)
9.	Additional Disclosures as required under Regulation 52(4) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:						
		Quarter ended			Half Year ended		Year ended
Particular		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1. Debt Equity Ratio (times) (Total Debt excluding Lease Liability/Equity)		0.44	0.38	0.74	0.44	0.74	0.48
2. Debt Service Coverage Ratio - Not Annualised (times) (Profit after tax + Finance cost + Depreciation) / (Finance cost + Long term debt payment)^		5.89	2.46	*	3.72	13.46	5.25



Particular	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
3. Interest Service Coverage Ratio - Not Annualised (times) (Profit before tax + Finance cost + Depreciation) / (Finance cost)^	20.25	9.98	*	14.27	24.79	33.98
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	21,000.83	21,577.13	27,848.50	21,000.83	27,848.50	26,314.97
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	1,363.04	1,264.84	1,229.86	1,363.04	1,229.86	1,264.84
8. Net Worth (Equity share capital + Other Equity) (₹ in Crores)	47,337.47	56,770.43	37,692.03	47,337.47	37,692.03	54,544.55
9. Net Profit after tax (₹ in Crores)	2,694.10	1,501.65	2,247.75	4,195.75	4,323.92	19,041.67
10. Basic Earnings per share - Not Annualised (₹ per share)	12.65	7.08	11.43	19.74	21.98	96.44
11. Diluted Earnings per share - Not Annualised (₹ per share)	12.65	7.08	11.43	19.74	21.98	96.12
12. Current Ratio (times) (Current Assets/Current Liability excluding Short Term Borrowing)	0.83	0.99	0.87	0.83	0.87	1.12
13. Long Term debt to working capital (times) (Long Term Borrowing including Current Maturity of Long Term Borrowing/Working Capital excluding short term borrowing)	*	*	*	*	*	4.02
14. Bad Debt to Account receivable ratio (times) (Bad Debt/Average Trade Receivable)	0.00	0.00	0.00	0.00	0.00	0.00
15. Current Liability Ratio (times) (Current Liability excluding Short Term Borrowing/Total Liabilities)	0.66	0.60	0.52	0.66	0.52	0.53
16. Total debts to total assets (times) (Long Term Borrowing and Short Term Borrowing/Total Assets)	0.14	0.15	0.22	0.14	0.22	0.19
17. Debtor Turnover - Not Annualised (times) (Sale of Product/Average Trade Receivable)	14.62	12.26	12.13	25.55	22.52	46.31
18. Inventory Turnover - Not Annualised (times) (Sale of Product/Average Inventory)	3.39	3.26	3.14	6.52	5.55	12.75
19. Operating margin (%) (Profit Before Tax and Exceptional Item less Other Income/Revenue from Operations)	2.87	1.81	4.32	2.37	4.45	3.93
20. Net Profit Margin (%) (Profit after tax/Revenue from Operations)	2.65	1.67	3.41	2.19	3.71	6.33

* negative amount

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



10.	Additional Disclosures as required under Regulation 54 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:						
	Particular	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Asset/ Security cover available in case of non-convertible debt securities	1.54	1.51	1.55	1.54	1.55	1.55
	Extent and nature of security created and maintained	7.35% Non- Convertible Debenture 2022 (ISIN- INE029A07075) face value of ₹ 550 crores (accrued interest ₹ 2.22 crores) redeemable on 10 th March 2022 were secured by first legal mortgage on fixed assets of the company valued at ₹ 850 crores mainly Plant and Machinery at Mumbai Refinery.					
11.	The Board at its meeting held on 29 th October 2021 has declared an interim Dividend of ₹ 5/- per Equity Share (Face Value: ₹ 10/- per equity share).						
12.	COVID-19 pandemic, globally and in India, has resulted in significant disturbance in economic and business activities. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.						
13.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.						
14.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.						
15.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.						
16.	The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.						

In the absence of Audit Committee, the above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2021 have been reviewed and approved by the Board at its meeting held on 29th October 2021.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 29th October 2021



VRK Gupta

VRK Gupta
Director (Finance)
DIN: 08188547



Kalyaniwalla and 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 period ended September 30, 2021

**To the Board of Directors,
Bharat Petroleum Corporation Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Bharat Petroleum Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and 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, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), except the disclosures regarding Physical Performance disclosed in Para B of the statement.

2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed and approved by the Holding Company's Board of Directors at the meeting held on October 29, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Kalyaniwalla and 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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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 Petro Resources Ltd.
Bharat Gas Resources Limited
Bharat Oman Refineries Limited (from June 30, 2021)
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 BV

B. Joint Ventures

Bharat Oman Refineries Ltd. (up to June 29, 2021)
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



Kalyaniwalla and 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. Associates

Petronet LNG Ltd.
GSPL India Gasnet Ltd.
GSPL India Transco Ltd.
Indraprastha Gas Ltd.
Fino Pay Tech Ltd.
Kannur International Airport Limited
Mozambique LNG 1 Holding Co. Ltd.
Mozambique LNG 1 Company Pte Ltd.
Mozambique LNG 1 Financing Company Ltd.
Mozambique LNG 1 Financing, LDA
JSC Vankoneft (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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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) Attention is drawn to Note No.4 and 5 with regard to the Exceptional Items recognized by the Company as gain on fair valuation of assets and liabilities on provisional basis of Rs. 1378.74 Crores and Goodwill of Rs.1348.22 Crores, on account of change in control due to acquisition of shares of joint venture company 'Bharat Oman Refinery Limited (BORL)' which has become a wholly owned subsidiary of the corporation with effect from June 30, 2021
- (b) The auditors of a subsidiary company Bharat Petro Resources Limited (BPRL) have stated the following matter in their Review Report on unaudited consolidated financial results:



Kalyaniwalla and 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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- a) Note No. 5 of the unaudited consolidated financial results regarding reversal of Provision for Cost of Minimum Work Program by the holding company (BPRL) based on the letter from competent authority received during the quarter ended 30th September, 2021.
- b) Note No. 5 of the unaudited consolidated financial results regarding recognition of impairment loss after considering the intra group transaction regarding oil and Gas Block pertaining to one of the subsidiary company of the Corporation, Bharat Petroleum Corporation Limited (BPRL).
- c) Note No.7 of the unaudited consolidated financial results regarding recognition of Holding Company's (BPRL's) share in assets, liabilities, income & expenditures in the operation of joint ventures on the basis of the latest available unaudited financial statements / billing statements provided by the respective operators.

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

7. We did not review the consolidated interim financial results/information in respect of two subsidiary companies, wherein all the nine components of one of the subsidiaries are as prepared by the management of respective companies, included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs. 46531.93 crores as at September 30, 2021, total revenues of Rs. 12797.89 crore and Rs. 12823.65 crore, total net profit after tax of Rs. 462.39 crore and net profit after tax of Rs.302.91 Crores and total comprehensive income of Rs. 794.41 crore and total comprehensive income of Rs. 542.35 crore for the quarter and six months period ended on September 30, 2021 respectively , and net cash out flows of Rs. 46.54 Crores for the period from April 01, 2021 to September 30, 2021 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 by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The consolidated unaudited financial results includes the interim financial results/information of one subsidiary company, which has not been reviewed by their auditors and are as prepared by the management of the respective Company, whose interim financial results/information reflect total assets of Rs.1311.24 crores as at September 30, 2021 and total revenue as Rs. 12.79 crores and Rs. 17.40 crores, net loss after tax of Rs. 1.41 crores and net loss after tax Rs.0.89 crores and total comprehensive income of Rs.(1.41) crores and total comprehensive income of Rs.(0.89) crores for the quarter and six months period ended on September 30, 2021 respectively and net cash outflow of Rs.207.09 crores for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results.



Kalyaniwalla and 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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9. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 220.62 crore and Rs.361.14 Crores and Group's share in total comprehensive income of Rs. 220.72 crores and Rs. 361.49 crores for the quarter and six months period ended September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of fourteen joint venture companies (thirteen upto 30th June 2021) and six 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 Holding Company. 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.

10. The Group has also not consolidated the financial results of one joint venture company (Bharat Renewable Energy Limited) and two associate companies (Petronet CI Limited and Petronet India Limited) as these entities are under liquidation.

11. The Corporation does not have a woman director on the Board of Directors as per the requirement of section 149 of the Companies Act, 2013 and Regulation 17(1)(a) of SEBI (Listing and Obligations and Disclosure requirements) Regulations, 2015 and further the Corporation does not have an independent audit committee as per the requirements of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing and Obligations and Disclosure requirements) Regulations, 2015 in the absence of requisite number of Independent Directors. Hence, the Statement has been reviewed and approved by the Board of Directors of the Corporation. Our review conclusion on the Statement is not modified in respect of the above matters.

For Kalyaniwalla and Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166
UDIN: 21107017AAAADP7896

Sai Venkata Ramana Damarla

Sai Venkata Ramana Damarla
Partner
M. No. 107017



Place: Mumbai
Date: October 29, 2021

For K. S.Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W
UDIN: 21038526AAAADW2639

Rajesh S. Joshi

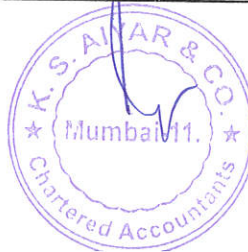
Rajesh S. Joshi
Partner
M.No. 038526



Place: Mumbai
Date: October 29, 2021

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2021

(₹ In Crores)						
Particulars	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from operations	1,01,937.67	89,712.26	66,331.22	1,91,649.93	1,17,240.46	3,04,266.28
II. Other income (Refer Note 1)	658.83	419.07	304.72	1,077.90	841.71	2,253.04
III. Total Income (I + II)	1,02,596.50	90,131.33	66,635.94	1,92,727.83	1,18,082.17	3,06,519.32
IV. Expenses						
Cost of materials consumed	37,296.48	26,805.25	16,269.08	64,101.73	26,779.96	78,778.04
Purchase of stock-in-trade	30,574.21	36,334.05	24,190.28	66,908.26	42,285.09	1,12,364.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,802.13)	(489.69)	(1,696.53)	(2,291.82)	(1,094.34)	(3,743.56)
Excise Duty	25,498.80	18,765.89	16,922.62	44,264.69	29,832.61	74,103.65
Employee Benefits Expense	806.04	745.45	1,661.02	1,551.49	2,664.50	4,856.35
Finance costs	661.99	582.34	107.80	1,244.33	798.93	1,723.41
Depreciation and Amortization Expense	1,349.48	1,149.89	1,064.98	2,499.37	2,137.75	4,334.21
Other Expenses	4,599.01	4,426.31	3,720.21	9,025.32	7,242.42	16,611.15
Total Expenses (IV)	98,983.88	88,319.49	62,239.46	1,87,303.37	1,10,646.92	2,89,027.53
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	3,612.62	1,811.84	4,396.48	5,424.46	7,435.25	17,491.79
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	475.83	260.78	(82.05)	736.61	(34.26)	(325.53)
VII. Exceptional Item - Expense/(Income) (Refer Note No.5)	(47.68)	(1,298.93)	307.75	(1,346.61)	313.56	(5,265.76)
VIII. Profit from continuing operations before income tax (V+VI-VII)	4,136.13	3,371.55	4,006.68	7,507.68	7,087.43	22,432.02
IX. Tax expense:						
1. Current Tax	796.00	388.00	917.01	1,184.00	1,557.81	6,165.29
2. Deferred Tax	139.23	110.29	500.15	249.52	752.36	82.17
3. Short/(Excess) provision of earlier years	-	0.49	-	0.49	-	(1,135.27)
Total Tax Expense (IX)	935.23	498.78	1,417.16	1,434.01	2,310.17	5,112.19
X. Profit for the period (VIII-IX)	3,200.90	2,872.77	2,589.52	6,073.67	4,777.26	17,319.83
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	253.89	216.59	41.83	470.48	25.85	137.17
(b) Income tax related to items that will not be reclassified to profit or loss	(13.23)	(31.00)	(17.93)	(44.23)	(3.22)	(55.68)
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	330.37	(92.56)	418.05	237.81	(918.69)	(1,356.09)
Total Other Comprehensive Income (XI)	571.03	93.03	441.95	664.06	(896.06)	(1,274.60)
XII. Total Comprehensive Income for the period (X+XI)	3,771.93	2,965.80	3,031.47	6,737.73	3,881.20	16,045.23
Profit attributable to:						
Owners of the company	3,200.90	2,872.77	2,263.05	6,073.67	4,298.44	16,164.98
Non-Controlling Interests	-	-	326.47	-	478.82	1,154.85
Profit for the period	3,200.90	2,872.77	2,589.52	6,073.67	4,777.26	17,319.83
Other Comprehensive Income attributable to:						
Owners of the company	571.03	93.03	441.59	664.06	(893.41)	(1,279.36)
Non-Controlling Interests	-	-	0.36	-	(2.65)	4.76
Other Comprehensive Income for the period	571.03	93.03	441.95	664.06	(896.06)	(1,274.60)
Total Comprehensive Income attributable to:						
Owners of the company	3,771.93	2,965.80	2,704.64	6,737.73	3,405.03	14,885.62
Non-Controlling Interests	-	-	326.83	-	476.17	1,159.61
Total Comprehensive income for the period	3,771.93	2,965.80	3,031.47	6,737.73	3,881.20	16,045.23
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2)	2,129.45	2,129.40	1,966.88	2,129.45	1,966.88	2,092.91
XIV. Other equity excluding revaluation reserves						51,462.17
XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)	15.03	13.54	11.51	28.58	21.85	81.87
XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 2) (Not annualised)	15.03	13.54	11.51	28.58	21.85	81.60
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	8.97	7.84	7.12	16.81	13.61	32.98
2. Market Sales (MMT)	9.91	9.63	9.01	19.54	16.62	39.05
3. Sales Growth (%)	9.99	26.54	(12.61)	17.57	(22.66)	(9.94)
4. Export Sales (MMT)	0.48	0.31	0.29	0.79	1.08	2.00



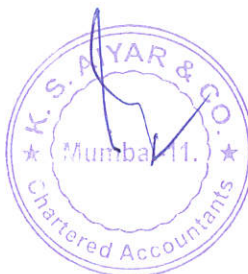
BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2021		
Particular	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2021	As at 31.03.2021
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	78,899.27	63,588.84
(b) Capital Work-in-Progress	5,765.45	7,645.42
(c) Goodwill (Refer Note 4)	1,348.22	-
(d) Investment Property	0.04	0.05
(e) Intangible Assets	1,061.17	509.42
(f) Intangible Assets under Development	9,323.15	9,494.65
(g) Investment Accounted for Using Equity Method	18,006.71	19,549.64
(h) Financial Assets		
(i) Investments	791.24	423.82
(ii) Loans	3,792.54	5,175.31
(iii) Other Financial Assets	241.57	184.60
(i) Income Tax Assets (Net)	1,319.43	1,158.07
(j) Deferred Tax Assets (Net)	247.08	3.53
(k) Other Non-current Assets	1,359.92	1,276.19
Total Non-current Assets	1,22,155.79	1,09,009.54
B. Current Assets		
(a) Inventories	36,905.47	26,706.02
(b) Financial Assets		
(i) Investments	5,187.96	6,794.27
(ii) Trade Receivables	7,210.62	7,834.77
(iii) Cash and Cash Equivalents	11,796.78	7,567.57
(iv) Bank Balances other than Cash and Cash Equivalents	66.32	542.54
(v) Loans	159.36	137.93
(vi) Other Financial Assets	1,003.89	594.52
(c) Current Tax Assets (Net)	514.92	535.21
(d) Other Current Assets	1,858.64	1,248.16
	64,703.96	51,960.99
Assets Held for Sale	13.32	21.50
Total Current Assets	64,717.28	51,982.49
TOTAL ASSETS (A+B)	1,86,873.07	1,60,992.03
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 2)	2,129.45	2,092.91
(b) Other Equity	46,346.06	51,462.17
Total Equity	48,475.51	53,555.08
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,678.07	35,740.22
(ia) Lease Liabilities	7,718.91	7,615.03
(ii) Other Financial Liabilities	57.72	58.00
(b) Provisions	1,017.64	1,608.89
(c) Deferred Tax Liabilities (net)	5,180.26	4,934.48
(d) Other Non-current Liabilities	1,504.44	549.95
Total Non-current Liabilities	54,157.04	50,506.57
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,623.28	10,935.99
(ia) Lease Liabilities	260.82	240.62
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	135.68	147.84
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22,110.70	16,114.83
(iii) Other Financial Liabilities	31,551.22	19,934.24
(b) Other Current Liabilities	15,559.19	6,780.92
(c) Provisions	2,685.61	1,950.28
(d) Current Tax Liabilities (Net)	314.02	825.66
Total Current Liabilities	84,240.52	56,930.38
Total Liabilities (1+2)	1,38,397.56	1,07,436.95
TOTAL EQUITY AND LIABILITIES (A+B)	1,86,873.07	1,60,992.03



BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crores

For the Half Year ended	30.09.2021	30.09.2020
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	7,507.68	7,087.43
Adjustments for :		
Share of (Profit) / Loss from Equity Accounted Investees	(736.61)	34.26
Depreciation	2,499.37	2,137.75
Finance Costs	1,244.33	798.93
Fair Valuation Gain on existing investment	(1,378.74)	-
Foreign Exchange Fluctuations	116.37	(38.51)
(Profit) / Loss on Sale of Property, Plant and Equipment	(1.96)	8.34
Fair valuation of loan	69.34	-
(Profit) / Loss on Sale of Investments	(66.58)	(3.03)
Income from Investments	(581.27)	(459.05)
Dividend Received	-	(7.82)
Expenditure towards Corporate Social Responsibility	169.15	143.56
Impairment of Intangibles under Development	10.70	-
Other Non-Cash items	(17.14)	329.76
Operating Profit before Working Capital Changes	8,834.64	10,031.62
(Invested in)/Generated from :		
Inventories	(4,428.80)	(1,253.22)
Trade Receivables	727.75	(13.05)
Other Receivables	(537.63)	2,227.77
Current Liabilities & Payables	12,799.82	9,303.06
Cash generated from Operations	17,395.78	20,296.18
Direct Taxes Paid	(1,817.36)	(892.49)
Paid for Corporate Social Responsibility	(39.83)	(62.88)
Net Cash from / (used in) Operating Activities	15,538.59	19,340.81
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(3,405.57)	(4,323.81)
Sale of Property, Plant and Equipment	27.75	4.39
Capital Advance	(1.06)	(26.33)
Investment in Equity Accounted Investee	(3,277.02)	(774.87)
Loans Given to Associates	(216.92)	-
(Placement)/ Maturity of Deposit with banks	11.98	-
Purchase of Investments	(16,906.40)	(999.21)
Sale of Investments	18,600.29	75.65
Interest Received	518.16	547.79
Dividend Received	294.28	265.46
Net Cash from / (used in) Investing Activities	(4,354.51)	(5,230.93)



BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crores

For the Half Year ended	31.03.2021	31.03.2020
C Net Cash Flow from Financing Activities		
Proceed from employees towards allotment of ESPS	462.40	-
Repayment of Lease Liability	(419.58)	(325.77)
Short Term Borrowings (Net)	(3,968.26)	(13,649.73)
Long Term Borrowings	2,508.17	1,995.20
Repayment of Loans	(4,172.09)	(254.22)
Interest Paid	(877.32)	(911.75)
Dividend Paid	(448.67)	-
Others	(1.40)	-
Net Cash from / (used in) Financing Activities	(6,916.75)	(13,146.27)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,267.33	963.61
		₹ in Crores
Cash and Cash Equivalents as at	31.03.2021	31.03.2020
Cash on hand	16.98	6.13
Cheques and drafts on hand	6.68	6.10
Cash at Bank	346.20	323.06
Demand deposits with Banks with original maturity of less than three months	7,047.78	464.34
Investment in Triparty Repo Rate Settlement System	149.93	-
Less : Bank Overdraft	(38.41)	(270.67)
	7,529.16	528.96
Cash and Cash Equivalents as at	30.09.2021	30.09.2020
Cash on hand	16.26	16.51
Cheques and drafts on hand	3.07	5.77
Cash at Bank	546.48	463.78
Demand deposits with Banks with original maturity of less than three months	6,281.42	1,041.49
Investment in Triparty Repo Rate Settlement System	4,949.55	-
Less : Bank Overdraft	(0.29)	(34.98)
	11,796.49	1,492.57
Net Increase / (Decrease) in Cash and Cash Equivalents	4,267.33	963.61

Disclosure to changes in liabilities arising from Financing Activities

₹ in Crores

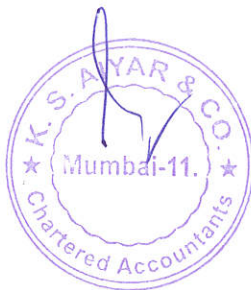
Particulars	Short term Borrowings(Excluding Bank Overdraft)	Long term borrowings (including current maturities)	Total liabilities from financing activities
As on 31st March, 2020	17,524.47	41,716.09	59,240.56
Cash flows	(13,649.73)	1,738.49	(11,911.24)
Non cash changes			
a) Foreign exchange movement	19.67	(425.04)	(405.37)
b) Recognition of deferred income and its amortisation	-	1.36	1.36
c) Fair value changes	-	13.28	13.28
As on 30th September, 2020	3,894.41	43,044.18	46,938.59



BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crores

Particulars	Short term Borrowings(Excluding Bank Overdraft)	Long term borrowings (including current maturities)	Total liabilities from financing activities
As on 31st March, 2021	4,194.40	42,443.40	46,637.80
Adjustment on account of acquisition of BORI	2,645.00	6,686.87	9,331.87
Cash flows	(3,968.40)	(1,663.92)	(5,632.32)
Non cash changes			
a) Foreign exchange movement	-	168.20	168.20
b) Recognition of deferred income and its amortisation	-	11.20	11.20
d) Fair value changes	-	(215.70)	(215.70)
As on 30th September, 2021	2,871.00	47,430.05	50,301.05

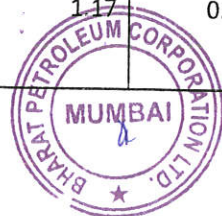
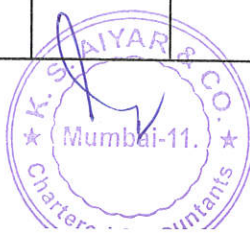


Notes to Consolidated Financial Results:

1.	Other Income for the half year ended 30 th September 2021 includes ₹ 1.41 Crores (April-September 2020: ₹ 97.03 Crores) on account of foreign exchange gain.																																																													
2.	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 EPS and Diluted EPS.																																																													
3.	The Corporation has created adequate security with respect to its secured listed non-convertible debt securities.																																																													
4.	The Group had acquired 88,86,13,336 shares of Joint Venture Company Bharat Oman Refineries Limited (BORL)(36.62% of the equity share capital) on 30 th June 2021 from Joint Venture Partner OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") for a consideration of ₹ 2,399.26 Crores. BORL has become a wholly owned subsidiary of the Corporation w.e.f. 30 th June 2021. Further, the Group has acquired the remaining share warrants of BORL held by Government of Madhya Pradesh for a consideration of ₹ 72.65 Crores. As per the requirements of Ind AS 103 'Business Combinations', the Group has recognized the gain on fair valuation of assets & liabilities and goodwill on provisional basis of ₹ 1,378.74 Crores and ₹ 1,348.22 Crores respectively, on account of change in control in the Consolidated Statement of Profit and Loss as an Exceptional Item.																																																													
5.	The Details of Exceptional Items (Expenses/(Income)) for the period are reported below: <div style="text-align: right;">(₹ in Crores)</div> <table><tr><th rowspan="2">Particular</th><th colspan="3">Quarter ended</th><th colspan="2">Half Year ended</th><th>Year ended</th></tr><tr><th>30.09.2021</th><th>30.06.2021</th><th>30.09.2020</th><th>30.09.2021</th><th>30.09.2020</th><th>31.03.2021</th></tr><tr><td>Employee Share Based Expenses</td><td>-</td><td>77.06</td><td>124.55</td><td>77.06</td><td>124.55</td><td>940.72</td></tr><tr><td>Gain on conversion of Joint Venture into a subsidiary (Note 4)</td><td>-</td><td>(1,378.74)</td><td>-</td><td>(1,378.74)</td><td>-</td><td>-</td></tr><tr><td>Impairment of Investment in Oil and Gas Block*</td><td>4.09</td><td>2.75</td><td>183.20</td><td>6.84</td><td>189.01</td><td>266.86</td></tr><tr><td>Reversal of Liquidated Damages for Oil and Gas Blocks[#]</td><td>(51.77)</td><td>-</td><td>-</td><td>(51.77)</td><td>-</td><td>-</td></tr><tr><td>Gain on sale of Investment in Subsidiary[^]</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(6,473.34)</td></tr><tr><td>Exceptional Item – Expenses/ (Income)</td><td>(47.68)</td><td>(1,298.93)</td><td>307.75</td><td>(1346.61)</td><td>313.56</td><td>(5,265.76)</td></tr></table> <p>*Impairment loss after considering the intra group transaction regarding Oil and Gas Block pertaining to one of the Subsidiary company of the Corporation, Bharat Petro Resources Limited (BPRL).</p> <p>[#]BPRL, has received a letter from the competent authority towards cost of minimum work program for Block NELP-VII-RJ-ONN-2005/1 resulting in reversal of excess provision of ₹ 51.77 Crores.</p> <p>[^]Gain arising from sale of Equity shares of Numaligarh Refinery Limited.</p>							Particular	Quarter ended			Half Year ended		Year ended	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	Employee Share Based Expenses	-	77.06	124.55	77.06	124.55	940.72	Gain on conversion of Joint Venture into a subsidiary (Note 4)	-	(1,378.74)	-	(1,378.74)	-	-	Impairment of Investment in Oil and Gas Block*	4.09	2.75	183.20	6.84	189.01	266.86	Reversal of Liquidated Damages for Oil and Gas Blocks [#]	(51.77)	-	-	(51.77)	-	-	Gain on sale of Investment in Subsidiary [^]	-	-	-	-	-	(6,473.34)	Exceptional Item – Expenses/ (Income)	(47.68)	(1,298.93)	307.75	(1346.61)	313.56	(5,265.76)
Particular	Quarter ended			Half Year ended		Year ended																																																								
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021																																																								
Employee Share Based Expenses	-	77.06	124.55	77.06	124.55	940.72																																																								
Gain on conversion of Joint Venture into a subsidiary (Note 4)	-	(1,378.74)	-	(1,378.74)	-	-																																																								
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Reversal of Liquidated Damages for Oil and Gas Blocks [#]	(51.77)	-	-	(51.77)	-	-																																																								
Gain on sale of Investment in Subsidiary [^]	-	-	-	-	-	(6,473.34)																																																								
Exceptional Item – Expenses/ (Income)	(47.68)	(1,298.93)	307.75	(1346.61)	313.56	(5,265.76)																																																								
6.	Figures relating to corresponding periods are not comparable as Numaligarh Refinery Limited (NRL) ceased to be part of the group w.e.f. 26 th March 2021. Further, BORL has been consolidated as a subsidiary w.e.f. 30 th June 2021.																																																													
7.	In case of one of the subsidiary, BPRL, recognition of company's share in assets, liabilities, income & expenditures in the operation of its joint ventures are on the basis of the latest available unaudited financial statements/ billing statements provided by respective operators.																																																													
8.	COVID-19 pandemic, globally and in India, has resulted in significant disturbance in economic and business activities. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.																																																													
9.	Additional Disclosures as required under Regulation 52(4) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows: <table><tr><th rowspan="2">Particular</th><th colspan="3">Quarter ended</th><th colspan="2">Half Year ended</th><th>Year ended</th></tr><tr><th>30.09.2021</th><th>30.06.2021</th><th>30.09.2020</th><th>30.09.2021</th><th>30.09.2020</th><th>31.03.2021</th></tr><tr><td>1. Debt Equity Ratio (times) (Total Debt excluding Lease Liability/Equity)</td><td>1.04</td><td>0.92</td><td>1.17</td><td>1.04</td><td>1.17</td><td>0.87</td></tr></table>							Particular	Quarter ended			Half Year ended		Year ended	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	1. Debt Equity Ratio (times) (Total Debt excluding Lease Liability/Equity)	1.04	0.92	1.17	1.04	1.17	0.87																																			
Particular	Quarter ended			Half Year ended		Year ended																																																								
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021																																																								
1. Debt Equity Ratio (times) (Total Debt excluding Lease Liability/Equity)	1.04	0.92	1.17	1.04	1.17	0.87																																																								



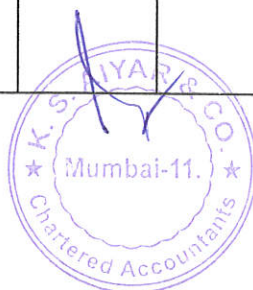
20



Particular	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
2. Debt Service Coverage Ratio - Not Annualised (times) (Profit after tax + Finance cost + Depreciation) / (Finance cost + Long term debt payment)^	1.84	3.45	42.08	2.35	9.18	4.62
3. Interest Service Coverage Ratio - Not Annualised (times) (Profit before tax + Finance cost + Depreciation) / (Finance cost)^	11.52	11.19	*	11.37	17.85	23.17
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	50,301.35	52,482.10	46,973.57	50,301.35	46,973.57	46,676.21
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	1,363.04	1,264.84	1,248.62	1,363.04	1,248.62	1,264.84
8. Net Worth (Equity share capital + Other Equity) (₹ in Crores)	48,475.51	57,070.81	40,060.05	48,475.51	40,060.05	53,555.08
9. Net Profit after tax (₹ in Crores)	3,200.90	2,872.77	2,589.52	6,073.67	4,777.26	17,319.83
10. Basic Earnings per share - Not Annualised (₹ per share)	15.03	13.54	11.51	28.58	21.85	81.87
11. Diluted Earnings per share - Not Annualised (₹ per share)	15.03	13.54	11.51	28.58	21.85	81.60
12. Current Ratio (times) (Current Assets/Current Liability excluding Short Term Borrowing)	0.89	1.07	0.92	0.89	0.92	1.13
13. Long Term debt to working capital (times) (Long Term Borrowing including Current Maturity of Long Term Borrowing/Working Capital excluding short term borrowing)	*	12.51	*	*	*	7.09
14. Bad Debt to Account receivable ratio (times) (Bad Debt/Average Trade Receivable)	0.00	0.00	0.00	0.00	0.00	0.00
15. Current Liability Ratio (times) (Current Liability excluding Short Term Borrowing/Total Liabilities)	0.52	0.45	0.44	0.52	0.44	0.43
16. Total debts to total assets (times) (Long Term Borrowing and Short Term Borrowing/Total Assets)	0.27	0.29	0.31	0.27	0.31	0.29
17. Debtor Turnover - Not Annualised (times) (Sale of Product/Average Trade Receivable)	14.40	12.14	11.82	25.40	21.75	45.90
18. Inventory Turnover - Not Annualised (times) (Sale of Product/Average Inventory)	2.88	2.96	2.90	6.01	5.11	12.39



24



Particular	Quarter ended			Half Year ended		Year ended	
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	
19.Operating margin (%) (Profit Before Tax and Exceptional Item less Other Income/Revenue from Operations)	3.36	1.84	6.04	2.65	5.59	4.91	
20.Net Profit Margin (%) (Profit after tax/Revenue from operations)	3.14	3.20	3.90	3.17	4.07	5.71	
* negative amount ^ excluding impact of interest on lease liability and depreciation on ROU Assets							
10.	Additional Disclosures as required under Regulation 54 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:						
		Quarter ended		Half Year ended		Year ended	
	Particular	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Asset/ Security cover available in case of non-convertible debt securities	1.54	1.51	1.55	1.54	1.55	1.55
	Extent and nature of security created and maintained	7.35% Non- Convertible Debenture 2022 (ISIN- INE029A07075) face value of ₹ 550 crores (accrued interest ₹ 2.22 crores) redeemable on 10 th March 2022 were secured by first legal mortgage on fixed assets of the company valued at ₹ 850 crores mainly Plant and Machinery at Mumbai Refinery.					
11.	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.						
12.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.						
13.	The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.						

In the absence of Audit Committee, the above unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended 30th September 2021 have been reviewed and approved by the Board at its meeting held on 29th October 2021.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 29th October 2021



VRK Gupta
VRK Gupta
Director (Finance)
DIN: 08188547



(₹ In Crores)

CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	a) Downstream Petroleum	1,01,888.14	89,686.50	66,314.49	1,91,574.64	1,17,210.90	3,04,197.44
	b) Exploration & Production of Hydrocarbons	49.53	25.76	16.73	75.29	29.56	68.84
	Sub-Total	1,01,937.67	89,712.26	66,331.22	1,91,649.93	1,17,240.46	3,04,266.28
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	1,01,937.67	89,712.26	66,331.22	1,91,649.93	1,17,240.46	3,04,266.28
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	3,453.11	2,047.82	4,103.51	5,500.93	7,310.90	22,561.43
	ii) Exploration & Production of Hydrocarbons	78.59	(9.44)	(211.70)	69.15	(231.99)	(333.51)
	Sub-Total of (a)	3,531.70	2,038.38	3,891.81	5,570.08	7,078.91	22,227.92
	b) Finance costs	661.99	582.34	107.80	1,244.33	798.93	1,723.41
	c) Other Un-allocable Expenditure Net off Income	(1,266.42)	(1,915.51)	(222.67)	(3,181.93)	(807.45)	(1,927.51)
	Profit/(loss) Before Tax (a-b-c)	4,136.13	3,371.55	4,006.68	7,507.68	7,087.43	22,432.02
3	Segment Assets						
	a) Downstream Petroleum	1,51,907.02	1,43,164.12	1,17,250.40	1,51,907.02	1,17,250.40	1,25,410.07
	b) Exploration & Production of Hydrocarbons	23,580.24	22,939.39	22,318.15	23,580.24	22,318.15	21,753.97
	c) Others (Unallocated - Corporate)	11,385.81	13,690.27	12,499.88	11,385.81	12,499.88	13,827.99
	Total	1,86,873.07	1,79,793.78	1,52,068.43	1,86,873.07	1,52,068.43	1,60,992.03
4	Segment Liabilities						
	a) Downstream Petroleum	66,269.60	60,062.14	45,143.47	66,269.60	45,143.47	50,315.69
	b) Exploration & Production of Hydrocarbons	41.66	44.95	335.97	41.66	335.97	229.17
	c) Others (Unallocated - Corporate)	72,086.30	62,582.86	63,996.42	72,086.30	63,996.42	56,892.09
	Total	1,38,397.56	1,22,689.95	1,09,475.86	1,38,397.56	1,09,475.86	1,07,436.95
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	85,637.42	83,101.98	72,106.93	85,637.42	72,106.93	75,094.38
	b) Exploration & Production of Hydrocarbons	23,538.58	22,894.44	21,982.18	23,538.58	21,982.18	21,524.80
	c) Others (Unallocated - Corporate)	(60,700.49)	(48,892.59)	(51,496.54)	(60,700.49)	(51,496.54)	(43,064.10)
	Total	48,475.51	57,103.83	42,592.57	48,475.51	42,592.57	53,555.08

Notes:

- 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.
- Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.
- Figures relating to corresponding period have been regrouped wherever necessary.

