

Sec.3.4.1

29th April, 2025

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001

BSE Scrip Code: 500547

Dear Sir/Madam,

Sub: Outcome of Board Meeting

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

This is further to our letter dated 18th April 2025 intimating the date of the Board Meeting of the Company.

a) Audited Financial Results

We wish to inform you that the Board of Directors of the Company has approved the Financial Results for the quarter and financial year ended 31st March 2025. The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited financial Results. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:-

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2025
- (ii) Auditors Report on the Audited Financial Results-Standalone and Consolidated

b) Recommendation of Final Dividend

The Board of Directors has recommended a final dividend of Rs. 5/- per equity share of face value of Rs.10/-each, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM. The Record Date for the final dividend will be intimated separately.

The meeting of the Board of Directors commenced at 1245 hrs. and concluded at 1535 hrs.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

encl.: a/a.

M M Nissim & Co LLP Chartered Accountants, Barodawala Mansion, B Wing, 3 rd Floor 81, Dr. Annie Besant Road Worli, Mumbai - 400018	Manohar Chowdhry & Associates Chartered Accountants, No. 116, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim West, Mumbai - 400016
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Independent Auditors' Report on Standalone Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

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

Opinion

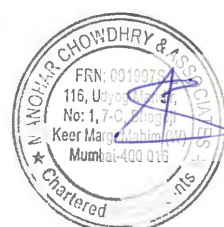
1. We have audited the accompanying statement of standalone financial results of **Bharat Petroleum Corporation Limited** ('the Corporation') for the quarter and year ended on March 31, 2025 ('the Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except the disclosures regarding (a) Physical Performance disclosed in para B of the Statement and (b) Average Gross Refining Margin stated in Note No 2 to the Statement.

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

- a. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Corporation for the quarter and year ended March 31, 2025.

Basis for Opinion

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

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

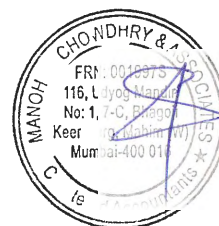


- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Corporation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

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



5. **Other Matters**

- a The Corporation does not have the requisite number of independent directors as required by the provisions of the Act and the Listing Regulations for the period between November 12, 2024 and March 27, 2025.

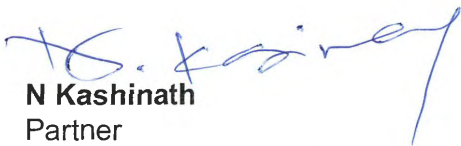
Accordingly, during the year ended March 31, 2025, the Corporation has not complied with the (i) Listing Regulations 17(1)(b) except for the period between May 11, 2024 and July 18, 2024; (ii) Listing Regulations 17(1)(a), 18(1) and 19 between the period November 12, 2024 and March 27, 2025; and (iii) Listing Regulation 21 between the period November 12, 2024 and January 21, 2025

- b The Statement includes the results for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures in respect of the full financial year ended March 31, 2025 and published year to date figures up to the end of the third quarter of the current financial year, which are subjected to a limited review by us, as required under the listing regulations.
- c The financial results for the quarter and year ended March 31, 2024, have been audited by the predecessor joint statutory auditors, who have expressed an unmodified opinion on such standalone financial results of the Corporation based on their audit.

Our opinion 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: 25036490BMFZLQ8216

Place : Mumbai

Date : April 29, 2025



For Manohar Chowdhry & Associates
Chartered Accountants

Firm Registration No: 001997S



M S N M Santosh

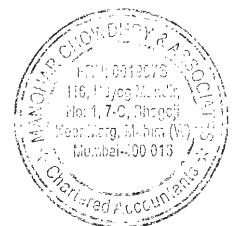
Partner

Membership No: 221916

UDIN: 25221916BMOMVN3204

Place : Mumbai

Date : April 29, 2025

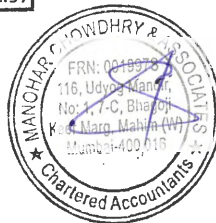


STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

Particulars	(₹ in Crores)				
	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	Audited Refer note 10	Unaudited	Audited Refer note 10	Audited	
A. FINANCIAL PERFORMANCE					
Income					
I. Revenue from Operations (Refer Note 5)	1,26,864.93	1,27,520.50	1,32,056.56	5,00,371.25	5,06,805.81
II. Other Income	792.99	828.54	497.41	3,086.20	2,518.01
III. Total Income (I + II)	1,27,657.92	1,28,349.04	1,32,553.97	5,03,457.45	5,09,323.82
IV. Expenses					
Cost of Materials Consumed	58,045.06	50,822.63	56,552.95	2,25,319.41	2,12,853.15
Purchase of Stock-in-Trade	38,941.26	43,537.68	41,546.51	1,59,646.45	1,65,232.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,558.49)	3,568.28	1,443.18	331.76	(1,991.69)
Excise Duty	15,685.97	14,384.70	15,529.74	60,239.32	58,898.21
Employee Benefits Expense	736.46	1,201.40	849.00	3,488.24	3,558.48
Finance Costs	546.85	428.62	524.26	1,888.43	2,473.01
Depreciation and Amortization Expense	1,974.59	1,804.17	1,716.52	7,232.46	6,750.11
Other Expenses	7,249.78	6,425.39	6,950.43	25,873.12	24,203.32
Total Expenses (IV)	1,21,621.48	1,22,172.87	1,25,112.59	4,84,019.19	4,71,977.43
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	6,036.44	6,176.17	7,441.38	19,438.26	37,346.39
VI. Exceptional Items - Expenses/(Income) (Refer Note 7)	1,773.93	-	1,798.02	1,773.93	1,798.02
VII. Profit/(Loss) Before Tax (V-VI)	4,262.51	6,176.17	5,643.36	17,664.33	35,548.37
VIII. Tax expense:					
1. Current Tax	1,218.58	1,473.93	1,992.90	4,461.00	9,412.06
2. Deferred Tax	(170.13)	53.07	(573.72)	(71.90)	(537.20)
3.Short/(Excess) provision of earlier years	-	(0.03)	-	(0.03)	0.01
Total Tax Expense (VIII)	1,048.45	1,526.97	1,419.18	4,389.07	8,874.87
IX.Net Profit/(Loss) for the period (VII- VIII)	3,214.06	4,649.20	4,224.18	13,275.26	26,673.50
X. Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to profit or loss	(546.12)	(700.14)	687.23	(460.67)	1,093.35
(b) Income tax related to items that will not be reclassified to profit or loss	123.83	111.06	(92.53)	93.20	(137.22)
Total Other Comprehensive Income (X)	(422.29)	(589.08)	594.70	(367.47)	956.13
XI. Total Comprehensive Income for the period (IX+X)	2,791.77	4,060.12	4,818.88	12,907.79	27,629.63
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3 and 4)	4,272.58	4,272.58	2,136.29	4,272.58	2,136.29
XIII. Other Equity excluding revaluation reserves				76,687.51	72,538.51
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 3 and 4)	7.52	10.88	9.90	31.07	62.60
B. PHYSICAL PERFORMANCE					
1. Refinery Throughput (MMT)	10.58	9.54	10.36	40.51	39.93
2. Market Sales (MMT)	13.42	13.43	13.18	52.40	51.04
3. Sales Growth (%)	1.82	3.95	2.09	2.66	4.33
4. Export Sales (MMT)	0.30	0.26	0.23	1.23	1.16



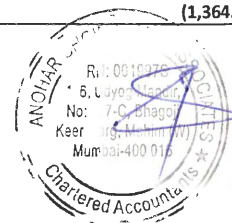
BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 st MARCH 2025		
Particulars	₹ in Crores	
	Audited	
	As at 31.03.2025	As at 31.03.2024
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	86,591.18	84,714.91
(b) Capital Work-in-Progress	13,240.29	8,679.72
(c) Investment Property	0.09	0.09
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	784.34	818.56
(f) Intangible Assets under Development	717.58	101.77
(g) Financial Assets		
(i) Investments in Subsidiaries, Joint Ventures and Associates	8,976.87	8,388.84
(ii) Other Investments	1,776.77	1,778.51
(iii) Loans	912.60	903.78
(iv) Other Financial Assets	309.61	301.73
(h) Income Tax Assets (Net)	226.43	477.44
(i) Other Non-current Assets	1,724.81	1,779.79
Total Non-current Assets	1,16,464.55	1,09,149.12
B. Current Assets		
(a) Inventories	45,263.40	42,835.05
(b) Financial Assets		
(i) Investments	3,663.07	4,290.67
(ii) Trade Receivables	9,322.96	8,328.17
(iii) Cash and Cash Equivalents	409.44	516.33
(iv) Bank Balances other than Cash and Cash Equivalents	8,973.44	3,974.31
(v) Loans	141.86	136.91
(vi) Other Financial Assets	1,748.06	1,237.41
(c) Current Tax Assets (Net)	163.99	827.36
(d) Other Current Assets	1,811.46	1,655.22
	71,497.68	63,801.43
Assets Held-for-Sale	32.31	42.42
Total Current Assets	71,529.99	63,843.85
TOTAL ASSETS (A+B)	1,87,994.54	1,72,992.97
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 3 and 4)	4,272.58	2,136.29
(b) Other Equity	76,687.51	72,538.51
Total Equity	80,960.09	74,674.80
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,160.63	8,489.83
(ia) Lease Liabilities	8,840.28	8,600.13
(ii) Other Financial Liabilities	58.74	70.82
(b) Provisions	189.40	183.34
(c) Deferred Tax Liabilities (net)	6,540.87	6,670.63
(d) Other Non-current Liabilities	2,280.58	2,070.12
Total Non-current Liabilities	20,070.50	26,084.87
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,117.09	10,277.06
(ia) Lease Liabilities	1,198.84	513.60
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	324.23	276.77
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	30,297.69	28,016.65
(iii) Other Financial Liabilities	24,901.37	22,507.72
(b) Other Current Liabilities	6,712.57	7,064.61
(c) Provisions	2,281.16	2,975.38
(d) Current Tax Liabilities (Net)	131.00	601.51
Total Current Liabilities	86,963.95	72,233.30
Total Liabilities (1+2)	1,07,034.45	98,318.17
TOTAL EQUITY AND LIABILITIES (A+B)	1,87,994.54	1,72,992.97



Bharat Petroleum Corporation Limited
Standalone Statement of Cash Flows for the Year Ended 31st March 2025

₹ in Crores

For the year ended	31.03.2025	31.03.2024
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	17,664.33	35,548.37
Adjustments for :		
Depreciation & Amortization Expense	7,232.46	6,750.11
Finance Costs	1,888.43	2,473.01
Foreign Exchange Fluctuations	(65.21)	210.46
(Profit) / Loss on sale of Property Plant and Equipment / Non-current assets held for sale (net)	(9.03)	0.11
(Profit) / Loss on Sale of Mutual Funds/Investments	(27.19)	(56.72)
Interest Income	(1,345.68)	(1,219.77)
Dividend Income	(538.74)	(367.34)
Impairment of Investments in Subsidiary/ Associate	1,773.93	1,798.02
Other Non-Cash items	(132.15)	584.21
Operating Profit before Working Capital Changes	26,441.15	45,720.46
(Invested in)/Generated from :		
Inventories	(2,993.19)	(5,008.35)
Trade Receivables	(1,109.54)	(1,593.24)
Other Assets	(257.79)	(160.79)
Current Liabilities & Payables	5,505.96	5,462.34
Cash generated from / (used in) Operations	27,586.59	44,420.42
Direct Taxes Paid	(3,981.76)	(8,658.21)
Net Cash from / (used in) Operating Activities	23,604.83	35,762.21
B Net Cash Flow from Investing Activities		
Purchase of Property Plant and Equipments & Capital Work In Progress	(13,342.46)	(8,836.95)
Purchase of Intangible Assets (including Intangible under development)	(635.25)	39.99
Sale of Property Plant and Equipments	39.38	34.13
Receipt of Capital Grant	219.85	215.10
Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates		
GSPL India Gasnet Limited (Equity)	(1.98)	(35.12)
Bharat PetroResources Limited (Equity)	(2,250.00)	(1,325.00)
BPCL Ankur Trust	(0.50)	-
Kochi Salem Pipeline Private Limited (Equity)	(32.50)	-
Bharat PetroResources Limited (Loan - Net)	-	455.00
Haridwar Natural Gas Private Limited (Loan)	3.75	3.75
Kochi Salem Pipeline Private Limited (Advance against Equity)	(80.00)	(76.99)
Redemption of Oil Bonds	3,003.37	-
Purchase of Government Securities	(3,105.04)	-
Proceeds from Sale of Government Securities	775.91	-
Proceeds from Sale of Mutual Funds (Net)	22.49	56.72
Investments in Bank Deposits more than 3 months (Net)	(4,995.00)	(3,675.00)
Interest Received	1,043.61	1,115.87
Dividend Received	538.74	367.34
Net Cash from / (used in) Investing Activities	(18,795.63)	(11,661.16)
C Net Cash Flow from Financing Activities		
Proceeds from Sale of Shares held by ESPS Trust	-	398.10
Direct Tax Paid on proceeds from Sale of Shares held by ESPS Trust	-	(19.50)
Payment of Lease Rentals (Principal Component)	(844.31)	(660.96)
Payment of Lease Rentals (Interest Component)	(741.08)	(691.91)
Short Term Borrowings (Net)	6,182.44	78.36
Proceeds from Long Term Borrowings	1,411.98	202.16
Repayment of Long Term Borrowings	(3,240.89)	(17,526.21)
Interest Paid	(1,123.31)	(1,917.28)
Dividend Paid	(6,560.92)	(5,328.80)
Net Cash from / (used in) Financing Activities	(4,916.09)	(25,466.04)
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(106.89)	(1,364.99)

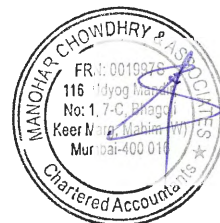


Cash and Cash equivalents as at	31.03.2024	31.03.2023
Cash on hand	34.19	13.86
Cheques and drafts on hand	3.30	2.04
Balance with Bank	378.84	415.42
Deposits with Banks with original maturity of less than three months	100.00	1,450.00
Total (a)	516.33	1,881.32
Cash and Cash equivalents as at	31.03.2025	31.03.2024
Cash on hand	40.12	34.19
Cheques and drafts on hand	5.43	3.30
Balance with Bank	133.89	378.84
Deposits with Banks with original maturity of less than three months	230.00	100.00
Total (b)	409.44	516.33
Net Increase / (Decrease) in Cash and Cash equivalents (b - a)	(106.89)	(1,364.99)

Disclosure to changes in liabilities arising from Financing Activities

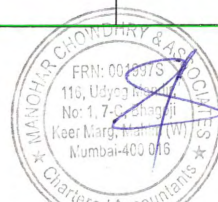
₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2023	35,854.80
Cash flows	(17,245.69)
Non cash changes	
a) Foreign exchange movement	125.69
b) Recognition of deferred income and its amortisation	20.05
c) Fair value changes/Others	12.04
As at 31st March, 2024	18,766.89
As at 31st March, 2024	18,766.89
Cash flows	4,353.53
Non cash changes	
a) Foreign exchange movement	123.89
b) Recognition of deferred income and its amortisation	28.22
c) Fair value changes/Others	5.19
As at 31st March, 2025	23,277.72



Notes to Standalone Financial Results:

1.	<p>The Statutory Auditors have completed audit of the financial results of the Corporation for the quarter and year ended 31st March 2025 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The above audited financial results of the Corporation for the quarter and year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th April 2025.</p>																																																																													
2.	<p>The Average Gross Refining Margin (GRM) of the Corporation for year ended 31st March 2025 is \$ 6.82 per barrel (FY 2023-24: \$ 14.14 per barrel, this is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01st July 2022).</p>																																																																													
3.	<p>The Corporation had issued Bonus Equity Shares in June 2024 in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing ordinary equity share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.</p>																																																																													
4.	<p>Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital.</p> <p>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.</p>																																																																													
5.	<p>The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2025, the Corporation had a cumulative net negative buffer of ₹ 10,446.38 Crores and accordingly the revenue from sale of LPG has not been recognised to this extent.</p>																																																																													
6.	<p>Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <table><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Year ended</th></tr><tr><th>31.03.2025</th><th>31.12.2024</th><th>31.03.2024</th><th>31.03.2025</th><th>31.03.2024</th></tr><tr><td>1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]</td><td>0.29</td><td>0.24</td><td>0.25</td><td>0.29</td><td>0.25</td></tr><tr><td>2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^</td><td>10.44</td><td>1.90</td><td>4.43</td><td>4.61</td><td>1.77</td></tr><tr><td>3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^</td><td>16.25</td><td>30.67</td><td>21.03</td><td>20.77</td><td>23.97</td></tr><tr><td>4. Outstanding Redeemable Preference Shares (₹ in Crores)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</td><td>23,277.72</td><td>19,622.14</td><td>18,766.89</td><td>23,277.72</td><td>18,766.89</td></tr><tr><td>6. Capital Redemption Reserve (₹ in Crores)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>7. Debenture Redemption Reserve (₹ in Crores)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]</td><td>80,960.09</td><td>80,304.61</td><td>74,674.80</td><td>80,960.09</td><td>74,674.80</td></tr><tr><td>9. Net Profit after tax (₹ in Crores)</td><td>3,214.06</td><td>4,649.20</td><td>4,224.18</td><td>13,275.26</td><td>26,673.50</td></tr><tr><td>10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)</td><td>7.52</td><td>10.88</td><td>9.90</td><td>31.07</td><td>62.60</td></tr><tr><td>11. Current Ratio (times) [Current Assets/Current Liability]</td><td>0.82</td><td>0.84</td><td>0.88</td><td>0.82</td><td>0.88</td></tr></table>	Particulars	Quarter ended			Year ended		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.29	0.24	0.25	0.29	0.25	2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	10.44	1.90	4.43	4.61	1.77	3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	16.25	30.67	21.03	20.77	23.97	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	23,277.72	19,622.14	18,766.89	23,277.72	18,766.89	6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	7. Debenture Redemption Reserve (₹ in Crores)	-	-	-	-	-	8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	80,960.09	80,304.61	74,674.80	80,960.09	74,674.80	9. Net Profit after tax (₹ in Crores)	3,214.06	4,649.20	4,224.18	13,275.26	26,673.50	10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	7.52	10.88	9.90	31.07	62.60	11. Current Ratio (times) [Current Assets/Current Liability]	0.82	0.84	0.88	0.82	0.88
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Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
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]	0.81	0.80	0.73	0.81	0.73
15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.12	0.10	0.11	0.12	0.11
16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	14.39	16.17	16.78	56.53	67.17
17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.93	2.97	2.95	11.33	12.50
18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	4.13	4.19	5.26	3.27	6.87
19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	2.53	3.65	3.20	2.65	5.26

*Negative Figure

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

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

(₹ in Crores)

Particulars	Quarter ended		Year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Impairment of Investment in Subsidiary	1,773.93	1,798.02	1,773.93	1,798.02
Exceptional Item – Expenses/ (Income)	1,773.93	1,798.02	1,773.93	1,798.02

The Corporation has a gross carrying value of investment of ₹ 13,176.37 Crores in its wholly owned upstream subsidiary, Bharat PetroResources Limited (BPRL). BPRL has investments in Oil and Gas Blocks globally and in India, either directly or through its Subsidiaries (including step down Subsidiaries), Joint ventures and Associates. During FY 2024-25, BPRL has impaired investments in its subsidiary company due to change in prospects of its blocks. Accordingly, impairment testing has been carried out on Equity investment made by Corporation in BPRL and an impairment loss of ₹ 1,773.93 Crores has been recognized based on the value in use of assets as on 31st March 2025. The accumulated impairment loss on investments in BPRL as of 31st March 2025 is ₹ 6,964.70 Crores.

8. The Board of Directors at its meeting held on 29th April 2025 has recommended a final dividend of ₹ 5 /- per Equity (Face Value: ₹ 10/- per equity share).

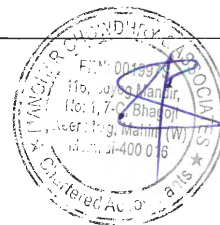
This is in addition to the interim dividend of Rs 5/- per Equity Share (Face Value: ₹ 10/- per equity share) paid for the year by the Corporation.

9. The Corporation did not have any secured non-convertible debt securities outstanding during FY 2024-25.

10. Figures of Quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial year.

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



13.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
14.	As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Results.

For and on behalf of the Board of Directors



VRK Gupta

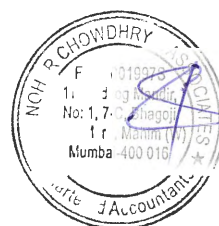
VRK Gupta

Director (Finance), Whole Time Director

DIN: 08188547

Place: Mumbai

Date: 29th April 2025



M M Nissim & Co LLP Chartered Accountants, Barodawala Mansion, B Wing, 3 rd Floor 81, Dr. Annie Besant Road Worli, Mumbai - 400018	Manohar Chowdhry & Associates Chartered Accountants, No. 116, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim West, Mumbai - 400016
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Independent Auditors' Report on Consolidated Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Holding Company' or 'Corporation') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Associates, and Joint Venture companies for the quarter and year ended on March 31, 2025, being submitted by the Corporation pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except the disclosures regarding Physical Performance disclosed in para B of the Statement.

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

- (i) include the annual financial results of the entities as given in '**Annexure A**' to this report;
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended on March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its subsidiaries, its Associates, and Joint Venture companies, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

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

1. Note No.5 of consolidated financial results regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on April 22, 2021. Pursuant to the declaration of Force Majeure, the management of the Holding company (BPRL) has expensed off the stoppage costs and standby & support costs for the year ended March 31, 2025 amounting to INR 378.41 Crores and the same has been disclosed under exceptional item. Further, interest capitalisation on the project has been suspended and charged off to the statement of profit and loss amounting to INR 775.40 crores for the year ended March 31, 2025 and the same has been disclosed under finance cost.
2. We draw attention to Note No. 6(a) of consolidated financial results on "Interest in Joint Operations" regarding incorporation of details about the Holding Company's (BPRL) share in assets, liabilities, income and expense in the unincorporated joint operations based on the audited/unaudited statements received from the respective Operators. In this regard, it has been observed that:
 - As on March 31, 2025, the company has a participating interest in 8 Indian Blocks, out of which 3 Indian blocks are operated by the Holding Company (BPRL). The audited statements have not been received by Holding Company (BPRL) for 5 Indian blocks which are operated by other Operators. hence, certified figures as provided by the management of the respective operators have been considered. The total Assets & Liabilities as on March 31, 2025 and Income & Expenses for FY 2024-25 in respect of the said five blocks amounts to INR157.36 Crores, INR 16.32 Crores, INR 122.33 Crores and INR 38.86 crores respectively.



- The Holding Company's (BPRL) proportionate share in jointly controlled assets, liabilities for which the Holding Company (BPRL) is jointly responsible, Holding Company's proportionate share of income and expenses for the year, the elements making up the Cash Flow Statements and related disclosures contained in the enclosed financial statements and our observations thereon are incorporated based on such audited and unaudited statements received from the Operators to the extent available with the Holding Company (BPRL) after making appropriate adjustments in conformity with the company's accounting policies.
3. We draw attention to Note No. 6(b) of the Consolidated financial results regarding block AA-ONN-2010/3 which is an exploratory block for which the validity period for exploration has been expired on May 17, 2023. Considering the challenges associated with drilling efforts in the block, Operator has sought a special dispensation from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydrocarbon (DGH) for an extension in validity period by 3 years, which is currently under their consideration. Pending such approval, as on March 31, 2025 the company continues to carry the asset at its carrying value.
4. We draw attention to Note 6(c) & (d) of the consolidated financial results regarding:
- As on March 31, 2025, the holding company (BPRL) holds 64.35% ownership interest in IBV (Brasil) Petroleo Ltd through its 100% owned subsidiary BPRL International BV. Considering the provisions of Brazilian Civil Code and Articles of Association of IBV, the company consolidates its financial statements as a Joint venture.
 - Commencement of the special military operations in Ukraine by the Russian Federation in February 2022 and resultant sanctions imposed by the United States of America, the European Union and numerous other countries on the Russian government. The management is of the opinion that the operations of the joint ventures and investments in Russia were not immediately affected by the sanctions.

Our opinion is not modified in respect of the above matters.



Board of Director's Responsibilities for the Consolidated Financial Results

2. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
3. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
4. The respective Board of Directors of the companies included in the Group and of its associates and Joint Venture companies are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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



6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Consolidated Financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. The Consolidated Financial Results include the audited Financial Results of one subsidiary (BPRL) (including its Subsidiaries, Associates, Joint ventures and unincorporated Blocks), whose Financial Results/information reflect the total assets of INR 30,728.84 Crores as at March 31, 2025, the total revenue of INR 50.14 Crores and INR 146.22 Crores, the Net Loss after tax of INR 503.56 Crores and INR 1,966.29 Crores and the Total Comprehensive Loss of INR 1,026.22 Crores and INR 2,558.84 Crores for the quarter and year ended March 31, 2025, respectively, whose financial statements/information have been audited by their respective Independent Auditors and based on management certified statements as referred to in Emphasis of Matter Paragraph 2 above.
2. The Consolidated Financial Results include the audited Financial Results of one trust whose Financial Results/information reflect the total assets of INR 0.50 Crores as at March 31, 2025, the total revenue of INR Nil and INR Nil Crores, the Net Loss after tax of INR 0.01 Crores and INR 0.01 Crores and the Total Comprehensive Loss of INR 0.01 Crores and INR 0.01 Crores for the quarter and year ended March 31, 2025, respectively, whose financial statements/information have been audited by their respective Independent Auditors.



3. The Consolidated Financial Results also include the Group's share of net profit of Rs. 387.49 Crores and Total Comprehensive Income of INR 387.41 Crores for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 4 joint ventures and 1 Associate whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates is based solely on such reports of the other auditors.
4. The Consolidated Financial Results include the Group share of net profit of INR. 792.53 Crores and Total Comprehensive Income of INR 791.03 Crores for the year ended March 31, 2025 in respect of 9 joint ventures and 5 associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given by the Management, this financial statements / financial information are not material to the Group.
5. The consolidated unaudited financial results includes one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to December 31, 2024. We are informed by the Management that there are no significant transactions or events from January 1, 2025 till March 31, 2025, that may require any adjustment.
6. The Group has not consolidated the financial statements 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.
7. The Group has 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 year ended March 31, 2025. In the opinion of the Management, the above financial results are not material to the group.
8. The auditor of BPRL has stated in their report the following:
 - a. they have stated that they have placed reliance on technical/ commercial evaluation done by the management of the holding company (BPRL) in respect of categorization of wells as exploratory, development, producing & dry wells, allocation of costs incurred on them, proved (developed and undeveloped)/ probable hydrocarbon reserves & depletion thereof on Oil and Gas Assets, impairment and liability for decommissioning costs, liability for NELP and nominated blocks under performance against agreed Minimum Work Program.
 - b. in respect of one of its subsidiary, namely BPR JPDA Ltd., the subsidiary's liabilities have exceeded its total assets by Rs. 55.19 crores. The financial statements of this subsidiary have been prepared on a basis other than that of a going concern.

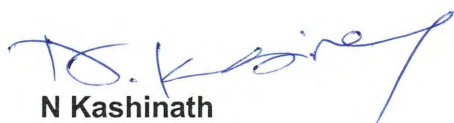


9. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ Information certified by the Board of Directors.
10. The Holding Company does not have the requisite number of independent directors as required by the provisions of the Act and the Listing Regulations for the period between November 12, 2024 and March 27, 2025.
- Accordingly, during the year ended March 31, 2025, the Corporation has not complied with the (i) Listing Regulations 17(1)(b) except for the period between May 11, 2024 and July 18, 2024; (ii) Listing Regulations 17(1)(a), 18(1) and 19 between the period November 12, 2024 and March 27, 2025; and (iii) Listing Regulation 21 between the period November 12, 2024 and January 21, 2025.
11. The Statement includes the results for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures in respect of the full financial year ended March 31, 2025 and published year to date figures up to the end of the third quarter of the current financial year, which are subjected to a limited review by us, as required under the listing regulations.
12. The Comparative financial information of the Corporation for the year ended March 31, 2024 included in these financial results, were audited by M/s. Kalyaniwalla & Mistry LLP and M/s. K.S. Aiyar & Co, Chartered Accountants, the predecessor auditors who have expressed an unmodified opinion on such Consolidated financial results of the Corporation based on their audit.

Our Opinion 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: 25036490BMFZLR4839


Place : Mumbai

Date : April 29, 2025



For Manohar Chowdhry & Associates
Chartered Accountants

Firm Registration No: 001997S



M S N M Santosh

Partner

Membership No: 221916

UDIN: 25221916BMOMVO3052

Place : Mumbai

Date : April 29, 2025



Annexure 'A' to the Auditors' Report

A. Subsidiaries

- i. Bharat PetroResources Limited (Refer note for its step-down subsidiaries, JVs & Associates)
- ii. BPCL Ankur Trust

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

Note: List of step down subsidiaries, JVs & Associates of Bharat PetroResources Limited:

Subsidiaries

- i. BPRL International BV
- ii. BPRL International Singapore Pte Ltd.
- iii. Bharat Petro Resources JPDA Ltd.
- iv. BPRL Ventures BV
- v. BPRL Ventures Mozambique BV
- vi. BPRL Ventures Indonesia BV
- vii. BPRL International Ventures BV

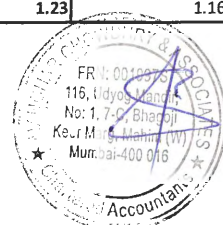
Associates / Joint Ventures

- i. IBV (Brasil) Petroleo Ltda
- ii. Taas India Pte Ltd.
- iii. Vankor India Pte Ltd.
- iv. Urja Bharat Pte Ltd
- v. Falcon Oil & Gas BV
- vi. Moz LNG1 Holding Company Ltd.
- vii. Moz LNG1 Financing Company Ltd.
- viii. Mozambique LNG1 Company Pte Ltd .
- ix. Mozambique LNG1 Co. Financing, LDA
- x. JSC Vankorneft
- xi. LLC TYNGD

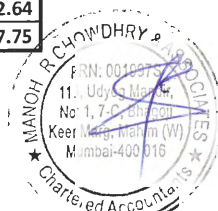


STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

Particulars	(₹ in Crores)				
	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	Audited Refer note 7	Unaudited	Audited Refer note 7	Audited	
A. FINANCIAL PERFORMANCE					
Income					
I. Revenue from Operations	1,26,916.18	1,27,550.57	1,32,086.86	5,00,517.48	5,06,992.60
II. Other Income	804.58	607.79	506.68	2,684.72	2,234.73
III. Total Income (I + II)	1,27,720.76	1,28,158.36	1,32,593.54	5,03,202.20	5,09,227.33
IV. Expenses					
Cost of materials consumed	58,045.06	50,822.63	56,552.95	2,25,319.41	2,12,853.15
Purchase of stock-in-trade	38,941.26	43,537.68	41,546.51	1,59,646.45	1,65,232.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,559.32)	3,567.77	1,443.63	331.05	(1,989.84)
Excise Duty	15,685.97	14,384.70	15,532.13	60,245.62	58,909.57
Employee Benefits Expense	743.35	1,207.56	854.98	3,509.53	3,577.17
Finance Costs	918.53	861.26	966.80	3,591.44	4,148.89
Depreciation and Amortization Expense	1,982.11	1,809.82	1,721.89	7,256.69	6,771.26
Other Expenses	7,323.35	6,504.64	6,999.13	26,064.04	24,327.68
Total Expenses (IV)	1,22,080.31	1,22,696.06	1,25,618.02	4,85,964.23	4,73,830.72
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	5,640.45	5,462.30	6,975.52	17,237.97	35,396.61
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	357.44	(69.84)	(202.59)	1,322.74	1,065.53
VII. Exceptional Item - Expense/(Income) (Refer Note 5)	101.13	59.49	103.68	378.41	267.70
VIII. Profit from continuing operations before income tax (V+VI-VII)	5,896.76	5,332.97	6,669.25	18,182.30	36,194.44
IX. Tax expense:					
1. Current Tax	1,228.51	1,473.93	2,000.82	4,470.93	9,419.98
2. Deferred Tax	276.42	53.13	(121.14)	374.85	(84.39)
3. Short/(Excess) provision of earlier years	-	(0.03)	-	(0.03)	0.01
Total Tax Expense (IX)	1,504.93	1,527.03	1,879.68	4,845.75	9,335.60
X. Profit for the period (VIII-IX)	4,391.83	3,805.94	4,789.57	13,336.55	26,858.84
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	(546.04)	(702.50)	685.25	(462.35)	1,091.78
(b) Income tax related to items that will not be reclassified to profit or loss	123.83	111.06	(92.53)	93.20	(137.22)
(ii) Items that will be reclassified to profit or loss					
(a) Items that will be reclassified to profit or loss	(522.61)	(247.61)	325.11	(592.46)	(741.75)
Total Other Comprehensive Income (XI)	(944.82)	(839.05)	917.83	(961.61)	212.81
XII. Total Comprehensive Income for the period (X+XI)	3,447.01	2,966.89	5,707.40	12,374.94	27,071.65
Profit attributable to:					
Owners of the company	4,391.83	3,805.94	4,789.57	13,336.55	26,858.84
Non-Controlling Interests	-	-	-	-	-
Profit for the period	4,391.83	3,805.94	4,789.57	13,336.55	26,858.84
Other Comprehensive Income attributable to:					
Owners of the company	(944.82)	(839.05)	917.83	(961.61)	212.81
Non-Controlling Interests	-	-	-	-	-
Other Comprehensive Income for the period	(944.82)	(839.05)	917.83	(961.61)	212.81
Total Comprehensive Income attributable to:					
Owners of the company	3,447.01	2,966.89	5,707.40	12,374.94	27,071.65
Non-Controlling Interests	-	-	-	-	-
Total Comprehensive Income for the period	3,447.01	2,966.89	5,707.40	12,374.94	27,071.65
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2 and 3)	4,272.58	4,272.58	2,136.29	4,272.58	2,136.29
XIV. Other equity excluding revaluation reserves				77,111.50	73,498.82
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 2 and 3) (Not annualised)	10.28	8.91	11.23	31.21	63.04
B. PHYSICAL PERFORMANCE					
1. Refinery Throughput (MMT)	10.58	9.54	10.36	40.51	39.93
2. Market Sales (MMT)	13.42	13.43	13.18	52.40	51.04
3. Sales Growth (%)	1.82	3.95	2.09	2.66	4.33
4. Export Sales (MMT)	0.30	0.26	0.23	1.23	1.16



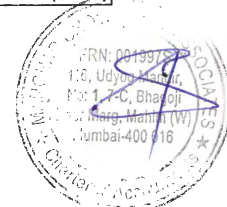
BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 st MARCH 2025		
Particulars	₹ in Crores	
	Audited	
	As at 31.03.2025	As at 31.03.2024
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	86,593.79	84,718.04
(b) Capital Work-in-Progress	13,240.29	8,679.72
(c) Investment Property	0.09	0.09
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	830.37	876.14
(f) Intangible Assets under Development	13,146.50	11,524.24
(g) Investment Accounted for Using Equity Method	21,090.68	20,561.41
(h) Financial Assets		
(i) Investments	1,776.77	1,778.51
(ii) Loans	4,939.75	4,452.74
(iii) Other Financial Assets	757.48	653.89
(i) Income Tax Assets (Net)	226.43	477.44
(j) Other Non-current Assets	1,743.87	1,797.44
Total Non-current Assets	1,45,550.00	1,36,723.64
B. Current Assets		
(a) Inventories	45,265.19	42,836.13
(b) Financial Assets		
(i) Investments	3,663.07	4,290.67
(ii) Trade Receivables	9,338.98	8,342.03
(iii) Cash and Cash Equivalents	557.93	2,300.74
(iv) Bank Balances other than Cash and Cash Equivalents	9,917.66	3,985.62
(v) Loans	141.87	136.92
(vi) Other Financial Assets	1,771.88	1,257.95
(c) Current Tax Assets (Net)	164.66	827.90
(d) Other Current Assets	1,978.67	1,673.73
	72,799.91	65,651.69
Assets Held for Sale	32.31	42.42
Total Current Assets	72,832.22	65,694.11
TOTAL ASSETS (A+B)	2,18,382.22	2,02,417.75
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 2 and 3)	4,272.58	2,136.29
(b) Other Equity	77,111.50	73,498.82
Equity attributable to owners	81,384.08	75,635.11
(c) Non Controlling Interests	-	-
Total Equity	81,384.08	75,635.11
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,527.88	26,877.14
(ia) Lease Liabilities	8,840.40	8,600.15
(ii) Other Financial Liabilities	58.74	70.82
(b) Provisions	325.87	305.35
(c) Deferred Tax Liabilities (net)	8,292.67	7,975.68
(d) Other Non-current Liabilities	2,280.58	2,070.12
Total Non-current Liabilities	46,326.14	45,899.26
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,533.03	18,607.79
(ia) Lease Liabilities	1,199.26	513.97
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	324.23	276.89
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	30,309.83	28,028.92
(iii) Other Financial Liabilities	25,120.08	22,757.82
(b) Other Current Liabilities	6,713.01	7,065.26
(c) Provisions	2,331.48	3,023.29
(d) Current Tax Liabilities (Net)	141.08	609.44
Total Current Liabilities	90,672.00	80,883.38
Total Liabilities (1+2)	1,36,998.14	1,26,782.64
TOTAL EQUITY AND LIABILITIES (A+B)	2,18,382.22	2,02,417.75



Bharat Petroleum Corporation Limited
Consolidated Statement of Cash Flows for the Year Ended 31st March 2025

₹ in Crores

For the Year ended	31.03.2025	31.03.2024
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	18,182.30	36,194.44
Adjustments for :		
Share of (Profit) / Loss from Equity Accounted Investees	(1,322.74)	(1,065.53)
Depreciation & Amortization Expenses	7,256.69	6,771.26
Finance Costs	3,591.44	4,148.89
Foreign Exchange Fluctuations	(64.02)	210.72
(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	(9.03)	0.14
Fair Valuation of Loan		
(Profit) / Loss on Sale of Mutual Funds/Investments	(27.19)	(56.72)
Interest Income	(1,559.54)	(1,370.78)
Dividend Income	(57.54)	(52.56)
Other Non-Cash items	770.34	1,054.02
Operating Profit before Working Capital Changes	26,760.71	45,833.88
(Invested in)/Generated from :		
Inventories	(2,993.90)	(5,004.94)
Trade Receivables	(1,111.70)	(1,605.18)
Other Assets	(472.07)	(77.16)
Current Liabilities & Payables	5,484.42	5,482.54
Cash generated from / (used in) Operations	27,667.46	44,629.14
Direct Taxes Paid	(3,989.67)	(8,659.51)
Net Cash from / (used in) Operating Activities	23,677.79	35,969.63
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Capital WIP	(13,342.56)	(8,838.62)
Purchase of Intangible Assets (including Intangible under development)	(1,800.56)	(740.51)
Sale of Property, Plant and Equipments	39.38	34.16
Receipt of Capital Grant	219.85	215.10
Net Investment/Capital Reduction in Equity Accounted Investee (including advance against equity)	(434.68)	309.96
Loan to Equity Accounted Investee (Net)	3.75	3.75
Loan Given	(266.97)	(130.53)
Redemption of Oil Bonds	3,003.37	-
Purchase of Government Securities	(3,105.04)	-
Proceeds from Sale of Government Securities	775.91	-
Proceeds from Sale of Mutual Funds (Net)	22.49	56.72
Investments in Bank Deposits more than 3 months (Net)	(5,926.06)	(3,685.24)
Interest Received	1,043.61	1,100.78
Dividend Received	587.52	1,120.12
Net Cash from / (used in) Investing Activities	(19,179.99)	(10,554.31)
C Net Cash Flow from Financing Activities		
Proceeds from Sale of Shares held by ESPS Trust	-	398.10
Direct Tax Paid on proceeds from Sale of Shares held by ESPS Trust	-	(19.50)
Repayment of Lease Liability	(1,586.16)	(1,353.59)
Short Term Borrowings (Net)	6,182.44	78.36
Proceeds from Long Term Borrowings	10,229.30	5,481.98
Repayment of Long Term Borrowings	(11,684.27)	(21,051.40)
Interest Paid	(2,821.00)	(3,632.45)
Dividend Paid	(6,560.92)	(5,328.80)
Net Cash from / (used in) Financing Activities	(6,240.61)	(25,427.30)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,742.81)	(11.98)



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
Total (a)	2,300.74	2,312.72
Cash and Cash Equivalents as at	31.03.2025	31.03.2024
Cash on hand	40.12	34.19
Cheques and drafts on hand	5.43	3.30
Balance with Bank	161.13	483.69
Deposits with Banks with original maturity of less than three months	351.25	1,779.56
Total (b)	557.93	2,300.74
Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)	(1,742.81)	(11.98)
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	(15,491.06)	
Non cash changes	-	
a) Foreign exchange movement	489.29	
b) Recognition of deferred income and its amortisation	20.05	
c) Fair value changes/Others	12.04	
As at 31st March, 2024	45,484.93	
As at 31st March, 2024	45,484.93	
Cash flows	4,727.47	
Non cash changes	-	
a) Foreign exchange movement	815.10	
b) Recognition of deferred income and its amortisation	28.22	
c) Fair value changes/ Others	5.19	
As at 31st March, 2025	51,060.91	



Notes to Consolidated Financial Results:

1.	<p>The Statutory Auditors have completed audit of the above financial results for the quarter and year ended 31st March 2025 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The above audited Consolidated Financial results of the Corporation for the quarter and year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th April 2025.</p>																																																																																																			
2.	<p>The Corporation had issued Bonus Equity Shares in June 2024 in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing ordinary equity share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.</p>																																																																																																			
3.	<p>Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital.</p> <p>Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic Earnings per share and Diluted Earnings per share.</p>																																																																																																			
4.	<p>Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <table> <tr> <th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Year ended</th></tr> <tr> <th>31.03.2025</th><th>31.12.2024</th><th>31.03.2024</th><th>31.03.2025</th><th>31.03.2024</th></tr> <tr> <td>1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]</td><td>0.63</td><td>0.58</td><td>0.60</td><td>0.63</td><td>0.60</td></tr> <tr> <td>2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^</td><td>7.76</td><td>0.69</td><td>2.68</td><td>1.53</td><td>1.47</td></tr> <tr> <td>3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^</td><td>10.92</td><td>10.87</td><td>11.21</td><td>9.34</td><td>12.95</td></tr> <tr> <td>4. Outstanding Redeemable Preference Shares (₹ in Crores)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</td><td>51,060.91</td><td>46,556.30</td><td>45,484.93</td><td>51,060.91</td><td>45,484.93</td></tr> <tr> <td>6. Capital Redemption Reserve (₹ in Crores)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>7. Debenture Redemption Reserve (₹ in Crores)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]</td><td>81,384.08</td><td>80,073.40</td><td>75,635.11</td><td>81,384.08</td><td>75,635.11</td></tr> <tr> <td>9. Net Profit after tax (₹ in Crores)</td><td>4,391.83</td><td>3,805.94</td><td>4,789.57</td><td>13,336.55</td><td>26,858.84</td></tr> <tr> <td>10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)</td><td>10.28</td><td>8.91</td><td>11.23</td><td>31.21</td><td>63.04</td></tr> <tr> <td>11. Current Ratio (times) [Current Assets/Current Liability]</td><td>0.80</td><td>0.85</td><td>0.81</td><td>0.80</td><td>0.81</td></tr> <tr> <td>12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]</td><td>*</td><td>*</td><td>*</td><td>*</td><td>*</td></tr> <tr> <td>13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></tr> <tr> <td>14. Current Liability Ratio (times) [Current Liability/Total Liabilities]</td><td>0.66</td><td>0.63</td><td>0.64</td><td>0.66</td><td>0.64</td></tr> </table>					Particulars	Quarter ended			Year ended		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.63	0.58	0.60	0.63	0.60	2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	7.76	0.69	2.68	1.53	1.47	3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	10.92	10.87	11.21	9.34	12.95	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	51,060.91	46,556.30	45,484.93	51,060.91	45,484.93	6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	7. Debenture Redemption Reserve (₹ in Crores)	-	-	-	-	-	8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	81,384.08	80,073.40	75,635.11	81,384.08	75,635.11	9. Net Profit after tax (₹ in Crores)	4,391.83	3,805.94	4,789.57	13,336.55	26,858.84	10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	10.28	8.91	11.23	31.21	63.04	11. Current Ratio (times) [Current Assets/Current Liability]	0.80	0.85	0.81	0.80	0.81	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]	0.66	0.63	0.64	0.66	0.64
Particulars	Quarter ended			Year ended																																																																																																
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7. Debenture Redemption Reserve (₹ in Crores)	-	-	-	-	-																																																																																															
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	81,384.08	80,073.40	75,635.11	81,384.08	75,635.11																																																																																															
9. Net Profit after tax (₹ in Crores)	4,391.83	3,805.94	4,789.57	13,336.55	26,858.84																																																																																															
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	10.28	8.91	11.23	31.21	63.04																																																																																															
11. Current Ratio (times) [Current Assets/Current Liability]	0.80	0.85	0.81	0.80	0.81																																																																																															
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]	0.66	0.63	0.64	0.66	0.64																																																																																															



Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.23	0.22	0.22	0.23	0.22
16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	14.36	16.14	16.74	56.44	67.12
17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.93	2.97	2.95	11.33	12.50
18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	4.09	3.75	4.74	3.17	6.75
19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	3.46	2.98	3.63	2.66	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			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Project Cost expensed off	101.13	59.49	103.68	378.41	267.70
Exceptional Item – Expenses/ (Income)	101.13	59.49	103.68	378.41	267.70

In case of wholly owned subsidiary company Bharat PetroResources Limited (BPRL), considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator (i.e. Total E & P Mozambique Area 1 Limitada) has declared Force Majeure on 22nd April 2021. There are certain incremental costs related to the suspension and Force Majeure, which are abnormal costs and not an integral part of bringing the assets into the working condition as intended by BPRL. Accordingly, such costs have been expensed off.

6. Additional Disclosure pertaining to Bharat PetroResources Limited

- Recognition of company's share in assets, liabilities, income & expenditures in the operation of its Indian Block / joint ventures are on the basis of the available audited / unaudited financial statements/ billing statements provided by respective operators.
- Considering the challenges associated with drilling efforts in the Block AA-ONN-2010/3, for which the validity period for exploration has been expired on 17th May 2023, the Operator has sought a special dispensation from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydrocarbon (DGH) for an extension in validity period by 3 years. The same is currently under their consideration and the carrying value of the assets as on 31st March 2025 is Rs 52.14 Crores.
- As on 31st March 2025, BPRL holds 64.35% ownership interest in IBV (Brasil) Petroleo Ltd through its 100% owned subsidiary BPRL international BV. Considering, the provisions of Brazilian Civil Code and Articles of Association, it has been consolidated as Joint Venture.
- BPRL's wholly owned subsidiary company, BPRL International Singapore Pte Ltd, holds investments in joint ventures, Vankor India Pte Ltd and Taas India Pte Ltd, which in turn have interests in the Russian Federation. Consequent to the commencement of special military operations in Ukraine by the Russian Federation, sanctions have been imposed by the United States of America, the European Union and numerous other countries on the Russian Government. As at the date of these financial results, the operations of the joint ventures' investments in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions.



7.	Figures of Quarter ended 31 st March 2025 and 31 st March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial year.
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 Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
10.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

For and on behalf of the Board of Directors



VRK Gupta

VRK Gupta

Director (Finance), Whole Time Director

DIN: 08188547

Place: Mumbai

Date: 29th April 2025



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)				
		Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited Refer note 7	Unaudited	Audited Refer note 7	Audited	
1	SEGMENT REVENUE					
	a) Downstream Petroleum	1,26,866.03	1,27,520.13	1,32,056.21	5,00,371.25	5,06,804.41
	b) Exploration & Production of Hydrocarbons	50.15	30.44	30.65	146.23	188.19
	Sub-Total	1,26,916.18	1,27,550.57	1,32,086.86	5,00,517.48	5,06,992.60
	Less: Inter-Segment Revenue	-	-	-	-	-
	Net Revenue From Operations	1,26,916.18	1,27,550.57	1,32,086.86	5,00,517.48	5,06,992.60
2	SEGMENT RESULTS					
	a) Profit/(loss) Before Tax, Other income and Finance costs					
	i) Downstream Petroleum	6,145.89	5,997.53	7,725.50	19,424.32	38,500.23
	ii) Exploration & Production of Hydrocarbons	(135.18)	(411.09)	(596.13)	(335.30)	(391.63)
	Sub-Total of (a)	6,010.71	5,586.44	7,129.37	19,089.02	38,108.60
	b) Finance costs	918.53	861.26	966.80	3,591.44	4,148.89
	c) Other Un-allocable Expenditure Net off Income	(804.58)	(607.79)	(506.68)	(2,684.72)	(2,234.73)
	Profit/(loss) Before Tax (a-b-c)	5,896.76	5,332.97	6,669.25	18,182.30	36,194.44
3	Segment Assets					
	a) Downstream Petroleum	1,71,982.08	1,64,903.46	1,60,473.12	1,71,982.08	1,60,473.12
	b) Exploration & Production of Hydrocarbons	25,734.04	26,043.95	26,402.71	25,734.04	26,402.71
	c) Others (Unallocated - Corporate)	20,666.10	24,355.14	15,541.92	20,666.10	15,541.92
	Total	2,18,382.22	2,15,302.55	2,02,417.75	2,18,382.22	2,02,417.75
4	Segment Liabilities					
	a) Downstream Petroleum	73,887.78	77,582.73	68,730.78	73,887.78	68,730.78
	b) Exploration & Production of Hydrocarbons	30.59	60.28	56.47	30.59	56.47
	c) Others (Unallocated - Corporate)	63,079.77	57,586.14	57,995.39	63,079.77	57,995.39
	Total	1,36,998.14	1,35,229.15	1,26,782.64	1,36,998.14	1,26,782.64
5	(Segment Assets - Segment Liabilities)					
	a) Downstream Petroleum	98,094.30	87,320.73	91,742.34	98,094.30	91,742.34
	b) Exploration & Production of Hydrocarbons	25,703.45	25,983.67	26,346.24	25,703.45	26,346.24
	c) Others (Unallocated - Corporate)	(42,413.67)	(33,231.00)	(42,453.47)	(42,413.67)	(42,453.47)
	Total	81,384.08	80,073.40	75,635.11	81,384.08	75,635.11

Notes:

- The group is engaged in the following business segments:
 - Downstream petroleum i.e. Refining and Marketing of Petroleum Products.
 - Exploration and Production of Hydrocarbons (E & P Segment).
 Segments have been identified taking into account the nature of activities and the nature of risks and returns.
- Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.
- Figures relating to corresponding period have been regrouped wherever necessary.

