

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

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 ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Corporation') for the quarter and year ended on March 31, 2024, 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"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 except the disclosures regarding (a) Physical Performance disclosed in para B of the Statement and (b) Average Gross Refining Margin stated in Note No 3 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; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 in this regard, and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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, 2024.

Basis for Opinion

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA" s) 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 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.



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

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 Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with 5As, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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.
- 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 financial statements in place and the operating effectiveness of such controls.



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

- 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 auditor's 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 auditor's 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

- The Corporation is having 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors. Accordingly, the Board of the Corporation does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the Listing Regulations.
- The figures for the quarter ended March 31 as reported in the Statement are the balancing figures in respect of the year ended March 31 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter of the relevant financial year are only reviewed and not subject to audit.

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

For Kalyaniwalla & Mistry LLP

Chartered Accountants
ICAI FRN: 104607W/W100166

Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERTQ3233



Place: Mumbai
Date: May 9, 2024

For K. S. Aiyar & Co

Chartered Accountants
ICAI FRN: 100186W ,

Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038S26BKEKRO2256



Place: Mumbai
Date: May 9, 2024

Bharat Petroleum Corporation Limited

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

CIN: L23220MH1952GOI008931

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Particulars	(₹ in Crores)				
	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	Audited Refer note 12	Unaudited	Audited Refer note 12	Audited	
A. FINANCIAL PERFORMANCE					
Income					
I. Revenue from Operations (Refer Note 2 and 7)	1,32,084.86	1,29,975.60	1,33,413.81	5,06,911.36	5,33,467.55
II. Other Income	469.11	680.12	733.00	2,412.46	2,183.99
III. Total Income (I + II)	1,32,553.97	1,30,655.72	1,34,146.81	5,09,323.82	5,35,651.54
IV. Expenses					
Cost of Materials Consumed	56,552.95	56,210.58	55,118.15	2,12,853.15	2,34,305.39
Purchase of Stock-in-Trade	41,546.51	45,771.04	46,069.04	1,65,232.84	1,99,884.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,443.18	(68.88)	(956.09)	(1,991.69)	(975.21)
Excise Duty	15,529.74	14,481.36	15,301.73	58,898.21	60,342.88
Employee Benefits Expense	849.00	1,068.02	838.93	3,558.48	2,763.97
Finance Costs	524.26	501.85	812.42	2,473.01	3,216.48
Depreciation and Amortization Expense	1,716.52	1,824.44	1,595.82	6,750.11	6,347.48
Other Expenses (Refer Note 4)	6,950.43	6,287.23	5,888.36	24,203.32	26,189.75
Total Expenses (IV)	1,25,112.59	1,26,075.64	1,24,668.36	4,71,977.43	5,32,074.88
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	7,441.38	4,580.08	9,478.45	37,346.39	3,576.66
VI. Exceptional Items - Expenses/(Income) (Refer Note 6)	1,798.02	-	1,359.96	1,798.02	1,359.96
VII. Profit/(Loss) Before Tax (V-VI)	5,643.36	4,580.08	8,118.49	35,548.37	2,216.70
VIII. Tax expense:					
1. Current Tax	1,992.90	1,262.39	352.18	9,412.06	352.18
2. Deferred Tax	(573.72)	(79.58)	1,288.46	(537.20)	37.32
3. Short/(Excess) provision of earlier years	-	-	0.11	0.01	(42.90)
Total Tax Expense (VIII)	1,419.18	1,182.81	1,640.75	8,874.87	346.60
IX. Net Profit/(Loss) for the period (VII - VIII)	4,224.18	3,397.27	6,477.74	26,673.50	1,870.10
X. Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to profit or loss	687.23	258.09	(424.78)	1,093.35	(328.26)
(b) Income tax related to items that will not be reclassified to profit or loss	(92.53)	(29.15)	123.08	(137.22)	88.16
Total Other Comprehensive Income (X)	594.70	228.94	(301.70)	956.13	(240.10)
XI. Total Comprehensive Income for the period (IX+X)	4,818.88	3,626.21	6,176.04	27,629.63	1,630.00
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,136.29	2,129.45	2,129.45	2,136.29	2,129.45
XIII. Other Equity excluding revaluation reserves				72,538.51	49,866.89
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 5)	19.80	15.95	30.42	125.21	8.78
B. PHYSICAL PERFORMANCE					
1. Refinery Throughput (MMT)	10.36	9.86	10.63	39.93	38.53
2. Market Sales (MMT)	13.18	12.92	12.91	51.04	48.92
3. Sales Growth (%)	2.09	0.86	9.22	4.33	15.08
4. Export Sales (MMT)	0.23	0.28	0.34	1.16	1.31



BHARAT PETROLEUM CORPORATION LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH 2024

Particulars	₹ in Crores	
	Audited	
	As at 31.03.2024	As at 31.03.2023
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	84,714.91	84,460.25
(b) Capital Work-in-Progress	8,679.72	5,645.05
(c) Investment Property	0.09	0.01
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	818.56	931.99
(f) Intangible Assets under Development	101.77	28.33
(g) Financial Assets		
(i) Investments in Subsidiaries, Joint Ventures and Associates	8,388.84	8,794.72
(ii) Other Investments	1,778.51	800.49
(iii) Loans	903.78	1,520.57
(iv) Other Financial Assets	301.73	238.09
(h) Income Tax Assets (Net)	477.44	485.95
(i) Other Non-current Assets	1,779.79	1,296.54
Total Non-current Assets	1,09,149.12	1,05,405.97
B. Current Assets		
(a) Inventories	42,835.05	38,064.70
(b) Financial Assets		
(i) Investments	4,290.67	4,277.14
(ii) Trade Receivables	8,328.17	6,721.86
(iii) Cash and Cash Equivalents	516.33	1,881.32
(iv) Bank Balances other than Cash and Cash Equivalents	3,974.31	239.12
(v) Loans	136.91	142.62
(vi) Other Financial Assets	1,237.41	1,098.88
(c) Current Tax Assets (Net)	827.36	968.90
(d) Other Current Assets	1,655.22	2,016.09
	63,801.43	55,410.63
Assets Held-for-Sale	42.42	16.80
Total Current Assets	63,843.85	55,427.43
TOTAL ASSETS (A+B)	1,72,992.97	1,60,833.40
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 5)	2,136.29	2,129.45
(b) Other Equity	72,538.51	49,866.89
Total Equity	74,674.80	51,996.34
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,489.83	19,441.60
(ia) Lease Liabilities	8,600.13	8,264.75
(ii) Other Financial Liabilities	70.82	68.89
(b) Provisions	183.34	178.53
(c) Deferred Tax Liabilities (net)	6,670.63	7,068.31
(d) Other Non-current Liabilities	2,070.12	1,912.51
Total Non-current Liabilities	26,084.87	36,934.59
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,277.06	16,413.20
(ia) Lease Liabilities	513.60	655.59
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	276.77	273.58
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28,016.65	23,737.26
(iii) Other Financial Liabilities	22,507.72	21,116.96
(b) Other Current Liabilities	7,064.61	7,023.18
(c) Provisions	2,975.38	2,682.70
(d) Current Tax Liabilities (Net)	601.51	-
	72,233.30	71,902.47
Total Current Liabilities	72,233.30	71,902.47
Total Liabilities (1+2)	98,318.17	1,08,837.06
TOTAL EQUITY AND LIABILITIES (A+B)	1,72,992.97	1,60,833.40



BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

For the year ended	31.03.2024	31.03.2023
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	35,548.37	2,216.70
<i>Adjustments for :</i>		
Depreciation & Amortization Expense	6,750.11	6,347.48
Finance Costs	2,473.01	3,216.48
Foreign Exchange Fluctuations	210.46	313.02
(Profit) / Loss on sale of Property Plant and Equipment / Non-current assets held for sale (net)	0.11	10.69
(Profit) / Loss on Sale of Mutual Funds/Investments	(56.72)	(17.88)
Interest Income	(1,219.77)	(703.02)
Dividend Income	(367.34)	(800.50)
Expenditure towards Corporate Social Responsibility	206.76	191.63
Impairment of Investments in Subsidiary/ Associate	1,798.02	1,359.96
Other Non-Cash items	538.76	(608.12)
Operating Profit before Working Capital Changes	45,881.77	11,526.44
<i>(Invested in)/Generated from :</i>		
Inventories	(5,008.35)	4,111.75
Trade Receivables	(1,593.24)	2,847.07
Other Receivables	(160.79)	(674.94)
Current Liabilities & Payables	5,462.34	(6,344.90)
Cash generated from / (used in) Operations	44,581.73	11,465.42
Direct Taxes Paid	(8,658.21)	(709.54)
Paid for Corporate Social Responsibility	(161.31)	(91.83)
Net Cash from / (used in) Operating Activities	35,762.21	10,664.05
B Net Cash Flow from Investing Activities		
Purchase of Property Plant and Equipments / Intangible Assets/ Capital Advance	(8,796.96)	(7,376.83)
Sale of Property Plant and Equipments	34.13	42.68
Receipt of Capital Grant	215.10	554.49
Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates		
GSPL India Gasnet Limited (Equity)	(35.12)	-
Bharat PetroResources Limited (Equity)	(1,325.00)	(2,200.00)
Kochi Salem Pipeline Private Limited (Equity)	-	(80.00)
IHB Ltd. (Equity)	-	(250.00)
Goa Natural Gas Private Limited (Equity)	-	(10.00)
Bharat PetroResources Limited (Loan - Net)	455.00	1,735.00
Haridwar Natural Gas Private Limited (Loan)	3.75	3.75
Fino PayTech Ltd (Equity)	-	27.47
Kochi Salem Pipeline Private Limited (Advance against Equity)	(76.99)	(10.64)
Haridwar Natural Gas Private Limited (Advance against Equity)	-	(21.38)
Cochin International Airport Limited (Advance against Equity)	-	(16.41)
Proceeds from Sale of Mutual Funds (Net)	56.72	2.32
Investments in Bank Deposits more than 3 months (Net)	(3,675.00)	-
Interest Received	1,115.87	619.16
Dividend Received	367.34	583.08
Net Cash from / (used in) Investing Activities	(11,661.16)	(6,397.31)
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)	-
Payment of Lease Rentals (Principal Component)	(660.96)	(630.01)
Payment of Lease Rentals (Interest Component)	(691.91)	(687.59)
Short Term Borrowings (Net)	78.36	(290.98)
Proceeds from Long Term Borrowings	202.16	7,111.42
Repayment of Long Term Borrowings	(17,526.21)	(5,655.70)
Interest Paid	(1,917.28)	(2,231.44)
Dividend Paid	(5,328.80)	(1,281.57)
Net Cash from / (used in) Financing Activities	(25,466.04)	(3,665.87)
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(1,364.99)	600.87



Cash and Cash equivalents as at	31.03.2023	31.03.2022
Cash on hand	13.86	23.46
Cheques and drafts on hand	2.04	5.56
Balance with Bank	415.42	479.24
Deposits with Banks with original maturity of less than three months	1,450.00	875.69
Less : Bank Overdraft	-	(103.50)
Total (a)	1,881.32	1,280.45
Cash and Cash equivalents as at	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 (b)	516.33	1,881.32
Net Increase / (Decrease) in Cash and Cash equivalents (b - a)	(1,364.99)	600.87

Disclosure to changes in liabilities arising from Financing Activities

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2022	33,511.03
Cash flows	1,164.74
Non cash changes	
a) Foreign exchange movement	1,156.82
b) Recognition of deferred income and its amortisation	13.57
c) Fair value changes	8.64
As at 31st March, 2023	35,854.80
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	12.04
As at 31st March, 2024	18,766.89



Notes to Standalone Financial Results:

1.	The Statutory Auditors have completed audit of the financial results of the Corporation for the quarter and year ended 31 st March 2024 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee and recommended by them to the Board at its meeting held on 09 th May 2024.																											
2.	The market sales of the Corporation for the year ended 31 st March 2024 was 51.04 MMT as compared to 48.92 MMT for the year ended 31 st March 2023. Increase is mainly in MS-Retail (5.34%), HSD (1.45%) and ATF (9.35%).																											
3.	The Average Gross Refining Margin (GRM) of the Corporation for the year ended 31 st March 2024 is \$14.14 per barrel (FY 2022-23: \$20.24 per barrel). This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01 st July 2022.																											
4.	Other Expenses for the year ended 31 st March 2024 includes ₹ 183.96 Crores (FY 2022-23: ₹ 1,497.81 Crores) on account of foreign exchange loss.																											
5.	<p>Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital. During the year "BPCL ESPS Trust" has sold 68,36,948 equity shares via block deal on Stock Exchange for Net Consideration of ₹ 378.60 Crores (Net of Tax). Accordingly, Securities Premium of ₹ 356.33 Crores was recognized after adjusting the corresponding cost of ₹ 22.27 Crores (including Face Value of Equity Shares of ₹ 6.84 Crores) under Total Equity.</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>																											
6.	<p>The details of Exceptional Items (Expense/(Income)) for the period are reported below:</p> <p style="text-align: right;">(₹ in Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31.03.2024</th> <th>31.03.2023</th> <th>31.03.2024</th> <th>31.03.2023</th> </tr> </thead> <tbody> <tr> <td>Impairment of Investment in Subsidiary*</td> <td style="text-align: right;">1,798.02</td> <td style="text-align: right;">1,359.96</td> <td style="text-align: right;">1,798.02</td> <td style="text-align: right;">1,359.96</td> </tr> <tr> <td>Exceptional Item – Expenses/ (Income)</td> <td style="text-align: right;">1,798.02</td> <td style="text-align: right;">1,359.96</td> <td style="text-align: right;">1,798.02</td> <td style="text-align: right;">1,359.96</td> </tr> </tbody> </table> <p>*The Corporation has a gross carrying value of investment of ₹ 10,926.37 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 2023-24, 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 ₹ 1,798.02 Crores has been recognized based on the value in use of assets as on 31st March 2024. The accumulated impairment loss on investments in BPRL as of 31st March 2024 is ₹ 5,190.77 Crores.</p>					Particulars	Quarter ended		Year ended		31.03.2024	31.03.2023	31.03.2024	31.03.2023	Impairment of Investment in Subsidiary*	1,798.02	1,359.96	1,798.02	1,359.96	Exceptional Item – Expenses/ (Income)	1,798.02	1,359.96	1,798.02	1,359.96				
Particulars	Quarter ended		Year ended																									
	31.03.2024	31.03.2023	31.03.2024	31.03.2023																								
Impairment of Investment in Subsidiary*	1,798.02	1,359.96	1,798.02	1,359.96																								
Exceptional Item – Expenses/ (Income)	1,798.02	1,359.96	1,798.02	1,359.96																								
7.	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. The Corporation has a cumulative net positive buffer as on 31 st March 2024 (Previous year: cumulative net negative buffer of ₹ 848.74 Crores as on 31 st March 2023 which has been recognized as a part of Revenue from operation upon its recovery during current year).																											
8.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015																											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31.03.2024</th> <th>31.12.2023</th> <th>31.03.2023</th> <th>31.03.2024</th> <th>31.03.2023</th> </tr> </thead> <tbody> <tr> <td>1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]</td> <td style="text-align: center;">0.25</td> <td style="text-align: center;">0.23</td> <td style="text-align: center;">0.69</td> <td style="text-align: center;">0.25</td> <td style="text-align: center;">0.69</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 style="text-align: center;">4.43</td> <td style="text-align: center;">0.57</td> <td style="text-align: center;">5.65</td> <td style="text-align: center;">1.77</td> <td style="text-align: center;">1.19</td> </tr> </tbody> </table>					Particulars	Quarter ended			Year ended		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.25	0.23	0.69	0.25	0.69	2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	4.43	0.57	5.65	1.77	1.19
Particulars	Quarter ended			Year ended																								
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023																							
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.25	0.23	0.69	0.25	0.69																							
2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	4.43	0.57	5.65	1.77	1.19																							

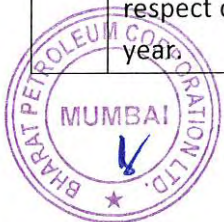


Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	21.03	19.29	16.05	23.97	3.99
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	18,766.89	16,016.80	35,854.80	18,766.89	35,854.80
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	-	250.00	250.00	-	250.00
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	74,674.80	69,477.32	51,996.34	74,674.80	51,996.34
9. Net Profit after tax (₹ in Crores)	4,224.18	3,397.27	6,477.74	26,673.50	1,870.10
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	19.80	15.95	30.42	125.21	8.78
11. Current Ratio (times) [Current Assets/Current Liability]	0.88	0.88	0.77	0.88	0.77
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*
13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	-	0.00	0.00	0.00
14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.73	0.73	0.66	0.73	0.66
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.11	0.09	0.22	0.11	0.22
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	16.78	19.77	20.12	67.17	64.81
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.95	2.86	3.34	12.50	13.26
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	5.28	3.00	6.56	6.89	0.26
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	3.20	2.61	4.86	5.26	0.35

*Negative Amount

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

9. The Corporation did not have any secured non-convertible debt securities outstanding during FY 2023-24.
10. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
11. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
12. Figures of Quarter ended 31st March 2024 and 31st March 2023 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.



13.	The Board of Directors has recommended issue of bonus shares in the ratio of 1 equity share of ₹ 10 each for every 1 existing equity share of ₹ 10 each, which is subject to approval by the shareholders of the company. Such bonus shares, if approved by members of the company shall rank pari-passu with the existing equity shares.
14.	The Board of Directors at its meeting held on 09 th May 2024 has recommended a final dividend of ₹ 21/- per Equity Share (pre-bonus) (Face Value: ₹ 10/- per equity share), which translates into final dividend of ₹ 10.50/- per Equity Share (post-bonus) (Face Value: ₹ 10/- per equity share), subject to approval of shareholders. This is in addition to the interim dividend of Rs 21/- per Equity Share (Face Value: ₹ 10/- per equity share) (pre-bonus) paid for the year by the Corporation.
15.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
16.	The Corporation operates in a single segment viz. downstream petroleum sector. As such, reporting is done on a single segment basis.

The above Audited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and year ended 31st March 2024 have been approved by the Board at its meeting held on 09th May 2024.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 09th May 2024


VRK Gupta
Director (Finance)
DIN: 08188547




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

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

1. 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, 2024, 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.
2. 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; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; 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, 2024.

Basis for Opinion

3. 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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

Emphasis of Matter

4. We draw attention to the following matters in relation to the Statement:

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 of BPRL: -

- A. We draw attention to Note No.7(d) of consolidated financial statements on "Interest in Joint Operations" regarding incorporation of details about the Company's 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, 2024, the Holding company (BPRL) is having a participating interest in eight Indian Blocks, out of which three Indian blocks are operated by the company. For the remaining five Indian blocks, audited statements have not been received by the Holding Company (BPRL); hence, certified figures as provided by the management of the operator have been considered. The total Assets & Liabilities as on March 31, 2024 and Income & Expenses for FY 2023-24 in respect of the said five blocks amounts to Rs. 172.42 crores, Rs. 17.64 crores, Rs. 122.24 crores and Rs. 46.91 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 (BPRL) 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.
- B. We draw attention to the Note No 6 of the consolidated financial statements regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on 22nd April, 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, 2024 amounting to Rs. 267.70 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 Rs. 786.70 crores for the year ended March 31, 2024 and the same has been disclosed under finance cost.
- C. We draw attention to Note 7(a) and Note 7(b) On "Equity Accounted Investees", of the Consolidated Financial Statements regarding: -
- As on March 31 2024, the holding company (BPRL) holds 63.24% ownership interest in IBV (Brasil) Petroleo Ltd a 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.
 - In BM-C-30 Concession, IBV had initiated Arbitration proceedings against the Operator in International Chamber of Commerce, London challenging the Exclusive Operations notice issued to IBV by Operator in relation to development of Wahoo commercial discovery in the Concession. On 12th April 2024, IBV has received the final award of the Arbitration proceedings and the decision is in favor of Operator. As a result, the company has recognized an impairment loss amounting to Rs. 846.56 crores as on March 31, 2024 through equity accounted investees.
 - 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.



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

D. We draw attention to Note No. 7(c) of the Consolidated Financial Statements regarding block AONN-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. Pending such approval, as on March 31, 2024, the holding company (BPRL) continues to carry the asset at its carrying value.

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

Board of Director's Responsibilities for the Consolidated Financial Results

- 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.
- 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.
- 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



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

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

- (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.
10. 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.
11. 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.



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

Other Matters

12. 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 29988.13 Crores as at March 31, 2024, the total revenue of Rs.30.66 Crores and Rs. 188.19 Crores, the Net Loss after tax of Rs. 1015.18 Crores and Rs. 2043.06 Crores and the Total Comprehensive Loss of Rs. 690.01 Crores and Rs. 2784.79 Crores for the quarter and year ended March 31, 2024, 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 -4(1)(A).
13. In respect of the subsidiary company (BPRL) stated above, the financial results of all the 18 component companies were audited and were included in its consolidated financial results which reflect total net loss after tax (net) of Rs. 1520.79 Crore and Rs. 2335.69 crore for the quarter and year ended on March 31, 2024 respectively.
14. The Consolidated Financial Results also include the Group's share of net profit of Rs. 95.22 Crores and Rs. 439.62 Crores, Total Comprehensive Income of Rs. 94.43 Crores and Rs. 438.87 Crores in respect of 7 joint ventures and 3 associates for the quarter and year ended March 31, 2024 respectively, whose financial statements/financial information have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. The Consolidated Financial Results include the unaudited Financial Results of 6 joint ventures and 3 associates, whose Financial Results/ information reflect the Group's share of year total net profit after tax of Rs.161.57 Crores and Rs.756.81 Crores and Total Comprehensive Income of Rs. 160.32 Crores and Rs. 755.97 Crores for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated Financial Results. These unaudited Financial Results / Information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Results/ Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results / Information are not material to the Group.
16. In the paragraph 14. above, the consolidated unaudited financial results includes one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to December 31, 2023. We are informed by the Management that there are no significant transactions or events from January 1, 2024 till March 31, 2024, that may require any adjustment.
17. 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.
18. The Group has not consolidated the financial results of one associate company 'Petronet India Limited' which is under liquidation. The Corporation has not received the 'Liquidator's Statement' for the year ended March 31, 2024 and consolidation has only been carried out till March 31, 2022; 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, 2024. In the opinion of the Management, the above financial results are not material to the group.



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

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

19. The auditor of BPRL has stated in their report the following:

- (i) 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.
- (ii) in respect of one of its subsidiary, namely BPR JPDA Ltd., the subsidiary's liabilities have exceed its total assets by Rs. 55.18 crores. The financial statements of this subsidiary have been prepared on a basis other than that of a going concern.

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.

20. The Holding Company is having 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors. Accordingly, the Board of the Holding Company does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the Listing Regulations.
21. The figures for the quarter ended March 31 as reported in the Statement are the balancing figures in respect of the year ended March 31 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter of the relevant financial year are only reviewed and not subject to audit.

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

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

Sai Venkata Ramana Damarla
Partner

M. No. 107017

UDIN: 24107017BKERTR1807

Place: Mumbai

Date: May 9, 2024



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

Rajesh S. Joshi
Partner

M. No. 038526

UDIN: 24038526BKEKRP4203

Place: Mumbai

Date: May 9, 2024



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

Annexure 'A' to the Auditors Report

A. Subsidiaries (including step down subsidiaries)

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

B. Joint Ventures

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

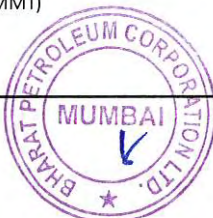
C. Associates

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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Particulars	(₹ in Crores)				
	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	Audited Refer note 9	Unaudited	Audited Refer note 9	Audited	
A. FINANCIAL PERFORMANCE					
Income					
I. Revenue from Operations	1,32,086.86	1,29,984.84	1,33,419.56	5,06,992.60	5,33,547.29
II. Other Income	506.68	490.75	483.10	2,234.73	1,498.22
III. Total Income (I + II)	1,32,593.54	1,30,475.59	1,33,902.66	5,09,227.33	5,35,045.51
IV. Expenses					
Cost of materials consumed	56,552.95	56,210.58	55,118.15	2,12,853.15	2,34,305.39
Purchase of stock-in-trade	41,546.51	45,771.04	46,069.04	1,65,232.84	1,99,884.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,443.63	(68.19)	(958.16)	(1,989.84)	(977.24)
Excise Duty	15,532.13	14,485.70	15,304.17	58,909.57	60,360.11
Employee Benefits Expense	854.98	1,071.89	843.59	3,577.17	2,775.01
Finance Costs (Refer Note 8)	966.80	920.50	1,148.02	4,148.89	4,262.77
Depreciation and Amortization Expense	1,721.89	1,830.14	1,604.79	6,771.26	6,368.82
Other Expenses (Refer Note 2)	6,999.13	6,314.96	5,957.98	24,327.68	26,311.77
Total Expenses (IV)	1,25,618.02	1,26,536.62	1,25,087.58	4,73,830.72	5,33,290.77
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	6,975.52	3,938.97	8,815.08	35,396.61	1,754.74
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	(202.59)	491.42	1,036.05	1,065.53	2,191.92
VII. Exceptional Item - Expense/(income) (Refer Note 6 and 8)	103.68	63.45	996.63	267.70	1,125.53
VIII. Profit from continuing operations before income tax (V+VI-VII)	6,669.25	4,366.94	8,854.50	36,194.44	2,821.13
IX. Tax expense:					
1. Current Tax	2,000.82	1,262.39	353.11	9,419.98	353.11
2. Deferred Tax	(121.14)	(76.87)	1,630.81	(84.39)	379.87
3. Short/(Excess) provision of earlier years	-	-	0.11	0.01	(42.90)
Total Tax Expense (IX)	1,879.68	1,185.52	1,984.03	9,335.60	690.08
X. Profit for the period (VIII-IX)	4,789.57	3,181.42	6,870.47	26,858.84	2,131.05
XI. Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss					
(a) Items that will not be reclassified to profit or loss	685.25	258.91	(425.52)	1,091.78	(329.08)
(b) Income tax related to items that will not be reclassified to profit or loss	(92.53)	(29.15)	123.08	(137.22)	88.16
(ii) Items that will be reclassified to profit or loss					
(a) Items that will be reclassified to profit or loss	325.11	(367.16)	(1,162.92)	(741.75)	1,002.21
Total Other Comprehensive Income (XI)	917.83	(137.40)	(1,465.36)	212.81	761.29
XII. Total Comprehensive Income for the period (X+XI)	5,707.40	3,044.02	5,405.11	27,071.65	2,892.34
Profit attributable to:					
Owners of the company	4,789.57	3,181.42	6,870.47	26,858.84	2,131.05
Non-Controlling Interests	-	-	-	-	-
Profit for the period	4,789.57	3,181.42	6,870.47	26,858.84	2,131.05
Other Comprehensive Income attributable to:					
Owners of the company	917.83	(137.40)	(1,465.36)	212.81	761.29
Non-Controlling Interests	-	-	-	-	-
Other Comprehensive Income for the period	917.83	(137.40)	(1,465.36)	212.81	761.29
Total Comprehensive income attributable to:					
Owners of the company	5,707.40	3,044.02	5,405.11	27,071.65	2,892.34
Non-Controlling Interests	-	-	-	-	-
Total Comprehensive Income for the period	5,707.40	3,044.02	5,405.11	27,071.65	2,892.34
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,136.29	2,129.45	2,129.45	2,136.29	2,129.45
XIV. Other equity excluding revaluation reserves	-	-	-	73,498.82	51,392.91
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 5) (Not annualised)	22.45	14.94	32.26	126.08	10.01
B. PHYSICAL PERFORMANCE					
1. Refinery Throughput (MMT)	10.36	9.86	10.63	39.93	38.53
2. Market Sales (MMT)	13.18	12.92	12.91	51.04	48.92
3. Sales Growth (%)	2.09	0.86	9.22	4.33	15.08
4. Export Sales (MMT)	0.23	0.28	0.34	1.16	1.31



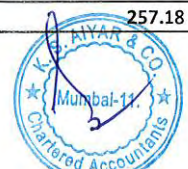
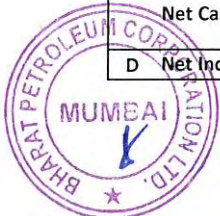
BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 st MARCH 2024		
Particulars	₹ in Crores	
	Audited	
	As at 31.03.2024	As at 31.03.2023
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	84,718.04	84,464.80
(b) Capital Work-in-Progress	8,679.72	5,645.05
(c) Investment Property	0.09	0.01
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	876.14	1,006.33
(f) Intangible Assets under Development	11,524.24	10,603.88
(g) Investment Accounted for Using Equity Method	20,561.41	21,700.65
(h) Financial Assets		
(i) Investments	1,778.51	800.49
(ii) Loans	4,452.74	4,336.01
(iii) Other Financial Assets	653.89	537.57
(i) Income Tax Assets (Net)	477.44	485.95
(j) Other Non-current Assets	1,797.44	1,311.12
Total Non-current Assets	1,36,723.64	1,32,095.84
B. Current Assets		
(a) Inventories	42,836.13	38,069.19
(b) Financial Assets		
(i) Investments	4,290.67	4,277.14
(ii) Trade Receivables	8,342.03	6,723.78
(iii) Cash and Cash Equivalents	2,300.74	2,312.72
(iv) Bank Balances other than Cash and Cash Equivalents	3,985.62	261.66
(v) Loans	136.92	142.64
(vi) Other Financial Assets	1,257.95	1,101.66
(c) Current Tax Assets (Net)	827.90	969.11
(d) Other Current Assets	1,673.73	2,167.65
	65,651.69	56,025.55
Assets Held for Sale	42.42	16.80
Total Current Assets	65,694.11	56,042.35
TOTAL ASSETS (A+B)	2,02,417.75	1,88,138.19
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 5)	2,136.29	2,129.45
(b) Other Equity	73,498.82	51,392.91
Equity attributable to owners	75,635.11	53,522.36
(c) Non Controlling Interests	-	-
Total Equity	75,635.11	53,522.36
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,877.14	41,369.36
(ia) Lease Liabilities	8,600.15	8,265.17
(ii) Other Financial Liabilities	70.82	68.89
(b) Provisions	305.35	208.22
(c) Deferred Tax Liabilities (net)	7,975.68	7,920.55
(d) Other Non-current Liabilities	2,070.12	1,912.51
Total Non-current Liabilities	45,899.26	59,744.70
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,607.79	19,085.25
(ia) Lease Liabilities	513.97	656.25
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	276.89	273.59
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28,028.92	23,750.67
(iii) Other Financial Liabilities	22,757.82	21,350.11
(b) Other Current Liabilities	7,065.26	7,025.00
(c) Provisions	3,023.29	2,729.28
(d) Current Tax Liabilities (Net)	609.44	0.98
Total Current Liabilities	80,883.38	74,871.13
Total Liabilities (1+2)	1,26,782.64	1,34,615.83
TOTAL EQUITY AND LIABILITIES (A+B)	2,02,417.75	1,88,138.19



BHARAT PETROLEUM CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crores

For the Year ended	31.03.2024	31.03.2023
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	36,194.44	2,821.13
Adjustments for :		
Share of (Profit) / Loss from Equity Accounted Investees	(1,065.53)	(2,191.92)
Depreciation & Amortization Expenses	6,771.26	6,368.82
Finance Costs	4,148.89	4,262.77
Foreign Exchange Fluctuations	210.72	319.54
(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	0.14	10.72
(Profit) / Loss on Sale of Mutual Funds/Investments	(56.72)	(17.85)
Interest Income	(1,373.31)	(765.41)
Dividend Income	(52.56)	(52.16)
Expenditure towards Corporate Social Responsibility	206.76	191.63
Other Non-Cash items	1,008.57	2,495.85
Operating Profit before Working Capital Changes	45,992.66	13,443.12
(Invested in)/Generated from :		
Inventories	(5,004.94)	4,109.55
Trade Receivables	(1,605.18)	2,853.07
Other Receivables	(108.36)	(781.86)
Current Liabilities & Payables	5,482.54	(6,356.90)
Cash generated from / (used in) Operations	44,756.72	13,266.98
Direct Taxes Paid	(8,659.51)	(709.55)
Paid for Corporate Social Responsibility	(161.31)	(91.83)
Net Cash from / (used in) Operating Activities	35,935.90	12,465.60
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment / Intangible Assets/ Capital Advance	(9,579.13)	(8,548.62)
Sale of Property, Plant and Equipments	34.16	42.71
Receipt of Capital Grant	215.10	554.49
Net Investment/Capital Reduction in Equity Accounted Investee (including advance against equity)	341.16	(1,719.29)
Loan to Equity Accounted Investee (Net)	3.75	3.75
Advance against Equity - Cochin International Airport Limited	-	(16.41)
Investments in Bank Deposits more than 3 months (Net)	(3,685.24)	4.70
Loans Given	(296.63)	(455.84)
Proceeds from Sale of Mutual Funds (Net)	56.72	2.32
Interest Received	1,269.41	681.55
Dividend Received	1,120.12	1,644.23
Net Cash from / (used in) Investing Activities	(10,520.58)	(7,806.41)
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	(1,353.59)	(1,318.20)
Short Term Borrowings (Net)	78.36	(290.98)
Proceeds from Long Term Borrowings	5,481.98	14,784.43
Repayment of Long Term Borrowings	(21,051.40)	(13,063.77)
Interest Paid	(3,632.45)	(3,231.92)
Dividend Paid	(5,328.80)	(1,281.57)
Net Cash from / (used in) Financing Activities	(25,427.30)	(4,402.01)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(11.98)	257.18



Cash and Cash Equivalents as at	31.03.2023	31.03.2022
Cash on hand	13.86	23.46
Cheques and drafts on hand	2.04	5.56
Balance with Bank	511.29	734.17
Deposits with Banks with original maturity of less than three months	1,785.53	1,395.85
Less : Bank Overdraft	-	(103.50)
Total (a)	2,312.72	2,055.54
Cash and Cash Equivalents as at	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 (b)	2,300.74	2,312.72
Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)	(11.98)	257.18

Disclosure to changes in liabilities arising from financing activities

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2022	55,829.18
Cash flows	1,429.68
Non cash changes	-
a) Foreign exchange movement	3,173.54
b) Recognition of deferred income and its amortisation	13.57
c) Fair value changes	8.64
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	12.04
As at 31st March, 2024	45,484.93



Notes to Consolidated Financial Results:

1. The Statutory Auditors have completed audit of the financial results of the Corporation for the quarter and year ended 31st March 2024 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee and recommended by them to the Board at its meeting held on 09th May 2024.

2. Other Expenses for the year ended 31st March 2024 includes ₹ 179.74 Crores (FY 2022-23: ₹ 1,504.33 Crores) on account of foreign exchange loss.

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

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.60	0.60	1.13	0.60	1.13
2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	2.68	0.56	1.93	1.47	0.67
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	11.21	8.75	11.46	12.95	3.27
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	45,484.93	42,064.15	60,454.61	45,484.93	60,454.61
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	-	250.00	250.00	-	250.00
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	75,635.11	69,552.20	53,522.36	75,635.11	53,522.36
9. Net Profit after tax (₹ in Crores)	4,789.57	3,181.42	6,870.47	26,858.84	2,131.05
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	22.45	14.94	32.26	126.08	10.01
11. Current Ratio (times) [Current Assets/Current Liability]	0.81	0.81	0.75	0.81	0.75
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*
13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	-	0.00	0.00	0.00
14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.64	0.65	0.56	0.64	0.56
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.22	0.20	0.32	0.22	0.32
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	16.74	19.72	20.11	67.12	64.78
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.95	2.86	3.34	12.50	13.27
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	4.74	3.03	7.02	6.75	0.46
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	3.63	2.45	5.15	5.30	0.40

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



4.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.																													
5.	Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital. During the year "BPCL ESPS Trust" has sold 68,36,948 equity shares via block deal on Stock Exchange for Net Consideration of ₹ 378.60 Crores (Net of Tax). Accordingly, Securities Premium of ₹ 356.33 Crores was recognized after adjusting the corresponding cost of ₹ 22.27 Crores (including Face Value of Equity Shares of ₹ 6.84 Crores) under Total Equity. Further, weighted average number of shares outstanding during the reporting periods has been used for calculation of Basic Earnings per share and Diluted Earnings per share.																													
6.	The details of Exceptional Items (Expenses/(Income)) for the period are reported below: (₹ in Crores)																													
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31.03.2024</th> <th>31.12.2023</th> <th>31.03.2023</th> <th>31.03.2024</th> <th>31.03.2023</th> </tr> </thead> <tbody> <tr> <td>Project Cost expensed off*</td> <td>103.68</td> <td>63.45</td> <td>58.08</td> <td>267.70</td> <td>186.98</td> </tr> <tr> <td>Impairment of Investment in Oil and Gas Blocks</td> <td>-</td> <td>-</td> <td>938.55</td> <td>-</td> <td>938.55</td> </tr> <tr> <td>Exceptional Item – Expenses/ (Income)</td> <td>103.68</td> <td>63.45</td> <td>996.63</td> <td>267.70</td> <td>1,125.53</td> </tr> </tbody> </table> <p>*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.</p>	Particulars	Quarter ended			Year ended		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	Project Cost expensed off*	103.68	63.45	58.08	267.70	186.98	Impairment of Investment in Oil and Gas Blocks	-	-	938.55	-	938.55	Exceptional Item – Expenses/ (Income)	103.68	63.45	996.63	267.70	1,125.53
Particulars	Quarter ended			Year ended																										
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023																									
Project Cost expensed off*	103.68	63.45	58.08	267.70	186.98																									
Impairment of Investment in Oil and Gas Blocks	-	-	938.55	-	938.55																									
Exceptional Item – Expenses/ (Income)	103.68	63.45	996.63	267.70	1,125.53																									
7.	Additional Disclosure pertaining to Bharat PetroResources Limited (BPRL) (Subsidiary of BPCL)																													
	<p>a. IBV (Brazil) Petroleo Ltda (IBV), a joint venture of BPRL, held 35.714 % Participating Interest (PI) in BM-C-30 Concession, Brazil with remaining PI stake being held by the Operator Petro Rio Jaguar Petroleo Ltda (PetroRio). Operator issued an Exclusive Operations notice to IBV in relation to development of Wahoo commercial discovery in the Concession which was challenged by IBV in International Chamber of Commerce, London. IBV has received unfavourable final award of the Arbitration proceedings. Accordingly provision for impairment amounting to ₹ 846.56 Crores has been recognized through share of profit/(loss) from equity accounted investees. IBV is in discussion with its lawyers to finalize further course of action on the matter.</p> <p>b. 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.</p> <p>c. All the blocks under exploration phase are operating within their Petroleum Exploration License (PEL) validity period, except for block AA-ONN-2010/3 for which the validity period 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. DGH has confirmed that the request is currently under their consideration. Pending such approval, as on 31st March, 2024 the holding company continues to carry the asset at its carrying value.</p> <p>d. 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 audited/unaudited financial statements/ billing statements provided by respective operators.</p>																													



8.	Interest amount on account of Suspension of capitalization of borrowing cost relating to Oil and Gas Block was expensed-off under "Exception Item". During the current period, the same has been regrouped from "Exception Item" to "Finance Cost" in view of guidance given by Expert Advisory Committee (EAC) of The Institute of Chartered Accountant of India (ICAI). Corporation's key parameters on account of above:																																
	(₹ in Crores)																																
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Quarter ended 31.12.2023</th> <th>Quarter ended 31.03.2023</th> <th>Year ended 31.03.2023</th> </tr> </thead> <tbody> <tr> <td>Before regrouping</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Finance Cost</td> <td>700.18</td> <td>969.68</td> <td>3,745.38</td> </tr> <tr> <td>Exceptional Item - Expense/(Income)</td> <td>283.77</td> <td>1,174.97</td> <td>1,642.92</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>After regrouping</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Finance Cost</td> <td>920.50</td> <td>1,148.02</td> <td>4,262.77</td> </tr> <tr> <td>Exceptional Item - Expense/(Income)</td> <td>63.45</td> <td>996.63</td> <td>1,125.53</td> </tr> </tbody> </table>	Particulars	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2023	Before regrouping				Finance Cost	700.18	969.68	3,745.38	Exceptional Item - Expense/(Income)	283.77	1,174.97	1,642.92					After regrouping				Finance Cost	920.50	1,148.02	4,262.77	Exceptional Item - Expense/(Income)	63.45	996.63	1,125.53
Particulars	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2023																														
Before regrouping																																	
Finance Cost	700.18	969.68	3,745.38																														
Exceptional Item - Expense/(Income)	283.77	1,174.97	1,642.92																														
After regrouping																																	
Finance Cost	920.50	1,148.02	4,262.77																														
Exceptional Item - Expense/(Income)	63.45	996.63	1,125.53																														
9.	Figures of Quarter ended 31 st March 2024 and 31 st March 2023 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.																																
10.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.																																
11.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.																																

The above Audited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and year ended 31st March 2024 have been approved by the Board at its meeting held on 09th May 2024.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 09th May 2024


VRK Gupta
Director (Finance)
DIN: 08188547



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)				
		Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		Audited Refer note 9	Unaudited	Audited Refer note 9	Audited	
1	SEGMENT REVENUE					
	a) Downstream Petroleum	1,32,056.21	1,29,946.60	1,33,393.25	5,06,804.41	5,33,401.38
	b) Exploration & Production of Hydrocarbons	30.65	38.24	26.31	188.19	145.91
	Sub-Total	1,32,086.86	1,29,984.84	1,33,419.56	5,06,992.60	5,33,547.29
	Less: Inter-Segment Revenue	-	-	-	-	-
	Net Revenue From Operations	1,32,086.86	1,29,984.84	1,33,419.56	5,06,992.60	5,33,547.29
2	SEGMENT RESULTS					
	a) Profit/(loss) Before Tax, Other income and Finance costs					
	i) Downstream Petroleum	7,725.50	4,732.81	9,763.70	38,500.23	5,764.96
	ii) Exploration & Production of Hydrocarbons	(596.13)	63.88	(203.61)	(391.63)	13.79
	Sub-Total of (a)	7,129.37	4,796.69	9,560.09	38,108.60	5,778.75
	b) Finance costs	966.80	920.50	1,148.02	4,148.89	4,262.77
	c) Other Un-allocable Expenditure Net off Income	(506.68)	(490.75)	(442.43)	(2,234.73)	(1,305.15)
	Profit/(loss) Before Tax (a-b-c)	6,669.25	4,366.94	8,854.50	36,194.44	2,821.13
3	Segment Assets					
	a) Downstream Petroleum	1,60,473.12	1,65,512.69	1,51,088.53	1,60,473.12	1,51,088.53
	b) Exploration & Production of Hydrocarbons	26,402.71	26,334.92	26,374.39	26,402.71	26,374.39
	c) Others (Unallocated - Corporate)	15,541.92	13,546.67	10,675.27	15,541.92	10,675.27
	Total	2,02,417.75	2,05,394.28	1,88,138.19	2,02,417.75	1,88,138.19
4	Segment Liabilities					
	a) Downstream Petroleum	68,730.78	79,774.56	65,553.23	68,730.78	65,553.23
	b) Exploration & Production of Hydrocarbons	56.47	64.75	39.20	56.47	39.20
	c) Others (Unallocated - Corporate)	57,995.39	56,002.77	69,023.40	57,995.39	69,023.40
	Total	1,26,782.64	1,35,842.08	1,34,615.83	1,26,782.64	1,34,615.83
5	(Segment Assets - Segment Liabilities)					
	a) Downstream Petroleum	91,742.34	85,738.13	85,535.30	91,742.34	85,535.30
	b) Exploration & Production of Hydrocarbons	26,346.24	26,270.17	26,335.19	26,346.24	26,335.19
	c) Others (Unallocated - Corporate)	(42,453.47)	(42,456.10)	(58,348.13)	(42,453.47)	(58,348.13)
	Total	75,635.11	69,552.20	53,522.36	75,635.11	53,522.36

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

