

Sec.3.4.1(L)

19th July 2024

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter ended 30th June 2024

The Statement of Unaudited Financial Results of BPCL for the quarter ended 30th June 2024 has been taken on record by our Board of Directors at its meeting held on 19th July 2024 at Mumbai. A copy of the said statement along with Limited Review Report of the Auditors is enclosed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You were also advised about the date of the above Board Meeting vide our letter dated 11th July 2024.

The meeting of the Board of Directors started at 1230 hrs and concluded at 1500 hrs.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S. Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E. Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
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Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and three months period ended June 30, 2024

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Bharat Petroleum Corporation Limited** ("the Corporation") for the quarter and the three months period ended June 30, 2024 ("the Statement"), prepared by the Corporation's Management pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"), except the disclosures regarding (a) Physical Performance disclosed in Para B of the statement and (b) Average Gross Refining Margin stated in Note No 3 of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management, which has been reviewed by the Audit committee and approved by the Company's Board of Directors at their meeting held on July 19, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S. Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E. Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter:

5. The Corporation had 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors from the April 1, 2024 to May 10, 2024. 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 Regulations from April 1, 2024 to May 10, 2024.
6. The figures for the quarter ended March 31, 2024, as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2024 and the published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2023.

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

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

S. Venkata Ramana Damarla

Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERUN1154



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

Rajesh S. Joshi

Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKERTJ7611



Place: Mumbai
Date: July 19, 2024

Place: Mumbai
Date: July 19, 2024

Bharat Petroleum Corporation Limited

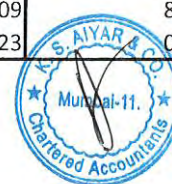
Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001

CIN: L23220MH1952GOI008931

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

Particulars	(₹ in Crores)			
	Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
	Unaudited	Audited Refer Note 12	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from Operations (Refer Note 2 and 9)	1,28,103.36	1,32,084.86	1,28,256.65	5,06,911.36
II. Other Income (Refer Note 4)	505.82	469.11	492.00	2,412.46
III. Total Income (I + II)	1,28,609.18	1,32,553.97	1,28,748.65	5,09,323.82
IV. Expenses				
Cost of Materials Consumed	58,847.58	56,552.95	50,321.23	2,12,853.15
Purchase of Stock-in-Trade	40,391.88	41,546.51	37,639.80	1,65,232.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,370.08	1,443.18	2,925.85	(1,991.69)
Excise Duty	15,007.35	15,529.74	15,278.42	58,898.21
Employee Benefits Expense	781.47	849.00	882.49	3,558.48
Finance Costs	443.45	524.26	679.31	2,473.01
Depreciation and Amortization Expense	1,680.79	1,716.52	1,609.34	6,750.11
Other Expenses (Refer Note 4)	6,054.54	6,950.43	5,399.09	24,203.32
Total Expenses (IV)	1,24,577.14	1,25,112.59	1,14,735.53	4,71,977.43
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	4,032.04	7,441.38	14,013.12	37,346.39
VI. Exceptional Items - Expenses/(Income) (Refer Note 7)	-	1,798.02	-	1,798.02
VII. Profit/(Loss) Before Tax (V-VI)	4,032.04	5,643.36	14,013.12	35,548.37
VIII. Tax expense:				
1. Current Tax	1,051.86	1,992.90	3,437.16	9,412.06
2. Deferred Tax	(34.59)	(573.72)	25.08	(537.20)
3. Short/(Excess) provision of earlier years	-	-	-	0.01
Total Tax Expense (VIII)	1,017.27	1,419.18	3,462.24	8,874.87
IX. Net Profit/(Loss) for the period (VII- VIII)	3,014.77	4,224.18	10,550.88	26,673.50
X. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	425.60	687.23	(47.90)	1,093.35
(b) Income tax related to items that will not be reclassified to profit or loss	(61.41)	(92.53)	13.97	(137.22)
Total Other Comprehensive Income (X)	364.19	594.70	(33.93)	956.13
XI. Total Comprehensive Income for the period (IX+X)	3,378.96	4,818.88	10,516.95	27,629.63
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5 and 6)	4,272.58	2,136.29	2,129.45	2,136.29
XIII. Other Equity excluding revaluation reserves				72,538.51
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 5 and 6)	7.06	9.90	24.77	62.60
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	10.11	10.36	10.36	39.93
2. Market Sales (MMT)	13.16	13.18	12.75	51.04
3. Sales Growth (%)	3.22	2.09	8.42	4.33
4. Export Sales (MMT)	0.27	0.23	0.33	1.16



Notes to Standalone Financial Results:

1. The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30th June 2024 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee to the Board at its meeting held on 19th July 2024.
2. The market sales of the Corporation for the quarter ended 30th June 2024 is **13.16 MMT** as compared to 12.75 MMT for the quarter ended 30th June 2023. Increase is mainly in MS-Retail (6.38%); LPG (4.45%) and ATF (14.53%).
3. The Average Gross Refining Margin (GRM) of the Corporation for quarter ended 30th June 2024 is **\$ 7.86 per barrel** (April-June 2023: \$ 12.64 per barrel, this is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01st July 2022).
4. Other expenses for the quarter ended 30th June 2024 includes **₹ 3.31 Crores** on account of foreign exchange loss. For quarter ended 30th June 2023, other income includes ₹ 24.51 Crores on account of foreign exchange gain.
5. During the quarter ended 30th June 2024 the Corporation had issued and allotted 2,16,92,52,744 ordinary shares of ₹ 10/- each, as fully paid up Bonus Shares in the proportion of 1 (One) Bonus Share of ₹ 10/- each for every 1 (One) existing ordinary share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.
6. Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital.
Further, weighted average number of shares outstanding during the reporting periods has been used for calculation of Basic Earnings per share and Diluted Earnings per share.
7. Exceptional item (expense) of ₹ 1,798.02 Crores for the Quarter and Year ended 31st March 2024 is on account of an impairment loss on Investment in Subsidiary.

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

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.19	0.25	0.45	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)] ^	17.16	4.43	4.99	1.77
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	21.52	21.03	31.30	23.97
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	15,210.21	18,766.89	27,939.39	18,766.89
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	-	-	250.00	-
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	78,053.76	74,674.80	62,513.29	74,674.80
9. Net Profit after tax (₹ in Crores)	3,014.77	4,224.18	10,550.88	26,673.50
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share) (Refer Note 5 and 6)	7.06	9.90	24.77	62.60
11. Current Ratio (times) [Current Assets/Current Liability]	0.88	0.88	0.86	0.88
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*
13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	0.00	-	0.00



	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
	14.Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.79	0.73	0.71	0.73
	15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.08	0.11	0.16	0.11
	16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	16.93	16.78	20.40	67.17
	17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.91	2.95	3.32	12.50
	18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	2.75	5.28	10.54	6.89
	19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	2.35	3.20	8.23	5.26
	*Negative Figure	^excluding impact of interest on lease liabilities and depreciation on ROU Assets			
9.	MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 30th June 2024, the Corporation has a cumulative net negative buffer of ₹ 2,015.10 Crores and accordingly the revenue from sale of LPG was reduced by this amount.				
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 Corporation did not have any secured non-convertible debt securities outstanding during quarter ended 30 th June 2024.				
12.	Figures of Quarter ended 31 st March 2024 are the balancing figures between audited figures in respect of the full financial year for year ended 31 st March 2024 and the published year to date figures up to third quarter ended 31 st December 2023.				
13.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.				
14.	The Audited Accounts for the year ended 31 st March 2024 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has no comments upon or supplement to the Auditors' Report on the accounts.				
15.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.				

The above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2024 have been approved by the Board at its meeting held on 19th July 2024.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th July 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>
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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and three months period ended June 30, 2024

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Bharat Petroleum Corporation Limited** ("the Holding Company") and its subsidiary (the Holding Company and subsidiary together referred to as "the Group") and its share of the net profit after tax and its share in other comprehensive income of its Joint Venture companies and its Associate companies for the quarter and the three months period ended on June 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"), except the disclosures regarding Physical Performance disclosed in Para B of the statement.
2. This Statement, which is the responsibility of the Holding Company's Management and which has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at their meeting held on July 19, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations, to the extent applicable.



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

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



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C. Associates

Petronet LNG Ltd. (including its subsidiary 'Petronet Energy Ltd.')

Indraprastha Gas Ltd. (including its subsidiary 'IGL Genesis Technologies Limited')

GSPL India Gasnet Ltd.

GSPL India Transco Ltd.

FINO Paytech Limited (including its subsidiary 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

5. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

a) We did not review the unaudited consolidated interim financial results / information in respect of a subsidiary company (including its subsidiaries, associates and joint ventures) whose interim unaudited consolidated financial results/information reflect total assets of Rs. 29,646.24 Crore as at June 30, 2024, total revenues of Rs. 33.96 Crore, total net loss after tax of Rs. 489.58 Crore and total comprehensive loss of Rs. 610.73 Crore for the period ended on June 30, 2024, respectively, as considered in the attached Statement. This unaudited consolidated interim financial results / information which have not been reviewed by the other auditor are as prepared by the subsidiary's management. According to the information and explanations given to us by the Holding Company's Management, this unaudited consolidated interim financial results / information of the subsidiary company (including its subsidiaries, associates and joint ventures) is not material to the Group.



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- b) The attached Statement of unaudited consolidated financial results also includes the Holding Company's share of net profit after tax of Rs. 0.33 Crore and share in total comprehensive income of Rs. Rs. 0.33 Crore for the period ended June 30, 2024 respectively, in respect of one joint venture company, based on their interim financial results/information which have been reviewed by their auditors and have been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint venture companies is based solely on the reports of other auditors and the procedures performed by us.
- c) The attached Statement of unaudited consolidated financial results also includes the Holding Company's share of net profit after tax of Rs. 315.71 Crore and Holding Company's share in total comprehensive income of Rs. 315.74 Crore respectively for the period ended June 30, 2024, in respect of 12 joint venture companies and 6 associate companies, based on their interim financial results/information which have not been reviewed by other auditors and are as prepared by the management of the respective joint venture and associate companies. According to the information and explanations given to us by the Holding Company's Management, these interim financial results / information are not material to the Group.
- d) In paragraph c) above, the consolidated unaudited financial results includes one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to March 31, 2024. We are informed by the Management that there are no significant transactions or events from April 1, 2024 till June 30, 2024, that may require any adjustment.
- e) The Group has not consolidated the financial results of one joint venture company (Bharat Renewable Energy Limited) and one associate company 'Petronet CI Limited' wherein the Management has decided to exit from these companies.
- f) The Group has also not consolidated the financial results of one associate company 'Petronet India Limited' which is under liquidation and 'Ujjwala Plus Foundation' which is a section 8 Company under the Companies Act, 2013, wherein there are no operational activities during the quarter ended June 30, 2024. In the opinion of the Management, the above financial statements are not material to the group.



Kalyaniwalla & Mistry LLP
Chartered Accountants,
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Maharashtra

- g) The Holding Company had 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors from the April 1, 2024 to May 10, 2024. 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 Regulations from the April 1, 2024 to May 10, 2024.
- h) The figures for the quarter ended March 31, 2024, as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2024, and the published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2023.

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

For Kalyaniwalla & Mistry LLP

Chartered Accountants
ICAI FRN: 104607W/W100166



Sai Venkata Ramana Damarla

Partner

Membership No.107017

UDIN: 24107017BKERUX9418

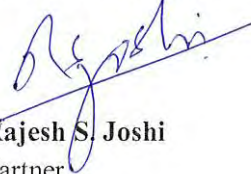
Place: Mumbai

Date: July 19, 2024



For K. S. Aiyar & Co

Chartered Accountants
ICAI FRN: 100186W



Rajesh S. Joshi

Partner

M.No. 038526

UDIN: 24038526BKERTK3745

Place: Mumbai

Date: July 19, 2024



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(₹ in Crores)

Particulars	Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
	Unaudited	Audited Refer Note 10	Unaudited	Audited
	A. FINANCIAL PERFORMANCE			
Income				
I. Revenue from Operations	1,28,106.39	1,32,086.86	1,28,263.56	5,06,992.60
II. Other Income (Refer Note 2)	570.49	506.68	561.69	2,234.73
III. Total Income (I + II)	1,28,676.88	1,32,593.54	1,28,825.25	5,09,227.33
IV. Expenses				
Cost of materials consumed	58,847.58	56,552.95	50,321.23	2,12,853.15
Purchase of stock-in-trade	40,391.88	41,546.51	37,639.80	1,65,232.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,370.53	1,443.63	2,927.47	(1,989.84)
Excise Duty	15,011.47	15,532.13	15,278.77	58,909.57
Employee Benefits Expense	785.51	854.98	887.66	3,577.17
Finance Costs (Refer Note 8)	888.95	966.80	1,071.40	4,148.89
Depreciation and Amortization Expense	1,686.13	1,721.89	1,613.96	6,771.26
Other Expenses (Refer Note 2)	6,072.81	6,999.13	5,423.50	24,327.68
Total Expenses (IV)	1,25,054.86	1,25,618.02	1,15,163.79	4,73,830.72
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	3,622.02	6,975.52	13,661.46	35,396.61
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	379.35	(202.59)	476.63	1,065.53
VII. Exceptional Item - Expense/(Income) (Refer Note 7 and 8)	142.47	103.68	35.58	267.70
VIII. Profit from continuing operations before income tax (V+VI-VII)	3,858.90	6,669.25	14,102.51	36,194.44
IX. Tax expense:				
1. Current Tax	1,051.86	2,000.82	3,437.16	9,419.98
2. Deferred Tax	(34.51)	(121.14)	21.05	(84.39)
3. Short/(Excess) provision of earlier years	-	-	-	0.01
Total Tax Expense (IX)	1,017.35	1,879.68	3,458.21	9,335.60
X. Profit for the period (VIII-IX)	2,841.55	4,789.57	10,644.30	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	425.62	685.25	(47.58)	1,091.78
(b) Income tax related to items that will not be reclassified to profit or loss	(61.41)	(92.53)	13.97	(137.22)
(ii) Items that will be reclassified to profit or loss				
(a) Items that will be reclassified to profit or loss	(121.15)	325.11	(223.08)	(741.75)
Total Other Comprehensive Income (XI)	243.06	917.83	(256.69)	212.81
XII. Total Comprehensive Income for the period (X+XI)	3,084.61	5,707.40	10,387.61	27,071.65
Profit attributable to:				
Owners of the company	2,841.55	4,789.57	10,644.30	26,858.84
Non-Controlling Interests	-	-	-	-
Profit for the period	2,841.55	4,789.57	10,644.30	26,858.84
Other Comprehensive Income attributable to:				
Owners of the company	243.06	917.83	(256.69)	212.81
Non-Controlling Interests	-	-	-	-
Other Comprehensive Income for the period	243.06	917.83	(256.69)	212.81
Total Comprehensive Income attributable to:				
Owners of the company	3,084.61	5,707.40	10,387.61	27,071.65
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income for the period	3,084.61	5,707.40	10,387.61	27,071.65
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5 and 6)	4,272.58	2,136.29	2,129.45	2,136.29
XIV. Other equity excluding revaluation reserves				73,498.82
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 5 and 6) (Not annualised)	6.65	11.23	24.99	63.04
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	10.11	10.36	10.36	39.93
2. Market Sales (MMT)	13.16	13.18	12.75	51.04
3. Sales Growth (%)	3.22	2.09	8.42	4.33
4. Export Sales (MMT)	0.27	0.23	0.33	1.16



Notes to Consolidated Financial Results:

1.	The Statutory Auditors have completed limited review of the above financial results for the quarter ended 30 th June 2024 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee to the Board at its meeting held on 19 th July 2024.																																																																																																								
2.	Other expenses for the quarter ended 30 th June 2024 includes ₹ 3.33 Crores on account of foreign exchange loss. For quarter ended 30 th June 2023, other income includes ₹ 24.40 Crores on account of foreign exchange gain.																																																																																																								
3.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015																																																																																																								
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Outstanding Redeemable Preference Shares (₹ in Crores)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</td> <td>42,216.77</td> <td>45,484.93</td> <td>52,890.04</td> <td>45,484.93</td> </tr> <tr> <td>6. Capital Redemption Reserve (₹ in Crores)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>7. Debenture Redemption Reserve (₹ in Crores)</td> <td>-</td> <td>-</td> <td>250.00</td> <td>-</td> </tr> <tr> <td>8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]</td> <td>78,719.07</td> <td>75,635.11</td> <td>63,900.03</td> <td>75,635.11</td> </tr> <tr> <td>9. Net Profit after tax (₹ in Crores)</td> <td>2,841.55</td> <td>4,789.57</td> <td>10,644.30</td> <td>26,858.84</td> </tr> <tr> <td>10. Basic and Diluted Earnings per share – Not Annualized (₹ per share) (Refer Note 5 and 6)</td> <td>6.65</td> <td>11.23</td> <td>24.99</td> <td>63.04</td> </tr> <tr> <td>11. Current Ratio (times) [Current Assets/Current Liability]</td> <td>0.82</td> <td>0.81</td> <td>0.84</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> </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>-</td> <td>0.00</td> </tr> <tr> <td>14. Current Liability Ratio (times) [Current Liability/Total Liabilities]</td> <td>0.68</td> <td>0.64</td> <td>0.60</td> <td>0.64</td> </tr> <tr> <td>15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]</td> <td>0.20</td> <td>0.22</td> <td>0.26</td> <td>0.22</td> </tr> <tr> <td>16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]</td> <td>16.90</td> <td>16.74</td> <td>20.38</td> <td>67.12</td> </tr> <tr> <td>17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]</td> <td>2.91</td> <td>2.95</td> <td>3.32</td> <td>12.50</td> </tr> <tr> <td>18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]</td> <td>2.68</td> <td>4.74</td> <td>10.58</td> <td>6.75</td> </tr> <tr> <td>19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]</td> <td>2.22</td> <td>3.63</td> <td>8.30</td> <td>5.30</td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended	30.06.2024	31.03.2024	30.06.2023	31.03.2024	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.54	0.60	0.83	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)] ^	3.20	2.68	4.47	1.47	3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	8.46	11.21	17.97	12.95	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	42,216.77	45,484.93	52,890.04	45,484.93	6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	7. Debenture Redemption Reserve (₹ in Crores)	-	-	250.00	-	8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	78,719.07	75,635.11	63,900.03	75,635.11	9. Net Profit after tax (₹ in Crores)	2,841.55	4,789.57	10,644.30	26,858.84	10. Basic and Diluted Earnings per share – Not Annualized (₹ per share) (Refer Note 5 and 6)	6.65	11.23	24.99	63.04	11. Current Ratio (times) [Current Assets/Current Liability]	0.82	0.81	0.84	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	14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.68	0.64	0.60	0.64	15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.20	0.22	0.26	0.22	16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	16.90	16.74	20.38	67.12	17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.91	2.95	3.32	12.50	18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	2.68	4.74	10.58	6.75	19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	2.22	3.63	8.30	5.30
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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.	During the quarter ended 30 th June 2024 the Corporation had issued and allotted 2,16,92,52,744 ordinary shares of ₹ 10/- each, as fully paid up Bonus Shares in the proportion of 1 (One) Bonus Share of ₹ 10/- each for every 1 (One) existing ordinary share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.																			
6.	Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital. Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic Earnings per share and Diluted Earnings per share.																			
7.	The details of Exceptional Items (Expenses/(Income)) for the period are reported below: (₹ in Crores)																			
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Particulars	Quarter ended			Year ended																
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Exceptional Item – Expenses/ (Income)	142.47	103.68	35.58	267.70																
8.	During the quarter ended 30 th June 2023, interest amount on account of Suspension of capitalization of borrowing cost relating to Oil and Gas Block was expensed-off under "Exceptional Item". The same has been regrouped from "Exceptional Item" to "Finance Cost" in view of guidance given by Expert Advisory Committee (EAC) of The Institute of Chartered Accountant of India (ICAI). There is no impact on the Consolidated statement of profit and loss, basic or diluted earnings per share for the quarter ended 30 th June 2023. As a result of above, interest expense has been regrouped as under:																			
	(₹ in Crores)																			
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Particulars	Quarter ended 30.06.2023																			
	Before regrouping	Amount regrouped	After regrouping																	
Finance Cost	869.09	202.31	1071.40																	
Exceptional Item - Expense/(Income)	237.89	(202.31)	35.58																	
9.	The Audited Accounts for the year ended 31 st March 2024 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has no comments upon or supplement to the Auditors' Report on the accounts.																			
10.	Figures of Quarter ended 31 st March 2024 are the balancing figures between audited figures in respect of the full financial year for year ended 31 st March 2024 and the published year to date figures up to third quarter ended 31 st December 2023.																			
11.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.																			

The above unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter ended 30th June 2024 have been approved by the Board at its meeting held on 19th July 2024.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th July 2024



VRK Gupta
VRK Gupta
Director (Finance)
DIN: 08188547



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Audited Refer note 10	Unaudited	Audited
1	SEGMENT REVENUE				
	a) Downstream Petroleum	1,28,072.43	1,32,056.21	1,28,233.52	5,06,804.41
	b) Exploration & Production of Hydrocarbons	33.96	30.65	30.04	188.19
	Sub-Total	1,28,106.39	1,32,086.86	1,28,263.56	5,06,992.60
	Less: Inter-Segment Revenue	-	-	-	-
	Net Revenue From Operations	1,28,106.39	1,32,086.86	1,28,263.56	5,06,992.60
2	SEGMENT RESULTS				
	a) Profit/(loss) Before Tax, Other income and Finance costs				
	i) Downstream Petroleum	4,255.73	7,725.50	14,445.39	38,500.23
	ii) Exploration & Production of Hydrocarbons	(78.37)	(596.13)	166.83	(391.63)
	Sub-Total of (a)	4,177.36	7,129.37	14,612.22	38,108.60
	b) Finance costs	888.95	966.80	1,071.40	4,148.89
	c) Other Un-allocable Expenditure Net off Income	(570.49)	(506.68)	(561.69)	(2,234.73)
	Profit/(loss) Before Tax (a-b-c)	3,858.90	6,669.25	14,102.51	36,194.44
3	Segment Assets				
	a) Downstream Petroleum	1,62,638.09	1,60,473.12	1,52,544.87	1,60,473.12
	b) Exploration & Production of Hydrocarbons	25,991.93	26,402.71	26,236.90	26,402.71
	c) Others (Unallocated - Corporate)	22,886.77	15,541.92	22,537.51	15,541.92
	Total	2,11,516.79	2,02,417.75	2,01,319.28	2,02,417.75
4	Segment Liabilities				
	a) Downstream Petroleum	77,978.74	68,730.78	69,739.41	68,730.78
	b) Exploration & Production of Hydrocarbons	86.18	56.47	49.90	56.47
	c) Others (Unallocated - Corporate)	54,732.80	57,995.39	67,629.94	57,995.39
	Total	1,32,797.72	1,26,782.64	1,37,419.25	1,26,782.64
5	(Segment Assets - Segment Liabilities)				
	a) Downstream Petroleum	84,659.35	91,742.34	82,805.46	91,742.34
	b) Exploration & Production of Hydrocarbons	25,905.75	26,346.24	26,187.00	26,346.24
	c) Others (Unallocated - Corporate)	(31,846.03)	(42,453.47)	(45,092.43)	(42,453.47)
	Total	78,719.07	75,635.11	63,900.03	75,635.11

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

