

Sec.3.4.1

22nd January, 2025

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 31st December, 2024

The Unaudited Financial Results of BPCL for the quarter ended 31st December 2024 has been approved by our Board of Directors at its meeting held on 22nd January 2025 at Mumbai. A copy of the statement of Unaudited Financial Results 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 13th January, 2025.

The meeting of the Board of Directors commenced at 1200 hrs and concluded at 1535 hrs.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

M M Nissim & Co LLP Chartered Accountants Barodawala Mansion, B Wing, 3rd Floor, Worli, Mumbai - 400018, Maharashtra	Manohar Chowdhry & Associates, Chartered Accountants No. 116, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim West Mumbai - 400016, Maharashtra
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended December 31, 2024, Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bharat Petroleum Corporation Limited** (the "Corporation") for the quarter and nine months ended December 31, 2024 ("Statement"), being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except the disclosures regarding (a) Physical performance disclosed in Para B of the Statement; and (b) Average Gross Refining Margin stated in Note No. 2 of the Statement.
2. This Statement which is the responsibility of the Corporation's Management, has been reviewed and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all Significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

a) The Corporation does not have the requisite number of independent directors as required by the provisions of the Companies Act, 2013 and Regulation 18(1) of the Listing Regulations, so as to validly constitute its Audit Committee w.e.f November 12, 2024. As a result, no Audit Committee meeting could be held as per the requirements of Listing Regulations and Statement has been reviewed and approved by the Board of Directors of the Corporation. (Refer Note 1 to the Statement).

Consequent to the above, the Corporation has not complied with the other Listing Regulations viz., 17(1)(b) except for the period May 11, 2024 to July 18, 2024 and 17(1)(a), 19 and 21 w.e.f November 12, 2024.

b) The financial results for the: (i) quarter and nine months ended December 31, 2023; and (ii) year ended March 31, 2024, have been reviewed / audited, as the case may be, by the predecessor joint statutory auditors, who have expressed an unmodified opinion on such financial results of the Corporation based on their review for the respective periods.

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

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

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



N Kashinath
Partner
Membership No. 036490
UDIN: 25036490BMFZKV6085



M S N M Santosh
Partner
Membership No. 221916
UDIN: 25221916BMOMVL4698



Place: Mumbai

Date: January 22, 2025

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

Particulars	(₹ in Crores)					
	Quarter ended 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine Months ended 31.12.2024	Nine Months ended 31.12.2023	Year ended 31.03.2024
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 5)	1,27,520.50	1,17,917.43	1,29,946.95	3,73,506.32	3,74,749.25	5,06,805.81
II. Other Income	828.54	923.88	708.77	2,293.21	2,020.60	2,518.01
III. Total Income (I + II)	1,28,349.04	1,18,841.31	1,30,655.72	3,75,799.53	3,76,769.85	5,09,323.82
IV. Expenses						
Cost of Materials Consumed	50,822.63	57,604.14	56,210.58	1,67,274.35	1,56,300.20	2,12,853.15
Purchase of Stock-in-Trade	43,537.68	36,775.63	45,771.04	1,20,705.19	1,23,686.33	1,65,232.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	3,568.28	(3,048.11)	(68.88)	1,890.25	(3,434.87)	(1,991.69)
Excise Duty	14,384.70	15,161.30	14,481.36	44,553.35	43,368.47	58,898.21
Employee Benefits Expense	1,201.40	768.91	1,068.02	2,751.78	2,709.48	3,558.48
Finance Costs	428.62	469.51	501.85	1,341.58	1,948.75	2,473.01
Depreciation and Amortization Expense	1,804.17	1,772.91	1,824.44	5,257.87	5,033.59	6,750.11
Other Expenses	6,425.39	6,143.41	6,287.23	18,623.34	17,252.89	24,203.32
Total Expenses (IV)	1,22,172.87	1,15,647.70	1,26,075.64	3,62,397.71	3,46,864.84	4,71,977.43
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	6,176.17	3,193.61	4,580.08	13,401.82	29,905.01	37,346.39
VI. Exceptional Items - Expenses/(Income) (Refer Note 7)	-	-	-	-	-	1,798.02
VII. Profit/(Loss) Before Tax (V-VI)	6,176.17	3,193.61	4,580.08	13,401.82	29,905.01	35,548.37
VIII. Tax expense:						
1. Current Tax	1,473.93	716.63	1,262.39	3,242.42	7,419.16	9,412.06
2. Deferred Tax	53.07	79.75	(79.58)	98.23	36.52	(537.20)
3. Short/(Excess) provision of earlier years	(0.03)	-	-	(0.03)	0.01	0.01
Total Tax Expense (VIII)	1,526.97	796.38	1,182.81	3,340.62	7,455.69	8,874.87
IX. Net Profit/(Loss) for the period (VII- VIII)	4,649.20	2,397.23	3,397.27	10,061.20	22,449.32	26,673.50
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	(700.14)	359.99	258.09	85.45	406.12	1,093.35
(b) Income tax related to items that will not be reclassified	111.06	(80.28)	(29.15)	(30.63)	(44.69)	(137.22)
Total Other Comprehensive Income (X)	(589.08)	279.71	228.94	54.82	361.43	956.13
XI. Total Comprehensive Income for the period (IX+X)	4,060.12	2,676.94	3,626.21	10,116.02	22,810.75	27,629.63
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3 and 4)	4,272.58	4,272.58	2,129.45	4,272.58	2,129.45	2,136.29
XIII. Other Equity excluding revaluation reserves	10.88	5.61	7.98	23.55	52.71	72,538.51
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 3 and 4)						62.60
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.54	10.28	9.86	29.93	29.57	39.93
2. Market Sales (MMT)	13.43	12.39	12.92	38.98	37.86	51.04
3. Sales Growth (%)	3.95	1.64	0.86	2.96	5.14	4.33
4. Export Sales (MMT)	0.26	0.40	0.28	0.93	0.93	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 and nine months ended 31st December 2024 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In the absence of requisite number of independent directors, the Corporation is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above unaudited Standalone Financial results of the Corporation for the quarter and nine months ended 31st December 2024 have been reviewed and approved by the Board of Directors at its meeting held on 22nd January 2025.
2. The Average Gross Refining Margin (GRM) of the Corporation for nine months ended 31st December 2024 is \$ **5.95 per barrel** (April-December 2023: \$ 14.72 per barrel, this is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01st July 2022).
3. The Corporation had issued Bonus Equity Shares in June 2024 in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing ordinary equity share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.
4. Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital.
Further, weighted average number of shares outstanding during the reporting periods has been used for calculation of Basic Earnings per share and Diluted Earnings per share.
5. MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st December 2024, the Corporation has a cumulative net negative buffer of ₹ 7,228.56 Crores and accordingly the revenue from sale of LPG was reduced by this amount.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.24	0.28	0.23	0.24	0.23	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)] ^	1.90	14.01	0.57	3.87	1.57	1.77
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	30.67	17.21	19.29	22.90	24.70	23.97
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	19,622.14	21,528.54	16,016.80	19,622.14	16,016.80	18,766.89



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	-	-	250.00	-	250.00	-
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	80,304.61	76,244.49	69,477.32	80,304.61	69,477.32	74,674.80
9. Net Profit after tax (₹ in Crores)	4,649.20	2,397.23	3,397.27	10,061.20	22,449.32	26,673.50
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	10.88	5.61	7.98	23.55	52.71	62.60
11. Current Ratio (times) [Current Assets/Current Liability]	0.84	0.82	0.88	0.84	0.88	0.88
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	-	-	0.00	0.00	0.00
14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.80	0.80	0.73	0.80	0.73	0.73
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.10	0.12	0.09	0.10	0.09	0.11
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	16.17	16.53	19.77	44.91	53.04	67.17
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.97	2.63	2.86	8.87	8.84	12.50
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	4.19	1.92	2.98	2.97	7.44	6.87
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	3.65	2.03	2.61	2.69	5.99	5.26

* Negative Figure

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

7. Exceptional item (expense) of ₹ 1,798.02 Crores for the Year ended 31st March 2024 is on account of an impairment loss on Investment in Subsidiary.
8. The Board at its meeting held on 22nd January 2025 has declared interim dividend of ₹ 5/- per Equity Share (Face Value: ₹ 10/- per equity share).
9. The Corporation did not have any secured non-convertible debt securities outstanding during April to December 2024.



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

For and on behalf of the Board of Directors



VRK Gupta

VRK Gupta

Director (Finance), Whole Time Director

DIN: 08188547

Place: Mumbai

Date: 22nd January 2025



M M Nissim & Co LLP Chartered Accountants Barodawala Mansion, B Wing, 3 rd Floor, Worli, Mumbai - 400018, Maharashtra	Manohar Chowdhry & Associates, Chartered Accountants No. 116, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim West Mumbai - 400016, Maharashtra
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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended December 31, 2024, Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bharat Petroleum Corporation Limited** (the "Holding Company") and its subsidiary (the Holding Company and subsidiary together referred to as "the Group") and its share of net profit after tax and other comprehensive income of its Joint Venture entities and its Associate entities for the quarter and nine months ended December 31, 2024 ("Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except the disclosures relating to Physical performance disclosed in Para B of the Statement.
2. This Statement which is the responsibility of the Holding Company's Management, which has been reviewed and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all Significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. This Statement includes the results of the entities listed in **Annexure 1**.
5. Based on our review conducted and Procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in 'Other Matters' paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**

We draw attention to notes relating to wholly owned subsidiary company, Bharat PetroResources Limited, which states that:

- (i) Note 5 - considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator has declared Force Majeure on 22nd April 2021. There are certain incremental costs related to the suspension and Force Majeure, which have been expensed off and reported as exceptional item amounting to Rs. 59.49 Crore and Rs. 277.28 Crore during the quarter and nine months ended December 31, 2024, respectively;
- (ii) Note no. 6(b) - relating to interest capitalization of the Mozambique project, which has been suspended due to declaration of Force Majeure, resulting in an amount of Rs. 193.95 Crore and Rs. 599.18 Crore during the quarter and nine months ended December 31, 2024, respectively, which is expensed off and included under Finance Cost.
- (iii) Note no. 6(c) - relating to the validity of an exploration block (Block AA-ONN-2010/3) that has been expired on May 17, 2023. The Operator has sought a special dispensation from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydro Carbon (DGH) for extension in validity period by 3 years, which is currently under consideration. Pending such approval, the assets are carried at its carrying value of Rs. 51.91 Crore as on December 31, 2024.

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

7. **Other Matters**

- a) We did not review the unaudited consolidated interim financial results in respect of a subsidiary company (including its subsidiaries, associates and joint ventures) whose interim unaudited consolidated financial results reflect total revenues of Rs. 86.65 Crore and Rs. 275.38 Crore, total net loss after tax of Rs. 828.39 Crore and Rs. 1,462.73 Crore and total comprehensive loss of Rs. 1,076.05 Crore and Rs. 1,589.62 Crore, for



the quarter and nine months period ended December 31, 2024, respectively, as considered in the attached Statement.

The financial results have been reviewed by the other auditors, whose report have been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The Statement of unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 220.73 Crore and Rs. 826.53 Crore and total comprehensive income of Rs. 218.40 Crore and Rs. 824.80 Crore, for the quarter and nine months period ended December 31, 2024, respectively, in respect of 13 joint venture entities and 6 associate entities, based on their interim financial results/information which have not been reviewed by other auditors and are as prepared by the management of the respective joint venture entities and associate entities. According to the information and explanations given to us by the Holding Company's Management, these interim financial results/ information are not material to the Group.
- c) In paragraph (b) above, the consolidated unaudited financial results include one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to September 30, 2024. We are informed by the Management that there are no significant transactions or events from October 01, 2024 till December 31, 2024, that may require any adjustment.
- d) 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.
- e) 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 nine months ended December 31, 2024. In the opinion of the Management, the above financial statements are not material to the group
- f) The Holding Company does not have the requisite number of Independent directors as required by the provisions of the Companies Act, 2013 and Regulation 18(1) of the Listing Regulations, so as to validly constitute its Audit Committee w.e.f November 12, 2024. As a result, no Audit Committee meeting could be held as per the requirements of Listing Regulations and Statement has been reviewed and approved by the Board of Directors of the Holding Company. (Refer Note 1 to the Statement).

Consequent to the above, the Holding Company has not complied with the other Listing Regulations viz., 17(1)(b) except for the period May 11, 2024 to July 18, 2024 and 17(1)(a), 19 and 21 w.e.f November 12, 2024.



- g) The financial results for the: (i) quarter and nine months ended December 31, 2023; and (ii) year ended March 31, 2024, have been reviewed /audited, as the case may be, by the predecessor joint statutory auditors, who have expressed an unmodified opinion on such financial results of the Holding Company based on their review for the respective periods.



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

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




N Kashinath
Partner
Membership No. 036490
UDIN: 25036490BMFZKW2908

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

M S N M Santosh
Partner
Membership No. 221916
UDIN: 25221916BMOMVM5030

Place: Mumbai

Date: January 22, 2025

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

A. Bharat PetroResources Limited* - Wholly owned subsidiary

B. Joint Ventures

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

C. Associates

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

* Based on its consolidated financial results



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

Particulars	(₹ in Crores)					
	Quarter ended 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine Months ended 31.12.2024	Nine Months ended 31.12.2023	Year ended 31.03.2024
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations	1,27,550.57	1,17,948.75	1,29,984.84	3,73,601.30	3,74,905.74	5,06,992.60
II. Other Income	607.79	697.45	490.75	1,880.14	1,728.05	2,234.73
III. Total Income (I + II)	1,28,158.36	1,18,646.20	1,30,475.59	3,75,481.44	3,76,633.79	5,09,227.33
IV. Expenses						
Cost of materials consumed	50,822.63	57,604.14	56,210.58	1,67,274.35	1,56,300.20	2,12,853.15
Purchase of stock-in-trade	43,537.68	36,775.63	45,771.04	1,20,705.19	1,23,686.33	1,65,232.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,567.77	(3,047.93)	(68.19)	1,890.37	(3,433.47)	(1,989.84)
Excise Duty	14,384.70	15,163.48	14,485.70	44,559.65	43,377.44	58,909.57
Employee Benefits Expense	1,207.56	773.11	1,071.89	2,766.18	2,722.19	3,577.17
Finance Costs (Refer Note 7)	861.26	922.70	920.50	2,672.91	3,182.09	4,148.89
Depreciation and Amortization Expense	1,809.82	1,778.63	1,830.14	5,274.58	5,049.37	6,771.26
Other Expenses	6,504.64	6,163.24	6,314.96	18,740.69	17,328.55	24,327.68
Total Expenses (IV)	1,22,696.06	1,16,133.00	1,26,536.62	3,63,883.92	3,48,212.70	4,73,830.72
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	5,462.30	2,513.20	3,938.97	11,597.52	28,421.09	35,396.61
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	(69.84)	655.79	491.42	965.30	1,268.12	1,065.53
VII. Exceptional Item - Expense/(Income) (Refer Note 5 and 7)	59.49	75.32	63.45	277.28	164.02	267.70
VIII. Profit from continuing operations before income tax (V+VI-VII)	5,332.97	3,093.67	4,366.94	12,285.54	29,525.19	36,194.44
IX. Tax expense:						
1. Current Tax	1,473.93	716.63	1,262.39	3,242.42	7,419.16	9,419.98
2. Deferred Tax	53.13	79.81	(76.87)	98.43	36.75	(84.39)
3. Short/(Excess) provision of earlier years	(0.03)	-	-	(0.03)	0.01	0.01
Total Tax Expense (IX)	1,527.03	796.44	1,185.52	3,340.82	7,455.92	9,335.60
X. Profit for the period (VIII-IX)	3,805.94	2,297.23	3,181.42	8,944.72	22,069.27	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	(702.50)	360.57	258.91	83.69	406.53	1,091.78
(b) Income tax related to items that will not be reclassified to profit or loss	111.06	(80.28)	(29.15)	(30.63)	(44.69)	(137.22)
(ii) Items that will be reclassified to profit or loss						
(a) items that will be reclassified to profit or loss	(247.61)	298.91	(367.16)	(69.85)	(1,066.86)	(741.75)
Total Other Comprehensive Income (Xi)	(839.05)	579.20	(137.40)	(16.79)	(705.02)	212.81
XII. Total Comprehensive Income for the period (X+XI)	2,966.89	2,876.43	3,044.02	8,927.93	21,364.25	27,071.65
Profit attributable to:						
Owners of the company	3,805.94	2,297.23	3,181.42	8,944.72	22,069.27	26,858.84
Non-Controlling Interests	-	-	-	-	-	-
Profit for the period	3,805.94	2,297.23	3,181.42	8,944.72	22,069.27	26,858.84
Other Comprehensive Income attributable to :						
Owners of the company	(839.05)	579.20	(137.40)	(16.79)	(705.02)	212.81
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the period	(839.05)	579.20	(137.40)	(16.79)	(705.02)	212.81
Total Comprehensive Income attributable to :						
Owners of the company	2,966.89	2,876.43	3,044.02	8,927.93	21,364.25	27,071.65
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the period	2,966.89	2,876.43	3,044.02	8,927.93	21,364.25	27,071.65
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2 and 3)	4,272.58	4,272.58	2,129.45	4,272.58	2,129.45	2,136.29
XIV. Other equity excluding revaluation reserves						73,498.82
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 2 and 3) (Not annualised)	8.91	5.38	7.47	20.94	51.82	63.04
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMTPA)	9.54	10.28	9.86	29.93	29.57	39.93
2. Market Sales (MMT)	13.43	12.39	12.92	38.98	37.86	51.04
3. Sales Growth (%)	3.95	1.64	0.86	2.96	5.14	4.33
4. Export Sales (MMT)	0.26	0.40	0.28	0.93	0.93	1.16

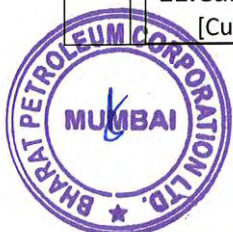


Notes to Consolidated Financial Results:

1. The Statutory Auditors have completed limited review of the above financial results for the quarter and nine months ended 31st December 2024 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In the absence of requisite number of independent directors, the Corporation is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above unaudited Consolidated Financial results of the Corporation for the quarter and nine months ended 31st December 2024 have been reviewed and approved by the Board of Directors at its meeting held on 22nd January 2025.
2. The Corporation had issued Bonus Equity Shares in June 2024 in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing ordinary equity share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.
3. Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital.
Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic Earnings per share and Diluted Earnings per share.

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.58	0.64	0.60	0.58	0.60	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)] ^	0.69	1.30	0.56	1.13	1.32	1.47
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	10.87	7.16	8.75	8.79	13.46	12.95
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	46,556.30	49,186.92	42,064.15	46,556.30	42,064.15	45,484.93
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	-	-	250.00	-	250.00	-
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	80,073.40	77,108.02	69,552.20	80,073.40	69,552.20	75,635.11
9. Net Profit after tax (₹ in Crores)	3,805.94	2,297.23	3,181.42	8,944.72	22,069.27	26,858.84
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	8.91	5.38	7.47	20.94	51.82	63.04
11. Current Ratio (times) [Current Assets/Current Liability]	0.85	0.79	0.81	0.85	0.81	0.81



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
12.Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
13.Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	-	-	0.00	0.00	0.00
14.Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.63	0.66	0.65	0.63	0.65	0.64
15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.22	0.23	0.20	0.22	0.20	0.22
16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	16.14	16.50	19.72	44.84	52.96	67.12
17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.97	2.64	2.86	8.87	8.84	12.50
18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	3.75	2.10	3.03	2.86	7.46	6.75
19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	2.98	1.95	2.45	2.39	5.89	5.30

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

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Project Cost expensed off*	59.49	75.32	63.45	277.28	164.02	267.70
Exceptional Item – Expenses/ (Income)	59.49	75.32	63.45	277.28	164.02	267.70

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

6. Additional Disclosure pertaining to Bharat PetroResources Limited

- Recognition of company's share in assets, liabilities, income & expenditures in the operation of its joint ventures are on the basis of the latest available unaudited financial statements/ billing statements provided by respective operators.
- On account of declaration of Force Majeure, the interest capitalisation on the Mozambique project has been suspended resulting in an amount of Rs 193.95 Crores and Rs 599.18 Crores for the quarter and nine months ended December 2024 respectively (October – December 2023: 220.32 Crores; April – December 2023: 639.61 Crores) being expensed off and included under "Finance Cost".



	<p>c. Considering the challenges associated with drilling efforts in the Block AA-ONN-2010/3, for which the validity period for exploration has been expired on 17th May 2023, the Operator has sought a special dispensation from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydrocarbon (DGH) for an extension in validity period by 3 years. The same is currently under their consideration and the carrying value of the assets as on 31st December 2024 is Rs 51.91 Crores.</p>																											
7.	<p>During the quarter and nine months ended 31st December 2023, interest amount on account of Suspension of capitalization of borrowing cost relating to Oil and Gas Block was expensed-off under "Exceptional Item". The same has been regrouped from "Exceptional Item" to "Finance Cost" in view of guidance given by Expert Advisory Committee (EAC) of The Institute of Chartered Accountant of India (ICAI). There is no impact on the Consolidated statement of profit and loss, basic or diluted earnings per share for the quarter and nine months ended 31st December 2023.</p> <p>As a result of above, interest expense has been regrouped as under:</p> <p style="text-align: right;">(₹ in Crores)</p> <table border="1" data-bbox="199 660 1556 884"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended 31.12.2023</th> <th colspan="3">Nine Months ended 31.12.2023</th> </tr> <tr> <th>Before regrouping</th> <th>Amount regrouped</th> <th>After regrouping</th> <th>Before regrouping</th> <th>Amount regrouped</th> <th>After regrouping</th> </tr> </thead> <tbody> <tr> <td>Finance Cost</td> <td>700.18</td> <td>220.32</td> <td>920.50</td> <td>2,542.48</td> <td>639.61</td> <td>3,182.09</td> </tr> <tr> <td>Exceptional Item - Expense/(Income)</td> <td>283.77</td> <td>(220.32)</td> <td>63.45</td> <td>803.63</td> <td>(639.61)</td> <td>164.02</td> </tr> </tbody> </table>	Particulars	Quarter ended 31.12.2023			Nine Months ended 31.12.2023			Before regrouping	Amount regrouped	After regrouping	Before regrouping	Amount regrouped	After regrouping	Finance Cost	700.18	220.32	920.50	2,542.48	639.61	3,182.09	Exceptional Item - Expense/(Income)	283.77	(220.32)	63.45	803.63	(639.61)	164.02
Particulars	Quarter ended 31.12.2023			Nine Months ended 31.12.2023																								
	Before regrouping	Amount regrouped	After regrouping	Before regrouping	Amount regrouped	After regrouping																						
Finance Cost	700.18	220.32	920.50	2,542.48	639.61	3,182.09																						
Exceptional Item - Expense/(Income)	283.77	(220.32)	63.45	803.63	(639.61)	164.02																						
8.	<p>The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.</p>																											
9.	<p>Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.</p>																											

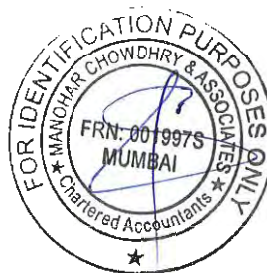
Place: Mumbai
Date: 22nd January 2025



For and on behalf of the Board of Directors

VRK Gupta

VRK Gupta
Director (Finance), Whole Time Director
DIN: 08188547



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)					
		Quarter ended 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine Months ended 31.12.2024	Nine Months ended 31.12.2023	Year ended 31.03.2024
		Unaudited					Audited
1	SEGMENT REVENUE						
	a) Downstream Petroleum	1,27,520.13	1,17,917.07	1,29,946.60	3,73,505.22	3,74,748.20	5,06,804.41
	b) Exploration & Production of Hydrocarbons	30.44	31.68	38.24	96.08	157.54	188.19
	Sub-Total	1,27,550.57	1,17,948.75	1,29,984.84	3,73,601.30	3,74,905.74	5,06,992.60
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	1,27,550.57	1,17,948.75	1,29,984.84	3,73,601.30	3,74,905.74	5,06,992.60
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	5,997.53	3,029.58	4,732.81	13,278.43	30,774.73	38,500.23
	ii) Exploration & Production of Hydrocarbons	(411.09)	289.34	63.88	(200.12)	204.50	(391.63)
	Sub-Total of (a)	5,586.44	3,318.92	4,796.69	13,078.31	30,979.23	38,108.60
	b) Finance costs	861.26	922.70	920.50	2,672.91	3,182.09	4,148.89
	c) Other Un-allocable Expenditure Net off Income	(607.79)	(697.45)	(490.75)	(1,880.14)	(1,728.05)	(2,234.73)
	Profit/(loss) Before Tax (a-b-c)	5,332.97	3,093.67	4,366.94	12,285.54	29,525.19	36,194.44
3	Segment Assets						
	a) Downstream Petroleum	1,64,903.46	1,64,394.39	1,65,512.69	1,64,903.46	1,65,512.69	1,60,473.12
	b) Exploration & Production of Hydrocarbons	26,043.95	25,653.28	26,334.92	26,043.95	26,334.92	26,402.71
	c) Others (Unallocated - Corporate)	24,355.14	21,178.22	13,546.67	24,355.14	13,546.67	15,541.92
	Total	2,15,302.55	2,11,225.89	2,05,394.28	2,15,302.55	2,05,394.28	2,02,417.75
4	Segment Liabilities						
	a) Downstream Petroleum	77,582.73	72,872.39	79,774.56	77,582.73	79,774.56	68,730.78
	b) Exploration & Production of Hydrocarbons	60.28	59.53	64.75	60.28	64.75	56.47
	c) Others (Unallocated - Corporate)	57,586.14	61,185.95	56,002.77	57,586.14	56,002.77	57,995.39
	Total	1,35,229.15	1,34,117.87	1,35,842.08	1,35,229.15	1,35,842.08	1,26,782.64
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	87,320.73	91,522.00	85,738.13	87,320.73	85,738.13	91,742.34
	b) Exploration & Production of Hydrocarbons	25,983.67	25,593.75	26,270.17	25,983.67	26,270.17	26,346.24
	c) Others (Unallocated - Corporate)	(33,231.00)	(40,007.73)	(42,456.10)	(33,231.00)	(42,456.10)	(42,453.47)
	Total	80,073.40	77,108.02	69,552.20	80,073.40	69,552.20	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.

