

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.1(L)

26th July 2023

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 2023

The Statement of Unaudited Financial Results of BPCL for the quarter ended 30th June 2023 has been taken on record by our Board of Directors at its meeting held on 26th July 2023 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 19th July 2023.

The meeting of the Board of Directors started at 1145 hrs and concluded at 1430 hrs.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

encl: a/a.

भारत भवन, 4 एवं 6, करीमभॉय रोड, बेलार्ड इस्टेट, पोस्ट बॉक्स क्र. 688, मुंबई-400 001. फोन: 2271 3000/4000. फैक्स: 2271 3874

Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P. B. No.688, Mumbai-400 001. Phone: 2271 3000/4000. Fax: 22713874
email: info@bharatpetroleum.in website: www.bharatpetroleum.in CIN: L23220MH1952GOI008931

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
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Independent Auditors' Review Report on the Standalone Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and three months period ended June 30, 2023

**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, 2023 ("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 Regulation"), except the disclosures regarding (a) Physical Performance disclosed in Para B of the statement and (b) Average Gross Refining Margin stated in Note No 3 of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management has been reviewed by the Audit committee and approved by the Company's Board of Directors at their meeting held on July 26, 2023, 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.



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
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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 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.

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

Sai



Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 23107017 BGXH6J1333

Place: Mumbai
Date: July 26, 2023

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

Rajesh S. Joshi



Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 23038526 BGWQFA3156

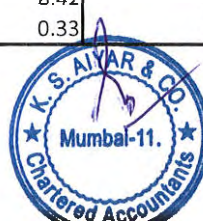
Place: Mumbai
Date: July 26, 2023

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

Particulars	(₹ in Crores)			
	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	Year ended 31.03.2023
	Unaudited	Audited Refer Note 11	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from Operations (Refer Note 2 and 6)	1,28,256.65	1,33,413.81	1,38,389.60	5,33,467.55
II. Other Income (Refer Note 4)	492.00	733.00	441.65	2,183.99
III. Total Income (I + II)	1,28,748.65	1,34,146.81	1,38,831.25	5,35,651.54
IV. Expenses				
Cost of Materials Consumed	50,321.23	55,118.15	63,615.44	2,34,305.39
Purchase of Stock-in-Trade	37,639.80	46,069.04	55,295.13	1,99,884.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,925.85	(956.09)	(783.28)	(975.21)
Excise Duty	15,278.42	15,301.73	17,342.70	60,342.88
Employee Benefits Expense	882.49	838.93	624.74	2,763.97
Finance Costs	679.31	812.42	615.52	3,216.48
Depreciation and Amortization Expense	1,609.34	1,595.82	1,613.05	6,347.48
Other Expenses (Refer Note 4)	5,399.09	5,888.36	8,159.82	26,189.75
Total Expenses (IV)	1,14,735.53	1,24,668.36	1,46,483.12	5,32,074.88
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	14,013.12	9,478.45	(7,651.87)	3,576.66
VI. Exceptional Items - Expenses/(Income) (Refer Note 7)	-	1,359.96	-	1,359.96
VII. Profit/(Loss) Before Tax (V-VI)	14,013.12	8,118.49	(7,651.87)	2,216.70
VIII. Tax expense:				
1. Current Tax	3,437.16	352.18	-	352.18
2. Deferred Tax	25.08	1,288.46	(1,385.01)	37.32
3. Short/(Excess) provision of earlier years	-	0.11	(3.81)	(42.90)
Total Tax Expense (VIII)	3,462.24	1,640.75	(1,388.82)	346.60
IX. Net Profit/(Loss) for the period (VII- VIII)	10,550.88	6,477.74	(6,263.05)	1,870.10
X. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	(47.90)	(424.78)	219.46	(328.26)
(b) Income tax related to items that will not be reclassified to profit or loss	13.97	123.08	(43.20)	88.16
Total Other Comprehensive Income (X)	(33.93)	(301.70)	176.26	(240.10)
XI. Total Comprehensive Income for the period (IX+X)	10,516.95	6,176.04	(6,086.79)	1,630.00
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,129.45	2,129.45	2,129.45	2,129.45
XIII. Other Equity excluding revaluation reserves				49,866.89
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 5)	49.55	30.42	(29.41)	8.78
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	10.36	10.63	9.69	38.53
2. Market Sales (MMT)	12.75	12.91	11.76	48.92
3. Sales Growth (%)	8.42	9.22	22.12	15.08
4. Export Sales (MMT)	0.33	0.34	0.51	1.31



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 2023 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 26th July 2023.
2. The market sales of the Corporation for the quarter ended 30th June 2023 is **12.75 MMT** as compared to 11.76 MMT for the quarter ended 30th June 2022. Increase is mainly in MS-Retail (6.12%), HSD-Retail (5.95%) and ATF (14.18%).
3. The Average Gross Refining Margin (GRM) of the Corporation for quarter ended 30th June 2023 is **\$12.64 per barrel** (April-June 2022: \$ 27.51 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 income for the quarter ended 30th June 2023 includes ₹ **24.51 Crores** on account of foreign exchange gain. For quarter ended 30th June 2022, other expenses include ₹ 962.53 Crores on account of foreign exchange loss.
5. Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital.
Further, weighted average 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 MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2023, the company had a cumulative net negative buffer of ₹ 848.74 Crores as the retail selling price was less than MDP. The same have been recognized as a part of Revenue from operation upon its recovery during the period April to June 23.
7. Exceptional item (expense) of ₹ 1,359.96 Crores for the Quarter and Year ended 31st March 2023 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
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.45	0.69	0.71	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)] ^	4.99	5.65	*	1.19
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	31.30	16.05	*	3.99
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	27,939.39	35,854.80	32,283.85	35,854.80
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	250.00	250.00	1,335.09	250.00
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	62,513.29	51,996.34	45,558.69	51,996.34
9. Net Profit after tax (₹ in Crores)	10,550.88	6,477.74	(6,263.05)	1,870.10
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	49.55	30.42	(29.41)	8.78
11. Current Ratio (times) [Current Assets/Current Liability]	0.86	0.77	0.74	0.77
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*



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<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 Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and three months period ended June 30, 2023

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Bharat Petroleum Corporation Limited** ("the Holding Company") and its 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, 2023 ("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 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 26, 2023, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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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 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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. Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

- (a) The auditors of a subsidiary company Bharat PetroResources Limited (BPRL) have stated the following matter in their Review Report on consolidated unaudited financial results:
- i) Note No. 7 of the consolidated unaudited financial results regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on April 22, 2021. Pursuant to the declaration of the Force Majeure, the management of the holding company has expensed off the stoppage costs and standby & support costs incurred for the quarter ended June 30, 2023 amounting to Rs.35.58 Crore and the same has been disclosed under exceptional item. Further, interest capitalization on the project has been suspended and charged off to the statement of profit and loss amounting to Rs.202.31 Crore for the quarter ended June 30, 2023 and the same has been disclosed under exceptional item.



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Chartered Accountants,
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- ii) Note No. 9 of the consolidated unaudited financial results regarding recognition of Holding Company's (BPRL's) share in assets, liabilities, income & expenditures in the operation of joint ventures on the basis of the latest available unaudited financial statements / billing statements provided by the respective operators.

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

7. Other Matter

- a) We did not review the consolidated interim financial results / information in respect of a subsidiary company whose interim financial results/information reflect total assets of Rs. 29,642.27 Crore as at June 30, 2023, total revenues of Rs. 30.04 Crore, total net loss after tax of Rs.178.44 Crore and total comprehensive income of Rs. 401.51 Crore for the period ended on June 30, 2023 respectively as considered in the consolidated unaudited financial results. This interim financial results / information have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) In respect of the subsidiary company (BPRL) stated above, the financial results of all the 18 component companies were certified by the management and were included in their consolidated financial results which reflect total net loss after tax (net) of Rs.70.36 Crore for the period ended on June 30, 2023.
- c) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 117.75 Crore and Group's share in total comprehensive income of Rs. 117.77 Crore for the period ended June 30, 2023 respectively, in respect of 2 joint venture companies and 1 associate 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.
- d) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 166.04 Crore and Group's share in total comprehensive income of Rs. 166.37 Crore respectively for the period ended June 30, 2023, in respect of 11 joint venture companies and 5 associate companies, based on their interim financial results/information which have not been reviewed by their 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, this interim financial results / information are not material to the Group.



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- e) In the paragraph d) above, the consolidated unaudited financial results includes one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to March 31, 2023. We are informed by the Management that there are no significant transactions or events from March 31, 2023 till June 30, 2023, that may require any adjustment.
- f) 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.
- g) 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, 2023. In the opinion of the Management, the above financial statements are not material to the group.
- h) The figures for the quarter ended March 31, 2023 as reported in this unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2023 and the published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2022

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. Sai

Sai Venkata Ramana Damarla

Partner

Membership No.107017

UDIN: 23107017BGXHGR7972

Place: Mumbai

Date: July 26, 2023



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

R. Joshi

Rajesh S. Joshi

Partner

M.No. 038526

UDIN: 23038526BGLQFB6290

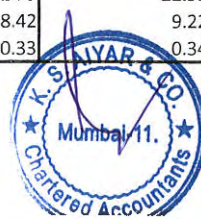
Place: Mumbai

Date: July 26, 2023



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

Particulars	(₹ in Crores)			
	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	Year ended 31.03.2023
	Unaudited	Audited Refer Note 10	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from Operations (Refer Note 8)	1,28,263.56	1,33,419.56	1,38,424.50	5,33,547.29
II. Other Income (Refer Note 2)	561.69	483.10	329.27	1,498.22
III. Total Income (I + II)	1,28,825.25	1,33,902.66	1,38,753.77	5,35,045.51
IV. Expenses				
Cost of materials consumed	50,321.23	55,118.15	63,615.44	2,34,305.39
Purchase of stock-in-trade	37,639.80	46,069.04	55,295.13	1,99,884.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,927.47	(958.16)	(782.95)	(977.24)
Excise Duty	15,278.77	15,304.17	17,342.70	60,360.11
Employee Benefits Expense	887.66	843.59	627.99	2,775.01
Finance Costs	869.09	969.68	710.39	3,745.38
Depreciation and Amortization Expense	1,613.96	1,604.79	1,616.98	6,368.82
Other Expenses (Refer Note 2)	5,423.50	5,957.98	8,150.33	26,311.77
Total Expenses (IV)	1,14,961.48	1,24,909.24	1,46,576.01	5,32,773.38
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	13,863.77	8,993.42	(7,822.24)	2,272.13
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	476.63	1,036.05	394.60	2,191.92
VII. Exceptional Item - Expense/(Income) (Refer Note 7)	237.89	1,174.97	109.09	1,642.92
VIII. Profit from continuing operations before income tax (V+VI-VII)	14,102.51	8,854.50	(7,536.73)	2,821.13
IX. Tax expense:				
1. Current Tax	3,437.16	353.11	-	353.11
2. Deferred Tax	21.05	1,630.81	(1,384.98)	379.87
3. Short/(Excess) provision of earlier years	-	0.11	(3.81)	(42.90)
Total Tax Expense (IX)	3,458.21	1,984.03	(1,388.79)	690.08
X. Profit for the period (VIII-IX)	10,644.30	6,870.47	(6,147.94)	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	(47.58)	(425.52)	219.49	(329.08)
(b) Income tax related to items that will not be reclassified to profit or loss	13.97	123.08	(43.20)	88.16
(ii) Items that will be reclassified to profit or loss				
(a) Items that will be reclassified to profit or loss	(223.08)	(1,162.92)	(126.81)	1,002.21
Total Other Comprehensive Income (XI)	(256.69)	(1,465.36)	49.48	761.29
XII. Total Comprehensive Income for the period (X+XI)	10,387.61	5,405.11	(6,098.46)	2,892.34
Profit attributable to:				
Owners of the company	10,644.30	6,870.47	(6,147.94)	2,131.05
Non-Controlling Interests	-	-	-	-
Profit for the period	10,644.30	6,870.47	(6,147.94)	2,131.05
Other Comprehensive Income attributable to:				
Owners of the company	(256.69)	(1,465.36)	49.48	761.29
Non-Controlling Interests	-	-	-	-
Other Comprehensive Income for the period	(256.69)	(1,465.36)	49.48	761.29
Total Comprehensive Income attributable to:				
Owners of the company	10,387.61	5,405.11	(6,098.46)	2,892.34
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income for the period	10,387.61	5,405.11	(6,098.46)	2,892.34
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,129.45	2,129.45	2,129.45	2,129.45
XIV. Other equity excluding revaluation reserves				51,392.91
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 5) (Not annualised)	49.99	32.26	(28.87)	10.01
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	10.36	10.63	9.69	38.53
2. Market Sales (MMT)	12.75	12.91	11.76	48.92
3. Sales Growth (%)	8.42	9.22	22.12	15.08
4. Export Sales (MMT)	0.33	0.34	0.51	1.31



Notes to Consolidated Financial Results:

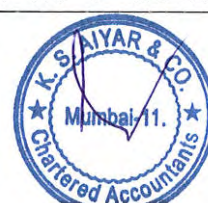
1. The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30th June 2023 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee to the Board at its meeting held on 26th July 2023.

2. Other income for the quarter ended 30th June 2023 includes ₹ 24.40 Crores on account of foreign exchange gain. For quarter ended 30th June 2022, other expenses include ₹ 966.02 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
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.83	1.13	1.21	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)] ^	4.10	2.43	*	0.66
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	22.81	13.81	*	3.65
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	52,890.04	60,454.61	55,309.66	60,454.61
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	250.00	250.00	1,335.09	250.00
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	63,900.03	53,522.36	45,806.10	53,522.36
9. Net Profit after tax (₹ in Crores)	10,644.30	6,870.47	(6,147.94)	2,131.05
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	49.99	32.26	(28.87)	10.01
11. Current Ratio (times) [Current Assets/Current Liability]	0.84	0.75	0.68	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
14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.60	0.56	0.61	0.56
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.26	0.32	0.30	0.32
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	20.38	20.11	19.74	64.78
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	3.32	3.34	3.20	13.27
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	10.74	7.16	(5.60)	0.56
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	8.30	5.15	(4.44)	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. Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic Earnings per share and Diluted Earnings per share.																													
6.	The Audited Accounts for the year ended 31 st March 2023 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.																													
7.	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>Year ended</th> </tr> <tr> <th>30.06.2023</th> <th>31.03.2023</th> <th>30.06.2022</th> <th>31.03.2023</th> </tr> </thead> <tbody> <tr> <td>Project Cost expensed off*</td> <td>35.58</td> <td>58.08</td> <td>30.59</td> <td>186.98</td> </tr> <tr> <td>Interest expensed off@</td> <td>202.31</td> <td>178.34</td> <td>78.50</td> <td>517.39</td> </tr> <tr> <td>Impairment of Investment in Oil and Gas Blocks</td> <td></td> <td>938.55</td> <td></td> <td>938.55</td> </tr> <tr> <td>Exceptional Item – Expenses/ (Income)</td> <td>237.89</td> <td>1174.97</td> <td>109.09</td> <td>1642.92</td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended	30.06.2023	31.03.2023	30.06.2022	31.03.2023	Project Cost expensed off*	35.58	58.08	30.59	186.98	Interest expensed off@	202.31	178.34	78.50	517.39	Impairment of Investment in Oil and Gas Blocks		938.55		938.55	Exceptional Item – Expenses/ (Income)	237.89	1174.97	109.09	1642.92
Particulars	Quarter ended			Year ended																										
	30.06.2023	31.03.2023	30.06.2022	31.03.2023																										
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Exceptional Item – Expenses/ (Income)	237.89	1174.97	109.09	1642.92																										
	<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> <p>@On account of suspension of capitalization of borrowings costs incurred by a subsidiary company relating to Mozambique project due to declaration of Force Majeure.</p>																													
8.	The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31 st March 2023, the company had a cumulative net negative buffer of ₹ 848.74 Crores as the retail selling price was less than MDP. The same have been recognized as a part of Revenue from operation upon its recovery during the period April to June 23.																													
9.	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.																													
10.	Figures of Quarter ended 31 st March 2023 are the balancing figures between audited figures in respect of the full financial year for year ended 31 st March 2023 and the published year to date figures up to third quarter ended 31 st December 2022.																													
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 2023 have been approved by the Board at its meeting held on 26th July 2023.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26th July 2023




VRK Gupta
Director (Finance)
DIN: 08188547

CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)			
		Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	Year ended 31.03.2023
		Unaudited	Audited Refer Note 10	Unaudited	Audited
1	SEGMENT REVENUE				
	a) Downstream Petroleum	1,28,233.52	1,33,393.25	1,38,377.98	5,33,401.38
	b) Exploration & Production of Hydrocarbons	30.04	26.31	46.52	145.91
	Sub-Total	1,28,263.56	1,33,419.56	1,38,424.50	5,33,547.29
	Less: Inter-Segment Revenue	-	-	-	-
	Net Revenue From Operations	1,28,263.56	1,33,419.56	1,38,424.50	5,33,547.29
2	SEGMENT RESULTS				
	a) Profit/(loss) Before Tax, Other income and Finance costs				
	i) Downstream Petroleum	14,177.69	9,540.38	(7,326.67)	4,709.49
	ii) Exploration & Production of Hydrocarbons	(232.78)	(225.04)	(93.83)	(670.41)
	Sub-Total of (a)	13,944.91	9,315.34	(7,420.50)	4,039.08
	b) Finance costs	869.09	969.68	710.39	3,745.38
	c) Other Un-allocable Expenditure Net off income	(1,026.69)	(508.84)	(594.16)	(2,527.43)
	Profit/(loss) Before Tax (a-b-c)	14,102.51	8,854.50	(7,536.73)	2,821.13
3	Segment Assets				
	a) Downstream Petroleum	1,52,563.17	1,51,059.11	1,51,706.27	1,51,059.11
	b) Exploration & Production of Hydrocarbons	26,236.90	26,374.39	24,370.54	26,374.39
	c) Others (Unallocated - Corporate)	22,519.21	10,675.27	10,269.95	10,675.27
	Total	2,01,319.28	1,88,108.77	1,86,346.76	1,88,108.77
4	Segment Liabilities				
	a) Downstream Petroleum	72,733.99	65,523.81	75,239.74	65,523.81
	b) Exploration & Production of Hydrocarbons	49.90	39.20	40.35	39.20
	c) Others (Unallocated - Corporate)	64,635.36	69,023.40	65,260.57	69,023.40
	Total	1,37,419.25	1,34,586.41	1,40,540.66	1,34,586.41
5	(Segment Assets - Segment Liabilities)				
	a) Downstream Petroleum	79,829.18	85,535.30	76,466.53	85,535.30
	b) Exploration & Production of Hydrocarbons	26,187.00	26,335.19	24,330.19	26,335.19
	c) Others (Unallocated - Corporate)	(42,116.15)	(58,348.13)	(54,990.62)	(58,348.13)
	Total	63,900.03	53,522.36	45,806.10	53,522.36

- 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.

