

Sec.3.4.1(L)

29th January 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 31st December 2023

The Statement of Unaudited Financial Results of BPCL for the quarter ended 31st December 2023 has been taken on record by our Board of Directors at its meeting held on 29th January 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 18th January 2024.

The meeting of the Board of Directors started at 1150 hrs and concluded at 1330 hrs.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

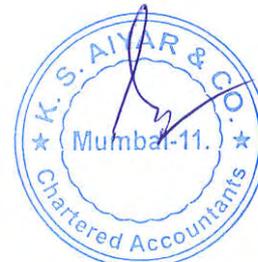
(V. Kala)
Company Secretary

<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 nine months period ended December 31, 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 nine months period ended December 31, 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 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 has been reviewed by the Audit committee and approved by the Company's Board of Directors at its meeting held on January 29, 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 (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 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.

5. Other Matter:

The Corporation is having 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors. Accordingly, the Board of the Corporation does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the Regulations.

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

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

Sai

Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERRV3045



Place: Mumbai
Date: January 29, 2024

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

Rajesh S. Joshi

Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKEKQJ1304



Place: Mumbai
Date: January 29, 2024

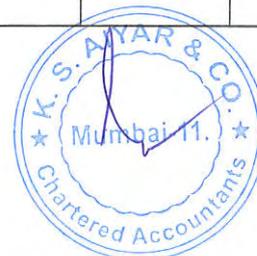
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

Particulars	(₹ in Crores)					
	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine Months ended 31.12.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 2 and 7)	1,29,975.60	1,16,594.25	1,33,331.46	3,74,826.50	4,00,053.74	5,33,467.55
II. Other Income	680.12	771.23	451.93	1,943.35	1,450.99	2,183.99
III. Total Income (I + II)	1,30,655.72	1,17,365.48	1,33,783.39	3,76,769.85	4,01,504.73	5,35,651.54
IV. Expenses						
Cost of Materials Consumed	56,210.58	49,768.39	56,016.65	1,56,300.20	1,79,187.24	2,34,305.39
Purchase of Stock-in-Trade	45,771.04	40,275.49	49,166.52	1,23,686.33	1,53,815.10	1,99,884.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(68.88)	(6,291.84)	2,991.91	(3,434.87)	(19.12)	(975.21)
Excise Duty	14,481.36	13,608.69	14,173.36	43,368.47	45,041.15	60,342.88
Employee Benefits Expense	1,068.02	758.97	739.58	2,709.48	1,925.04	2,763.97
Finance Costs	501.85	767.59	977.97	1,948.75	2,404.06	3,216.48
Depreciation and Amortization Expense	1,824.44	1,599.81	1,582.01	5,033.59	4,751.66	6,347.48
Other Expenses (Refer Note 4)	6,287.23	5,566.57	6,009.55	17,252.89	20,301.39	26,189.75
Total Expenses (IV)	1,26,075.64	1,06,053.67	1,31,657.55	3,46,864.84	4,07,406.52	5,32,074.88
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	4,580.08	11,311.81	2,125.84	29,905.01	(5,901.79)	3,576.66
VI. Exceptional Items - Expenses/(Income) (Refer Note 6)	-	-	-	-	-	1,359.96
VII. Profit/(Loss) Before Tax (V-VI)	4,580.08	11,311.81	2,125.84	29,905.01	(5,901.79)	2,216.70
VIII. Tax expense:						
1. Current Tax	1,262.39	2,719.61	-	7,419.16	-	352.18
2. Deferred Tax	(79.58)	91.02	205.46	36.52	(1,251.14)	37.32
3. Short/(Excess) provision of earlier years	-	0.01	(39.20)	0.01	(43.01)	(42.90)
Total Tax Expense (VIII)	1,182.81	2,810.64	166.26	7,455.69	(1,294.15)	346.60
IX. Net Profit/(Loss) for the period (VII- VIII)	3,397.27	8,501.17	1,959.58	22,449.32	(4,607.64)	1,870.10
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	258.09	195.93	132.13	406.12	96.52	(328.26)
(b) Income tax related to items that will not be reclassified	(29.15)	(29.51)	(26.57)	(44.69)	(34.92)	88.16
Total Other Comprehensive Income (X)	228.94	166.42	105.56	361.43	61.60	(240.10)
XI. Total Comprehensive Income for the period (IX+X)	3,626.21	8,667.59	2,065.14	22,810.75	(4,546.04)	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	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)	15.95	39.92	9.20	105.42	(21.64)	8.78
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.86	9.35	9.39	29.57	27.90	38.53
2. Market Sales (MMT)	12.92	12.19	12.81	37.86	36.01	48.92
3. Sales Growth (%)	0.86	6.56	14.89	5.14	17.33	15.08
4. Export Sales (MMT)	0.28	0.32	0.21	0.93	0.97	1.31



Notes to Standalone Financial Results:

1.	The Statutory Auditors have completed limited review of the unaudited financial results of the Corporation for the quarter and nine months ended 31 st December 2023 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee and recommended by them to the Board at its meeting held on 29 th January 2024.																																																														
2.	The market sales of the Corporation for the nine months ended 31 st December 2023 was 37.86 MMT as compared to 36.01 MMT for the nine months ended 31 st December 2022. Increase is mainly in MS-Retail (4.78%), HSD (2.24%) and ATF (8.82%).																																																														
3.	The Average Gross Refining Margin (GRM) of the Corporation for nine months ended 31 st December 2023 is \$14.72 per barrel (April-Dec 2022: \$20.08 per barrel). This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01 st July 2022.																																																														
4.	Other Expenses for the nine months ended 31 st December 2023 includes ₹ 131.66 Crores (April to December 2022: ₹ 1,691.48 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.	Exceptional item (expense) of ₹ 1,359.96 Crores for the Year ended 31 st March 2023 is on account of an impairment loss on Investment in Subsidiary.																																																														
7.	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 December 2023.																																																														
8.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015																																																														
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Nine Months ended</th> <th>Year ended</th> </tr> <tr> <th>31.12.2023</th> <th>30.09.2023</th> <th>31.12.2022</th> <th>31.12.2023</th> <th>31.12.2022</th> <th>31.03.2023</th> </tr> </thead> <tbody> <tr> <td>1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]</td> <td>0.23</td> <td>0.32</td> <td>0.88</td> <td>0.23</td> <td>0.88</td> <td>0.69</td> </tr> <tr> <td>2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^</td> <td>0.57</td> <td>1.72</td> <td>0.77</td> <td>1.57</td> <td>0.20</td> <td>1.19</td> </tr> <tr> <td>3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^</td> <td>19.29</td> <td>22.15</td> <td>5.26</td> <td>24.70</td> <td>0.03</td> <td>3.99</td> </tr> <tr> <td>4. Outstanding Redeemable Preference Shares (₹ in Crores)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</td> <td>16,016.80</td> <td>22,567.99</td> <td>40,255.63</td> <td>16,016.80</td> <td>40,255.63</td> <td>35,854.80</td> </tr> <tr> <td>6. Capital Redemption Reserve (₹ in Crores)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>7. Debenture Redemption Reserve (₹ in Crores)</td> <td>250.00</td> <td>250.00</td> <td>387.50</td> <td>250.00</td> <td>387.50</td> <td>250.00</td> </tr> </tbody> </table>	Particulars	Quarter ended			Nine Months ended		Year ended	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.23	0.32	0.88	0.23	0.88	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)] ^	0.57	1.72	0.77	1.57	0.20	1.19	3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	19.29	22.15	5.26	24.70	0.03	3.99	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	16,016.80	22,567.99	40,255.63	16,016.80	40,255.63	35,854.80	6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-	7. Debenture Redemption Reserve (₹ in Crores)	250.00	250.00	387.50	250.00	387.50	250.00
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Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	69,477.32	70,328.11	45,820.15	69,477.32	45,820.15	51,996.34
9. Net Profit after tax (₹ in Crores)	3,397.27	8,501.17	1,959.58	22,449.32	(4,607.64)	1,870.10
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	15.95	39.92	9.20	105.42	(21.64)	8.78
11. Current Ratio (times) [Current Assets/Current Liability]	0.88	0.91	0.76	0.88	0.76	0.77
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	-	0.00	0.00	0.00	0.00	0.00
14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.73	0.75	0.69	0.73	0.69	0.66
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.09	0.12	0.24	0.09	0.24	0.22
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	19.77	20.11	23.41	53.04	49.26	64.81
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.86	2.80	3.08	8.84	9.52	13.26
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	3.00	9.04	1.26	7.46	(1.84)	0.26
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	2.61	7.29	1.47	5.99	(1.15)	0.35

*Negative Amount

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

9.	The Corporation did not have any secured non-convertible debt securities outstanding during April-December 2023.
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 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 and nine months ended 31st December 2023 have been approved by the Board at its meeting held on 29th January 2024.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 29th January 2024



V.R.K. Gupta
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 Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months period ended December 31, 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 nine months period ended on December 31, 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 its meeting held on January 29, 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 (SRE) 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.



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. 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. 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 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:

The auditor 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. 6 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 and support costs incurred for the quarter and nine months ended December 31, 2023, amounting to Rs.63.45 crore and Rs.164.02 crore, respectively, and the same has been disclosed under exceptional item. Further, interest capitalisation on the project has been suspended and charged of to the statement of profit and loss amounting to Rs. 220.32 crore and Rs.639.61 crore, respectively, for the quarter and nine months ended December 31, 2023 and the same has been disclosed under exceptional item.



<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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- ii) Note No. 8b of consolidated unaudited financial results, regarding recognition of amount of Rs.49.34 crore as 'Other Operating Revenue' by the holding company (BPRL) towards services provided to one of the group companies pertaining to the period March 2019 to March 2023
- iii) Note No. 8a 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 Matters

- a) We did not review the consolidated unaudited financial results / information in respect of a subsidiary company whose financial results/information reflect total revenues of Rs. 38.24 crore and Rs. 157.54 crore, total net loss after tax of Rs. 377.96 crore and Rs. 1,027.89 crore and total comprehensive loss of Rs.745.16 crore and Rs. 2,094.78 crore, for the quarter and nine months ended on December 31, 2023, respectively, as considered in the consolidated unaudited financial results. This consolidated unaudited financial results information have been reviewed by other auditor 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 this subsidiary company is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.
- b) In respect of a subsidiary company (BPRL) stated above, the financial results of all the 18 component companies were certified by the management and were included in its consolidated financial results which reflect total net loss after tax (net) of Rs. 252.87 Crore and Rs. 814.90 crore for the quarter and nine months ended on December 31, 2023 respectively.
- c) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 155.86 crore and Rs.465.67 crore and Group's share in total comprehensive income of Rs.155.90 crore and Rs.465.75 crore respectively for the quarter and nine months ended December 31, 2023, respectively, in respect of three joint venture companies and one associate company, based on their 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 and an associate company is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.



<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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- d) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 193.18 crore and Rs. 473.97 crore respectively and Group's share in total comprehensive income of Rs. 193.99 crore and Rs. 474.34 crore, respectively, for the quarter and nine months ended December 31, 2023, in respect of 10 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 ventures 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.
- 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 September 30, 2023. We are informed by the Management that there are no significant transactions or events from October 1, 2023 till December 31, 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 and nine months ended December 31, 2023. In the opinion of the Management, the above financial results are not material to the group.
- h) The Holding Company is having 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors. Accordingly, the Board of the Holding Company does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the Regulations.

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

Sai Venkata Ramana Damarla

Partner

Membership No.107017

UDIN: 24107017BKERRW6469

Place: Mumbai

Date: January 29, 2024



For K. S. Aiyar & Co

Chartered Accountants

ICAI FRN: 100186W

Joshi

Rajesh S. Joshi

Partner

M.No. 038526

UDIN: 24038526BKERRR7441

Place: Mumbai

Date: January 29, 2024



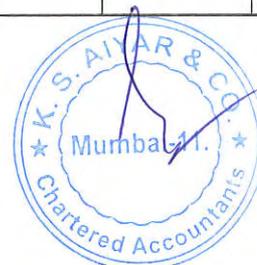
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Particulars	(₹ in Crores)					
	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine Months ended 31.12.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
	Unaudited			Audited		
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 7)	1,29,984.84	1,16,657.34	1,33,347.51	3,74,905.74	4,00,127.73	5,33,547.29
II. Other Income	490.75	675.61	339.15	1,728.05	1,015.12	1,498.22
III. Total Income (I + II)	1,30,475.59	1,17,332.95	1,33,686.66	3,76,633.79	4,01,142.85	5,35,045.51
IV. Expenses						
Cost of materials consumed	56,210.58	49,768.39	56,016.65	1,56,300.20	1,79,187.24	2,34,305.39
Purchase of stock-in-trade	45,771.04	40,275.49	49,166.52	1,23,686.33	1,53,815.10	1,99,884.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(68.19)	(6,292.75)	2,992.75	(3,433.47)	(19.08)	(977.24)
Excise Duty	14,485.70	13,612.97	14,177.96	43,377.44	45,055.94	60,360.11
Employee Benefits Expense	1,071.89	762.64	741.03	2,722.19	1,931.42	2,775.01
Finance Costs	700.18	973.21	1,128.26	2,542.48	2,775.70	3,745.38
Depreciation and Amortization Expense	1,830.14	1,605.27	1,586.28	5,049.37	4,764.03	6,368.82
Other Expenses (Refer Note 2)	6,314.96	5,590.09	6,040.03	17,328.55	20,353.79	26,311.77
Total Expenses (IV)	1,26,316.30	1,06,295.31	1,31,849.48	3,47,573.09	4,07,864.14	5,32,773.38
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	4,159.29	11,037.64	1,837.18	29,060.70	(6,721.29)	2,272.13
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	491.42	300.07	265.03	1,268.12	1,155.87	2,191.92
VII. Exceptional Item - Expense/(Income) (Refer Note 6)	283.77	281.97	188.84	803.63	467.95	1,642.92
VIII. Profit from continuing operations before income tax (V+VI-VII)	4,366.94	11,055.74	1,913.37	29,525.19	(6,033.37)	2,821.13
IX. Tax expense:						
1. Current Tax	1,262.39	2,719.61	-	7,419.16	-	353.11
2. Deferred Tax	(76.87)	92.57	205.56	36.75	(1,250.94)	379.87
3. Short/(Excess) provision of earlier years	-	0.01	(39.20)	0.01	(43.01)	(42.90)
Total Tax Expense (IX)	1,185.52	2,812.19	166.36	7,455.92	(1,293.95)	690.08
X. Profit for the period (VIII-IX)	3,181.42	8,243.55	1,747.01	22,069.27	(4,739.42)	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	258.91	195.20	131.90	406.53	96.44	(329.08)
(b) Income tax related to items that will not be reclassified to profit or loss	(29.15)	(29.51)	(26.57)	(44.69)	(34.92)	88.16
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	(367.16)	(476.62)	(506.58)	(1,066.86)	2,165.13	1,002.21
Total Other Comprehensive Income (XI)	(137.40)	(310.93)	(401.25)	(705.02)	2,226.65	761.29
XII. Total Comprehensive Income for the period (X+XI)	3,044.02	7,932.62	1,345.76	21,364.25	(2,512.77)	2,892.34
Profit attributable to:						
Owners of the company	3,181.42	8,243.55	1,747.01	22,069.27	(4,739.42)	2,131.05
Non-Controlling Interests	-	-	-	-	-	-
Profit for the period	3,181.42	8,243.55	1,747.01	22,069.27	(4,739.42)	2,131.05
Other Comprehensive income attributable to:						
Owners of the company	(137.40)	(310.93)	(401.25)	(705.02)	2,226.65	761.29
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the period	(137.40)	(310.93)	(401.25)	(705.02)	2,226.65	761.29
Total Comprehensive Income attributable to:						
Owners of the company	3,044.02	7,932.62	1,345.76	21,364.25	(2,512.77)	2,892.34
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the period	3,044.02	7,932.62	1,345.76	21,364.25	(2,512.77)	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	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)	14.94	38.71	8.20	103.64	(22.26)	10.01
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.86	9.35	9.39	29.57	27.90	38.53
2. Market Sales (MMT)	12.92	12.19	12.81	37.86	36.01	48.92
3. Sales Growth (%)	0.86	6.56	14.89	5.14	17.33	15.08
4. Export Sales (MMT)	0.28	0.32	0.21	0.93	0.97	1.31



Notes to Consolidated Financial Results:

1.	The Statutory Auditors have completed limited review of the unaudited financial results of the Corporation for the quarter and nine months ended 31 st December 2023 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee and recommended by them to the Board at its meeting held on 29 th January 2024.						
2.	Other Expenses for the nine months ended 31 st December 2023 includes ₹ 127.21 Crores (April to December 2022: ₹ 1,695.69 Crores) on account of foreign exchange loss.						
3.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015						
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.60	0.67	1.34	0.60	1.34	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)] ^	0.55	1.16	0.74	1.33	0.14	0.66
	3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	11.87	16.18	4.34	17.31	0.13	3.65
	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	42,064.15	47,519.95	64,260.73	42,064.15	64,260.73	60,454.61
	6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
	7. Debenture Redemption Reserve (₹ in Crores)	250.00	250.00	387.50	250.00	387.50	250.00
	8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	69,552.20	70,982.47	48,112.28	69,552.20	48,112.28	53,522.36
	9. Net Profit after tax (₹ in Crores)	3,181.42	8,243.55	1,747.01	22,069.27	(4,739.42)	2,131.05
	10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	14.94	38.71	8.20	103.64	(22.26)	10.01
	11. Current Ratio (times) [Current Assets/Current Liability]	0.81	0.88	0.73	0.81	0.73	0.75
	12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
	13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	-	0.00	0.00	0.00	0.00	0.00
	14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.65	0.63	0.60	0.65	0.60	0.56



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.20	0.23	0.33	0.20	0.33	0.32
16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	19.72	20.07	23.38	52.96	49.22	64.78
17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.86	2.80	3.08	8.84	9.52	13.27
18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	3.20	9.14	1.32	7.63	(1.64)	0.56
19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	2.45	7.07	1.31	5.89	(1.18)	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 details of Exceptional Items (Expenses/(Income)) for the period are reported below: (₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Project Cost expensed off*	63.45	64.99	36.14	164.02	128.90	186.98
Interest expensed@	220.32	216.98	152.70	639.61	339.05	517.39
Impairment of Investment in Oil and Gas Blocks						938.55
Exceptional Item – Expenses/ (Income)	283.77	281.97	188.84	803.63	467.95	1,642.92

*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.

@On account of suspension of capitalization of borrowings costs incurred by a subsidiary company relating to Mozambique project due to declaration of Force Majeure.

7. 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 December 23.



8.	<p>Additional Disclosure pertaining to Bharat PetroResources Limited</p> <p>a. 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.</p> <p>b. Pursuant to execution of Technical and Administrative Service Agreement (TASA) between the Company and Urja Bharat Pte Ltd (UBPL), the Company has recognized income amounting to Rs 56.94 Crores as "Other Operating Revenue" during the nine months ended 31st December 2023. Out of the total amount, an amount of Rs 49.34 Crores pertains to services provided by the Company during the period March 2019 to March 2023.</p>
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The above unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31st December 2023 have been approved by the Board at its meeting held on 29th January 2024.

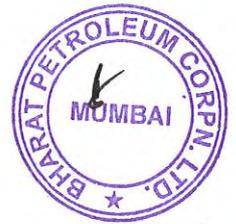
For and on behalf of the Board of Directors

Place : Mumbai
Date : 29th January 2024



VRK Gupta

VRK Gupta
Director (Finance)
DIN: 08188547



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)					
		Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine Months ended 31.12.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
		Unaudited					Audited
1	SEGMENT REVENUE						
	a) Downstream Petroleum	1,29,946.60	1,16,568.08	1,33,312.46	3,74,748.20	4,00,008.13	5,33,401.38
	b) Exploration & Production of Hydrocarbons	38.24	89.26	35.05	157.54	119.60	145.91
	Sub-Total	1,29,984.84	1,16,657.34	1,33,347.51	3,74,905.74	4,00,127.73	5,33,547.29
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	1,29,984.84	1,16,657.34	1,33,347.51	3,74,905.74	4,00,127.73	5,33,547.29
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	4,372.93	11,283.29	2,618.95	29,833.91	(4,830.89)	4,709.49
	ii) Exploration & Production of Hydrocarbons	(276.19)	(217.93)	(175.82)	(726.90)	(445.37)	(670.41)
	Sub-Total of (a)	4,096.74	11,065.36	2,443.13	29,107.01	(5,276.26)	4,039.08
	b) Finance costs	700.18	973.21	1,128.26	2,542.48	2,775.70	3,745.38
	c) Other Un-allocable Expenditure Net off Income	(970.38)	(963.59)	(598.50)	(2,960.66)	(2,018.59)	(2,527.43)
	Profit/(loss) Before Tax (a-b-c)	4,366.94	11,055.74	1,913.37	29,525.19	(6,033.37)	2,821.13
3	Segment Assets						
	a) Downstream Petroleum	1,65,512.69	1,61,018.05	1,59,700.70	1,65,512.69	1,59,700.70	1,51,059.11
	b) Exploration & Production of Hydrocarbons	26,334.92	26,096.78	27,232.20	26,334.92	27,232.20	26,374.39
	c) Others (Unallocated - Corporate)	13,546.67	23,888.62	10,628.15	13,546.67	10,628.15	10,675.27
	Total	2,05,394.28	2,11,003.45	1,97,561.05	2,05,394.28	1,97,561.05	1,88,108.77
4	Segment Liabilities						
	a) Downstream Petroleum	79,774.56	79,208.93	75,702.15	79,774.56	75,702.15	65,523.81
	b) Exploration & Production of Hydrocarbons	64.75	64.92	43.15	64.75	43.15	39.20
	c) Others (Unallocated - Corporate)	56,002.77	60,747.13	73,703.47	56,002.77	73,703.47	69,023.40
	Total	1,35,842.08	1,40,020.98	1,49,448.77	1,35,842.08	1,49,448.77	1,34,586.41
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	85,738.13	81,809.12	83,998.55	85,738.13	83,998.55	85,535.30
	b) Exploration & Production of Hydrocarbons	26,270.17	26,031.86	27,189.05	26,270.17	27,189.05	26,335.19
	c) Others (Unallocated - Corporate)	(42,456.10)	(36,858.51)	(63,075.32)	(42,456.10)	(63,075.32)	(58,348.13)
	Total	69,552.20	70,982.47	48,112.28	69,552.20	48,112.28	53,522.36

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

