

Sec.3.4.1

22<sup>nd</sup> May 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: Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2023**

This is further to our letter dated 16<sup>th</sup> May 2023 intimating the date of the Board Meeting of the Company. We wish to inform you that the Board of Directors of the Company has approved the Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2023. The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited financial results.

The Board of Directors has recommended dividend of Rs.4/- per equity share of face value of Rs.10/- each, for the financial year ended 31<sup>st</sup> March 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The dividend would be paid within 30 days from the date of its declaration at the AGM.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:-

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2023
- (ii) Auditors Report on the Audited Financial Results-Standalone and Consolidated

The meeting of the Board of Directors commenced at 1530 hrs. and concluded at 1940 hrs.

Thanking You,

Yours faithfully,

For Bharat Petroleum Corporation Limited

(V. Kala)  
Company Secretary

encl.: a/a.

<p>Kalyaniwalla &amp; Mistry LLP Chartered Accountants, 2<sup>nd</sup> Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S. Aiyar &amp; 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' Report on Standalone Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

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

**Opinion**

1. We have audited the accompanying statement of standalone financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Corporation') for the quarter and year ended on March 31, 2023, being submitted by the Corporation pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 except the disclosures regarding (a) Physical Performance disclosed in para B of the Statement and (b) Average Gross Refining Margin stated in Note No 3 to the Statement.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019, and
- b. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Corporation for the quarter and year ended March 31, 2023.

**Basis for Opinion**

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

3. This Statement, which is the responsibility of the Corporation's Management and approved by the Board of Directors, has been prepared on the basis of the related quarterly and annual standalone financial statements of the Corporation. The Corporation's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities;





<p>Kalyaniwalla &amp; Mistry LLP Chartered Accountants, 2<sup>nd</sup> Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S. Aiyar &amp; 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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selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Corporation's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Corporation.

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

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Corporation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.



<p>Kalyaniwalla &amp; Mistry LLP Chartered Accountants, 2<sup>nd</sup> Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S. Aiyar &amp; 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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- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 5. Other Matters

- In terms of Ministry of Corporate Affairs (MCA) Order dated June 22, 2022, 'Bharat Oman Refineries Limited' (BORL), a wholly owned subsidiary of the Corporation has been amalgamated with the Corporation. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BORL Scheme') with the Registrar of Companies (ROC), on July 1, 2022, the BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date i.e. October 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the date of control i.e. June 30, 2021 when BORL became wholly owned subsidiary of the Corporation.
- In terms of Ministry of Corporate Affairs (MCA) Order dated August 8, 2022, 'Bharat Gas Resources Limited' (BGRL), a wholly owned subsidiary of the Corporation has been amalgamated with the Corporation. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BGRL Scheme') with the Registrar of Companies (ROC), on August 16, 2022, the BGRL stands merged with the Corporation. The BGRL Scheme has become effective from the appointed date i.e. April 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the beginning of the preceding period i.e. April 1, 2021 in the financial statements (being the date of control with respect to BGRL is the date of incorporation of BGRL i.e. June 7, 2018).
- Accordingly, the figures of standalone financial statements for previous year and quarter ended March 31, 2022 have been restated basis the audited standalone financial statements of Corporation on which we have issued our audit report dated May 25, 2022 and standalone financial statements of BORL and BGRL which were audited by other auditors, who have issued an unmodified opinion vide their reports dated May 4, 2022 and May 9, 2022 respectively after considering the elimination / adjustments.
- With respect to 5(C) above, we have audited the eliminations / adjustments which have been reported in the standalone financial statements. However, we have not issued a separate report on the restated figures since these have been audited by respective auditors in the previous year. The impact of the Business combination has been explained in Note 6 to the Statement.

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





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6. The figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2023 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

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



Sai Venkata Ramana Damarla  
Partner  
M. No. 107017  
UDIN: 231070178GXHFC3322

Place: Mumbai  
Date: May 22, 2023

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



Rajesh S. Joshi  
Partner  
M. No. 038526  
UDIN: 23038526BGWQCY6702

Place: Mumbai  
Date: May 22, 2023

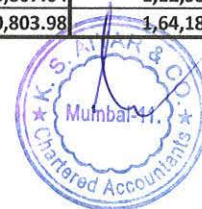
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2023

Particulars	(₹ in Crores)				
	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Refer Note 16		Refer Note 6 and 16		Refer Note 6
<b>A. FINANCIAL PERFORMANCE</b>					
<b>Income</b>					
I. Revenue from Operations (Refer Note 2 and 8)	1,33,413.81	1,33,331.46	1,23,382.00	5,33,467.55	4,32,422.48
II. Other Income	733.00	451.93	586.21	2,183.99	2,629.36
<b>III. Total Income (I + II)</b>	<b>1,34,146.81</b>	<b>1,33,783.39</b>	<b>1,23,968.21</b>	<b>5,35,651.54</b>	<b>4,35,051.84</b>
<b>IV. Expenses</b>					
Cost of Materials Consumed	55,118.15	56,016.65	53,905.31	2,34,305.39	1,63,541.19
Purchase of Stock-in-Trade	46,069.04	49,166.52	38,971.98	1,99,884.14	1,43,901.70
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(956.09)	2,991.91	(2,165.89)	(975.21)	(3,988.80)
Excise Duty	15,301.73	14,173.36	19,137.26	60,342.88	85,778.54
Employee Benefits Expense	838.93	739.58	940.17	2,763.97	3,397.92
Finance Costs	812.42	977.97	645.81	3,216.48	2,208.81
Depreciation and Amortization Expense	1,595.82	1,582.01	1,494.22	6,347.48	5,417.90
Other Expenses (Refer Note 4)	5,888.36	6,009.55	6,606.90	26,189.75	20,765.91
<b>Total Expenses (IV)</b>	<b>1,24,668.36</b>	<b>1,31,657.55</b>	<b>1,19,535.76</b>	<b>5,32,074.88</b>	<b>4,21,023.17</b>
<b>V. Profit/(Loss) Before Exceptional Items &amp; Tax (III - IV)</b>	<b>9,478.45</b>	<b>2,125.84</b>	<b>4,432.45</b>	<b>3,576.66</b>	<b>14,028.67</b>
<b>VI. Exceptional Items - Expenses/(Income) (Refer Note 9)</b>	<b>1,359.96</b>	<b>-</b>	<b>-</b>	<b>1,359.96</b>	<b>(1,643.07)</b>
<b>VII. Profit/(Loss) Before Tax (V-VI)</b>	<b>8,118.49</b>	<b>2,125.84</b>	<b>4,432.45</b>	<b>2,216.70</b>	<b>15,671.74</b>
<b>VIII. Tax expense:</b>					
1. Current Tax	352.18	-	763.14	352.18	2,706.34
2. Deferred Tax	1,288.46	205.46	210.66	37.32	643.99
3. Short/(Excess) provision of earlier years	0.11	(39.20)	957.57	(42.90)	958.06
<b>Total Tax Expense (VIII)</b>	<b>1,640.75</b>	<b>166.26</b>	<b>1,931.37</b>	<b>346.60</b>	<b>4,308.39</b>
<b>IX. Net Profit/(Loss) for the period (VII- VIII)</b>	<b>6,477.74</b>	<b>1,959.58</b>	<b>2,501.08</b>	<b>1,870.10</b>	<b>11,363.35</b>
<b>X. Other Comprehensive Income (OCI)</b>					
(a) Items that will not be reclassified to profit or loss	(424.78)	132.13	(37.64)	(328.26)	305.91
(b) Income tax related to items that will not be reclassified to profit or loss	123.08	(26.57)	24.98	88.16	(18.09)
<b>Total Other Comprehensive Income (X)</b>	<b>(301.70)</b>	<b>105.56</b>	<b>(12.66)</b>	<b>(240.10)</b>	<b>287.82</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>	<b>6,176.04</b>	<b>2,065.14</b>	<b>2,488.42</b>	<b>1,630.00</b>	<b>11,651.17</b>
<b>XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)</b>	<b>2,129.45</b>	<b>2,129.45</b>	<b>2,129.45</b>	<b>2,129.45</b>	<b>2,129.45</b>
<b>XIII. Other Equity excluding revaluation reserves</b>				<b>49,866.89</b>	<b>49,516.03</b>
<b>XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 5)</b>	<b>30.42</b>	<b>9.20</b>	<b>11.75</b>	<b>8.78</b>	<b>53.41</b>
<b>B. PHYSICAL PERFORMANCE</b>					
1. Refinery Throughput (MMT)	10.63	9.39	10.15	38.53	35.89
2. Market Sales (MMT)	12.91	12.81	11.82	48.92	42.51
3. Sales Growth (%)	9.22	14.89	5.82	15.08	9.73
4. Export Sales (MMT)	0.34	0.21	0.78	1.31	2.12





BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 <sup>ST</sup> MARCH 2023		
Particulars	₹ in Crores	
	Audited	
	As at 31.03.2023	As at 31.03.2022 Refer Note 6
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	84,460.25	81,592.35
(b) Capital Work-in-Progress	5,645.05	4,979.89
(c) Investment Property	0.01	0.03
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	931.99	1,010.01
(f) Intangible Assets under Development	28.33	17.27
(g) Financial Assets		
(i) Investments in Subsidiaries, Joint Ventures and Associates	8,794.72	7,431.59
(ii) Other Investments	800.49	758.14
(iii) Loans	1,520.57	3,301.76
(iv) Other Financial Assets	238.09	432.07
(h) Income Tax Assets (Net)	485.95	324.71
(i) Other Non-current Assets	1,296.54	2,026.52
<b>Total Non-current Assets</b>	<b>1,05,405.97</b>	<b>1,03,078.32</b>
<b>B. Current Assets</b>		
(a) Inventories	38,064.70	42,176.45
(b) Financial Assets		
(i) Investments	4,277.14	4,442.27
(ii) Trade Receivables	6,721.86	9,699.55
(iii) Cash and Cash Equivalents	1,881.32	1,383.95
(iv) Bank Balances other than Cash and Cash Equivalents	239.12	66.95
(v) Loans	142.62	135.99
(vi) Other Financial Assets	1,069.46	549.32
(c) Current Tax Assets (Net)	968.90	894.66
(d) Other Current Assets	2,016.09	1,744.35
	<b>55,381.21</b>	<b>61,093.49</b>
Assets Held-for-Sale	16.80	12.66
<b>Total Current Assets</b>	<b>55,398.01</b>	<b>61,106.15</b>
<b>TOTAL ASSETS (A+B)</b>	<b>1,60,803.98</b>	<b>1,64,184.47</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 5)	2,129.45	2,129.45
(b) Other Equity	49,866.89	49,516.03
<b>Total Equity</b>	<b>51,996.34</b>	<b>51,645.48</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,441.60	21,032.45
(ii) Lease Liabilities	8,264.75	8,040.35
(iii) Other Financial Liabilities	68.89	56.63
(b) Provisions	178.53	206.83
(c) Deferred Tax Liabilities (net)	7,068.31	5,866.03
(d) Other Non-current Liabilities	1,912.51	1,429.80
<b>Total Non-current Liabilities</b>	<b>36,934.59</b>	<b>36,632.09</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,413.20	12,582.08
(ii) Lease Liabilities	655.59	560.39
(iii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	273.58	245.26
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	23,737.26	30,084.85
(iii) Other Financial Liabilities	21,087.54	20,869.23
(b) Other Current Liabilities	7,023.18	7,309.28
(c) Provisions	2,682.70	2,837.91
(d) Current Tax Liabilities (Net)	-	1,417.90
<b>Total Current Liabilities</b>	<b>71,873.05</b>	<b>75,906.90</b>
<b>Total Liabilities (1+2)</b>	<b>1,08,807.64</b>	<b>1,12,538.99</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>1,60,803.98</b>	<b>1,64,184.47</b>



**BHARAT PETROLEUM CORPORATION LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS**

₹ in Crores

For the year ended	31.03.2023	31.03.2022 (Refer Note 6)
<b>A Net Cash Flow from Operating Activities</b>		
Net Profit Before Tax (After Exceptional Items)	2,216.70	15,671.74
<b>Adjustments for :</b>		
Depreciation & Amortization Expense	6,347.48	5,417.90
Finance Costs	3,216.48	2,208.81
Foreign Exchange Fluctuations	313.02	(26.85)
Fair valuation gain on previously held investment in Bharat Oman Refineries Limited	-	(1,720.13)
(Profit) / Loss on sale of Property Plant and Equipment / Non-current assets held for sale (net)	10.69	(2.68)
(Profit) / Loss on Sale of Investments	(17.88)	(52.29)
Interest Income	(703.02)	(1,175.18)
Dividend Income	(800.50)	(318.51)
Expenditure towards Corporate Social Responsibility	191.63	166.73
Impairment of Investments in Subsidiary/ Associate	1,359.96	14.08
Share Options Outstanding Account	-	77.06
Other Non-Cash items	(608.12)	500.48
<b>Operating Profit before Working Capital Changes</b>	<b>11,526.44</b>	<b>20,761.16</b>
<b>(Invested in)/Generated from :</b>		
Inventories	4,111.75	(9,619.13)
Trade Receivables	2,847.07	(2,318.74)
Other Receivables	(645.52)	569.29
Current Liabilities & Payables	(6,374.32)	13,243.59
<b>Cash generated from / (used in ) Operations</b>	<b>11,465.42</b>	<b>22,636.17</b>
Direct Taxes Paid	(709.54)	(1,684.94)
Paid for Corporate Social Responsibility	(91.83)	(137.78)
<b>Net Cash from / (used in) Operating Activities</b>	<b>10,664.05</b>	<b>20,813.45</b>
<b>B Net Cash Flow from Investing Activities</b>		
Purchase of Property Plant and Equipment / Intangible Assets/ Capital advance	(7,376.83)	(7,423.89)
Sale of Property Plant and Equipments	42.68	58.25
Receipt of Capital Grant	554.49	-
<b>Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates</b>		
Bharat Oman Refineries Limited (Equity and Share Warrants)	-	(2,471.91)
GSPL India Gasnet Limited (Equity)	-	(33.00)
Bharat PetroResources Limited (Equity)	(2,200.00)	(1,125.00)
Mumbai Aviation Fuel Farm Facility Private Limited (Equity)	-	(4.63)
Kochi Salem Pipeline Private Limited (Equity)	(80.00)	(72.50)
IHB Ltd. (Equity)	(250.00)	(100.00)
GSPL India Transco Ltd. (Equity)	-	(2.75)
Goa Natural Gas Private Limited (Equity)	(10.00)	(3.62)
Bharat PetroResources Limited (Loan - Net)	1,735.00	(100.00)
Haridwar Natural Gas Private Limited (Loan)	3.75	-
Fino PayTech Ltd (Equity)	27.47	(21.08)
Kochi Salem Pipeline Private Limited (Advance against Equity)	(10.64)	(195.00)
Haridwar Natural Gas Private Limited (Advance against Equity)	(21.38)	-
Cochin International Airport Limited (Advance against Equity)	(16.41)	-
Sale of Oil Bonds	-	792.57
Purchase of Treasury Bills	-	(12,269.63)
Sale of Treasury Bills	-	12,799.00
Purchase of Investments - Mutual Funds	(1,460.00)	(6,076.70)





For the year ended	31.03.2023	31.03.2022 (Refer Note 6)
Sale of Investments - Mutual Funds	1,462.32	7,118.29
Interest Received	619.16	1,069.36
Dividend Received	583.08	318.51
<b>Net Cash from / (used in) Investing Activities</b>	<b>(6,397.31)</b>	<b>(7,743.73)</b>
<b>C Net Cash Flow from Financing Activities</b>		
Proceeds from Allotment of Equity Shares to employees on account of "BPCL ESPS SCHEME" (Net of Expenses)	-	462.40
Payment of Lease Rentals (Principal Component)	(630.01)	(260.33)
Payment of Lease Rentals (Interest Component)	(687.59)	(627.21)
Short Term Borrowings (Net)	(290.98)	554.10
Proceeds from Long Term Borrowings	7,111.42	3,999.73
Repayment of Long Term Borrowings	(5,655.70)	(6,930.55)
Interest Paid	(2,231.44)	(1,377.13)
Dividend Paid	(1,281.57)	(14,482.78)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(3,665.87)</b>	<b>(18,661.77)</b>
<b>D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>600.87</b>	<b>(5,592.05)</b>

Cash and Cash equivalents as at	31.03.2022	31.03.2021
Cash on hand	23.46	16.98
Cheques and drafts on hand	5.56	6.68
Balance with Bank	479.24	203.76
Deposits with Banks with original maturity of less than three months	875.69	6,140.00
Investment in Triparty Repo Settlement System	-	149.93
Less : Bank Overdraft	(103.50)	(38.41)
<b>Total (a)</b>	<b>1,280.45</b>	<b>6,478.94</b>
<b>Cash and Cash Equivalent acquired through Business Combination of BGRL (b)</b>	<b>-</b>	<b>389.53</b>
<b>Cash and Cash Equivalent acquired through Business Combination of BORL (c)</b>	<b>-</b>	<b>4.03</b>
Cash and Cash equivalents as at	31.03.2023	31.03.2022
Cash on hand	13.86	23.46
Cheques and drafts on hand	2.04	5.56
Balance with Bank	415.42	479.24
Deposits with Banks with original maturity of less than three months	1,450.00	875.69
Less : Bank Overdraft	-	(103.50)
<b>Total (d)</b>	<b>1,881.32</b>	<b>1,280.45</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents (d - a - b - c)</b>	<b>600.87</b>	<b>(5,592.05)</b>

#### Disclosure to changes in liabilities arising from Financing Activities

Particulars	₹ in Crores	
	Total liabilities from financing activities (excluding bank overdraft)	
<b>As at 31<sup>st</sup> March, 2021</b>		<b>26,276.56</b>
Adjustment on account of acquisition of BORL		9,331.88
Cash flows		(2,376.72)
<b>Non cash changes</b>		
a) Foreign exchange movement		472.17
b) Recognition of deferred income and its amortisation		2.94
c) Fair value changes		28.45
d) Others		(224.25)
<b>As at 31<sup>st</sup> March, 2022</b>		<b>33,511.03</b>
Cash flows		1,164.74
<b>Non cash changes</b>		
a) Foreign exchange movement		1,156.82
b) Recognition of deferred income and its amortisation		13.57
c) Fair value changes		8.64
<b>As at 31<sup>st</sup> March, 2023</b>		<b>35,854.80</b>



## Notes to Standalone Financial Results:

1.	The Statutory Auditors have completed audit of the financial results of Bharat Petroleum Corporation Limited ("Corporation") for the quarter and year ended 31 <sup>st</sup> March 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 their meeting held on 22 <sup>nd</sup> May 2023.
2.	The market sales of the Corporation for the year ended 31 <sup>st</sup> March 2023 was <b>48.92 MMT</b> as compared to 42.51 MMT for the year ended 31 <sup>st</sup> March 2022. Increase is mainly in ATF (65.64%), HSD-Retail (25.36%) and MS-Retail (18.01%).
3.	The Average Gross Refining Margin (GRM) of the Corporation for year ended 31 <sup>st</sup> March 2023 is <b>\$20.24 per barrel</b> (FY 2021-22: \$ 9.66 per barrel). This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01 <sup>st</sup> July 2022. However, the suppressed marketing margins of certain petroleum products have offset the benefit of higher GRM.
4.	Other Expenses for the year ended 31 <sup>st</sup> March 2023 includes foreign exchange loss of <b>₹ 1,497.81 Crores</b> (FY 2021-22: ₹ 285.17 Crores).
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 have been used for calculation of Basic Earnings per share and Diluted Earnings per share.
6.	<p>The Board of Directors of the Corporation at their meeting held on 22<sup>nd</sup> October 2021 had approved the Scheme of Amalgamation (BORL Scheme) for merger of Bharat Oman Refineries Limited (BORL), wholly owned subsidiary of the Corporation, with the Corporation. Application seeking approval of the BORL Scheme was subsequently filed with Ministry of Corporate Affairs, New Delhi. The copy of order sanctioning the BORL Scheme was received by the Corporation on 22<sup>nd</sup> June 2022 and upon filing the same with Registrar of Companies on 1<sup>st</sup> July 2022, BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date of 1<sup>st</sup> October 2021.</p> <p>Further, the Board of Directors of the Corporation at its meeting held on 22<sup>nd</sup> March 2021 had approved the Scheme of Amalgamation (BGRL Scheme) for merger of Bharat Gas Resources Limited (BGRL), wholly owned subsidiary of the Corporation, with the Corporation. Application seeking approval of the BGRL Scheme was subsequently filed with Ministry of Corporate Affairs, New Delhi. The copy of order sanctioning the BGRL Scheme was received by the Corporation on 8<sup>th</sup> August 2022 and upon filing the same with Registrar of Companies on 16<sup>th</sup> August 2022, BGRL stands merged with the Corporation. The BGRL Scheme has become effective from the appointed date of 1<sup>st</sup> April 2021.</p> <p>The Corporation has recorded all the assets, liabilities and reserves of BORL and BGRL vested in it pursuant to the merger schemes, by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Results of the Corporation has been restated for the periods presented on account of BORL merger from the date of obtaining control i.e. 30<sup>th</sup> June 2021 and BGRL merger from the beginning of the preceding financial year i.e. 01<sup>st</sup> April 2021. The effect of merger of BORL and BGRL (together "Mergers") on Financial Results published in previous periods is as shown below:</p>





(₹ in Crores)

Impact on Statement of Profit and Loss	Quarter ended	Year ended
	31.03.2022	31.03.2022
<b>Revenue from Operations</b>		
As published in previous periods	1,23,550.93	4,33,406.48
As restated for the effect of Mergers	1,23,382.00	4,32,422.48
<b>Profit/(Loss) after Tax</b>		
As published in previous periods	2,130.53	8,788.73
As restated for the effect of Mergers	2,501.08	11,363.35

(₹ in Crores)

Impact on Statement of Assets and Liabilities	As at 31.03.2022	
	As published in previous period	As Restated for the effect of Mergers
<b>ASSETS</b>		
Non-Current Assets	95,816.42	1,03,078.32
Current Assets	54,696.14	61,106.15
<b>Total Assets</b>	<b>1,50,512.56</b>	<b>1,64,184.47</b>
<b>EQUITY AND LIABILITIES</b>		
Equity (including Other Equity)	49,669.78	51,645.48
Non-Current Liabilities	29,300.71	36,632.09
Current Liabilities	71,542.07	75,906.90
<b>Total Equity and Liabilities</b>	<b>1,50,512.56</b>	<b>1,64,184.47</b>

7. 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.

8. The Government of India has approved a one-time grant of ₹ 5,582 Crores for compensating the under recoveries suffered by the Corporation on sale of domestic LPG. This grant has been recorded under Revenue from Operations.

9. The details of Exceptional Items (Expense/(Income)) for the period are reported below:

(₹ in Crores)

Particulars	Quarter ended	Year ended	
	31.03.2023	31.03.2023	31.03.2022
			Restated
Employee Share Based Expenses	-	-	77.06
Gain on acquisition of control over BORL in the consolidated financial results, recognised on account of its merger with the Corporation	-	-	(1,720.13)
Impairment of Investment in Subsidiary*	1,359.96	1,359.96	-
<b>Exceptional Item – Expenses/ (Income)</b>	<b>1,359.96</b>	<b>1,359.96</b>	<b>(1,643.07)</b>

\*The Corporation has a gross carrying value of investment of ₹ 9,601.37 Crores in its wholly owned upstream subsidiary, Bharat PetroResources Limited (BPRL). BPRL has investments in Oil and Gas Blocks globally and in India, either directly or through its Subsidiaries (including step down Subsidiaries), Joint ventures and Associates. During FY 2022-23, BPRL has impaired investments in its subsidiary company due to change in prospects of its blocks. Accordingly, impairment testing has been carried out on Equity investment made by Corporation in BPRL and an impairment loss of ₹ 1,359.96 Crores has been recognized based on the value in use of assets as on 31st March 2023. The accumulated impairment loss on investments in BPRL as of 31<sup>st</sup> March 2023 is ₹ 3,392.75 Crores.





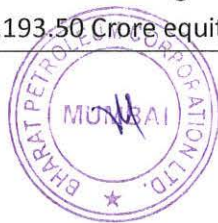
## 10. Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022 Restated	31.03.2023	31.03.2022 Restated
<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	0.69	0.88	0.65	0.69	0.65
<b>2. Debt Service Coverage Ratio – Not Annualized (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	5.65	0.77	0.88	1.19	2.08
<b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	16.05	5.26	12.76	3.99	13.76
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	35,854.80	40,255.63	33,614.53	35,854.80	33,614.53
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	250.00	387.50	1,335.09	250.00	1,335.09
<b>8. Net Worth (₹ in Crores)</b> [Equity share capital + Other Equity]	51,996.34	45,820.15	51,645.48	51,996.34	51,645.48
<b>9. Net Profit after tax (₹ in Crores)</b>	6,477.74	1,959.58	2,501.08	1,870.10	11,363.35
<b>10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)</b>	30.42	9.20	11.75	8.78	53.41
<b>11. Current Ratio (times)</b> [Current Assets/Current Liability]	0.77	0.76	0.81	0.77	0.81
<b>12. Long Term debt to working capital (times)</b> [Non-Current Borrowings/Working Capital]	*	*	*	*	*
<b>13. Bad Debt to Account receivable ratio (times)</b> [Bad Debt/Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00
<b>14. Current Liability Ratio (times)</b> [Current Liability/Total Liabilities]	0.66	0.69	0.67	0.66	0.67
<b>15. Total debts to total assets (times)</b> [Non-current Borrowings and Current Borrowings/Total Assets]	0.22	0.24	0.20	0.22	0.20
<b>16. Debtor Turnover – Not Annualized (times)</b> [Sale of Product/Average Trade Receivable]	20.12	23.41	13.56	64.81	49.21
<b>17. Inventory Turnover – Not Annualized (times)</b> [Sale of Product/Average Inventory]	3.34	3.08	3.15	13.26	12.51
<b>18. Operating margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	6.56	1.26	3.12	0.26	2.64
<b>19. Net Profit Margin (%)</b> [Profit after tax/Revenue from Operations]	4.86	1.47	2.03	0.35	2.63

\*Negative Amount

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

11. The Authorized Equity Share Capital of the Corporation post-merger of BORL and BGRL stands increased by adding the Authorized Equity Share Capital of BORL of 450 Crore equity shares of ₹ 10/- each amounting to ₹ 4,500 Crores, Authorized Preference Share Capital of BORL of 250 Crore preference shares of ₹ 10/- each amounting to ₹ 2,500 Crores and Authorized Equity Share Capital of BGRL of 230 Crore equity shares of ₹ 10/- each amounting to ₹ 2,300 Crores. Considering the BORL Scheme and BGRL Scheme, revised Authorized Equity Share Capital of the Corporation is 1,193.50 Crore equity shares of ₹ 10/- each amounting to ₹ 11,935 Crores.





12.	The Corporation did not have any secured non-convertible debt securities outstanding during FY 2022-23.
13.	The Board of Directors at its meeting held on 22 <sup>nd</sup> May 2023 has recommended a final dividend of ₹ 4/- per Equity Share (Face Value: ₹ 10/- per equity share) subject to approval of shareholders.
14.	Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10.08.2021, disclosure by Large Corporate is attached as Annexure 1.
15.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
16.	Figures of Quarter ended 31 <sup>st</sup> March 2023 and 31 <sup>st</sup> March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial year.
17.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
18.	The Corporation operates in a single segment viz. downstream petroleum sector. As such, reporting is done on a single segment basis.

The above Audited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and year ended 31<sup>st</sup> March 2023 have been approved by the Board at its meeting held on 22<sup>nd</sup> May 2023.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 22<sup>nd</sup> May 2023



*VRK Gupta*

**VRK Gupta**  
**Director (Finance)**  
**DIN: 08188547**



**Initial Disclosure to be made by an entity identified as a Large Corporate**

S.no.	Particulars	Details
1	Name of the company	BHARAT PETROLEUM CORPORATION LIMITED
2	CIN	L23220MH1952GOI008931
3	Outstanding borrowing of company as on 31 <sup>st</sup> March 2023, as applicable (in Rs. Cr.)**	Rs. 18,212.27 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by CRISIL/CARE/ICRA
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XI of SEBI Operational circular (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021.

\*\* "outstanding long term borrowing" means outstanding borrowing with original maturity of more than one year and shall exclude external commercial borrowings and inter-corporate deposits between a parent and subsidiaries. The outstanding borrowing also excludes Finance Lease Obligation and Interest Free Loans received from Govt. of Kerala and Govt. of Madhya Pradesh

For Bharat Petroleum Corporation Limited



(V Kala)

Company Secretary

Name of the Company Secretary

Contact Details 022-22713687

For Bharat Petroleum Corporation Limited



(VRK Gupta)

Director (Finance)

Name of the Chief Financial Officer

Contact Details 022-22713606

Date: 25.04.2023

# In terms Chapter XII, para of 2.2(d) of the circular read with SEBI Circular (SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/049) dated March 31, 2023, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the three-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.





Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company: Bharat Petroleum Corporation Limited
2. CIN: L23220MH1952GOI008931
3. Report Filed for FY: 2022-23
4. Details of Borrowings (all figures Rs. in crores):

S.no.	Particulars		Details
1	3 Year Block period*		FY 2022-23 FY 2023-24 FY 2024-25
2	Incremental borrowing Done in FY 2022-23 (Please refer note 1 below)	(a)	6,005.00 (Note 1)
3	Mandatory borrowing to be done through Debt securities in FY 2022-23	(b)=25% of (a)	1501.25
4	Actual borrowing done through debt securities in FY (2022-23)	(c)	935.61
5	Shortfall in the borrowing through debt securities, if any for FY 2021-22 carried forward to FY 2022-23	(d)	750.125
6	Quantum of (d), which has been met from (c)	(e)	750.125
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2022-23) {after adjusting for any shortfall in borrowing for FY (2021-22) which was carried forward to FY (2022-23)}	(f)=(b)-{(c)-(e)}	1,315.765

5. Details of penalty to be paid, if any, in respect to previous block

S.no.	Particulars	Details
1	3 Year Block period	FY 2021-22 FY 2022-23 FY 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NIL

Note 1: As per Chapter XII, para 2 of the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, "incremental borrowings" means borrowing made during FY 2022-23, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies). The incremental borrowing also excludes Finance Lease Obligation and Interest Free Loans received from Govt. of Kerala and Govt. of Madhya Pradesh

\*As per SEBI Circular (SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049) dated March 31, 2023, contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021+22 onwards.

For Bharat Petroleum Corporation Limited

(V Kala)  
Company Secretary  
Name of the Company Secretary  
Contact Details 022-22713687  
Date: 10.05.2023

For Bharat Petroleum Corporation Limited

(VRK Gupta)  
Director (Finance)  
Name of the Chief Financial Officer  
Contact Details 022-22713606

<p>Kalyaniwalla &amp; Mistry LLP Chartered Accountants, 2<sup>nd</sup> Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar &amp; 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' Report on Consolidated Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

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

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Holding Company' or 'Corporation') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Associates, and Joint Venture companies for the quarter and year ended on March 31, 2023, being submitted by the Corporation pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 except the disclosures regarding Physical Performance disclosed in para B of the Statement
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, its Associates, and Joint Venture companies, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the entities as given in '**Annexure A**' to this report;
  - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
  - (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended on March 31, 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its subsidiaries, its Associates, and Joint Venture companies, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





Kalyaniwalla & Mistry LLP Chartered Accountants, 2 <sup>nd</sup> 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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#### Emphasis of Matter

4. We draw attention to the following matters in relation to the Statements:
- A. The auditors of Bharat Petro Resources Limited (BPRL) (Subsidiary Company) have stated following under Emphasis of Matter in their Report on the consolidated financial statements:
1. We draw attention to Note No. 8 of consolidated financial results on "Interest in Joint Operations" regarding incorporation of details about the Holding Company's share in assets, liabilities, income and expense in the unincorporated joint operations based on the audited/unaudited statements received from the respective Operators. In this regard, it has been observed that:
    - a. As on March 31, 2023, the holding company is having a participating interest in eight Indian Blocks, out of which three Indian blocks are operated by the company. For the remaining six Indian blocks, audited statements have not been received by the Holding Company; hence, certified figures as provided by the management of the operator have been considered. The total Assets & Liabilities as on March 31, 2023 and Income & Expenses for FY 2022-23 in respect of the said five blocks amounts to Rs. 164.83 crores, Rs. 20.28 crores, Rs. 141.64 crores and Rs. 46.45 crores respectively.
    - b. The Holding Company's proportionate share in jointly controlled assets, liabilities for which the Holding Company is jointly responsible, Holding Company's proportionate share of income and expenses for the year, the elements making up the Cash Flow Statements and related disclosures contained in the enclosed financial statements and our observations thereon are incorporated based on such audited and unaudited statements received from the Operators to the extent available with the Holding Company after making appropriate adjustments in conformity with the company's accounting policies.
- B. We draw attention to Note No.7 of consolidated financial results on 'Exceptional items' regarding recognition of loss towards impairment of offshore Area 1 Rovuma Basin Mozambique amounting to Rs.938.55 crores.
- C. We draw attention to the Note No. 7 of the consolidated 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 Force Majeure, the management of the holding company has expensed off the stoppage costs and standby & support costs for the year ended March 31, 2023 amounting to Rs. 186.98 crores and the same has been disclosed under exceptional item. Further, interest capitalisation on the project has been suspended and charged off to the statement of profit and loss amounting to Rs. 517.39 crores for the year ended March 31, 2023 and the same has been disclosed under exceptional item.
- D. We draw attention to Note 8 of the consolidated financial results regarding:
- a. Arbitration filed before International Chamber of Commerce, London and appeal filed in the Brazilian courts by IBV (Brasil) Petroleo Ltd against the notice for exclusive operations served by the Operator of BMC 30 concession i.e participating asset. Pending such decision, the management of Holding company continues to recognize its assets at its carrying value.
  - b. Commencement of special military operation in Ukraine by the Russian Federation in February 2023 and severe sanctions imposed by United States of America, the European Union and numerous other countries on the Russian Government. The management is of the opinion that the operations of the joint ventures and investments in Russia were not immediately affected by the sanctions.



<p>Kalyaniwalla &amp; Mistry LLP Chartered Accountants, 2<sup>nd</sup> Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar &amp; 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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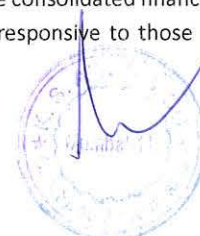
Our opinion is not modified in respect of the above matters.

#### Management's Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and Joint Venture companies are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit





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evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
  - (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable and as received from the component auditors.

#### Other Matters

12. In terms of Ministry of Corporate Affairs (MCA) Order dated June 22, 2022, 'Bharat Oman Refineries Limited' (BORL), a wholly owned subsidiary of the Corporation has been amalgamated with the Corporation. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BORL Scheme') with the Registrar of Companies



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- (ROC), on July 1, 2022, the BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date i.e. October 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the date of control i.e. June 30, 2021 when BORL became wholly owned subsidiary of the Corporation.
13. In terms of Ministry of Corporate Affairs (MCA) Order dated August 8, 2022, 'Bharat Gas Resources Limited' (BGRL), a wholly owned subsidiary of the Corporation has been amalgamated with the Corporation. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BGRL Scheme') with the Registrar of Companies (ROC), on August 16, 2022, the BGRL stands merged with the Corporation. The BGRL Scheme has become effective from the appointed date i.e. April 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements from the beginning of the preceding period i.e. April 1, 2021 in the financial statements (being the date of control with respect to BGRL is the date of incorporation of BGRL i.e. June 7, 2018).
  14. The Consolidated Financial Results include the audited Financial Results of one subsidiary (including its Subsidiaries, Associates, Joint ventures and unincorporated Blocks), whose Financial Results/information reflect the total assets of 29,670.73 Crores as at March 31, 2023, the total revenue of Rs. 26.31 Crores and Rs. 145.91 Crores, the Net Profit after tax of Rs. (583.62) Crores and Rs. (1,062.65) Crores and the Total Comprehensive Income of Rs. (1746.58) Crores and Rs. (60.78) Crores for the quarter and year ended March 31, 2023, whose financial statements/information have been audited by their respective Independent Auditors and based on management certified statements as referred to in Emphasis of Matter Paragraph - 4(1)(A).
  15. The Consolidated Financial Results also include the Group's share of net profit of Rs. 189.06 Crores and Rs. Rs.975.43 Crores, Total Comprehensive Income of Rs. 188.61 Crores and Rs. 874.95 Crores in respect of eight joint ventures and four associates for the quarter and year ended March 31, 2023 respectively, whose financial statements/financial information have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
  16. The Consolidated Financial Results include the unaudited Financial Results of five joint ventures and two associates, whose Financial Results/ information reflect the Group's share of year total net profit after tax of Rs.33.87 Crores and Rs. 178.49 Crores and Total Comprehensive Income of Rs.33.57 Crores and Rs.178.14 Crores for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated Financial Results. These unaudited Financial Results / Information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Results/ Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results / Information are not material to the Group.
  17. The Group has not consolidated the financial statements of one joint venture company 'Bharat Renewable Energy Limited' and one associate company 'Petronet CI Limited' which are under liquidation. Consolidation of 'Petronet India Limited' has been based on the declaration of solvency by the management of the company. The Corporation has not received the liquidator statement for the year ended March 31, 2023 and hence consolidation has been carried out till March 31, 2022. In the opinion of the Management, the above financial statements are not material to the group.





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18. The auditor of BPRL has stated in their report the following:
- in respect of one of its subsidiaries the liabilities have exceeded its total assets by Rs. 56.68 crores and the financial statements have been prepared on the basis other than of going concern.
  - they have stated that they have placed reliance on technical/ commercial evaluation done by the management of the holding company in respect of categorization of wells as exploratory, development, producing & dry wells, allocation of costs incurred on them, proved (developed and undeveloped)/ probable hydrocarbon reserves & depletion thereof on Oil and Gas Assets, impairment and liability for decommissioning costs, liability for NELP and nominated blocks under performance against agreed Minimum Work Program.
19. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ Information certified by the Board of Directors.
20. The Financial Results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

*Sai Venkata Ramana Damarla*

**Sai Venkata Ramana Damarla**  
Partner  
M. No. 107017  
**UDIN:** 23107107BGXHFD7609  
Place: Mumbai  
Date: May 22, 2023



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

*Rajesh S. Joshi*

**Rajesh S. Joshi**  
Partner  
M. No. 038526  
**UDIN:** 23038526BGWQCZ8494  
Place: Mumbai  
Date: May 22, 2023

<p>Kalyaniwalla &amp; Mistry LLP Chartered Accountants, 2<sup>nd</sup> Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar &amp; 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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**Annexure 'A' to the Auditors Report**

**A. Subsidiaries (including step down subsidiaries)**

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

**B. Joint Ventures**

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

**C. Associates**

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





STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2023

Particulars	(₹ in Crores)				
	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Refer Note 9		Refer Note 6 and 9		
<b>A. FINANCIAL PERFORMANCE</b>					
<b>Income</b>					
I. Revenue from Operations	1,33,419.56	1,33,347.51	1,23,419.09	5,33,547.29	4,32,569.62
II. Other Income	483.10	339.15	607.72	1,498.22	2,268.54
<b>III. Total Income (I + II)</b>	<b>1,33,902.66</b>	<b>1,33,686.66</b>	<b>1,24,026.81</b>	<b>5,35,045.51</b>	<b>4,34,838.16</b>
<b>IV. Expenses</b>					
Cost of materials consumed	55,118.15	56,016.65	53,905.31	2,34,305.39	1,63,541.19
Purchase of stock-in-trade	46,069.04	49,166.52	38,971.98	1,99,884.14	1,43,901.70
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(958.16)	2,992.75	(2,166.35)	(977.24)	(4,041.62)
Excise Duty	15,304.17	14,177.96	19,137.26	60,360.11	85,778.54
Employee Benefits Expense	843.59	741.03	944.07	2,775.01	3,408.00
Finance Costs	969.68	1,128.26	751.81	3,745.38	2,605.64
Depreciation and Amortization Expense	1,604.79	1,586.28	1,498.38	6,368.82	5,434.35
Other Expenses (Refer Note 2)	5,957.98	6,040.03	6,648.57	26,311.77	20,844.51
<b>Total Expenses (IV)</b>	<b>1,24,909.24</b>	<b>1,31,849.48</b>	<b>1,19,691.03</b>	<b>5,32,773.38</b>	<b>4,21,472.31</b>
<b>V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)</b>	<b>8,993.42</b>	<b>1,837.18</b>	<b>4,335.78</b>	<b>2,272.13</b>	<b>13,365.85</b>
<b>VI. Share of profit/(loss) of equity accounted investees (net of income tax)</b>	<b>1,036.05</b>	<b>265.03</b>	<b>348.31</b>	<b>2,191.92</b>	<b>1,535.73</b>
<b>VII. Exceptional Item - Expense/(Income) (Refer Note 7)</b>	<b>1,174.97</b>	<b>188.84</b>	<b>160.79</b>	<b>1,642.92</b>	<b>(1,135.15)</b>
<b>VIII. Profit from continuing operations before income tax (V+VI-VII)</b>	<b>8,854.50</b>	<b>1,913.37</b>	<b>4,523.30</b>	<b>2,821.13</b>	<b>16,036.73</b>
<b>IX. Tax expense:</b>					
1. Current Tax	353.11	-	763.22	353.11	2,706.42
2. Deferred Tax	1,630.81	205.56	243.34	379.87	690.75
3. Short/(Excess) provision of earlier years	0.11	(39.20)	957.57	(42.90)	958.06
<b>Total Tax Expense (IX)</b>	<b>1,984.03</b>	<b>166.36</b>	<b>1,964.13</b>	<b>690.08</b>	<b>4,355.23</b>
<b>X. Profit for the period (VIII-IX)</b>	<b>6,870.47</b>	<b>1,747.01</b>	<b>2,559.17</b>	<b>2,131.05</b>	<b>11,681.50</b>
<b>XI. Other Comprehensive Income (OCI)</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Items that will not be reclassified to profit or loss	(425.52)	131.90	(37.49)	(329.08)	306.39
(b) Income tax related to items that will not be reclassified to profit or loss	123.08	(26.57)	24.98	88.16	(18.09)
(ii) Items that will be reclassified to profit or loss					
(a) Items that will be reclassified to profit or loss	(1,162.92)	(506.58)	(64.43)	1,002.21	113.82
<b>Total Other Comprehensive Income (XI)</b>	<b>(1,465.36)</b>	<b>(401.25)</b>	<b>(76.94)</b>	<b>761.29</b>	<b>402.12</b>
<b>XII. Total Comprehensive Income for the period (X+XI)</b>	<b>5,405.11</b>	<b>1,345.76</b>	<b>2,482.23</b>	<b>2,892.34</b>	<b>12,083.62</b>
<b>Profit attributable to:</b>					
Owners of the company	6,870.47	1,747.01	2,559.17	2,131.05	11,681.50
Non-Controlling Interests	-	-	-	-	-
<b>Profit for the period</b>	<b>6,870.47</b>	<b>1,747.01</b>	<b>2,559.17</b>	<b>2,131.05</b>	<b>11,681.50</b>
<b>Other Comprehensive Income attributable to:</b>					
Owners of the company	(1,465.36)	(401.25)	(76.94)	761.29	402.12
Non-Controlling Interests	-	-	-	-	-
<b>Other Comprehensive Income for the period</b>	<b>(1,465.36)</b>	<b>(401.25)</b>	<b>(76.94)</b>	<b>761.29</b>	<b>402.12</b>
<b>Total Comprehensive Income attributable to:</b>					
Owners of the company	5,405.11	1,345.76	2,482.23	2,892.34	12,083.62
Non-Controlling Interests	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>5,405.11</b>	<b>1,345.76</b>	<b>2,482.23</b>	<b>2,892.34</b>	<b>12,083.62</b>
<b>XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)</b>	<b>2,129.45</b>	<b>2,129.45</b>	<b>2,129.45</b>	<b>2,129.45</b>	<b>2,129.45</b>
<b>XIV. Other equity excluding revaluation reserves</b>				<b>51,392.91</b>	<b>49,776.17</b>
<b>XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 5) (Not annualised)</b>	<b>32.26</b>	<b>8.20</b>	<b>12.02</b>	<b>10.01</b>	<b>54.91</b>
<b>B. PHYSICAL PERFORMANCE</b>					
1. Refinery Throughput (MMT)	10.63	9.39	10.15	38.53	36.90
2. Market Sales (MMT)	12.91	12.81	11.82	48.92	42.51
3. Sales Growth (%)	9.22	14.89	5.07	15.08	8.86
4. Export Sales (MMT)	0.34	0.21	0.78	1.31	2.12



BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 <sup>st</sup> MARCH 2023		
Particulars	₹ in Crores	
	Audited	Audited
	As at 31.03.2023	As at 31.03.2022
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	84,464.80	81,597.31
(b) Capital Work-in-Progress	5,645.05	4,979.89
(c) Goodwill	1,203.98	1,203.98
(d) Investment Property	0.01	0.03
(e) Other Intangible Assets	1,006.33	1,100.14
(f) Intangible Assets under Development	10,603.88	10,453.06
(g) Investment Accounted for Using Equity Method	21,700.65	18,415.49
(h) Financial Assets		
(i) Investments	800.49	758.14
(ii) Loans	4,336.01	3,956.62
(iii) Other Financial Assets	537.57	706.98
(i) Income Tax Assets (Net)	485.95	324.71
(j) Other Non-current Assets	1,311.12	2,037.63
<b>Total Non-current Assets</b>	<b>1,32,095.84</b>	<b>1,25,533.98</b>
<b>B. Current Assets</b>		
(a) Inventories	38,069.19	42,178.74
(b) Financial Assets		
(i) Investments	4,277.14	4,442.27
(ii) Trade Receivables	6,723.78	9,707.47
(iii) Cash and Cash Equivalents	2,312.72	2,159.04
(iv) Bank Balances other than Cash and Cash Equivalents	261.66	77.65
(v) Loans	142.64	136.00
(vi) Other Financial Assets	1,072.24	559.66
(c) Current Tax Assets (Net)	969.11	894.89
(d) Other Current Assets	2,167.65	1,826.27
	<b>55,996.13</b>	<b>61,981.99</b>
Assets Held for Sale	16.80	12.66
<b>Total Current Assets</b>	<b>56,012.93</b>	<b>61,994.65</b>
<b>TOTAL ASSETS (A+B)</b>	<b>1,88,108.77</b>	<b>1,87,528.63</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 5)	2,129.45	2,129.45
(b) Other Equity	51,392.91	49,776.17
<b>Equity attributable to owners</b>	<b>53,522.36</b>	<b>51,905.62</b>
(c) Non Controlling Interests	-	-
<b>Total Equity</b>	<b>53,522.36</b>	<b>51,905.62</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	41,369.36	36,358.93
(ia) Lease Liabilities	8,265.17	8,040.73
(ii) Other Financial Liabilities	68.89	56.63
(b) Provisions	208.22	234.29
(c) Deferred Tax Liabilities (net)	7,920.55	6,375.72
(d) Other Non-current Liabilities	1,912.51	1,429.80
<b>Total Non-current Liabilities</b>	<b>59,744.70</b>	<b>52,496.10</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,085.25	19,573.75
(ia) Lease Liabilities	656.25	560.79
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	273.59	245.26
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	23,750.67	30,102.46
(iii) Other Financial Liabilities	21,320.69	21,029.24
(b) Other Current Liabilities	7,025.00	7,318.00
(c) Provisions	2,729.28	2,879.43
(d) Current Tax Liabilities (Net)	0.98	1,417.98
<b>Total Current Liabilities</b>	<b>74,841.71</b>	<b>83,126.91</b>
<b>Total Liabilities (1+2)</b>	<b>1,34,586.41</b>	<b>1,35,623.01</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>1,88,108.77</b>	<b>1,87,528.63</b>



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**BHARAT PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ in Crores

For the Year ended	31.03.2023	31.03.2022
<b>A Net Cash Flow from Operating Activities</b>		
Net Profit Before Tax (After Exceptional Items)	2,821.13	16,036.73
<b>Adjustments for :</b>		
Share of (Profit) / Loss from Equity Accounted Investees	(2,191.92)	(1,535.73)
Depreciation & Amortization Expenses	6,368.82	5,434.35
Finance Costs	4,262.76	2,605.64
Foreign Exchange Fluctuations	319.54	(26.85)
Fair valuation gain on previously held investment in Bharat Oman Refineries Limited	-	(1,720.13)
(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	10.72	(2.60)
(Profit) / Loss on Sale of Investments	(17.85)	(52.29)
Interest Income	(765.41)	(1,088.72)
Dividend Income	(52.16)	(28.76)
Expenditure towards Corporate Social Responsibility	191.63	166.73
Share Options Outstanding Account	-	77.06
Other Non-Cash items	2,495.86	995.54
<b>Operating Profit before Working Capital Changes</b>	<b>13,443.12</b>	<b>20,860.97</b>
<b>(Invested in)/Generated from :</b>		
Inventories	4,109.55	(9,672.18)
Trade Receivables	2,853.07	(2,317.48)
Other Receivables	(752.44)	268.12
Current Liabilities & Payables	(6,386.32)	13,043.98
<b>Cash generated from / (used in) Operations</b>	<b>13,266.98</b>	<b>22,183.41</b>
Direct Taxes Paid	(709.55)	(1,710.00)
Paid for Corporate Social Responsibility	(91.83)	(137.78)
<b>Net Cash from / (used in) Operating Activities</b>	<b>12,465.60</b>	<b>20,335.63</b>
<b>B Net Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Intangible Assets/ Capital Advance	(8,548.62)	(8,545.73)
Sale of Property, Plant and Equipments	42.71	58.27
Receipt of Capital Grant	554.49	-
Net Investment in Equity Accounted Investee (including advance against equity)	(1,719.29)	(920.58)
Purchase of Stake Bharat Oman Refineries Limited (Equity and Share Warrants)	-	(2,467.88)
Loan to Equity Accounted Investee (Net)	3.75	-
Advance against Equity - Cochin Internation Airport Limited	(16.41)	-
Purchase of Investments	(1,915.84)	(18,839.41)
Sale of Investments	1,467.02	20,722.00
Interest Received	681.55	982.90
Dividend Received	1,644.23	872.86
<b>Net Cash from / (used in) Investing Activities</b>	<b>(7,806.41)</b>	<b>(8,137.57)</b>



**BHARAT PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Year ended	31.03.2023	31.03.2022
<b>C Net Cash Flow from Financing Activities</b>		
Proceeds from Allotment of Equity Shares to employees on account of "BPCL ESPS SCHEME" (Net of Expenses)	-	462.40
Repayment of Lease Liability	(1,318.20)	(892.39)
Short Term Borrowings (Net)	(290.98)	554.10
Proceeds from Long Term Borrowings	14,784.43	7,244.23
Repayment of Long Term Borrowings	(13,063.77)	(8,781.97)
Interest Paid	(3,231.92)	(1,775.27)
Dividend Paid	(1,281.57)	(14,482.78)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(4,402.01)</b>	<b>(17,671.68)</b>
<b>D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>257.18</b>	<b>(5,473.62)</b>
<b>Cash and Cash Equivalents as at</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Cash on hand	23.46	16.98
Cheques and drafts on hand	5.56	6.68
Balance with Bank	734.17	346.20
Deposits with Banks with original maturity of less than three months	1,395.85	7,047.78
Investment in Triparty Repo Settlement System	-	149.93
Less : Bank Overdraft	(103.50)	(38.41)
<b>Total (a)</b>	<b>2,055.54</b>	<b>7,529.16</b>
<b>Cash and Cash Equivalents as at</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Cash on hand	13.86	23.46
Cheques and drafts on hand	2.04	5.56
Balance with Bank	511.29	734.17
Deposits with Banks with original maturity of less than three months	1,785.53	1,395.85
Less : Bank Overdraft	-	(103.50)
<b>Total (b)</b>	<b>2,312.72</b>	<b>2,055.54</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)</b>	<b>257.18</b>	<b>(5,473.62)</b>

**Disclosure to changes in liabilities arising from financing activities**

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>46,637.80</b>
Adjustment on account of acquisition of BORL	9,331.88
Cash flows	(983.64)
<b>Non cash changes</b>	-
a) Foreign exchange movement	1,036.00
b) Recognition of deferred income and its amortisation	2.94
c) Fair value changes	28.45
d) Others	(224.25)
<b>As at 31<sup>st</sup> March, 2022</b>	<b>55,829.18</b>
Cash flows	1,429.68
<b>Non cash changes</b>	-
a) Foreign exchange movement	3,173.54
b) Recognition of deferred income and its amortisation	13.57
c) Fair value changes	8.64
<b>As at 31<sup>st</sup> March, 2023</b>	<b>60,454.61</b>

The Statement of Cash Flows is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Ind AS 7 "Statement of Cashflows" as notified by Ministry of Corporate Affairs.





**Notes to Consolidated Financial Results:**

1. The Statutory Auditors have completed audit of the financial results of Bharat Petroleum Corporation Limited ("Corporation") for the quarter and year ended 31<sup>st</sup> March 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 their meeting held on 22<sup>nd</sup> May 2023.

2. Other Expenses for the year ended 31<sup>st</sup> March 2023 includes foreign exchange loss of ₹ 1,504.33 Crores (FY 2021-22: ₹ 283.35 Crores).

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

	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022 Restated	31.03.2023	31.03.2022
<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	1.13	1.34	1.08	1.13	1.08
<b>2. Debt Service Coverage Ratio – Not Annualized (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	2.43	0.74	0.87	0.66	1.71
<b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	13.81	4.34	11.76	3.65	11.35
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	60,454.61	64,260.73	55,932.68	60,454.61	55,932.68
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	250.00	387.50	1,335.09	250.00	1,335.09
<b>8. Net Worth (₹ in Crores)</b> [Equity share capital + Other Equity]	53,522.36	48,112.28	51,905.62	53,522.36	51,905.62
<b>9. Net Profit after tax (₹ in Crores)</b>	6,870.47	1,747.01	2,559.17	2,131.05	11,681.50
<b>10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)</b>	32.26	8.20	12.02	10.01	54.91
<b>11. Current Ratio (times)</b> [Current Assets/Current Liability]	0.75	0.73	0.75	0.75	0.75
<b>12. Long Term debt to working capital (times)</b> [Non-Current Borrowings/Working Capital]	*	*	*	*	*
<b>13. Bad Debt to Account receivable ratio (times)</b> [Bad Debt/Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00
<b>14. Current Liability Ratio (times)</b> [Current Liability/Total Liabilities]	0.56	0.60	0.61	0.56	0.61
<b>15. Total debts to total assets (times)</b> [Non-current Borrowings and Current Borrowings/Total Assets]	0.32	0.33	0.30	0.32	0.30
<b>16. Debtor Turnover – Not Annualized (times)</b> [Sale of Product/Average Trade Receivable]	20.11	23.38	13.55	64.78	49.19
<b>17. Inventory Turnover – Not Annualized (times)</b> [Sale of Product/Average Inventory]	3.34	3.08	3.15	13.27	12.53
<b>18. Operating margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	7.16	1.32	3.30	0.56	2.92
<b>19. Net Profit Margin (%)</b> [Profit after tax/Revenue from Operations]	5.15	1.31	2.07	0.40	2.70

\* 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 financial results of previous period, as applicable, have been restated to give impact of Final Valuation of Business Combination in line with Ind AS 103 'Business Combinations'.
7. The details of Exceptional Items (Expenses/(Income)) for the period are reported below:

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Employee Share Based Expenses	-	-	-	-	77.06
Gain on acquisition of control over Bharat Oman Refineries Limited (BORL)#	-	-	-	-	(1,720.13)
Reversal of Liquidated Damages for Oil and Gas Blocks	-	-	-	-	(51.77)
Project Cost expensed off*	58.08	36.14	52.85	186.98	345.10
Interest expensed@	178.34	152.70	107.94	517.39	214.59
Impairment of Investment in Oil and Gas Blocks^	938.55	-	-	938.55	-
<b>Exceptional Item – Expenses/ (Income)</b>	<b>1,174.97</b>	<b>188.84</b>	<b>160.79</b>	<b>1,642.92</b>	<b>(1,135.15)</b>

# As per the requirements of Ind AS 103 'Business Combinations', the Group has recognized gain on re-measurement of investment held in BORL prior to acquisition of additional stake from OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") on 30<sup>th</sup> June 2021. With the acquisition of additional stake, BORL (which was earlier a joint venture) has become wholly owned subsidiary of the Corporation w.e.f. 30<sup>th</sup> June 2021.

\*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 22<sup>nd</sup> 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.

^BPRL has considered the general business conditions and other relevant factors on estimate of future crude oil prices, production and expenditure estimates based on internal and external information / indicators. Based on the assessment, the Company has carried out impairment testing as at 31st March, 2023 in respect of its Oil and Gas Assets and has recorded an impairment to the extent the carrying amount exceeds the value in use for offshore Area 1 Rovuma Basin Mozambique Oil and Gas Assets.

8. Additional Disclosure pertaining to Bharat PetroResources Limited (BPRL):
- a) IBV (Brazil) Petroleo Ltda (IBV), joint venture of BPRL, has 35.714 % PI in the BM-C-30 Concession. PetroRio Jaugar Limitada became the Operator of this concession with 64.286% PI after acquiring stakes from BP (erstwhile Operator with 35.714 % PI) and the other partner TOTAL (28.572% PI). PetroRio Jaugar Limitada, the Operator of BM-C-30 Concession, issued purported Exclusive Operations notice to IBV on 21st October 2021 in relation to its proposal for the development of the Wahoo Project as a commercial discovery and the resulting purported declaration of commerciality. Following this notice, IBV has initiated proceedings for interim relief in the courts of Brazil and an Arbitration procedure against the Operator at International Chamber of Commerce, London, which is currently pending.





	<p>b) BPRL's wholly owned subsidiary company, BPRL International Singapore Pte Ltd, holds investments in joint ventures, Vankor India Pte Ltd and Taas India Pte Ltd, which in turn have interests in the Russian Federation. Consequent to the commencement of special military operations in Ukraine by the Russian Federation, sanctions have been imposed by the United States of America, the European Union and numerous other countries on the Russian Government. As at the date of these financial results, the operations of the joint ventures' investments in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions.</p> <p>c) Recognition of company's share in assets, liabilities, income &amp; expenditures in the operation of its joint ventures are on the basis of the latest available audited/unaudited financial statements/ billing statements provided by respective operators.</p>
9.	Figures of Quarter ended 31 <sup>st</sup> March 2023 and 31 <sup>st</sup> March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial year.
10.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
11.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above Audited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and year ended 31<sup>st</sup> March 2023 have been approved by the Board at its meeting held on 22<sup>nd</sup> May 2023.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 22<sup>nd</sup> May 2023

  
**VRK Gupta**  
**Director (Finance)**  
**DIN: 08188547**





**CONSOLIDATED SEGMENT-WISE INFORMATION**

Sr. No.	Particulars	(₹ In Crores)				
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 9		Refer Note 6 and 9		
<b>1</b>	<b>SEGMENT REVENUE</b>					
	a) Downstream Petroleum	1,33,393.25	1,33,312.46	1,23,382.00	5,33,401.38	4,32,422.48
	b) Exploration & Production of Hydrocarbons	26.31	35.05	37.09	145.91	147.14
	<b>Sub-Total</b>	<b>1,33,419.56</b>	<b>1,33,347.51</b>	<b>1,23,419.09</b>	<b>5,33,547.29</b>	<b>4,32,569.62</b>
	Less: Inter-Segment Revenue	-	-	-	-	-
	<b>Net Revenue From Operations</b>	<b>1,33,419.56</b>	<b>1,33,347.51</b>	<b>1,23,419.09</b>	<b>5,33,547.29</b>	<b>4,32,569.62</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	a) Profit/(loss) Before Tax, Other income and Finance costs					
	i) Downstream Petroleum	9,540.38	2,618.95	4,570.14	4,709.49	13,708.10
	ii) Exploration & Production of Hydrocarbons	(225.04)	(175.82)	(139.29)	(670.41)	(478.36)
	<b>Sub-Total of (a)</b>	<b>9,315.34</b>	<b>2,443.13</b>	<b>4,430.85</b>	<b>4,039.08</b>	<b>13,229.74</b>
	b) Finance costs	969.68	1,128.26	751.81	3,745.38	2,605.64
	c) Other Un-allocable Expenditure Net off Income	(508.84)	(598.50)	(844.26)	(2,527.43)	(5,412.63)
	<b>Profit/(loss) Before Tax (a-b-c)</b>	<b>8,854.50</b>	<b>1,913.37</b>	<b>4,523.30</b>	<b>2,821.13</b>	<b>16,036.73</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Downstream Petroleum	1,51,059.11	1,59,700.70	1,53,543.24	1,51,059.11	1,53,543.24
	b) Exploration & Production of Hydrocarbons	26,374.39	27,232.20	24,039.68	26,374.39	24,039.68
	c) Others (Unallocated - Corporate)	10,675.27	10,628.15	9,945.71	10,675.27	9,945.71
	<b>Total</b>	<b>1,88,108.77</b>	<b>1,97,561.05</b>	<b>1,87,528.63</b>	<b>1,88,108.77</b>	<b>1,87,528.63</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Downstream Petroleum	65,523.81	75,702.15	68,172.75	65,523.81	68,172.75
	b) Exploration & Production of Hydrocarbons	39.20	43.15	52.41	39.20	52.41
	c) Others (Unallocated - Corporate)	69,023.40	73,703.47	67,397.85	69,023.40	67,397.85
	<b>Total</b>	<b>1,34,586.41</b>	<b>1,49,448.77</b>	<b>1,35,623.01</b>	<b>1,34,586.41</b>	<b>1,35,623.01</b>
<b>5</b>	<b>(Segment Assets - Segment Liabilities)</b>					
	a) Downstream Petroleum	85,535.30	83,998.55	85,370.49	85,535.30	85,370.49
	b) Exploration & Production of Hydrocarbons	26,335.19	27,189.05	23,987.27	26,335.19	23,987.27
	c) Others (Unallocated - Corporate)	(58,348.13)	(63,075.32)	(57,452.14)	(58,348.13)	(57,452.14)
	<b>Total</b>	<b>53,522.36</b>	<b>48,112.28</b>	<b>51,905.62</b>	<b>53,522.36</b>	<b>51,905.62</b>

**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.

