



# हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.

## HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in  
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in  
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/389/2021

August 04, 2021

Director – Investor Services & Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001 **Scrip Code: 500104**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block,  
Bandra-Kurla Complex, Bandra East,  
Mumbai – 400 051 **Scrip Name : HINDPETRO**

**Sub.: Outcome of the Board Meeting –  
Consideration & Approval of  
Unaudited Financial Results for the  
First Quarter ended June 30, 2021.  
(Financial Year 2021-2022)**

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors held on Wednesday, August 04, 2021, the Board has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter (Period: April 2021 – June 2021) ended June 30, 2021. The copy of said Unaudited Financial Results along with Limited Review Report of the Auditors are attached herewith.

The Meeting of the Board of the Directors commenced at 3.00 p.m. and concluded at 5.15 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali  
Company Secretary

Encl: a/a

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of  
HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended June 30, 2021 pursuant  
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors**

**HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter ended June 30, 2021, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note 3 of the Statement. This Statement includes the results of the Visakh Refinery of the Company, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor's report dated July 15, 2021 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement which is the responsibility of the Company's Management and approved by its Board of Directors in their meeting held on August 04, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other recognised accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 Statement is 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.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



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Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note No. 8 regarding the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials for the quarter ended June 30, 2021 which is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our conclusion on the Statement is not modified in respect of this matter.

**6. Other Matters**

- a) The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.87 Crores and Income ₹ 0.41 Crores, for the quarter ended June 30, 2021 in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.
- b) The Company has less than minimum number of Independent Directors required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statement has been reviewed and recommended to the Board of Directors by the Audit Committee consisting of one Independent Director and subsequently approved by the Board consisting of one Independent Director, who is also not an Independent Women Director. We have been informed that the Independent Directors are appointed by Government of India. (Refer Note No. 1)

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

**For R. Devendra Kumar & Associates**  
**Chartered Accountants**  
Firm Registration No.: 114207W



  
D. K. Gupta •  
Partner

Membership No.: 009032  
UDIN: 21009032AAAPGM2926

**Place: Mumbai**  
**Dated: August 04, 2021**

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**For M. P. Chitale & Co.**  
**Chartered Accountants**  
Firm Registration No.: 101851W

  
Anagha Thaitte  
Partner

Membership No.: 105525  
UDIN: 21105525AAAAAFM8820





**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858  
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>				
<b>1 Income</b>				
(a) Gross Sale of Products	77,308.53	84,904.75	45,884.91	269,242.86
(b) Other Operating Revenue	276.98	298.80	222.64	1,083.46
(c) Other Income (refer Note # 5 below)	372.00	544.57	562.58	2,788.73
<b>Total Income</b>	<b>77,957.51</b>	<b>85,748.12</b>	<b>46,670.13</b>	<b>273,115.05</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	9,495.46	13,899.47	6,801.28	41,101.96
(b) Purchases of stock-in-trade	52,804.33	54,844.67	22,898.02	167,855.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,133.51	(3,576.77)	230.31	(8,532.96)
(d) Excise Duty	5,142.14	10,360.13	8,386.68	37,329.51
(e) Employee benefits expense	835.94	435.19	864.33	3,188.38
(f) Finance Costs	254.18	205.26	321.68	914.73
(g) Depreciation and amortisation expense	913.92	937.18	866.13	3,552.65
(h) Other expenses (refer Note # 5 below)	2,981.18	4,574.48	2,573.29	13,458.89
<b>Total Expenses</b>	<b>75,560.66</b>	<b>81,679.61</b>	<b>42,941.72</b>	<b>258,868.26</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2,396.85</b>	<b>4,068.51</b>	<b>3,728.41</b>	<b>14,246.79</b>
<b>4 Exceptional Items - Income/(Expenses)</b>	-	-	-	-
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>2,396.85</b>	<b>4,068.51</b>	<b>3,728.41</b>	<b>14,246.79</b>
<b>6 Tax Expense</b>				
(a) Current Tax	431.43	1,181.73	835.91	3,569.56
(b) Deferred Tax	170.42	(147.81)	78.67	(3.28)
(c) Provision for tax for earlier years written back (net)	-	16.63	-	16.63
<b>Total Tax Expense</b>	<b>601.85</b>	<b>1,050.55</b>	<b>914.58</b>	<b>3,582.91</b>
<b>7 Net profit/(Loss) for the period (5-6)</b>	<b>1,795.00</b>	<b>3,017.96</b>	<b>2,813.83</b>	<b>10,663.88</b>
<b>8 Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	93.72	(78.15)	25.07	(16.36)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.29)	29.94	1.10	31.02
B (i) Items that will be reclassified to profit or loss	(13.32)	60.91	(40.85)	(1.14)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	3.35	(15.33)	10.28	0.29
<b>Total Other Comprehensive Income</b>	<b>83.46</b>	<b>(2.63)</b>	<b>(4.40)</b>	<b>13.81</b>
<b>9 Total Comprehensive Income for the period (7 +/- 8)</b>	<b>1,878.46</b>	<b>3,015.33</b>	<b>2,809.43</b>	<b>10,677.69</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 6 below)</b>	<b>1,418.55</b>	<b>1,452.02</b>	<b>1,523.82</b>	<b>1,452.02</b>
<b>11 Other Equity excluding Revaluation Reserves</b>				<b>34,733.70</b>
<b>12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer note # 7 below)</b>	<b>12.60</b>	<b>20.43</b>	<b>18.47</b>	<b>70.57</b>
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>				
Crude Thruput	2.51	4.39	3.97	16.42
Market Sales				
- Domestic Sales	8.45	9.83	7.24	35.20
- Exports	0.38	0.31	0.38	1.39
Pipeline Thruput	4.34	5.36	3.54	19.12

**Notes:**

- The Audit Committee (comprising of the lone Independent Director and two Non-executive Directors) in its meeting held on August 03, 2021 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on August 04, 2021.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FOR IDENTIFICATION  
IN TERMS OF OUR SEPARATE REPORT**



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- 3 Average Gross Refining Margin during the quarter ended June 30, 2021 was US \$ 3.31 per BBL as against US \$ 0.04 per BBL during the corresponding quarter of the preceding financial year.
- 4 The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Standalone Financial Statements for the year ended March 31, 2021 under the Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2021.
- 5 Other Expenses for the period April - June, 2021 includes ₹ 71.35 Crore towards loss ( April - June, 2020 : Included in Other Income, a gain of ₹ 49.28 Crore) on account of foreign currency transactions and translations.
- 6 The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- 7 The Basic and Diluted Earnings per Share (EPS) for the quarter ended June 30, 2021 and quarter & year ended March 31, 2021 have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current quarter is not comparable with figures reported for the other periods.
- 8 The Corporation has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of Property, plant and equipment, Inventories, Receivables & other assets and expects that the carrying amount of these assets will be recovered. The impact of pandemic is minimal in this quarter. However, the operations during the corresponding quarter of the preceding financial year were impacted pursuant to nation-wide lock-down.
- 9 The figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2020.
- 10 The Corporation operates in a single segment viz. Downstream petroleum sector.
- 11 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai  
Date : August 04, 2021

FOR IDENTIFICATION  
IN TERMS OF OUR SEPARATE REPORT



04 AUG 2021



04/08/21



By order of the Board

Mukesh Kumar Surana  
Chairman & Managing Director  
DIN - 07464675

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended June 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors**

**HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on August 04, 2021 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 the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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.



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4. The Statement includes the results of the following entities:

**A. Parent**

Hindustan Petroleum Corporation Limited

**B. Subsidiaries**

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO #
3. Prize Petroleum Company Limited \*
4. HPCL Shapoorji Energy Private Limited

**C. Joint Ventures**

1. HPCL - Mittal Energy Limited \*
2. Hindustan Colas Private Limited\*
3. South Asia LPG Company Private Limited
4. Bhagyanagar Gas Limited
5. Petronet MHB Limited
6. Aavantika Gas Limited
7. HPCL Rajasthan Refinery Limited
8. Godavari Gas Private Limited
9. Mumbai Aviation Fuel Farm Facility Private Limited
10. HPOIL Gas Private Limited
11. Ratnagiri Refinery and Petrochemicals Limited
12. IHB Limited

**D. Associates**

1. Mangalore Refinery and Petrochemicals Limited \*
2. GSPL India Gasnet Limited
3. GSPL India Transco Limited

# Incorporated/located outside India

\* Based on Consolidated financial Statements

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditor and 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 Regulation 33 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.

  
04 AUG 2021

  
04/08/21

**6. Emphasis of Matter**

We draw attention to Note No. 7 regarding the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials for the quarter ended June 30, 2021 which is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

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

**Other Matters**

7. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the standalone unaudited financial results of the Group, whose results reflect total revenues of ₹ 12,711.84 crores, total net profit/(loss) after tax of ₹ (142.97) crores and total comprehensive income of ₹ (142.83) crores for the quarter ended June 30, 2021, as considered in the branch's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditor whose report dated July 15, 2021 has been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the Branch Auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial results of 1 subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of ₹0.14 crores, total net profit/(loss) after tax of ₹(1.89) crores and total comprehensive income of ₹ (1.89) crores, for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 124.17 crores and total comprehensive income of ₹ 88.94 crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of 1 associate and 9 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial results/information of 3 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 61.80 crores, total net (loss) after tax of ₹ (17.26) crores and total comprehensive income of ₹ (24.43) crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 0.11 crores and total comprehensive income of ₹ 0.10 crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial





results, in respect of 2 associates and 3 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.

The Statement includes Parent's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.87 Crores and Income ₹ 0.41 Crores, for the quarter ended June 30, 2021 in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

According to the information and explanations given to us by the Management, these financial results / financial information are not material to the Group.

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

9. The Parent has less than minimum number of Independent Directors required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statement has been reviewed and recommended to the Board of Directors by the Audit Committee consisting of one Independent Director and subsequently approved by the Board consisting of one Independent Director, who is also not an Independent Woman Director. We have been informed that the Independent Directors are appointed by Government of India. (Refer Note No. 1)

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

**For R. Devendra Kumar & Associates**  
**Chartered Accountants**  
Firm Registration No.: 114207W



D. K. Gupta  
**Partner**  
Membership No.: 009032  
UDIN: 21009032AAAPGN1693

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
Firm Registration No.: 101851W



Anagha Thatte  
**Partner**

Membership No.: 105525  
UDIN: 21105525AAAAFN4102



**Place: Mumbai**  
**Dated: August 04, 2021**

**04 AUG 2021**

**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020  
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021**

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
<b>FINANCIAL PERFORMANCE</b>				
<b>1 Income</b>				
(a) Gross Sale of Products	77,356.58	84,965.89	45,945.48	269,493.69
(b) Other Operating Revenue	277.05	298.88	223.22	1,084.27
(c) Other Income (refer Note # 4 below)	346.52	489.99	533.39	2,643.73
<b>Total Income</b>	<b>77,980.15</b>	<b>85,754.76</b>	<b>46,702.09</b>	<b>273,221.69</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	9,485.03	13,963.34	6,797.38	41,212.33
(b) Purchases of stock-in-trade	52,805.40	54,848.40	22,898.47	167,861.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,167.42	(3,630.99)	269.14	(8,518.53)
(d) Excise Duty	5,142.14	10,360.13	8,386.68	37,329.51
(e) Employee benefits expense	844.01	444.07	870.45	3,219.42
(f) Finance Costs	259.25	224.57	333.98	963.28
(g) Depreciation and amortisation expense	926.68	964.70	883.11	3,625.47
(h) Other expenses (refer Note # 4 below)	2,995.91	4,543.13	2,585.26	13,470.67
<b>Total Expenses</b>	<b>75,625.84</b>	<b>81,717.35</b>	<b>43,024.47</b>	<b>259,163.35</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)</b>	<b>2,354.31</b>	<b>4,037.41</b>	<b>3,677.62</b>	<b>14,058.34</b>
<b>4 Share in profit / (loss) of Joint Ventures /Associates</b>	<b>300.23</b>	<b>32.34</b>	<b>(557.91)</b>	<b>138.66</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>2,654.54</b>	<b>4,069.75</b>	<b>3,119.71</b>	<b>14,197.00</b>
<b>6 Exceptional Items - Income/(Expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>2,654.54</b>	<b>4,069.75</b>	<b>3,119.71</b>	<b>14,197.00</b>
<b>8 Tax Expense</b>				
(a) Current Tax	431.43	1,181.73	835.91	3,569.56
(b) Deferred Tax	219.21	(189.31)	31.15	(52.08)
(c) Provision for tax for earlier years written back (net)	-	16.63	-	16.63
<b>Total Tax Expense</b>	<b>650.64</b>	<b>1,009.05</b>	<b>867.06</b>	<b>3,534.11</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>2,003.90</b>	<b>3,060.70</b>	<b>2,252.65</b>	<b>10,662.89</b>
<b>10 Other Comprehensive Income</b>				
(a) Items that will not be reclassified to profit or loss (net of tax)	94.50	(43.87)	26.14	17.94
(b) Items that will be reclassified to profit or loss (net of tax )	(53.46)	70.14	(34.59)	135.49
<b>Total Other Comprehensive Income</b>	<b>41.04</b>	<b>26.27</b>	<b>(8.45)</b>	<b>153.43</b>
<b>11 Total Comprehensive Income, for the period (9 +/- 10)</b>	<b>2,044.94</b>	<b>3,086.97</b>	<b>2,244.20</b>	<b>10,816.32</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 5 below)</b>	<b>1,418.55</b>	<b>1,452.02</b>	<b>1,523.82</b>	<b>1,452.02</b>
<b>13 Other Equity excluding Revaluation Reserves</b>				<b>36,628.45</b>
<b>14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer Note # 6 below)</b>	<b>14.06</b>	<b>20.71</b>	<b>14.78</b>	<b>70.57</b>

**Notes:**

- The Audit Committee (comprising of the lone Independent Director and two Non-executive Directors) in its meeting held on August 03, 2021 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on August 04, 2021.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Consolidated Financial Statements for the year ended March 31, 2021 under Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2021.
- Other Expenses for the period April - June, 2021 includes ₹ 71.54 Crore towards loss ( April - June, 2020 : Included in Other Income, a gain of ₹ 51.30 Crore) on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.

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**04 AUG 2021**





- 6 The Basic and Diluted Earnings per Share (EPS) for the quarter ended June 30, 2021 and quarter & year ended March 31, 2021 have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current quarter is not comparable with figures reported for the other periods.
- 7 The Group has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of Property, plant and equipment, Inventories, Receivables & other assets and expects that the carrying amount of these assets will be recovered. The impact of pandemic is minimal in this quarter. However, the operations during the corresponding quarter of the preceding financial year were impacted pursuant to nation-wide lock-down.
- 8 The figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2020.

9 Consolidated Segment-wise Revenue, Results, Assets and Liabilities

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
<b>1 SEGMENT REVENUE</b>				
a) Downstream Petroleum	77,586.76	85,208.08	46,108.36	270,335.51
b) Others	58.68	66.37	66.20	268.86
Sub-Total	77,645.44	85,274.45	46,174.56	270,604.37
Less: Inter-Segment Revenue	11.81	9.68	5.86	26.41
<b>Total Revenue</b>	<b>77,633.63</b>	<b>85,264.77</b>	<b>46,168.70</b>	<b>270,577.96</b>
<b>2 SEGMENT RESULTS</b>				
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
i) Downstream Petroleum	2,381.53	4,033.40	3,803.23	14,034.08
ii) Others	(12.62)	(10.09)	(7.28)	(46.23)
Sub-Total of (a)	2,368.91	4,023.31	3,795.95	13,987.85
b) Finance Cost	259.25	224.57	333.98	963.28
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(244.65)	(238.67)	(215.65)	(1,033.77)
d) Share in profit / (loss) of Joint Ventures / Associates	300.23	32.34	(557.91)	138.66
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>2,654.54</b>	<b>4,069.75</b>	<b>3,119.71</b>	<b>14,197.00</b>
<b>3 SEGMENT ASSETS</b>				
a) Downstream Petroleum	130,510.68	131,434.99	120,711.90	131,434.99
b) Others (Unallocated-Corporate)	2,753.79	2,724.72	1,012.66	2,724.72
<b>Total</b>	<b>133,264.47</b>	<b>134,159.71</b>	<b>121,724.56</b>	<b>134,159.71</b>
<b>4 SEGMENT LIABILITIES</b>				
a) Downstream Petroleum	92,772.98	94,689.58	87,390.53	94,689.58
b) Others (Unallocated-Corporate)	1,322.87	1,389.27	1,053.92	1,389.27
<b>Total</b>	<b>94,095.85</b>	<b>96,078.85</b>	<b>88,444.45</b>	<b>96,078.85</b>

- Notes:**
- There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
  - Segment Revenue comprises of the following:
    - Turnover
    - Subsidy from Government of India
    - Other Operating Revenues
  - There are no geographical segments.

10 Previous period figures have been regrouped/reclassified, wherever necessary.

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Place : Mumbai  
Date : August 04, 2021



By order of the Board

*Mukesh Kumar Surana*  
Mukesh Kumar Surana  
Chairman & Managing Director  
DIN - 07464675