

Sec.3.4.1(L)

6.8.2022

The Secretary,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**BSE Scrip Code: 500547**

The Secretary,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Mumbai 400051  
**NSE Symbol : BPCL**

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2022**

The statement of Unaudited Financial Results of BPCL for the quarter ended 30<sup>th</sup> June 2022 has been taken on record by our Board of Directors at its meeting held on 6<sup>th</sup> August 2022 at Mumbai and the same has been signed by Director (Finance). A copy of the said statement along with Limited Review Report of the Auditors is enclosed as Annexure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You were also advised of the date of the above Board Meeting vide our letter dated 30<sup>th</sup> July 2022.

The meeting of the Board of Directors started at 3.30 p.m. and concluded at 1930 p.m.

Thanking You,

Yours faithfully,

For Bharat Petroleum Corporation Limited

(V. Kala)

Company Secretary

Encl.: a/a.

<p>Kalyaniwalla and 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' Review Report on the Standalone Unaudited Financial Results of Bharat Petroleum Corporation Limited for the Quarter ended June 30, 2022**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Bharat Petroleum Corporation Limited** ("the Corporation") for the quarter and the three months period ended June 30, 2022 ("the Statement"), prepared by the Corporation's management pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), except the disclosures regarding (a) Physical Performance disclosed in Para B of the statement and (b) Average Gross Refining Margin stated in Note No 2 of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management has been reviewed by the Audit committee and approved by the Company's Board of Directors at their meeting held on August 6, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Kalyaniwalla and 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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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Other Matter

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. The Scheme of Merger ('Scheme') was filed with Registrar of Companies (ROC) and the Scheme became effective from July 1, 2022. As per the Scheme, the appointed date is October 1, 2021. However, to comply with requirements of restatement of the financial statements as per Ind AS 103 - ('Business Combinations'), June 30, 2021 has been considered when BORL became wholly owned subsidiary of the Corporation. Accordingly:

- the full previous year financial figures of standalone financial statements have been restated basis the audited standalone /consolidated financial statements of Corporation on which we have issued our audit report dated May 25, 2022 and standalone financial statements of BORL which was audited by other auditor, who have been issued their report dated May 4, 2022 after considering the elimination / adjustments.
- the nine months period ended December 31, 2021 figures (unaudited-published results) were restated to give the effect of the Scheme on which we have issued our limited review report dated January 31, 2022 and BORL which was reviewed by other auditor on which report was issued dated January 28, 2022 after considering the elimination / adjustments.
- the figures for the quarter ended March 31, 2022 as reported in this standalone financial results are the balancing figures between restated audited figures (as explained in 5(a) above) in respect of the full previous financial year ended March 31, 2022 and the restated reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2021(as explained in 5(b) above).



<p>Kalyaniwalla and 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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- d) With respect to 5(a), 5(b) and 5(c) above, we have reviewed the eliminations / adjustments which have been reported in the Statement. However, we have not issued a separate report on these restated figures since these have been audited/reviewed by respective auditors in respective periods.

Our Conclusion is not modified in respect of these above matters

**For Kalyaniwalla and Mistry LLP**

Chartered Accountants  
ICAI FRN: 104607W/W100166

*Sai*

**Sai Venkata Ramana Damarla**

Partner

M. No. 107017

UDIN: 22107017AOLWCA6024



**For K. S. Aiyar & Co**

Chartered Accountants  
ICAI FRN: 100186W

*Rajesh S. Joshi*

**Rajesh S. Joshi**

Partner

M. No. 038526

UDIN: 22038526AOLVIF4460



Place: Mumbai

Date: August 6, 2022

Place: Mumbai

Date: August 6, 2022.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2022

Particulars	(₹ in Crores)			
	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
	Unaudited	Audited	Unaudited	Audited
	Refer Note 6			
<b>A. FINANCIAL PERFORMANCE</b>				
<b>Income</b>				
I. Revenue from Operations (Refer Note 2)	1,38,405.79	1,23,195.07	89,688.98	4,32,451.86
II. Other Income	440.27	576.12	449.86	2,625.29
III. Total Income (I + II)	1,38,846.06	1,23,771.19	90,138.84	4,35,077.15
<b>IV. Expenses</b>				
Cost of Materials Consumed	63,588.25	55,361.11	26,805.25	1,63,498.16
Purchase of Stock-in-Trade	55,347.67	37,538.85	36,337.94	1,44,223.94
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(739.69)	(2,209.40)	(436.69)	(4,032.09)
Excise Duty	17,339.90	19,135.49	18,765.84	85,775.89
Employee Benefits Expense	624.57	939.87	738.90	3,397.62
Finance Costs	615.52	645.81	486.68	2,208.49
Depreciation and Amortization Expense	1,610.65	1,492.28	1,144.58	5,411.76
Other Expenses (Refer Note 4)	8,146.92	6,594.61	4,262.15	20,726.43
<b>Total Expenses (IV)</b>	<b>1,46,533.79</b>	<b>1,19,498.62</b>	<b>88,104.65</b>	<b>4,21,210.20</b>
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	(7,687.73)	4,272.57	2,034.19	13,866.95
VI. Exceptional Items - Expenses/ (Income) ( Refer Note 7)	-	-	(1,643.07)	(1,643.07)
VII. Profit/(Loss) Before Tax (V-VI)	(7,687.73)	4,272.57	3,677.26	15,510.02
<b>VIII. Tax expense:</b>				
1. Current Tax	-	714.80	388.00	2,658.00
2. Deferred Tax	(1,396.93)	216.23	96.19	647.87
3. Short/(Excess) provision of earlier years	-	957.57	0.49	958.06
<b>Total Tax Expense (VIII)</b>	<b>(1,396.93)</b>	<b>1,888.60</b>	<b>484.68</b>	<b>4,263.93</b>
IX. Net Profit/(Loss) for the period (VII- VIII)	(6,290.80)	2,383.97	3,192.58	11,246.09
<b>X. Other Comprehensive Income (OCI)</b>				
(a) Items that will not be reclassified to profit or loss	219.46	(37.64)	216.33	305.91
(b) Income tax related to items that will not be reclassified to profit or loss	(43.20)	24.98	(31.00)	(18.09)
<b>Total Other Comprehensive Income (X)</b>	<b>176.26</b>	<b>(12.66)</b>	<b>185.33</b>	<b>287.82</b>
XI. Total Comprehensive Income for the period (IX+X)	(6,114.54)	2,371.31	3,377.91	11,533.91
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,129.45	2,129.45	2,129.40	2,129.45
XIII. Other Equity excluding revaluation reserves				49,407.29
XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	(29.54)	11.20	15.05	52.86
XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	(29.54)	11.20	15.05	52.86
<b>B. PHYSICAL PERFORMANCE</b>				
1. Refinery Throughput (MMT)	9.69	10.15	6.84	35.89
2. Market Sales (MMT)	11.76	11.82	9.63	42.51
3. Sales Growth (%)	22.12	5.82	27.89	9.73
4. Export Sales (MMT)	0.51	0.78	0.31	2.12

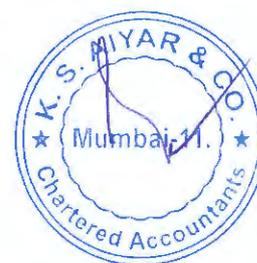


**Notes to Standalone Financial Results:**

1.	The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30 <sup>th</sup> June 2022 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee to the Board at its meeting held on 6 <sup>th</sup> August 2022.
2.	The market sales of the Corporation for the quarter ended 30 <sup>th</sup> June 2022 was <b>11.76 MMT</b> as compared to 9.63 MMT for the quarter ended 30 <sup>th</sup> June 2021. Increase is mainly in MS-Retail (36.61%), HSD-Retail (32.69%) and ATF (113.50%).
3.	The Average Gross Refining Margin (GRM) of the Corporation for quarter ended 30 <sup>th</sup> June 2022 is <b>\$27.51 per barrel</b> (April-June 2021: \$ 4.12 per barrel). However, the suppressed marketing margins of certain petroleum products have offset the benefit of higher GRM.
4.	Other Expenses for the quarter ended 30 <sup>th</sup> June 2022 includes <b>₹ 964.51 Crores</b> (April-June 2021: ₹ 46.70 Crores) on account of foreign exchange loss.
5.	Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital. Further, weighted average number of shares outstanding during the reporting periods has been used for calculation of Basic Earnings per share and Diluted Earnings per share.
6.	<p>The Board of Directors of the Corporation at its meeting held on 22<sup>nd</sup> October 2021 had approved the Scheme of Arrangement (BORL Scheme) for merger of Bharat Oman Refineries Limited (BORL), wholly owned subsidiary of the Corporation with the Corporation.</p> <p>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>The Corporation has recorded all the assets, liabilities and reserves of BORL vested in it pursuant to this Scheme, 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 from the date of obtaining control i.e. 30<sup>th</sup> June 2021. Accordingly, the Standalone Financial Results of the Corporation has been restated for the periods presented on account of this merger. The Restated Financial Results are based on the previously Audited / Limited Reviewed Financial Results of the Corporation and BORL.</p> <p>Authorized Equity Share Capital of the Corporation post-merger of BORL stands increased by clubbing the Authorized Equity Share Capital of BORL which is 450 Crores equity shares of Rs. 10/- each amounting to ₹ 4,500 Crores and Authorized Preference Share Capital of BORL which is 250 Crores preference shares of Rs.10/- each amounting to ₹ 2500 Crores. Based on BORL Scheme, revised Authorized Equity Share Capital of the Corporation is 963.50 Crores equity shares of Rs. 10/- each amounting to ₹ 9,635 Crores.</p> <p>The effect of merger of BORL on Revenue from Operations and Profit/(Loss) published in previous periods are as shown below:</p>

(₹ in Crores)

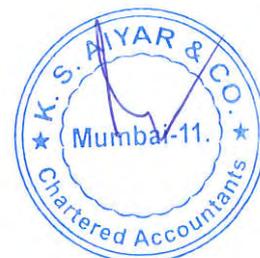
Particulars	Quarter ended		Year ended
	31.03.2022	30.06.2021	31.03.2022
<b>Revenue from Operations</b>			
As published in previous periods	1,23,550.93	89,688.98	4,33,406.48
As restated for the effect of merger	1,23,195.07	89,688.98	4,32,451.86
<b>Profit/(Loss) after Tax</b>			
As published in previous periods	2,130.53	1,501.65	8,788.73
As restated for the effect of merger	2,383.97	3,192.58	11,246.09



7. The details of Exceptional Items (Expense/(Income)) for the period are reported below: (₹ in Crores)				
Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
			Restated	
Employee Share Based Expenses	-	-	77.06	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)	(1,720.13)
<b>Exceptional Item – Expenses/ (Income)</b>	-	-	<b>(1,643.07)</b>	<b>(1,643.07)</b>
8. Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
			Restated	
<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	0.71	0.65	0.53	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)] ^	*	0.86	3.87	2.38
<b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	*	12.43	14.48	13.66
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	32,283.85	33,614.53	30,909.00	33,614.53
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	1,335.09	1,335.09	1,264.84	1,335.09
<b>8. Net Worth (₹ in Crores)</b> [Equity share capital + Other Equity]	45,422.20	51,536.74	57,870.89	51,536.74
<b>9. Net Profit after tax (₹ in Crores)</b>	(6,290.80)	2,383.97	3,192.58	11,246.09
<b>10. Basic Earnings per share – Not Annualized (₹ per share)</b>	(29.54)	11.20	15.05	52.86
<b>11. Diluted Earnings per share – Not Annualized (₹ per share)</b>	(29.54)	11.20	15.05	52.86
<b>12. Current Ratio (times)</b> [Current Assets/Current Liability]	0.74	0.80	0.93	0.80
<b>13. Long Term debt to working capital (times)</b> [Non-Current Borrowings/Working Capital]	*	*	*	*
<b>14. Bad Debt to Account receivable ratio (times)</b> [Bad Debt/Average Trade Receivable]	-	0.00	0.00	0.00
<b>15. Current Liability Ratio (times)</b> [Current Liability/Total Liabilities]	0.68	0.67	0.62	0.67
<b>16. Total debts to total assets (times)</b> [Non-current Borrowings and Current Borrowings/Total Assets]	0.20	0.21	0.19	0.21
<b>17. Debtor Turnover – Not Annualized (times)</b> [Sale of Product/Average Trade Receivable]	19.75	13.53	12.15	49.20
<b>18. Inventory Turnover – Not Annualized (times)</b> [Sale of Product/Average Inventory]	3.20	3.15	2.95	12.51
<b>19. Operating margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	(5.87)	3.00	1.77	2.60
<b>20. Net Profit Margin (%)</b> [Profit after tax/Revenue from Operations]	(4.55)	1.94	3.56	2.60

\*Negative Amount

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



9.	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.
10.	The proposed merger of wholly owned subsidiary, Bharat Gas Resources Limited with the Corporation is in process and will be completed after obtaining approval from respective authorities.
11.	Figures of Quarter ended 31 <sup>st</sup> March 2022 are the balancing figures between audited figures in respect of the full financial year for year ended 31 <sup>st</sup> March 2022 and the year to date figures up to third quarter ended 31 <sup>st</sup> December 2021.
12.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
13.	The Audited Accounts for the year ended 31 <sup>st</sup> March 2022 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has no comments upon or supplement to the Auditors' Report on the accounts.
14.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

The above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter ended 30<sup>th</sup> June 2022 have been approved by the Board at its meeting held on 6<sup>th</sup> August 2022.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 6<sup>th</sup> August 2022

*VRK Gupta*

VRK Gupta  
Director (Finance)  
DIN: 08188547



<p>Kalyaniwalla and 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' Review Report on the Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter ended June 30, 2022**

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Bharat Petroleum Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group") and its share of the net profit after tax and its share in total comprehensive income of its Joint Venture companies and its Associate companies for the quarter and the three months period ended on June 30, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), except the disclosures regarding Physical Performance disclosed in Para B of the statement.
2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at their meeting held on August 6, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



<p>Kalyaniwalla and 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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4. The Statement includes the results of the following entities:

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

Bharat Petro Resources Ltd.  
Bharat Gas Resources Limited  
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 Ventures 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.  
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



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### C. Associates

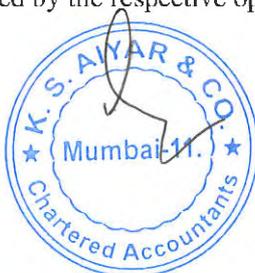
Petronet LNG Ltd.  
GSPL India Gasnet Ltd.  
GSPL India Transco Ltd.  
Indraprastha Gas Ltd.  
Kannur International Airport Limited  
Mozambique LNG 1 Holding Co. Ltd.  
Mozambique LNG 1 Pte Ltd.  
Mozambique LNG 1 Financing Company Ltd.  
Mozambique LNG 1 co. Financing, LDA  
JSC Vankorneft (Associate of Vankor India Pte Ltd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 6. Emphasis of Matter

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

- (a) The auditors of a subsidiary company Bharat PetroResources Limited (BPRL) have stated the following matter in their Review Report on consolidated unaudited financial results:
- Note No. 7 of the consolidated unaudited financial results regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on April 22, 2021. Pursuant to the declaration of the Force Majeure, the management of the holding company has expensed off the stoppage costs and standby & support costs incurred for the quarter ended June 30, 2022 amounting to Rs.30.59 Crores and the same has been disclosed under exceptional item. Further, interest capitalization on the project has been suspended and charged off to the statement of profit and loss amounting to Rs.78.50 crore for the quarter ended June 30, 2022 and the same has been disclosed under exceptional item.
  - Note No. 8 (a) of the consolidated unaudited financial results regarding recognition of Holding Company's (BPRL's) share in assets, liabilities, income & expenditures in the operation of joint ventures on the basis of the latest available unaudited financial statements / billing statements provided by the respective operators.



Kalyaniwalla and 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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- iii) Note No. 8 (b) of the consolidated unaudited financial results regarding recognition of provision of 4.77 Crores towards impairment of blocks.

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

## 7. Other Matter

- a) In terms of Ministry of Corporate Affairs (MCA) Order dated June 22, 2022, 'Bharat Oman Refinery Limited' (BORL), a wholly owned subsidiary of the Corporation has been amalgamated with the Corporation. The Order was filed with Registrar of Companies (ROC) on July 1, 2022 and the Scheme became effective. As per the Scheme, the appointed date is October 1, 2021. However, to comply with requirements of Ind AS 103 - ('Business Combinations'), June 30, 2021 is considered as the acquisition date when BORL became wholly owned subsidiary of the Corporation. Prior to June 30, 2021, BORL was consolidated as a Joint Venture and accounted as a wholly owned subsidiary effective from June 30, 2021, accordingly the remeasurement gain of the previous held equity and goodwill of BORL has been restated based on final valuation.
- b) We did not review the consolidated interim financial results / information in respect of two subsidiary companies whose interim financial results/information reflect total assets of Rs. 29,737.23 crore as at June 30, 2022, total revenues of 83.06 crore, total net loss after tax of Rs.(47.87) crore and total comprehensive income of Rs. (175.91) crore for the period ended on June 30, 2022 respectively as considered in the consolidated unaudited financial results. These interim financial results / information have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) In one of the subsidiary companies (BPRL) stated above, the financial results of all the nine components companies were certified by the management and were included in their consolidated financial results which reflect total net profit after tax (net) of Rs. 70.94 crores for the period ended on June 30, 2022.
- d) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.87 crore and Group's share in total comprehensive income of Rs. 1.87 crore for the period ended June 30, 2022 respectively, in respect of two joint venture companies, based on their interim financial results/information which have been reviewed/ audited by their auditors and have been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint venture companies is based solely on the reports of other auditors and the procedures performed by us.



<p>Kalyaniwalla and 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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- e) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 268.85 crores and Group's share in total comprehensive income of Rs. 268.87 crores respectively for the period ended June 30, 2022, in respect of eleven joint venture companies and five associate companies, based on their interim financial results/information which have not been reviewed/ audited by their auditors and are as prepared by the management of the respective joint venture and associate companies. According to the information and explanations given to us by the Holding Company's Management, these interim financial results / information are not material to the Group.
- f) The Group has not consolidated the financial results of one joint venture company (Bharat Renewable Energy Limited) and one associate company 'Petronet CI Limited' wherein the management has decided to exit from these companies.
- g) The Group has also not consolidated the financial results of one associate company 'Petronet India Limited' which is under liquidation and one associate company 'Fino Paytech Limited' wherein the financial information has not been received by the Management. In the opinion of the Management, the above financial statements are not material to the group.
- h) The figures for the quarter ended March 31, 2022 as reported in this unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2022 and the published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2021

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

**For Kalyaniwalla and Mistry LLP**

Chartered Accountants  
ICAI FRN: 104607W/W100166

*S. Sai*

**Sai Venkata Ramana Damarla**

Partner

Membership No.107017

UDIN: **22107017A0LVAV5641**

Place: Mumbai

Date: August 6, 2022



**For K. S. Aiyar & Co**

Chartered Accountants  
ICAI FRN: 100186W

*Rajesh S. Joshi*

**Rajesh S. Joshi**

Partner

M.No. 038526

UDIN: **22038526 A0LVPR 8990**

Place: Mumbai

Date: August 6, 2022



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2022

Particulars	(₹ in Crores)			
	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
	Unaudited	Audited	Unaudited	Audited
	Refer Note 10			
<b>A. FINANCIAL PERFORMANCE</b>				
<b>Income</b>				
I. Revenue from Operations	1,38,424.50	1,23,217.10	89,714.12	4,32,569.62
II. Other Income	329.27	602.09	417.21	2,268.54
<b>III. Total Income (I + II)</b>	<b>1,38,753.77</b>	<b>1,23,819.19</b>	<b>90,131.33</b>	<b>4,34,838.16</b>
<b>IV. Expenses</b>				
Cost of materials consumed	63,615.44	55,384.67	26,805.25	1,63,541.19
Purchase of stock-in-trade	55,295.13	37,279.74	36,334.05	1,43,901.70
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(782.95)	(2,166.35)	(489.69)	(4,041.62)
Excise Duty	17,342.70	19,137.26	18,765.89	85,778.54
Employee Benefits Expense	627.99	924.42	745.45	3,408.00
Finance Costs	710.39	751.81	582.34	2,605.64
Depreciation and Amortization Expense	1,616.98	1,498.34	1,149.89	5,434.35
Other Expenses (Refer Note 2)	8,150.33	6,673.01	4,429.06	20,844.51
<b>Total Expenses (IV)</b>	<b>1,46,576.01</b>	<b>1,19,482.90</b>	<b>88,322.24</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>(7,822.24)</b>	<b>4,336.29</b>	<b>1,809.09</b>	<b>13,365.85</b>
<b>VI. Share of profit/(loss) of equity accounted investees (net of income tax)</b>	<b>394.60</b>	<b>348.31</b>	<b>260.78</b>	<b>1,535.73</b>
<b>VII. Exceptional Item - Expense/(Income) (Refer Note 7)</b>	<b>109.09</b>	<b>160.79</b>	<b>(1,643.07)</b>	<b>(1,135.15)</b>
<b>VIII. Profit from continuing operations before income tax (V+VI-VII)</b>	<b>(7,536.73)</b>	<b>4,523.81</b>	<b>3,712.94</b>	<b>16,036.73</b>
<b>IX. Tax expense:</b>				
1. Current Tax	-	763.22	388.00	2,706.42
2. Deferred Tax	(1,384.98)	242.66	110.19	690.75
3. Short/(Excess) provision of earlier years	(3.81)	957.57	0.59	958.06
<b>Total Tax Expense (IX)</b>	<b>(1,388.79)</b>	<b>1,963.45</b>	<b>498.78</b>	<b>4,355.23</b>
<b>X. Profit for the period (VIII-IX)</b>	<b>(6,147.94)</b>	<b>2,560.36</b>	<b>3,214.16</b>	<b>11,681.50</b>
<b>XI. Other Comprehensive Income (OCI)</b>				
<b>(i) Items that will not be reclassified to profit or loss</b>				
(a) Items that will not be reclassified to profit or loss	219.49	(37.49)	216.59	306.39
(b) Income tax related to items that will not be reclassified to profit or loss	(43.20)	24.98	(31.00)	(18.09)
<b>(ii) Items that will be reclassified to profit or loss</b>				
(a) Items that will be reclassified to profit or loss	(126.81)	(64.43)	(92.56)	113.82
<b>Total Other Comprehensive Income (XI)</b>	<b>49.48</b>	<b>(76.94)</b>	<b>93.03</b>	<b>402.12</b>
<b>XII. Total Comprehensive Income for the period (X+XI)</b>	<b>(6,098.46)</b>	<b>2,483.42</b>	<b>3,307.19</b>	<b>12,083.62</b>
<b>Profit attributable to:</b>				
Owners of the company	(6,147.94)	2,560.36	3,214.16	11,681.50
Non-Controlling Interests	-	-	-	-
<b>Profit for the period</b>	<b>(6,147.94)</b>	<b>2,560.36</b>	<b>3,214.16</b>	<b>11,681.50</b>
<b>Other Comprehensive Income attributable to :</b>				
Owners of the company	49.48	(76.94)	93.03	402.12
Non-Controlling Interests	-	-	-	-
<b>Other Comprehensive Income for the period</b>	<b>49.48</b>	<b>(76.94)</b>	<b>93.03</b>	<b>402.12</b>
<b>Total Comprehensive Income attributable to :</b>				
Owners of the company	(6,098.46)	2,483.42	3,307.19	12,083.62
Non-Controlling Interests	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>(6,098.46)</b>	<b>2,483.42</b>	<b>3,307.19</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>2,129.40</b>	<b>2,129.45</b>
<b>XIV. Other equity excluding revaluation reserves</b>				<b>49,776.17</b>
<b>XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 5) (Not annualised)</b>	<b>(28.87)</b>	<b>12.02</b>	<b>15.15</b>	<b>54.91</b>
<b>XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 5) (Not annualised)</b>	<b>(28.87)</b>	<b>12.02</b>	<b>15.15</b>	<b>54.91</b>
<b>B. PHYSICAL PERFORMANCE</b>				
1. Refinery Throughput (MMT)	9.69	10.15	7.84	36.90
2. Market Sales (MMT)	11.76	11.82	9.63	42.51
3. Sales Growth (%)	22.12	5.07	26.54	8.86
4. Export Sales (MMT)	0.51	0.78	0.31	2.12



**Notes to Consolidated Financial Results:**

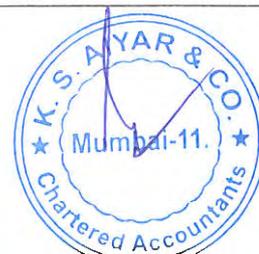
1. The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30<sup>th</sup> June 2022 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee to the Board at its meeting held on 6<sup>th</sup> August 2022.

2. Other Expenses for the quarter ended 30<sup>th</sup> June 2022 includes ₹ 966.02 Crores (April-June 2021: ₹ 47.82 Crores) on account of foreign exchange loss.

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

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	1.21	1.08	0.91	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)] ^	*	0.87	3.52	1.71
<b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	*	11.76	10.41	11.35
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	55,309.66	55,932.68	52,482.10	55,932.68
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	1,335.09	1,335.09	1,264.84	1,335.09
<b>8. Net Worth (₹ in Crores)</b> [Equity share capital + Other Equity]	45,806.10	51,905.62	57,412.20	51,905.62
<b>9. Net Profit after tax (₹ in Crores)</b>	(6,147.94)	2,560.36	3,214.16	11,681.50
<b>10. Basic Earnings per share – Not Annualized (₹ per share)</b>	(28.87)	12.02	15.15	54.91
<b>11. Diluted Earnings per share – Not Annualized (₹ per share)</b>	(28.87)	12.02	15.15	54.91
<b>12. Current Ratio (times)</b> [Current Assets/Current Liability]	0.68	0.75	0.91	0.75
<b>13. Long Term debt to working capital (times)</b> [Non-Current Borrowings/Working Capital]	*	*	*	*
<b>14. Bad Debt to Account receivable ratio (times)</b> [Bad Debt/Average Trade Receivable]	-	0.00	0.00	0.00
<b>15. Current Liability Ratio (times)</b> [Current Liability/Total Liabilities]	0.61	0.61	0.52	0.61
<b>16. Total debts to total assets (times)</b> [Non-current Borrowings and Current Borrowings/Total Assets]	0.30	0.30	0.29	0.30
<b>17. Debtor Turnover – Not Annualized (times)</b> [Sale of Product/Average Trade Receivable]	19.74	13.53	12.14	49.19
<b>18. Inventory Turnover – Not Annualized (times)</b> [Sale of Product/Average Inventory]	3.20	3.15	2.96	12.53
<b>19. Operating margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	(5.60)	3.31	1.84	2.92
<b>20. Net Profit Margin (%)</b> [Profit after tax/Revenue from Operations]	(4.44)	2.08	3.58	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 Audited Accounts for the year ended 31 <sup>st</sup> March 2022 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has no comments upon or supplement to the Auditors' Report on the accounts.																																							
7.	The details of Exceptional Items (Expenses/(Income)) for the period are reported below: <span style="float: right;">(₹ in Crores)</span>																																							
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th>Year ended</th> </tr> <tr> <th>30.06.2022</th> <th>31.03.2022</th> <th>30.06.2021</th> <th>31.03.2022</th> </tr> </thead> <tbody> <tr> <td>Employee Share Based Expenses</td> <td>-</td> <td>-</td> <td>77.06</td> <td>77.06</td> </tr> <tr> <td>Gain on acquisition of control over Bharat Oman Refineries Limited (BORL)<sup>#</sup></td> <td>-</td> <td>-</td> <td>(1,720.13)</td> <td>(1,720.13)</td> </tr> <tr> <td>Reversal of Liquidated Damages for Oil and Gas Blocks</td> <td>-</td> <td>-</td> <td>-</td> <td>(51.77)</td> </tr> <tr> <td>Project Cost expensed off*</td> <td>30.59</td> <td>52.85</td> <td>-</td> <td>345.10</td> </tr> <tr> <td>Interest expensed<sup>@</sup></td> <td>78.50</td> <td>107.94</td> <td>-</td> <td>214.59</td> </tr> <tr> <td><b>Exceptional Item – Expenses/ (Income)</b></td> <td><b>109.09</b></td> <td><b>160.79</b></td> <td><b>(1,643.07)</b></td> <td><b>(1,135.15)</b></td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended	30.06.2022	31.03.2022	30.06.2021	31.03.2022	Employee Share Based Expenses	-	-	77.06	77.06	Gain on acquisition of control over Bharat Oman Refineries Limited (BORL) <sup>#</sup>	-	-	(1,720.13)	(1,720.13)	Reversal of Liquidated Damages for Oil and Gas Blocks	-	-	-	(51.77)	Project Cost expensed off*	30.59	52.85	-	345.10	Interest expensed <sup>@</sup>	78.50	107.94	-	214.59	<b>Exceptional Item – Expenses/ (Income)</b>	<b>109.09</b>	<b>160.79</b>	<b>(1,643.07)</b>	<b>(1,135.15)</b>
Particulars	Quarter ended			Year ended																																				
	30.06.2022	31.03.2022	30.06.2021	31.03.2022																																				
Employee Share Based Expenses	-	-	77.06	77.06																																				
Gain on acquisition of control over Bharat Oman Refineries Limited (BORL) <sup>#</sup>	-	-	(1,720.13)	(1,720.13)																																				
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	<p><sup>#</sup> 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.</p> <p>*In case of one of the 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 &amp; 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.</p> <p><sup>@</sup>On account of suspension of capitalization of borrowings costs incurred by a Subsidiary company relating to Mozambique project due to declaration of Force Majeure.</p>																																							
8.	Additional Disclosure pertaining to Bharat PetroResources Limited a) Recognition of company's share in assets, liabilities, income & expenditures in the operation of its joint ventures are on the basis of the latest available unaudited financial statements/ billing statements provided by respective operators. b) Impairment loss amounting to ₹ 4.77 Crores (Previous period: ₹ 2.75 Crores) has been recognized after intra group elimination.																																							
9.	Figures of Quarter ended 31 <sup>st</sup> March 2022 are the balancing figures between audited figures in respect of the full financial year for year ended 31 <sup>st</sup> March 2022 and the year to date figures up to third quarter ended 31 <sup>st</sup> December 2021.																																							
10.	The financial results of previous quarters have been restated to give impact of Final Valuation of Business Combination in line with Ind AS 103 'Business Combinations'.																																							



11. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter ended 30<sup>th</sup> June 2022 have been approved by the Board at its meeting held on 6<sup>th</sup> August 2022.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 6<sup>th</sup> August 2022



VRK Gupta  
Director (Finance)  
DIN: 08188547



**CONSOLIDATED SEGMENT-WISE INFORMATION**

Sr. No.	Particulars	(₹ In Crores)			
		Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
		Refer Note 10			
<b>1</b>	<b>SEGMENT REVENUE</b>				
	a) Downstream Petroleum	1,38,377.98	1,23,180.01	89,688.36	4,32,422.48
	b) Exploration & Production of Hydrocarbons	46.52	37.09	25.76	147.14
	<b>Sub-Total</b>	<b>1,38,424.50</b>	<b>1,23,217.10</b>	<b>89,714.12</b>	<b>4,32,569.62</b>
	Less: Inter-Segment Revenue	-	-	-	-
	<b>Net Revenue From Operations</b>	<b>1,38,424.50</b>	<b>1,23,217.10</b>	<b>89,714.12</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	(7,326.67)	4,576.28	2,047.82	13,708.10
	ii) Exploration & Production of Hydrocarbons	(93.83)	(139.29)	(9.44)	(478.36)
	<b>Sub-Total of (a)</b>	<b>(7,420.50)</b>	<b>4,436.99</b>	<b>2,038.38</b>	<b>13,229.74</b>
	b) Finance costs	710.39	751.81	582.34	2,605.64
	c) Other Un-allocable Expenditure Net off Income	(594.16)	(838.63)	(2,256.90)	(5,412.63)
	<b>Profit/(loss) Before Tax (a-b-c)</b>	<b>(7,536.73)</b>	<b>4,523.81</b>	<b>3,712.94</b>	<b>16,036.73</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Downstream Petroleum	1,51,706.27	1,53,518.22	1,43,598.03	1,53,518.22
	b) Exploration & Production of Hydrocarbons	24,370.54	24,039.68	22,939.39	24,039.68
	c) Others (Unallocated - Corporate)	10,269.95	9,970.73	14,360.94	9,970.73
	<b>Total</b>	<b>1,86,346.76</b>	<b>1,87,528.63</b>	<b>1,80,898.36</b>	<b>1,87,528.63</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Downstream Petroleum	75,239.74	68,172.75	59,980.84	68,172.75
	b) Exploration & Production of Hydrocarbons	40.35	52.41	44.95	52.41
	c) Others (Unallocated - Corporate)	65,260.57	67,397.85	63,387.72	67,397.85
	<b>Total</b>	<b>1,40,540.66</b>	<b>1,35,623.01</b>	<b>1,23,413.51</b>	<b>1,35,623.01</b>
<b>5</b>	<b>(Segment Assets - Segment Liabilities)</b>				
	a) Downstream Petroleum	76,466.53	85,345.47	83,617.19	85,345.47
	b) Exploration & Production of Hydrocarbons	24,330.19	23,987.27	22,894.44	23,987.27
	c) Others (Unallocated - Corporate)	(54,990.62)	(57,427.12)	(49,026.78)	(57,427.12)
	<b>Total</b>	<b>45,806.10</b>	<b>51,905.62</b>	<b>57,484.85</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.

