Sec.3.4.1

22nd July 2026

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

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter ended 30th June 2026**

In continuation of our letter dated 13th July 2026 intimating the date of the Board Meeting of the Company, we wish to inform you that the Board of Directors of the Company at its meeting held on 22nd July 2026, has approved the Unaudited Financial Results for the quarter ended 30th June 2026. A copy of the said statement along with Limited Review Report of the Auditors is enclosed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statement of deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is not applicable for the quarter ended 30th June 2026.

The meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 2.30 p.m.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

KALA VAIDYANATHAN
Digitally signed by KALA VAIDYANATHAN
Date: 2026.07.22 14:31:38 +05'30'

(V. Kala)
Company Secretary

| | |
|---|---|
| M M NISSIM & CO LLP<br>Chartered Accountants<br>Barodawala Mansion, B Wing, 3rd Floor,<br>81, Dr. Annie Besant Road, Worli,<br>Mumbai - 400018 | Manohar Chowdhry & Associates,<br>Chartered Accountants<br>603, Bhavya Plaza, 6th Floor,<br>5th Road, Khar West,<br>Mumbai - 400052 |

**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter ended June 30, 2026 pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Bharat Petroleum Corporation Limited** (the "Corporation") for the quarter ended June 30, 2026 ("Statement"), being submitted by the Corporation pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except the disclosures regarding Physical Performance disclosed in Para B of the Statement.

2. This Statement which is the responsibility of the Corporation's Management, has been reviewed and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of Listing Regulations. 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 Engagement (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 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.

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

   a) The Corporation did not comply with the requirements relating to optimum combination of Independent Directors on its Board as prescribed under Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the quarter. Further, owing to non-availability of the requisite number of Independent Directors, the Corporation was not in compliance with the requirements relating to Board composition and constitution of mandatory committees as prescribed under Sections 149(4), 177 and 178 of the Companies Act, 2013 and Regulations 18, 19, 20 and 21 of the SEBI Listing Regulations. Further, the Corporation did not have a woman director on its Board, as required under Section 149(1) of the Companies Act, 2013 and consequently not in compliance with Regulation 17(1)(a) of the SEBI Listing Regulations, which also includes optimum combination of board that requires minimum of one women director.

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

---

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672

Svora

M M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

**Saomil R Vora**
Partner
Membership No. 135247
UDIN: 26135247BJIUFM1163

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm Registration No: 001997S

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai-400 052
Chartered Accountants

**Muthurajan R**
Partner
Membership No. 228596
UDIN: 26228596EYMOXA1073

Place: Mumbai

Date: July 22, 2026

Bharat Petroleum Corporation Limited
Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001
CIN: L23220MH1952GOI008931
Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026

₹ in Crore

| Particulars | Quarter ended 30.06.2026 | Quarter ended 31.03.2026 | Quarter ended 30.06.2025 | Year ended 31.03.2026 |
|---|---|---|---|---|
| | Unaudited | Audited Refer Note 8 | Unaudited | Audited |
| **A. FINANCIAL PERFORMANCE** | | | | |
| **Income** | | | | |
| I. Revenue from Operations (Refer Note 3) | **1,59,479.28** | 1,34,896.40 | 1,29,577.89 | 5,22,668.25 |
| II. Other Income (Refer Note 5) | **1,253.44** | 1,063.74 | 748.71 | 3,753.28 |
| **III. Total Income (I + II)** | **1,60,732.72** | **1,35,960.14** | **1,30,326.60** | **5,26,421.53** |
| **IV. Expenses** | | | | |
| Cost of Materials Consumed | **90,588.10** | 54,264.27 | 53,686.13 | 2,13,621.76 |
| Purchase of Stock-in-Trade | **65,348.26** | 43,815.22 | 40,782.82 | 1,66,445.00 |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | **(8,368.16)** | (1,231.68) | 1,335.19 | (881.97) |
| Excise Duty | **8,250.02** | 16,247.02 | 17,063.24 | 67,592.38 |
| Employee Benefits Expense | **832.22** | 1,119.68 | 901.99 | 3,751.84 |
| Finance Costs | **415.27** | 479.05 | 373.51 | 1,634.00 |
| Depreciation and Amortization Expense | **2,065.93** | 2,038.37 | 1,881.81 | 7,844.09 |
| Other Expenses | **6,906.26** | 10,621.12 | 6,145.41 | 30,961.30 |
| **Total Expenses (IV)** | **1,66,037.90** | **1,27,353.05** | **1,22,170.10** | **4,90,968.40** |
| **V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)** | **(5,305.18)** | **8,607.09** | **8,156.50** | **35,453.13** |
| **VI. Exceptional Items - Expenses/(Income) (Refer Note 6)** | - | 4,349.13 | - | 4,349.13 |
| **VII. Profit/(Loss) Before Tax (V-VI)** | **(5,305.18)** | **4,257.96** | **8,156.50** | **31,104.00** |
| **VIII. Tax expense:** | | | | |
| 1. Current Tax | - | 2,446.22 | 1,999.23 | 9,222.00 |
| 2. Deferred Tax | **(1,343.05)** | (1,379.76) | 33.35 | (1,420.70) |
| 3. Short/(Excess) provision of earlier years | - | 0.01 | (0.01) | (0.52) |
| **Total Tax Expense (VIII)** | **(1,343.05)** | **1,066.47** | **2,032.57** | **7,800.78** |
| **IX.Net Profit/(Loss) for the period (VII- VIII)** | **(3,962.13)** | **3,191.49** | **6,123.93** | **23,303.22** |
| **X. Other Comprehensive Income (OCI)** | | | | |
| (a) Items that will not be reclassified to profit or loss | **(279.73)** | 159.07 | 364.04 | 719.35 |
| (b) Income tax related to items that will not be reclassified to profit or loss | **44.91** | (16.59) | (70.71) | (140.96) |
| **Total Other Comprehensive Income (X)** | **(234.82)** | **142.48** | **293.33** | **578.39** |
| **XI. Total Comprehensive Income for the period (IX+X)** | **(4,196.95)** | **3,333.97** | **6,417.26** | **23,881.61** |
| **XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)** | **4,272.58** | 4,272.58 | 4,272.58 | 4,272.58 |
| **XIII. Other Equity excluding revaluation reserves** | | | | 90,960.16 |
| **XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 7)** | **(9.27)** | 7.47 | 14.33 | 54.54 |
| **B. PHYSICAL PERFORMANCE** | | | | |
| 1. Refinery Throughput (MMT) | **10.15** | 10.40 | 10.42 | 41.15 |
| 2. Market Sales (MMT) | | | | |
| - Domestic Sales | **13.62** | 13.86 | 13.58 | 54.18 |
| - Export Sales | **0.51** | 0.35 | 0.45 | 1.54 |
| 3. Domestic Market Sales Growth (%) | **0.29** | 3.28 | 3.19 | 3.40 |

BHARAT PETROLEUM CORPORATION LTD. MUMBAI

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai-400 052 Chartered Accountants

**Notes to Standalone Financial Results:**

1. The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter ended 30th June 2026 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Due to non-availability of independent directors, the Corporation is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above Standalone Financial results of the Corporation for the quarter ended 30th June 2026 have been reviewed and approved by the Board of Directors at its meeting held on 22nd July 2026.

2. The loss during the current quarter is mainly due to suppressed marketing margin on certain petroleum products which was partially offset by higher refining margin.

3. MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 30th June 2026, the Corporation had a cumulative net negative buffer of **₹ 15,803.74 Crore** (as on 31st March 2026: ₹ 12,318.52 Crore) and accordingly the revenue from sale of LPG has not been recognised to this extent.

   MoPNG, vide letters dated 3rd October 2025 and 24th October 2025, has approved a compensation of ₹ 7,594.00 Crore to the Corporation towards under-recoveries incurred on sale of domestic LPG up to 31st March 2025 and likely to be incurred up to 31st March 2026. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, three equal monthly instalments aggregating to **₹ 1,898.49 Crore** have been recognised during the reporting period (five equal monthly instalments aggregating to ₹ 3,164.15 Crore was recognised during FY 2025-26) under 'Revenue from Operations'. The negative buffer reported has been duly reduced to that extent.

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

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| **1. Debt Equity Ratio (times)**<br>[Total Debt excluding Lease Liability/Equity] | **0.19** | 0.11 | 0.12 | 0.11 |
| **2. Debt Service Coverage Ratio – Not Annualized (times)**<br>[(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^ | * | 3.79 | 1.70 | 3.54 |
| **3. Interest Service Coverage Ratio – Not Annualized (times)**<br>[(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^ | * | 21.07 | 49.22 | 41.39 |
| **4. Outstanding Redeemable Preference Shares (₹ in Crore)** | - | - | - | - |
| **5. Outstanding Debt excluding Lease liabilities (₹ in Crore)** | **17,396.42** | 10,480.09 | 10,708.95 | 10,480.09 |
| **6. Capital Redemption Reserve (₹ in Crore)** | - | - | - | - |
| **7. Debenture Redemption Reserve (₹ in Crore)** | - | - | - | - |
| **8. Net Worth (₹ in Crore)**<br>[Equity share capital + Other Equity] | **91,035.79** | 95,232.74 | 87,377.35 | 95,232.74 |
| **9. Net Profit after tax (₹ in Crore)** | **(3,962.13)** | 3,191.49 | 6,123.93 | 23,303.22 |
| **10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)** | **(9.27)** | 7.47 | 14.33 | 54.54 |
| **11. Current Ratio (times)**<br>[Current Assets/Current Liability] | **0.83** | 0.89 | 0.88 | 0.89 |
| **12. Long Term debt to working capital (times)**<br>[Non-Current Borrowings/Working Capital] | * | * | * | * |

BHARAT PETROLEUM CORPORATION LTD. MUMBAI

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

4

KALYANIWALLA... CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai-400 052 Chartered Accountants

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| **13.Bad Debt to Account receivable ratio (times)** [Bad Debt/Average Trade Receivable] | - | 0.00 | 0.00 | 0.00 |
| **14.Current Liability Ratio (times)** [Current Liability/Total Liabilities] | **0.85** | 0.83 | 0.80 | 0.83 |
| **15.Total debts to total assets (times)** [Non-current Borrowings and Current Borrowings/Total Assets] | **0.08** | 0.05 | 0.06 | 0.05 |
| **16.Debtor Turnover – Not Annualized (times)** [Sale of Product/Average Trade Receivable] | **28.97** | 22.44 | 15.32 | 73.00 |
| **17.Inventory Turnover – Not Annualized (times)** [Sale of Product/Average Inventory] | **2.85** | 2.79 | 2.96 | 10.57 |
| **18.Operating margin (%)** [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations] | **(4.11)** | 5.59 | 5.72 | 6.07 |
| **19.Net Profit Margin (%)** [Profit after tax/Revenue from Operations] | **(2.48)** | 2.37 | 4.73 | 4.46 |

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

5. Other Income for the quarter ended 30th June 2026 includes **₹ 345.62 Crore** (April–June 2025: ₹ 19.88 Crore) on account of foreign exchange gain/(loss).

6. Exceptional item (expense) of ₹ 4,349.13 Crores for the Quarter and Year ended 31st March 2026 is on account of an impairment loss on Investment in Subsidiary.

7. Shares held by "BPCL Trust for Investments in Shares" 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.

8. Figures of Quarter ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year for year ended 31st March 2026 and the published year to date figures up to third quarter ended 31st December 2025.

9. The Corporation did not have any secured non-convertible debt securities outstanding during quarter ended 30th June 2026.

10. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

11. The Audited Accounts for the year ended 31st March 2026 are under review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.

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

13. As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Results.

For and on behalf of the Board of Directors

FOR IDENTIFICATION PURPOSES ONLY
M M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

BHARAT PETROLEUM CORPORATION LTD.
MUMBAI

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
603, Bhavya Plaza, 6th Floor, 4th Road, Khar West, Mumbai-400 052
Chartered Accountants

Place: Mumbai
Date: 22nd July 2026

**VRK Gupta**
**Director (Finance), Whole Time Director**
**DIN: 08188547**

| | |
|---|---|
| **M M NISSIM & CO LLP**<br>**Chartered Accountants**<br>**Barodawala Mansion, B Wing, 3rd Floor,**<br>**81, Dr. Annie Besant Road, Worli,**<br>**Mumbai - 400018** | **Manohar Chowdhry & Associates,**<br>**Chartered Accountants**<br>**603, Bhavya Plaza, 6th Floor,**<br>**5th Road, Khar West,**<br>**Mumbai - 400052** |

**Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter ended June 30, 2026 pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of 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 its subsidiaries are together referred to as "the Group") and its share of net profit/ (loss) after tax and other comprehensive income/ (loss) of its Joint Venture entities and its Associate entities for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except the disclosures relating to Physical Performance disclosed in Para B of the Statement.

2. This Statement which is the responsibility of the Holding Company's Management, which has been reviewed and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of Listing Regulations. 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 Engagement (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 of interim financial results 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in **Annexure 1.**

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

6

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai-400 052 Chartered Accountants

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 'Other Matters' paragraph 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

   a) We draw attention to the following notes in the accompanying Statement relating to wholly owned subsidiary company, Bharat PetroResources Limited ("BPRL").

      (i) Note 5(a) – Recognition of BPRL's share in assets, liabilities, income and expenditure in the operation of its Indian block/ joint ventures are on the basis of the latest unaudited financial statements / billing statements provided by respective operators.

      (ii) Note 5(b) – BPRL Ventures BV (subsidiary of BPRL) has taken over the balance stake in IBV Brasil Petroleo Limitada ("IBV") from Videocon Energy Brazil Limited pursuant to Right of First Refusal acceptance offer resulting in its classification as an indirect subsidiary. The consideration for the transaction was Rs. 2,312 crore and BPRL has received regulatory approval effective from June 30, 2026. This acquisition was accounted for business combination in accordance with Ind AS 103. The allocation of purchase consideration is based on provisional values pending completion of valuation of identified net assets. Accordingly, BPRL has recognized provisional capital reserve of Rs. 234.53 crore due to gain on bargain purchase.

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

7. **Other Matters**

   a) We did not review the unaudited consolidated interim financial results in respect of BPRL (including its subsidiaries, associates and joint ventures) whose unaudited consolidated financial results reflect total revenues of Rs. 47.78 crore, total net profit after tax of Rs. 1,890.13 crore and total comprehensive income of Rs. 2,025.08 crore, for the quarter ended June 30, 2026, respectively, as considered in the attached Statement.

      The unaudited consolidated interim financial results has been reviewed by the other auditor, whose report has 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 the subsidiary (including its subsidiaries,

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN: 107122W / W100672 MUMBAI

MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S 603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai-400 052 associates and joint ventures) is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

b) The Statement includes the interim financial results of 2 trusts and a subsidiary with total revenues of Rs. Nil crore, total net loss after tax of Rs. 1.55 crore and total comprehensive loss of Rs. 1.55 crore for the quarter ended June 30, 2026 and the Group's share of net profit of Rs. 221.76 crore and total comprehensive income of Rs. 223.21 crore for the quarter ended June 30, 2026 in respect of 6 Associates and 16 Joint Ventures, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed by their auditors and have been approved and 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 subsidiaries, associates and joint ventures is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Holding Company's Management, these unaudited interim financial results are not material to the Group.

c) The unaudited interim financial results of a joint venture company 'Matrix Bharat Pte. Ltd' as referred to in paragraph (b) above and included in the accompanying Statement were drawn up to March 31, 2026. We are informed by the Holding Company's Management that there are no significant transactions or events from April 01, 2026 till June 30, 2026, that may require any adjustment.

d) The Group has not consolidated the unaudited interim financial results of one joint venture company 'Bharat Renewable Energy Limited' and one associate company 'Petronet CI Limited' wherein the Holding Company's Management has decided to exit from these companies.

e) The Group has not consolidated the unaudited interim financial results of one associate company 'Petronet India Limited' which is under liquidation and 'Ujjwala Plus Foundation' which is a section 8 Company under the Companies Act, 2013, wherein there are no operational activities during the quarter ended June 30, 2026. According to the information and explanations given to us by the Holding Company's Management, the above unaudited interim financial results are not material to the Group.

f) The Holding Company did not comply with the requirements relating to optimum combination of Independent Directors on its Board as prescribed under Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the quarter. Further, owing to non-availability of the requisite number of Independent Directors, the Holding Company was not in compliance with the requirements relating to Board composition and constitution of mandatory committees as prescribed under Sections 149(4), 177 and 178 of the Companies Act, 2013 and Regulations 18, 19, 20 and 21 of the SEBI Listing Regulations. Further, the

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavna Plaza, 6th Floor, 5th Road, Khar West, Mumbai-400 052 Chartered Accountants

Holding Company did not have a woman director on its Board, as required under Section 149(1) of the Companies Act, 2013 and consequently not in compliance with Regulation 17(1)(a) of the SEBI Listing Regulations, which also includes optimum combination of board that requires minimum of one women director.

g) The auditor of BPRL has included the following under "Other Matters" in their report.

   a. We draw attention to Chapter IV of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises, which requires every CPSE to constitute an Audit Committee comprising the prescribed number of Directors, including Independent Directors. The Company has not constituted the Audit Committee, as the tenure of its two Independent Directors expired on July 11, 2022 and October 20, 2022, respectively. As represented by the Management, the Board of the Company is awaiting the appointment of Independent Directors by the Central Government.

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

---

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

**Saomil R Vora**
Partner
Membership No. 135247
UDIN: 26135247SLZAQA8876

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm Registration No: 001997S

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai-400 052 Chartered Accountants

**Muthurajan R**
Partner
Membership No. 228596
UDIN: 26228596KNRYRP1306

Place: Mumbai
Date: July 22, 2026

Annexure '1' to the Independent Auditors' Limited Review Report

A. **Subsidiaries**

i. Bharat PetroResources Limited (Refer note for its step-down subsidiaries, joint ventures and associates)
ii. BPCL Ankur Trust
iii. BPCL Foundation
iv. Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd.

**B. Joint Ventures**

i. Delhi Aviation Fuel Facility Private Limited
ii. Maharashtra Natural Gas Limited
iii. Sabarmati Gas Limited
iv. Central UP Gas Limited
v. Bharat Stars Services Private Limited
vi. Mumbai Aviation Fuel Farm Facility Private Limited
vii. Kochi Salem Pipeline Private Limited
viii. BPCL-KIAL Fuel Farm Private Limited
ix. Haridwar Natural Gas Private Limited
x. Goa Natural Gas Private Limited
xi. Ratnagiri Refinery and Petrochemicals Limited
xii. IHB Limited
xiii. Matrix Bharat Pte. Limited
xiv. Neun Green Energy Private Limited
xv. Bharat GPS Bioenergy Private Limited
xvi. Arunachal Gas Private Limited

**C. Associates**

i. Petronet LNG Limited
ii. Indraprastha Gas Limited
iii. GSPL India Gasnet Limited
iv. GSPL India Transco Limited
v. FINO Paytech Limited
vi. Kannur International Airport Limited

**Note**: List of step-down subsidiaries, joint ventures and associates of Bharat PetroResources Limited:

**A. Subsidiaries**

i. BPRL International BV
ii. BPRL International Singapore Pte Ltd.
iii. Bharat Petro Resources JPDA Ltd.
iv. BPRL Ventures BV
v. BPRL Ventures Mozambique BV
vi. BPRL Ventures Indonesia BV
vii. BPRL International Ventures BV
viii. IBV (Brasil) Petroleo Ltda.

**B. Joint Ventures**

i. Taas India Pte Ltd.

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavya Plaza, 6th ... 5th Road, Khar West, Mumbai-400 052 Chartered Accountants

ii. Vankor India Pte Ltd.
iii. Urja Bharat Pte Ltd
iv. Falcon Oil & Gas BV

C. **Associates**

i. Moz LNG1 Holding Company Ltd.
ii. Moz LNG1 Financing Company Ltd.
iii. Mozambique LNG1 Company Pte Ltd .
iv. Mozambique LNG1 Co. Financing, LDA
v. JSC Vankorneft
vi. LLC TYNGD

M M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
603, Bhavya Plaza, 6th Road, Khar West, Mumbai-400 052
Chartered Accountants

Bharat Petroleum Corporation Limited

Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001

CIN: L23220MH1952GOI008931

Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026

₹ in Crore

| Particulars | Quarter ended 30.06.2026 | Quarter ended 31.03.2026 | Quarter ended 30.06.2025 | Year ended 31.03.2026 |
|---|---|---|---|---|
| | Unaudited | Audited (Refer Note 7) | Unaudited | Audited |
| **A. FINANCIAL PERFORMANCE** | | | | |
| **Income** | | | | |
| I. Revenue from Operations | **1,59,527.05** | 1,34,947.90 | 1,29,614.69 | 5,22,820.41 |
| II. Other Income (Refer Note 3) | **1,249.30** | 950.61 | 749.71 | 3,298.76 |
| **III. Total Income (I + II)** | **1,60,776.35** | **1,35,898.51** | **1,30,364.40** | **5,26,119.17** |
| **IV. Expenses** | | | | |
| Cost of materials consumed | **90,588.10** | 54,264.27 | 53,686.13 | 2,13,621.76 |
| Purchase of stock-in-trade | **65,348.26** | 43,815.22 | 40,782.82 | 1,66,445.00 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | **(8,367.94)** | (1,231.47) | 1,335.86 | (880.85) |
| Excise Duty | **8,250.02** | 16,247.02 | 17,063.24 | 67,592.38 |
| Employee Benefits Expense | **838.92** | 1,126.96 | 907.44 | 3,774.34 |
| Finance Costs | **626.87** | 705.08 | 757.73 | 2,953.49 |
| Depreciation and Amortization Expense | **2,068.95** | 2,030.67 | 1,888.96 | 7,856.37 |
| Other Expenses | **6,924.50** | 10,649.44 | 6,161.25 | 31,065.61 |
| **Total Expenses (IV)** | **1,66,277.68** | **1,27,607.19** | **1,22,583.43** | **4,92,428.10** |
| **V. Profit/(Loss) from continuing operations before share of profit of equity accounted investees and income tax (III - IV)** | **(5,501.33)** | **8,291.32** | **7,780.97** | **33,691.07** |
| **VI. Share of profit/(loss) of equity accounted investees (net of income tax)** | **401.13** | (442.76) | 1,158.10 | 1,510.87 |
| **VII. Exceptional Item - Income/(Expense) (Refer Note 4)** | **1,884.56** | (10.79) | (67.38) | (410.70) |
| **VIII. Profit/(Loss) from continuing operations before income tax (V+VI+VII)** | **(3,215.64)** | **7,837.77** | **8,871.69** | **34,791.24** |
| **IX. Tax expense:** | | | | |
| 1. Current Tax | - | 2,453.21 | 1,999.23 | 9,228.99 |
| 2. Deferred Tax | **(1,342.94)** | (239.99) | 33.45 | (280.68) |
| 3. Short/(Excess) provision of earlier years | - | 0.01 | (0.01) | (0.52) |
| **Total Tax Expense (IX)** | **(1,342.94)** | **2,213.23** | **2,032.67** | **8,947.79** |
| **X. Net Profit/(Loss) for the period (VIII-IX)** | **(1,872.70)** | **5,624.54** | **6,839.02** | **25,843.45** |
| **XI. Other Comprehensive Income (OCI)** | | | | |
| **(i) Items that will not be reclassified to profit or loss** | | | | |
| (a) Items that will not be reclassified to profit or loss | **(43.75)** | 158.38 | 364.92 | 717.85 |
| (b) Income tax related to items that will not be reclassified to profit or loss | **44.91** | (16.59) | (70.71) | (140.96) |
| **(ii) Items that will be reclassified to profit or loss** | | | | |
| (a) Items that will be reclassified to profit or loss | **(99.43)** | 676.33 | 1,011.27 | 2,006.93 |
| **Total Other Comprehensive Income (XI)** | **(98.27)** | **818.12** | **1,305.48** | **2,583.82** |
| **XII. Total Comprehensive Income for the period (X+XI)** | **(1,970.97)** | **6,442.66** | **8,144.50** | **28,427.27** |
| **Profit attributable to:** | | | | |
| Owners of the company | **(1,872.70)** | 5,624.54 | 6,839.02 | 25,843.45 |
| Non-Controlling Interests | - | - | - | - |
| **Profit for the period** | **(1,872.70)** | **5,624.54** | **6,839.02** | **25,843.45** |
| **Other Comprehensive Income attributable to :** | | | | |
| Owners of the company | **(98.27)** | 818.12 | 1,305.48 | 2,583.82 |
| Non-Controlling Interests | - | - | - | - |
| **Other Comprehensive Income for the period** | **(98.27)** | **818.12** | **1,305.48** | **2,583.82** |
| **Total Comprehensive Income attributable to :** | | | | |
| Owners of the company | **(1,970.97)** | 6,442.66 | 8,144.50 | 28,427.27 |
| Non-Controlling Interests | - | - | - | - |
| **Total Comprehensive Income for the period** | **(1,970.97)** | **6,442.66** | **8,144.50** | **28,427.27** |
| **XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2)** | **4,272.58** | **4,272.58** | **4,272.58** | **4,272.58** |
| **XIV. Other equity excluding revaluation reserves** | | | | **95,897.68** |
| **XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 2) (Not annualised)** | **(4.38)** | 13.16 | 16.01 | 60.49 |
| **B. PHYSICAL PERFORMANCE** | | | | |
| 1. Refinery Throughput (MMT) | **10.15** | 10.40 | 10.42 | 41.15 |
| 2. Market Sales (MMT) | | | | |
| - Domestic Sales | **13.62** | 13.86 | 13.58 | 54.18 |
| - Export Sales | **0.51** | 0.35 | 0.45 | 1.54 |
| 3. Domestic Market Sales Growth (%) | **0.29** | 3.28 | 3.19 | 3.40 |

BHARAT PETROLEUM CORPORATION LTD. MUMBAI

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavya Plaza 6th Floor, 4th Road, Khar West, Mumbai-400 052 Chartered Accountants

**Notes to Consolidated Financial Results:**

1. The Statutory Auditors have completed limited review of the above financial results for the quarter ended 30th June 2026 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Due to non-availability of independent directors, the Corporation is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above Consolidated Financial results of the Corporation for the quarter ended 30th June 2026 have been reviewed and approved by the Board of Directors at its meeting held on 22nd July 2026.

2. Shares held by "BPCL Trust for Investments in Shares" 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.

3. Other Income for the quarter ended 30th June 2026 includes **₹ 345.76 Crore** (April-June 2025: ₹ 18.96 Crore) on account of foreign exchange gain/(loss).

4. The details of Exceptional Items Income/(Expenses) for the period are reported below: **(₹ in Crore)**

| **Particulars** | **Quarter ended** | | | **Year ended** |
|---|---|---|---|---|
| | **30.06.2026** | **31.03.2026** | **30.06.2025** | **31.03.2026** |
| Project Cost expensed off* | - | (10.79) | (67.38) | (410.70) |
| Reclassification of FCTR Gain to P&L on conversion of JV to Subsidiary^ | **1,884.56** | - | - | - |
| **Exceptional Item – Income/(Expenses)** | **1,884.56** | **(10.79)** | **(67.38)** | **(410.70)** |

*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) had declared Force Majeure on 22nd April 2021. The Force Majeure was resolved by the operator during the previous year. There were certain incremental costs related to the suspension and Force Majeure, which were 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.

^ During the period, BPRL Ventures BV (wholly owned subsidiary of BPRL) acquired the remaining stake in Joint Venture, IBV Brazil Petroleo Limitada (IBV), from Videocon Energy Brazil Limited (VEBL) resulting in IBV being classified as an indirect wholly owned subsidiary of BPRL, effective 30th June 2026.
Consequently, the cumulative Foreign Currency Translation Reserve (FCTR) relating to IBV amounting to ₹ 1,884.56 Crore has been reclassified to Statement of Profit and Loss.

5. Additional Disclosure pertaining to Bharat PetroResources Limited

   a. Recognition of company's share in assets, liabilities, income & expenditures in the operation of its Indian Block / joint ventures are on the basis of the latest unaudited financial statements/ billing statements provided by respective operators.

   b. During the period, BPRL Ventures BV (wholly owned subsidiary of BPRL) acquired the remaining stake in Joint Venture, IBV Brazil Petroleo Limitada (IBV), from Videocon Energy Brazil Limited (VEBL) resulting in IBV being classified as an indirect wholly owned subsidiary of BPRL, effective 30th June 2026.

   The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations. The allocation of purchase consideration is based on provisional values pending completion of valuation of identified net assets. Accordingly, as per the requirements of the Ind AS 103, the Company has recognised provisional Capital Reserve due to Gain on Bargain Purchase of ₹ 234.53 Crore.

BHARAT PETROLEUM CORPORATION LTD. MUMBAI

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavya Plaza, 6th Road, Khar West, Mumbai-400 052 Chartered Accountants

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

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| **1. Debt Equity Ratio (times)**<br>[Total Debt excluding Lease Liability/Equity] | **0.56** | 0.43 | 0.44 | **0.43** |
| **2. Debt Service Coverage Ratio – Not Annualized (times)**<br>[(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^ | **0.20** | 1.42 | 1.79 | **2.47** |
| **3. Interest Service Coverage Ratio – Not Annualized (times)**<br>[(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^ | * | 13.84 | 18.75 | **16.89** |
| **4. Outstanding Redeemable Preference Shares (₹ in Crore)** | - | - | - | - |
| **5. Outstanding Debt excluding Lease liabilities (₹ in Crore)** | **53,774.61** | 43,481.91 | 39,451.77 | **43,481.91** |
| **6. Capital Redemption Reserve (₹ in Crore)** | - | - | - | - |
| **7. Debenture Redemption Reserve (₹ in Crore)** | - | - | - | - |
| **8. Net Worth (₹ in Crore)**<br>[Equity share capital + Other Equity] | **96,320.83** | 1,00,170.26 | 89,516.81 | **1,00,170.26** |
| **9. Net Profit after tax (₹ in Crore)** | **(1,872.70)** | 5,624.54 | 6,839.02 | **25,843.45** |
| **10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)** | **(4.38)** | 13.16 | 16.01 | **60.49** |
| **11. Current Ratio (times)**<br>[Current Assets/Current Liability] | **0.74** | 0.79 | 0.86 | **0.79** |
| **12. Long Term debt to working capital (times)**<br>[Non-Current Borrowings/Working Capital] | * | * | * | * |
| **13. Bad Debt to Account receivable ratio (times)**<br>[Bad Debt/Average Trade Receivable] | **0.00** | 0.00 | 0.00 | **0.00** |
| **14. Current Liability Ratio (times)**<br>[Current Liability/Total Liabilities] | **0.72** | 0.71 | 0.65 | **0.71** |
| **15. Total debts to total assets (times)**<br>[Non-current Borrowings and Current Borrowings/Total Assets] | **0.21** | 0.17 | 0.18 | **0.17** |
| **16. Debtor Turnover – Not Annualized (times)**<br>[Sale of Product/Average Trade Receivable] | **28.86** | 22.35 | 15.29 | **72.78** |
| **17. Inventory Turnover – Not Annualized (times)**<br>[Sale of Product/Average Inventory] | **2.85** | 2.79 | 2.96 | **10.57** |
| **18. Operating margin (%)**<br>[Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations] | **(3.98)** | 5.11 | 6.32 | **6.10** |
| **19. Net Profit Margin (%)**<br>[Profit after tax/Revenue from Operations] | **(1.17)** | 4.17 | 5.28 | **4.94** |

* Negative amount ^ excluding impact of interest on lease liability and depreciation on ROU Assets

7. Figures of Quarter ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year for the year ended 31st March 2026 and the published year to date figures up to third quarter ended 31st December 2025.

8. 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.

BHARAT PETROLEUM CORPORATION LTD. MUMBAI

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Khar West, Mumbai-400 052

| | |
|---|---|
| 9. | The Audited Accounts for the year ended 31st March 2026 are under review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. |
| 10. | Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures. |

For and on behalf of the Board of Directors

BHARAT PETROLEUM CORPORATION LTD. MUMBAI

**VRK Gupta**
**Director (Finance), Whole Time Director**
**DIN: 08188547**

Place: Mumbai
Date: 22nd July 2026

FOR IDENTIFICATION PURPOSES ONLY
M M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai-400 052
Chartered Accountants

**Bharat Petroleum Corporation Limited**
**Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001**
**CIN: L23220MH1952GOI008931**
**Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in**

**CONSOLIDATED SEGMENT-WISE INFORMATION**

₹ In Crore

| Sr. No. | Particulars | Quarter ended 30.06.2026 | Quarter ended 31.03.2026 | Quarter ended 30.06.2025 | Year ended 31.03.2026 |
|---|---|---|---|---|---|
| | | Unaudited | Audited (Refer Note 7) | Unaudited | Audited |
| 1 | **SEGMENT REVENUE** | | | | |
| | a) Downstream Petroleum | **1,59,479.28** | 1,34,896.40 | 1,29,577.89 | **5,22,668.25** |
| | b) Exploration & Production of Hydrocarbons | **47.77** | 51.50 | 36.80 | **152.16** |
| | **Sub-Total** | **1,59,527.05** | **1,34,947.90** | **1,29,614.69** | **5,22,820.41** |
| | Less: Inter-Segment Revenue | - | - | - | - |
| | **Net Revenue From Operations** | **1,59,527.05** | **1,34,947.90** | **1,29,614.69** | **5,22,820.41** |
| 2 | **SEGMENT RESULTS** | | | | |
| | a) Profit/(loss) Before Tax, Other income and Finance costs | | | | |
| | i) Downstream Petroleum | **(5,919.53)** | 8,484.32 | 8,060.47 | **34,595.53** |
| | ii) Exploration & Production of Hydrocarbons | **2,084.10** | (892.08) | 819.24 | **(149.56)** |
| | **Sub-Total of (a)** | **(3,835.43)** | **7,592.24** | **8,879.71** | **34,445.97** |
| | b) Finance costs | **626.87** | 705.08 | 757.73 | **2,953.49** |
| | c) Other Un-allocable Expenditure Net off Income | **(1,246.66)** | (950.61) | (749.71) | **(3,298.76)** |
| | **Profit/(loss) Before Tax (a-b-c)** | **(3,215.64)** | **7,837.77** | **8,871.69** | **34,791.24** |
| 3 | **Segment Assets** | | | | |
| | a) Downstream Petroleum | **1,96,957.11** | 1,86,913.04 | 1,68,345.07 | **1,86,913.04** |
| | b) Exploration & Production of Hydrocarbons | **38,856.97** | 33,101.08 | 28,286.12 | **33,101.08** |
| | c) Others (Unallocated - Corporate) | **20,364.53** | 28,601.91 | 26,578.34 | **28,601.91** |
| | **Total** | **2,56,178.61** | **2,48,616.03** | **2,23,209.53** | **2,48,616.03** |
| 4 | **Segment Liabilities** | | | | |
| | a) Downstream Petroleum | **95,526.50** | 91,761.59 | 81,088.66 | **91,761.59** |
| | b) Exploration & Production of Hydrocarbons | **347.32** | 209.78 | 66.44 | **209.78** |
| | c) Others (Unallocated - Corporate) | **63,983.96** | 56,474.40 | 52,537.62 | **56,474.40** |
| | **Total** | **1,59,857.78** | **1,48,445.77** | **1,33,692.72** | **1,48,445.77** |
| 5 | **(Segment Assets - Segment Liabilities)** | | | | |
| | a) Downstream Petroleum | **1,01,430.61** | 95,151.45 | 87,256.41 | **95,151.45** |
| | b) Exploration & Production of Hydrocarbons | **38,509.65** | 32,891.30 | 28,219.68 | **32,891.30** |
| | c) Others (Unallocated - Corporate) | **(43,619.43)** | (27,872.49) | (25,959.28) | **(27,872.49)** |
| | **Total** | **96,320.83** | **1,00,170.26** | **89,516.81** | **1,00,170.26** |

**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.

BHARAT PETROLEUM CORPORATION LTD. MUMBAI

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

16

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 603, Bhavya Plaza, 6th Rd, 5th Road, Khar West, Mumbai-400 052 Chartered Accountants