

Sec.3.4.1(L)

30th January 2023

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter ended 31st December 2022

The Statement of Unaudited Financial Results of BPCL for the quarter ended 31st December 2022 has been taken on record by our Board of Directors at its meeting held on 30th January 2023 at Mumbai. A copy of the said statement along with Limited Review Report of the Auditors is enclosed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You were also advised about the date of the above Board Meeting vide our letter dated 18th January 2023.

The meeting of the Board of Directors started at 12.30 hrs and concluded at 17.15 hrs

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

encl: a/a.

Kalyaniwalla & Mistry LLP Chartered Accountants, 2 nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra	K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra
---	---

Independent Auditors' Review Report on the Standalone Unaudited Financial Results of Bharat Petroleum Corporation Limited for the Quarter and Nine months period ended December 31, 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 nine months period ended December 31, 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 Regulations") (initialled for the purpose of identification) except the disclosures regarding (a) Physical Performance disclosed in 'Para B' of the Statement and (b) Average Gross Refining Margin stated in 'Note No 3' of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management has been reviewed by the Audit Committee and approved by the Corporation's Board of Directors at their respective meetings held on January 30, 2023, 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

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 Matters

- A. In terms of Ministry of Corporate Affairs (MCA) Order dated June 22, 2022, ‘Bharat Oman Refineries Limited’ (BORL), a wholly owned subsidiary of the Corporation has been amalgamated with the Corporation. Upon filing the Copy of Order sanctioning the Scheme of Merger (‘BORL Scheme’) with the Registrar of Companies (ROC), on July 1, 2022, the BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date i.e. October 1, 2021. To comply with requirements of Ind AS 103 - (‘Business Combinations’), the restatement of the financial statements has been given effect from the date of control i.e. June 30, 2021 when BORL became wholly owned subsidiary of the Corporation.
- B. In terms of Ministry of Corporate Affairs (MCA) Order dated August 8, 2022, ‘Bharat Gas Resources Limited’ (BGRL), a wholly owned subsidiary of the Corporation has been amalgamated with the Corporation. Upon filing the Copy of Order sanctioning the Scheme of Merger (‘BGRL Scheme’) with the Registrar of Companies (ROC), on August 16, 2022, the BGRL stands merged with the Corporation. The BGRL Scheme has become effective from the appointed date i.e. April 1, 2021. To comply with requirements of Ind AS 103 - (‘Business Combinations’), the restatement of the financial statements has been given effect from the beginning of the preceding period i.e. April 1, 2021 in the financial statements (being the date of control with respect to BGRL is the date of incorporation of BGRL i.e. June 7, 2018).
- C. Accordingly,
- a. the figures of standalone financial statements for previous year ended March 31, 2022 have been restated basis the audited standalone financial statements of Corporation on which we have issued our audit report dated May 25, 2022 and standalone financial statements of BORL and BGRL which were audited by other auditors, who have issued an unmodified opinion vide their reports dated May 4, 2022 and May 9, 2022 respectively after considering the elimination / adjustments.

<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

- b. the nine months period ended December 31, 2021 figures (unaudited-published results) of the Corporation were restated basis the figures stated in the standalone unaudited financial results for nine months period ended December 31, 2021 on which we have issued an unmodified conclusion dated January 31, 2022, and basis the figures stated in standalone unaudited financial statements of BORL which was reviewed by other auditors on which an unmodified conclusion was issued dated January 28, 2022 and basis the figures stated in standalone unaudited financial statements of BGRL which was Management certified after considering the elimination / adjustments.

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 the above matters.

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

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

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
UDIN: 23107017BGXHBV8259
Place: Mumbai
Date: January 30, 2023

Rajesh S. Joshi
Partner
Membership No. 038526
UDIN: 23038526BGWQBD2608
Place: Mumbai
Date: January 30, 2023

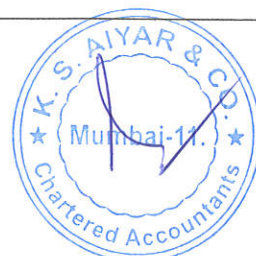
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

Particulars	(₹ in Crores)					
	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine Months ended 31.12.2022	Nine Months ended 31.12.2021	Year ended 31.03.2022
	Unaudited			Audited		
	Refer Note 6			Refer Note 6		
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 2 and 8)	1,33,331.46	1,28,332.68	1,17,462.93	4,00,053.74	3,09,040.48	4,32,422.48
II. Other Income	451.93	557.41	703.99	1,450.99	2,043.15	2,633.69
III. Total Income (I + II)	1,33,783.39	1,28,890.09	1,18,166.92	4,01,504.73	3,11,083.63	4,35,056.17
IV. Expenses						
Cost of Materials Consumed	56,016.65	59,555.15	45,536.29	1,79,187.24	1,09,635.88	1,63,541.19
Purchase of Stock-in-Trade	49,166.52	49,353.45	38,021.47	1,53,815.10	1,04,929.72	1,43,901.70
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,991.91	(2,227.75)	387.02	(19.12)	(1,822.91)	(3,988.80)
Excise Duty	14,173.36	13,525.09	22,376.59	45,041.15	66,641.28	85,778.54
Employee Benefits Expense	739.58	560.72	923.55	1,925.04	2,457.75	3,397.92
Finance Costs	977.97	810.57	564.64	2,404.06	1,563.00	2,208.81
Depreciation and Amortization Expense	1,582.01	1,556.60	1,389.46	4,751.66	3,923.68	5,417.90
Other Expenses (Refer Note 4)	6,009.55	6,132.02	5,161.34	20,301.39	14,159.01	20,770.24
Total Expenses (IV)	1,31,657.55	1,29,265.85	1,14,360.36	4,07,406.52	3,01,487.41	4,21,027.50
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	2,125.84	(375.76)	3,806.56	(5,901.79)	9,596.22	14,028.67
VI. Exceptional Items - Expenses/(Income) (Refer Note 9)	-	-	-	-	(1,643.07)	(1,643.07)
VII. Profit/(Loss) Before Tax (V-VI)	2,125.84	(375.76)	3,806.56	(5,901.79)	11,239.29	15,671.74
VIII. Tax expense:						
1. Current Tax	-	-	759.20	-	1,943.20	2,706.34
2. Deferred Tax	205.46	(71.59)	218.91	(1,251.14)	433.33	643.99
3. Short/(Excess) provision of earlier years	(39.20)	-	-	(43.01)	0.49	958.06
Total Tax Expense (VIII)	166.26	(71.59)	978.11	(1,294.15)	2,377.02	4,308.39
IX. Net Profit/(Loss) for the period (VII- VIII)	1,959.58	(304.17)	2,828.45	(4,607.64)	8,862.27	11,363.35
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	132.13	(255.07)	(126.64)	96.52	343.55	305.91
(b) Income tax related to items that will not be reclassified	(26.57)	34.85	1.16	(34.92)	(43.07)	(18.09)
Total Other Comprehensive Income (X)	105.56	(220.22)	(125.48)	61.60	300.48	287.82
XI. Total Comprehensive Income for the period (IX+X)	2,065.14	(524.39)	2,702.97	(4,546.04)	9,162.75	11,651.17
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45
XIII. Other Equity excluding revaluation reserves						49,516.03
XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 5)	9.20	(1.43)	13.28	(21.64)	41.67	53.41
XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 5)	9.20	(1.43)	13.28	(21.64)	41.67	53.41
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.39	8.82	9.94	27.90	25.75	35.89
2. Market Sales (MMT)	12.81	11.44	11.15	36.01	30.69	42.51
3. Sales Growth (%)	14.89	15.44	0.45	17.33	11.32	9.73
4. Export Sales (MMT)	0.21	0.25	0.55	0.97	1.34	2.12



Notes to Standalone Financial Results:

1.	The Statutory Auditors have completed limited review of the financial results of Bharat Petroleum Corporation Limited ("Corporation") for the quarter and nine months ended 31 st December 2022 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee and recommended by them to the Board at their meeting held on 30 th January 2023.
2.	The market sales of the Corporation for the nine months ended 31 st December 2022 was 36.01 MMT as compared to 30.69 MMT for the nine months ended 31 st December 2021. Increase is mainly in ATF (71.77%), HSD-Retail (28.50%) and MS-Retail (19.97%).
3.	The Average Gross Refining Margin (GRM) of the Corporation for nine months ended 31 st December 2022 is \$20.08 per barrel (April-Dec 2021: \$ 6.98 per barrel). This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01 st July 2022. However, the suppressed marketing margins of certain petroleum products have offset the benefit of higher GRM.
4.	Other Expenses for the nine months ended 31 st December 2022 includes ₹ 1,691.48 Crores on account of foreign exchange losses (Apr-Dec 2021: ₹ 3.70 Crores).
5.	Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital. Further, weighted average number of shares outstanding during the reporting periods have been used for calculation of Basic Earnings per share and Diluted Earnings per share.
6.	<p>The Board of Directors of the Corporation at their meeting held on 22nd 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. 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 22nd June 2022 and upon filing the same with Registrar of Companies on 1st July 2022, BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date of 1st October 2021.</p> <p>Further, the Board of Directors of the Corporation at its meeting held on 22nd March 2021 had approved the Scheme of Arrangement (BGRL Scheme) for merger of Bharat Gas Resources Limited (BGRL), wholly owned subsidiary of the Corporation, with the Corporation. Application seeking approval of the BGRL Scheme was subsequently filed with Ministry of Corporate Affairs, New Delhi. The copy of order sanctioning the BGRL Scheme was received by the Corporation on 8th August 2022 and upon filing the same with Registrar of Companies on 16th August 2022, BGRL stands merged with the Corporation. The BGRL Scheme has become effective from the appointed date of 1st April 2021.</p> <p>The Corporation has recorded all the assets, liabilities and reserves of BORL and BGRL vested in it pursuant to the merger schemes, by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Results of the Corporation has been restated for the periods presented on account of BORL merger from the date of obtaining control i.e. 30th June 2021 and BGRL merger from the beginning of the preceding financial year i.e. 01st April 2021. The effect of mergers on Financial Results published in previous periods is as shown below:</p>



(₹ in Crores)			
Impact on Statement of Profit and Loss	Quarter ended	Nine Months ended	Year ended
	31.12.2021	31.12.2021	31.03.2022
Revenue from Operations			
As published in previous periods	1,18,536.76	3,09,855.55	4,33,406.48
As restated for the effect of merger	1,17,462.93	3,09,040.48	4,32,422.48
Profit/(Loss) after Tax			
As published in previous periods	2,462.45	6,658.20	8,788.73
As restated for the effect of merger	2,828.45	8,862.27	11,363.35

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

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

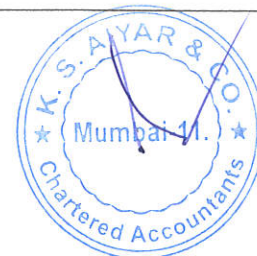
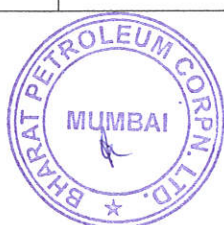
9. The details of Exceptional Items (Expense/(Income)) for the period are reported below:

(₹ in Crores)

Particulars	Nine Months ended		Year ended
	31.12.2022	31.12.2021	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)
Exceptional Item – Expenses/ (Income)	-	(1,643.07)	(1,643.07)

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Restated			Restated		
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.88	1.10	0.64	0.88	0.64	0.65
2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	0.77	2.12	9.53	0.20	3.66	2.08
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized)] ^	5.26	2.46	13.36	0.03	14.19	13.76



13.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
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 and nine months ended 31st December 2022 have been approved by the Board at its meeting held on 30th January 2023.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30th January 2023



VRK Gupta

VRK Gupta
Director (Finance)
DIN: 08188547



<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended December 31, 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 nine months period ended on December 31, 2022 ("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 Regulations") (initialled for the purpose of identification) 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 respective meetings held on January 30, 2023, 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 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.

Kalyaniwalla & Mistry LLP Chartered Accountants, 2 nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra	K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra
---	---

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

A. Subsidiaries (including step down subsidiaries)

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

<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

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 Standards 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:
- i) 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, during the force majeure period that continues, the management of the holding company has expensed off the stoppage costs and standby & support costs incurred amounting to Rs.36.14 crore and Rs.128.90 crore respectively for the quarter and nine months ended December 31, 2022 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.152.70 crore and Rs.339.05 crore for the quarter and nine months ended December 31, 2022 and the same has also been disclosed under exceptional item.

<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

- ii) 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.
- iii) Note No. 8(b) of the consolidated unaudited financial results regarding recognition of provision towards impairment of blocks amounting to Rs. 9.48 crore and Rs.20.14 crore respectively for the quarter and nine months ended December 2022.

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 Refineries Limited' (BORL), a wholly owned subsidiary of the Company has been amalgamated with the Company. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BORL Scheme') with the Registrar of Companies (ROC), on July 1, 2022, the BORL stands merged with the Company. The BORL Scheme has become effective from the appointed date i.e. October 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the date of control i.e. June 30, 2021 when BORL became wholly owned subsidiary of the Company.
- b) In terms of Ministry of Corporate Affairs (MCA) Order dated August 8, 2022, 'Bharat Gas Resources Limited' (BGRL), a wholly owned subsidiary of the Company has been amalgamated with the Company. Upon filing the Copy of Order sanctioning the Scheme of Merger ('BGRL Scheme') with the Registrar of Companies (ROC), on August 16, 2022, the BGRL stands merged with the Company. The BGRL Scheme has become effective from the appointed date i.e. April 1, 2021. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements from the beginning of the preceding period i.e. April 1, 2021 in the financial statements (being the date of control with respect to BGRL is the date of incorporation of BGRL i.e. June 7, 2018).

<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

- c) We did not review the consolidated interim financial results / information in respect of one subsidiary company (BPRL) whose interim financial results/information reflect total assets of Rs.30,549.98 crore as at December 31, 2022, total revenues of Rs. 35.05 crore and Rs.119.60 crore respectively, total net loss after tax of Rs.366.74 crore and Rs.479.03 crore respectively and total comprehensive income of (Rs.874.04) crore and Rs. 1,685.80 crore respectively for the quarter and nine months ended on December 31, 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 on which they have issued an unmodified conclusion to the BPRL'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.
- d) In the subsidiary company (BPRL) stated above, as stated by the other auditor, the financial results of all its nine component companies were certified by the management and were included in their consolidated financial results which reflect total net loss after tax (net) of Rs.377.96 crore and Rs.205.93 crore for the quarter and nine months ended on December 31, 2022, respectively.
- e) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.251.19 crore and Rs.692.86 crore and Group's share in total comprehensive income of Rs.251.10 crore and Rs. 692.92 crore for the quarter and nine months ended December 31, 2022 respectively, in respect of four joint venture companies and two associate companies, based on their interim financial results / information which have been reviewed by their auditors, 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.
- f) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 33.90 crore and Rs.138.14 crore and the Group's share in total comprehensive income of Rs. 34.42 crore and Rs. 138.05 crore respectively for the quarter and nine months ended December 31, 2022, in respect of nine joint venture companies and four 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 ventures and associate companies. According to the information and explanations given to us by the Holding Company's Management, this interim financial results / information are not material to the Group.

<p>Kalyaniwalla & Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

- g) The Group has not consolidated the financial results of one joint venture company 'Bharat Renewable Energy Limited' and two associate companies 'Petronet India Limited' and 'Petronet CI Limited' all of which are under liquidation. In the opinion of the Management, the above financial statements are not material to the group.

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

For Kalyaniwalla & Mistry LLP

Chartered Accountants

ICAI FRN: 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No.107017

UDIN: 23107017BGXHBW7850

Place: Mumbai

Date: January 30, 2023

For K. S. Aiyar & Co

Chartered Accountants

ICAI FRN: 100186W

Rajesh S. Joshi

Partner

Membership No. 038526

UDIN: 23038526BGWQBE9350

Place: Mumbai

Date: January 30, 2023

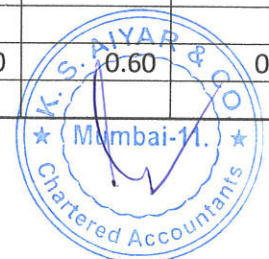
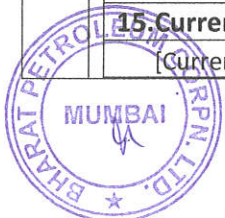
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER and NINE MONTHS ENDED 31ST DECEMBER 2022

Particulars	(₹ in Crores)					
	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine Months ended 31.12.2022	Nine Months ended 31.12.2021	Year ended 31.03.2022
	Unaudited					Audited
	Refer Note 6					Refer Note 6
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations	1,33,347.51	1,28,355.72	1,17,497.69	4,00,127.73	3,09,150.53	4,32,569.62
II. Other Income	339.15	346.70	585.83	1,015.12	1,660.82	2,268.54
III. Total Income (I + II)	1,33,686.66	1,28,702.42	1,18,083.52	4,01,142.85	3,10,811.35	4,34,838.16
IV. Expenses						
Cost of materials consumed	56,016.65	59,555.15	45,536.29	1,79,187.24	1,09,635.88	1,63,541.19
Purchase of stock-in-trade	49,166.52	49,353.45	38,021.46	1,53,815.10	1,04,929.72	1,43,901.70
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,992.75	(2,228.88)	387.32	(19.08)	(1,875.27)	(4,041.62)
Excise Duty	14,177.96	13,535.28	22,376.59	45,055.94	66,641.28	85,778.54
Employee Benefits Expense	741.03	562.40	925.59	1,931.42	2,463.93	3,408.00
Finance Costs	1,128.26	937.05	659.74	2,775.70	1,853.83	2,605.64
Depreciation and Amortization Expense	1,586.28	1,560.77	1,393.54	4,764.03	3,935.97	5,434.35
Other Expenses (Refer Note 2)	6,040.03	6,163.43	5,148.06	20,353.79	14,195.94	20,844.51
Total Expenses (IV)	1,31,849.48	1,29,438.65	1,14,448.59	4,07,864.14	3,01,781.28	4,21,472.31
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	1,837.18	(736.23)	3,634.93	(6,721.29)	9,030.07	13,365.85
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	265.03	496.24	450.81	1,155.87	1,187.42	1,535.73
VII. Exceptional Item - Expense/(Income) (Refer Note 7)	188.84	170.02	348.66	467.95	(1,295.94)	(1,135.15)
VIII. Profit from continuing operations before income tax (V+VI-VII)	1,913.37	(410.01)	3,737.08	(6,033.37)	11,513.43	16,036.73
IX. Tax expense:						
1. Current Tax	-	-	759.20	-	1,943.20	2,706.42
2. Deferred Tax	205.56	(71.52)	218.99	(1,250.94)	447.41	690.75
3. Short/(Excess) provision of earlier years	(39.20)	-	-	(43.01)	0.49	958.06
Total Tax Expense (IX)	166.36	(71.52)	978.19	(1,293.95)	2,391.10	4,355.23
X. Profit for the period (VIII-IX)	1,747.01	(338.49)	2,758.89	(4,739.42)	9,122.33	11,681.50
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	131.90	(254.95)	(126.60)	96.44	343.88	306.39
(b) Income tax related to items that will not be reclassified to profit or loss	(26.57)	34.85	1.16	(34.92)	(43.07)	(18.09)
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	(506.58)	2,798.52	(59.56)	2,165.13	178.25	113.82
Total Other Comprehensive Income (XI)	(401.25)	2,578.42	(185.00)	2,226.65	479.06	402.12
XII. Total Comprehensive Income for the period (X+XI)	1,345.76	2,239.93	2,573.89	(2,512.77)	9,601.39	12,083.62
Profit attributable to:						
Owners of the company	1,747.01	(338.49)	2,758.89	(4,739.42)	9,122.33	11,681.50
Non-Controlling Interests	-	-	-	-	-	-
Profit for the period	1,747.01	(338.49)	2,758.89	(4,739.42)	9,122.33	11,681.50
Other Comprehensive Income attributable to :						
Owners of the company	(401.25)	2,578.42	(185.00)	2,226.65	479.06	402.12
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the period	(401.25)	2,578.42	(185.00)	2,226.65	479.06	402.12
Total Comprehensive Income attributable to :						
Owners of the company	1,345.76	2,239.93	2,573.89	(2,512.77)	9,601.39	12,083.62
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the period	1,345.76	2,239.93	2,573.89	(2,512.77)	9,601.39	12,083.62
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5)	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45
XIV. Other equity excluding revaluation reserves						
	-	-	-	-	-	49,776.17
XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 5) (Not annualised)	8.20	(1.59)	12.96	(22.26)	42.89	54.91
XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 5) (Not annualised)	8.20	(1.59)	12.96	(22.26)	42.89	54.91
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.39	8.82	9.94	27.90	26.75	36.90
2. Market Sales (MMT)	12.81	11.44	11.15	36.01	30.69	42.51
3. Sales Growth (%)	14.89	15.44	(0.27)	17.33	10.40	8.86
4. Export Sales (MMT)	0.21	0.25	0.55	0.97	1.34	2.12



Notes to Consolidated Financial Results:

1.	The Statutory Auditors have completed limited review of the financial results of Bharat Petroleum Corporation Limited ("Corporation") for the quarter and nine months ended 31 st December 2022 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee and recommended by them to the Board at their meeting held on 30 th January 2023.						
2.	Other Expenses for the nine months ended 31 st December 2022 includes ₹ 1,695.69 Crores on account of foreign exchange loss (Apr-Dec 2021: ₹ 5.43 Crores).						
3.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015						
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021 Restated	31.12.2022	31.12.2021 Restated	31.03.2022
	1. Debt Equity Ratio (times)	1.34	1.55	1.07	1.34	1.07	1.08
	[Total Debt excluding Lease Liability/Equity]						
	2. Debt Service Coverage Ratio – Not Annualized (times)	0.74	0.37	7.94	0.14	2.46	1.71
	[(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^						
	3. Interest Service Coverage Ratio – Not Annualized (times)	4.34	2.18	10.84	0.13	11.20	11.35
	[(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^						
	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	64,260.73	72,369.81	53,555.18	64,260.73	53,555.18	55,932.68
	6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
	7. Debenture Redemption Reserve (₹ in Crores)	387.50	1,335.09	1,363.04	387.50	1,363.04	1,335.09
	8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	48,112.28	46,766.88	50,282.94	48,112.28	50,282.94	51,905.62
	9. Net Profit after tax (₹ in Crores)	1,747.01	(338.49)	2,758.89	(4,739.42)	9,122.33	11,681.50
	10. Basic Earnings per share – Not Annualized (₹ per share)	8.20	(1.59)	12.96	(22.26)	42.89	54.91
	11. Diluted Earnings per share – Not Annualized (₹ per share)	8.20	(1.59)	12.96	(22.26)	42.89	54.91
	12. Current Ratio (times)	0.73	0.74	0.72	0.73	0.72	0.75
	[Current Assets/Current Liability]						
	13. Long Term debt to working capital (times)	*	*	*	*	*	*
	[Non-Current Borrowings/Working Capital]						
	14. Bad Debt to Account receivable ratio (times)	0.00	0.00	-	0.00	0.00	0.00
	[Bad Debt/Average Trade Receivable]						
	15. Current Liability Ratio (times)	0.60	0.60	0.60	0.60	0.60	0.61
	[Current Liability/Total Liabilities]						



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
16.Total debts to total assets (times)	0.33	0.37	0.29	0.33	0.29	0.30
[Non-current Borrowings and Current Borrowings/Total Assets]						
17.Debtor Turnover – Not Annualized (times)	23.38	27.98	14.95	49.22	37.83	49.19
[Sale of Product/Average Trade Receivable]						
18.Inventory Turnover – Not Annualized (times)	3.08	2.89	3.22	9.52	9.85	12.53
[Sale of Product/Average Inventory]						
19.Operating margin (%)	1.32	(0.46)	2.98	(1.64)	2.77	2.92
[Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]						
20.Net Profit Margin (%)	1.31	(0.26)	2.35	(1.18)	2.95	2.70
[Profit after tax/Revenue from Operations]						

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

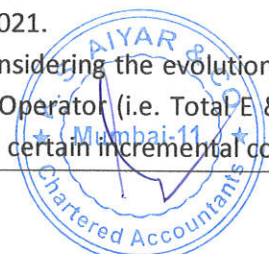
4. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
5. Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital. Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic Earnings per share and Diluted Earnings per share.
6. The financial results of previous period, as applicable, have been restated to give impact of Final Valuation of Business Combination in line with Ind AS 103 'Business Combinations'.
7. The details of Exceptional Items (Expenses/(Income)) for the period are reported below:

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Employee Share Based Expenses	-	-	-	-	77.06	77.06
Gain on acquisition of control over Bharat Oman Refineries Limited (BORL)#	-	-	-	-	(1,720.13)	(1,720.13)
Reversal of Liquidated Damages for Oil and Gas Blocks	-	-	-	-	(51.77)	(51.77)
Project Cost expensed off*	36.14	62.17	292.25	128.90	292.25	345.10
Interest expensed@	152.70	107.85	56.41	339.05	106.65	214.59
Exceptional Item – Expenses/(Income)	188.84	170.02	348.66	467.95	(1,295.94)	(1,135.15)

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 30th 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. 30th June 2021.

* In case of wholly owned subsidiary company Bharat PetroResources Limited (BPRL), considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator (i.e. Total E & P Mozambique Area 1 Limitada) has declared Force Majeure on 22nd April 2021. There are certain incremental costs

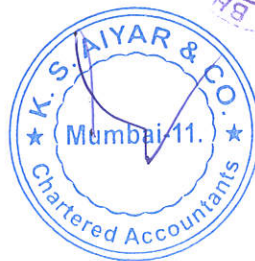


	related to the suspension and Force Majeure, which are abnormal costs and not an integral part of bringing the assets into the working condition as intended by BPRL. Accordingly, such costs have been expensed off. @On account of suspension of capitalization of borrowings costs incurred by a subsidiary company relating to Mozambique project due to declaration of Force Majeure.
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 ₹ 20.14 Crores (Previous period: ₹ 30.61 Crores) has been recognized after intra group elimination.
9.	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 and nine months ended 31st December 2022 have been approved by the Board at its meeting held on 30th January 2023.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30th January 2023



VRK Gupta

VRK Gupta
Director (Finance)
DIN: 08188547

CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)					
		Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine Months ended 31.12.2022	Nine Months ended 31.12.2021	Year ended 31.03.2022
		Unaudited				Audited	
			Refer Note 6		Refer Note 6		
1	SEGMENT REVENUE						
	a) Downstream Petroleum	1,33,312.46	1,28,317.69	1,17,462.93	4,00,008.13	3,09,040.48	4,32,422.48
	b) Exploration & Production of Hydrocarbons	35.05	38.03	34.76	119.60	110.05	147.14
	Sub-Total	1,33,347.51	1,28,355.72	1,17,497.69	4,00,127.73	3,09,150.53	4,32,569.62
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	1,33,347.51	1,28,355.72	1,17,497.69	4,00,127.73	3,09,150.53	4,32,569.62
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	2,618.95	(123.17)	3,706.84	(4,830.89)	9,137.96	13,708.10
	ii) Exploration & Production of Hydrocarbons	(175.82)	(175.72)	(357.99)	(445.37)	(339.07)	(478.36)
	Sub-Total of (a)	2,443.13	(298.89)	3,348.85	(5,276.26)	8,798.89	13,229.74
	b) Finance costs	1,128.26	937.05	659.74	2,775.70	1,853.83	2,605.64
	c) Other Un-allocable Expenditure Net off Income	(598.50)	(825.93)	(1,047.97)	(2,018.59)	(4,568.37)	(5,412.63)
	Profit/(loss) Before Tax (a-b-c)	1,913.37	(410.01)	3,737.08	(6,033.37)	11,513.43	16,036.73
3	Segment Assets						
	a) Downstream Petroleum	1,59,700.70	1,58,393.70	1,47,382.24	1,59,700.70	1,47,382.24	1,53,518.22
	b) Exploration & Production of Hydrocarbons	27,232.20	28,125.92	23,890.98	27,232.20	23,890.98	24,039.68
	c) Others (Unallocated - Corporate)	10,628.15	10,250.93	10,738.66	10,628.15	10,738.66	9,970.73
	Total	1,97,561.05	1,96,770.55	1,82,011.88	1,97,561.05	1,82,011.88	1,87,528.63
4	Segment Liabilities						
	a) Downstream Petroleum	75,702.15	68,190.06	65,453.81	75,702.15	65,453.81	68,172.75
	b) Exploration & Production of Hydrocarbons	43.15	46.29	226.53	43.15	226.53	52.41
	c) Others (Unallocated - Corporate)	73,703.47	81,767.32	66,048.60	73,703.47	66,048.60	67,397.85
	Total	1,49,448.77	1,50,003.67	1,31,728.94	1,49,448.77	1,31,728.94	1,35,623.01
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	83,998.55	90,203.64	81,928.43	83,998.55	81,928.43	85,345.47
	b) Exploration & Production of Hydrocarbons	27,189.05	28,079.63	23,664.45	27,189.05	23,664.45	23,987.27
	c) Others (Unallocated - Corporate)	(63,075.32)	(71,516.39)	(55,309.94)	(63,075.32)	(55,309.94)	(57,427.12)
	Total	48,112.28	46,766.88	50,282.94	48,112.28	50,282.94	51,905.62

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.

