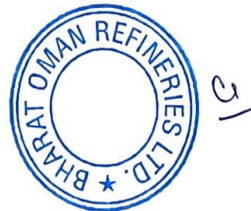




BHARAT OMAN REFINERIES LIMITED						
FINANCIAL RESULTS FOR THE PERIOD ENDED 31 <sup>st</sup> DECEMBER 2021						
						₹ in crores
Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>INCOME</b>						
Revenue from Operations	14,825.72	12,748.36	10,675.99	39,009.43	23,926.92	35,419.77
Other Income	64.33	240.66	13.48	323.06	41.29	67.91
<b>Total Income</b>	<b>14,890.05</b>	<b>12,989.02</b>	<b>10,689.47</b>	<b>39,332.49</b>	<b>23,968.21</b>	<b>35,487.68</b>
<b>Less: Expenses</b>						
Cost of Raw Materials Consumed	8,559.70	6,813.03	4,200.59	20,950.76	8,754.92	14,399.67
Purchases of Stock-in-trade	207.62	-	221.61	207.62	893.76	895.60
Changes in Inventories of Finished Goods and work-in-progress	(51.38)	(225.36)	140.24	49.35	(54.44)	(727.70)
Excise duty on Sales and Inventory differentials on Finished Goods	4,884.45	5,403.60	5,784.17	15,244.55	12,851.16	18,411.15
Employee Benefits Expense	31.42	25.87	25.33	81.88	73.45	98.99
Finance Cost	151.58	150.46	132.74	455.77	414.35	558.54
Depreciation and Amortization Expense	161.62	179.64	186.26	518.48	549.32	754.49
Other Expenses	418.56	390.30	316.48	1,148.46	818.25	1,206.11
<b>Total Expenses</b>	<b>14,363.57</b>	<b>12,737.54</b>	<b>11,007.42</b>	<b>38,656.87</b>	<b>24,300.77</b>	<b>35,596.85</b>
<b>Profit / (Loss) before Tax</b>	<b>526.48</b>	<b>251.48</b>	<b>(317.95)</b>	<b>675.62</b>	<b>(332.56)</b>	<b>(109.17)</b>
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	158.09	38.20	(106.95)	158.36	(112.09)	(32.82)
Total Tax Expense	158.09	38.20	(106.95)	158.36	(112.09)	(32.82)
<b>Profit / (Loss) for the period / year</b>	<b>368.39</b>	<b>213.28</b>	<b>(211.00)</b>	<b>517.26</b>	<b>(220.47)</b>	<b>(76.35)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Gain/(Loss) on remeasurement of defined benefit plan	2.07	0.69	(0.05)	3.45	2.25	2.76
Deferred tax on above	(0.24)	(0.23)	-	(0.72)	(0.81)	(0.97)
Remeasurement of defined benefit plans (net of tax)	1.83	0.46	(0.05)	2.73	1.44	1.79
<b>Total Comprehensive Income</b>	<b>370.22</b>	<b>213.74</b>	<b>(211.05)</b>	<b>519.99</b>	<b>(219.03)</b>	<b>(74.56)</b>
Earnings per share						
Basic	1.08	0.62	(0.61)	1.51	(0.64)	(0.22)
Diluted	0.87	0.54	(0.61)	1.22	(0.64)	(0.22)



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**NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

- 1 These unaudited financial results for quarter /nine months ended 31 December 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 2 The above financial results have been taken on record and approved by the Board of Directors in their meeting held on 28 January 2022. The current period financial results have been reviewed by the Statutory auditors of the Company and have issued an unqualified limited review report.
- 3 During the current period, the company has raised funds of Rs 1000 crores through private placement of Unsecured, Redeemable, Non-convertible, Non-cumulative, taxable Debentures (NCDs) at a coupon rate of 6.27% per annum for a period of 5 years.
- 4 The Board of Directors of Bharat Petroleum Corporation Limited (BPCL) (Transferee Company) at its meeting held on 21 Oct 2021 has approved the scheme of Amalgamation of the company 'Bharat Oman Refineries Limited' being a wholly owned subsidiary of BPCL (Transferor Company), with the BPCL. The said scheme of amalgamation is subject to necessary approvals from the Ministry of Corporate Affairs, other competent authorities and satisfaction of other regulatory requirements, as may be required.
- 5 The Company is operating under a single segment, namely, downstream petroleum sector (Refining).
- 6 Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of NCDs are as given below:

S.No	Particulars		Quarter ended	Nine Months Ended		Year ended
			31-Dec-21	31-Dec-21	31-Dec-20	31-Mar-21
a	Debt Equity Ratio	in times (Not Annualised)	1.93	1.93	2.31	2.72
b	Total Debts to Total Assets	in times (Not Annualised)	0.44	0.44	0.48	0.59
c	Net Worth	Rs. in crores	4,063.06	4,063.06	3,398.60	3,543.07
d	Asset Coverage Ratio	in times (Not Annualised)	2.24	2.24	2.15	1.52
e	Long-term debt to working capital	in times (Not Annualised)	2.45	2.45	4.89	2.09
f	Current Ratio	in times (Not Annualised)	1.10	1.10	1.05	1.11
g	Current Liability Ratio	in times (Not Annualised)	0.31	0.31	0.28	0.16
h	Debt Service Coverage Ratio	in times (Not Annualised)	3.93	0.90	0.31	0.54
i	Interest Service Coverage Ratio	in times (Not Annualised)	5.54	3.62	1.52	2.16
j	Bad debts to Accounts Receivable Ratio	in times (Not Annualised)	Nil	Nil	Nil	Nil
k	Debtors Turnover	in times (Not Annualised)	4.00	14.52	10.82	27.27
l	Inventory Turnover	in times (Not Annualised)	2.76	7.32	7.94	9.31
m	Operating Margin	in % (Not Annualised)	3.12%	0.90%	-1.56%	-0.50%
n	Net Profit Margin	in % (Not Annualised)	2.48%	1.33%	-0.92%	-0.22%
o	Net Profit / (Loss) After Tax	Rs. in crores	368.39	517.26	(220.47)	(76.35)
p	Credit Rating*		ICRA 'AAA' and CRISIL AAA		ICRA 'AAA' and CRISIL AA+	

\*Both the ratings are placed on "Rating Watch with Developing Implications"





**NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

Formulae for computation of ratios are as follows:

- Debt - equity Ratio = Total Debt / Total Equity  
Total debts represents Short-term borrowings, Non-current borrowings (except Subordinate debt from BPCL) and current maturities of Non-current borrowings.
- Total Debts to Total Assets = Total Debt (including short-term debts) / Total Assets
- Net worth includes equity and quasi equity (other equity).
- Asset Coverage Ratio = Net Assets available for unsecured lenders/ Total Unsecured Borrowings
- Long-term debt to working capital = Long term borrowing including current maturities / Working Capital (Excluding Short term borrowings)
- Current Ratio = Current Assets / Current Liabilities
- Current Liability Ratio = Current liabilities excluding short term borrowings / Total Liabilities
- Debt Service Coverage Ratio = (Profit before tax + Finance Cost + Depreciation) / (Finance Cost + Payment of Long-term debts excluding payment of lease liabilities)
- Interest Service Coverage Ratio = (Profit before tax + Finance Cost + Depreciation) / Finance Cost
- Bad debts to Accounts Receivable Ratio = Bad Debts / Accounts Receivables
- Debtors Turnover = Revenue from operations / Average Trade Receivables
- Inventory Turnover = Revenue from operations / Average Inventory
- Operating Margin = (Profit before tax - Other Income) / Revenue from operations
- Net Profit Margin = Net profit after tax / Revenue from operations

- 7 As on 31 Dec. 2021, details of outstanding Unsecured, Redeemable, Non-convertible, Non-cumulative, Taxable Debentures (NCDs) are as under:

Instrument	ISIN	INR (in crores)	Due date of Repayment	Previous due date for payment of Interest	Next due date for payment of Interest
5.85%, NCDs	INE322J08024	600	13-Jul-23	13-Jul-21	13-Jul-22
5.75%, NCDs	INE322J08032	840	15-Dec-23	16-Dec-21	16-Dec-22
6.27%, NCDs	INE322J08040	1000	26-Oct-26	-	26-Oct-22

**By the order of Board of Directors**  
For Bharat Oman Refineries Limited



**Abhairaj Singh Bhandari**  
Chief Executive Officer

**Arun Kumar Singh**  
Chairman  
DIN: 6646894

Date: 28 January 2022

# Mahesh C. Solanki & Co.

## Chartered Accountants

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Bharat Oman Refineries Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Bharat Oman Refineries Limited

We have reviewed the accompanying statement of unaudited financial results of **Bharat Oman Refineries Limited** for the period ended 31<sup>st</sup> December, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Indore

Date : 28<sup>th</sup> January, 2022

UDIN : 22413515AAAABD4082



For Mahesh C. Solanki & Co.

Chartered Accountants

FRN No. : 006228C

CA. Rajat Jain

Partner

M. No. - 413515

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