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Maharashtra

K.S.Aiyar & Co  
Chartered Accountants,  
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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 the nine months period ended December 31, 2021**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Petroleum Corporation Limited** ("the Corporation") for the quarter and the nine months period ended on December 31, 2021 ("the Statement"), prepared by the Corporation's management pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), except the disclosures regarding (a) Physical Performance disclosed in Para B of the statement and (b) Average Gross Refining Margin stated in Note No 2 of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management has been reviewed by the Audit committee and approved by the Company's Board of Directors at their respective meetings held on January 31, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

**For Kalyaniwalla and Mistry LLP**

Chartered Accountants

ICAI FRN: 104607W/W100166

*Sai*



**Sai Venkata Ramana Damarla**

Partner

M. No. 107017

UDIN: 22107017AAAA BE 2396

Place: Thiruvananthapuram

Date: January 31, 2022

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

Chartered Accountants

ICAI FRN: 100186W

*Rajesh S. Joshi*

**Rajesh S. Joshi**

Partner

M. No. 038526

UDIN: 22038526AAAA N5724

Place: Thiruvananthapuram

Date: January 31, 2022.



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021**

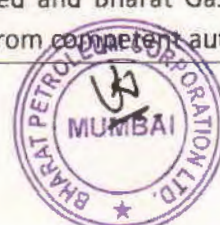
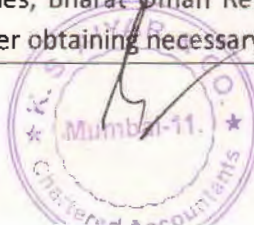
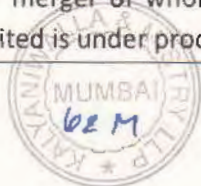
Particulars	(₹ in Crores)					
	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from operations (Refer Note 2)	1,18,536.76	1,01,631.67	86,579.95	3,09,855.55	2,03,109.36	3,01,864.98
II. Other income (Refer Note 4)	682.57	680.54	1,514.55	1,814.83	2,680.44	4,344.45
<b>III. Total Income (I + II)</b>	<b>1,19,219.33</b>	<b>1,02,312.21</b>	<b>88,094.50</b>	<b>3,11,670.38</b>	<b>2,05,789.80</b>	<b>3,06,209.43</b>
<b>IV. Expenses</b>						
Cost of Materials Consumed	36,966.88	30,476.81	18,801.99	94,248.94	42,551.40	71,153.56
Purchase of Stock-in-Trade	53,744.41	43,078.08	38,741.78	1,33,160.43	87,776.16	1,27,800.87
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	495.38	(1,597.17)	81.02	(1,577.49)	(843.63)	(3,633.57)
Excise Duty	17,491.51	20,095.00	19,848.56	56,352.35	47,446.56	69,319.86
Employee Benefits Expense	892.13	769.43	869.46	2,400.46	3,344.33	4,477.17
Finance Costs	445.95	394.02	250.99	1,326.65	850.75	1,328.36
Depreciation and Amortization Expense	1,168.01	1,168.13	993.63	3,480.72	2,978.29	3,978.05
Other Expenses (Refer Note 4)	4,733.41	4,331.81	3,931.36	13,327.37	10,761.76	15,616.46
<b>Total Expenses (IV)</b>	<b>1,15,937.68</b>	<b>98,716.11</b>	<b>83,518.79</b>	<b>3,02,719.43</b>	<b>1,94,865.62</b>	<b>2,90,040.76</b>
<b>V. Profit/(loss) Before Exceptional Items &amp; Tax (III - IV)</b>	<b>3,281.65</b>	<b>3,596.10</b>	<b>4,575.71</b>	<b>8,950.95</b>	<b>10,924.18</b>	<b>16,168.67</b>
<b>VI. Exceptional Items - Expenses/ (Income) ( Refer Note 7)</b>	-	-	419.49	77.06	544.04	(6,448.91)
<b>VII. Profit/(loss) Before Tax (V-VI)</b>	<b>3,281.65</b>	<b>3,596.10</b>	<b>4,156.22</b>	<b>8,873.89</b>	<b>10,380.14</b>	<b>22,617.58</b>
<b>VIII. Tax expense:</b>						
1. Current Tax	759.20	796.00	830.00	1,943.20	1,960.00	5,134.78
2. Deferred Tax	60.00	106.00	573.00	272.00	1,343.00	(402.98)
3.Short/(Excess) provision of earlier years	-	-	(24.40)	0.49	(24.40)	(1,155.89)
<b>Total Tax Expense (VIII)</b>	<b>819.20</b>	<b>902.00</b>	<b>1,378.60</b>	<b>2,215.69</b>	<b>3,278.60</b>	<b>3,575.91</b>
<b>IX. Net Profit/(loss) for the period (VII- VIII)</b>	<b>2,462.45</b>	<b>2,694.10</b>	<b>2,777.62</b>	<b>6,658.20</b>	<b>7,101.54</b>	<b>19,041.67</b>
<b>X. Other Comprehensive Income (OCI)</b>						
(a) Items that will not be reclassified to profit or loss	(128.71)	253.17	22.32	340.79	57.04	119.84
(b) Income tax related to items that will not be reclassified to profit or loss	1.40	(13.00)	8.70	(42.60)	3.16	(51.45)
<b>Total Other Comprehensive Income (X)</b>	<b>(127.31)</b>	<b>240.17</b>	<b>31.02</b>	<b>298.19</b>	<b>60.20</b>	<b>68.39</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>	<b>2,335.14</b>	<b>2,934.27</b>	<b>2,808.64</b>	<b>6,956.39</b>	<b>7,161.74</b>	<b>19,110.06</b>
<b>XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5 and 6)</b>	<b>2,129.45</b>	<b>2,129.45</b>	<b>1,966.88</b>	<b>2,129.45</b>	<b>1,966.88</b>	<b>2,092.91</b>
<b>XIII. Other Equity excluding revaluation reserves</b>						52,451.64
<b>XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)</b>	<b>11.56</b>	<b>12.65</b>	<b>14.12</b>	<b>31.31</b>	<b>36.11</b>	<b>96.44</b>
<b>XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)</b>	<b>11.56</b>	<b>12.65</b>	<b>14.06</b>	<b>31.31</b>	<b>36.06</b>	<b>96.12</b>
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	7.95	7.16	7.24	21.95	18.01	26.40
2. Market Sales (MMT)	11.15	9.91	11.10	30.69	27.57	38.74
3. Sales Growth (%)	0.45	10.85	0.73	11.32	(14.85)	(10.12)
4. Export Sales (MMT)	0.55	0.48	0.25	1.34	1.32	1.95



**Notes to Standalone Financial Results:**

1. The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31<sup>st</sup> December 2021 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the above results have been reviewed and recommended by the Audit Committee to the board at its meeting held on 31<sup>st</sup> January 2022.
2. The market sales of the Corporation for the nine months ended 31<sup>st</sup> December 2021 was **30.69 MMT** as compared to 27.57 MMT achieved during nine months ended 31<sup>st</sup> December 2020. Increase is mainly in MS-Retail (16.71%), HSD-Retail (7.81%) and ATF (43.52%).
3. The Average Gross Refining Margin (GRM) of the Corporation during nine months ended 31<sup>st</sup> December 2021 is **\$6.78 per barrel** (April – December 2020: \$ 2.90 per barrel).
4. Other Expenses for the nine months ended 31<sup>st</sup> December 2021 includes **₹ 31.01 Crores** on account of foreign exchange loss as against foreign exchange gain of ₹ 170.52 Crores for the nine months ended 31<sup>st</sup> December 2020, which was included in Other Income.
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 EPS and Diluted EPS.
6. The Corporation has announced BPCL Employee Stock Purchase Scheme (ESPS) 2020 during FY 2020-21. Under the Scheme, the shares have been offered to the employees as shares based benefits. Out of the total impact of the scheme of ₹ 1,017.78 Crores, balance amount of **₹ 77.06 Crores** (April-December 2020: ₹ 544.04 Crores) has been expensed during the nine months ended 31<sup>st</sup> December 2021 and shown as an Exceptional Item in Financial Results.  
  
Further, the Corporation has allotted 3,65,42,077 equity shares to employees under ESPS.
7. The Details of Exceptional Items (Expenses/(Income)) for the period are reported below:

Particulars	(₹ in Crores)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Employee Share Based Expenses	-	-	419.49	77.06	544.04	940.72
Gain on sale of Investment in Subsidiary	-	-	-	-	-	(9,422.42)
Impairment of Investment in Subsidiary	-	-	-	-	-	2,032.79
<b>Exceptional Item – Expenses/ (Income)</b>	-	-	<b>419.49</b>	<b>77.06</b>	<b>544.04</b>	<b>(6,448.91)</b>
8. The Corporation has created adequate security with respect to its secured listed non-convertible debt securities. Further, 7.35% Non- Convertible Debenture 2022 (ISIN- INE029A07075) issued by the Corporation of face value ₹ 550 Crores (accrued interest ₹ 12.52 Crores) redeemable on 10<sup>th</sup> March 2022 are secured by first legal mortgage on fixed assets of the company valued at ₹ 850 crores mainly consist Plant and Machinery at Mumbai Refinery. The Corporation has maintained an asset cover of 1.51 times for the 7.35% Non- Convertible Debenture 2022 as on 31<sup>st</sup> December 2021.  
The Asset cover w.r.t. unsecured Non-Convertible Debt Securities is 2.57 times.
9. The Board at its meeting held on 31<sup>st</sup> January 2022 has declared 2<sup>nd</sup> Interim Dividend of **₹ 5/- per Equity Share** (Face Value: ₹ 10/- per equity share).
10. The merger of wholly owned subsidiary companies, Bharat Oman Refinery Limited and Bharat Gas Resources Limited is under process and will be completed after obtaining necessary approval from competent authorities.



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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>1. Debt Equity Ratio (times)</b> (Total Debt excluding Lease Liability/Equity)	0.50	0.44	0.60	0.50	0.60	0.48
<b>2. Debt Service Coverage Ratio - Not Annualised (times)</b> (Profit after tax + Finance cost + Depreciation) / (Finance cost + Long term debt payment)^	13.03	5.89	4.35	5.00	7.58	5.25
<b>3. Interest Service Coverage Ratio - Not Annualised (times)</b> (Profit before tax + Finance cost + Depreciation) / (Finance cost)^	15.85	20.25	44.47	14.80	29.84	33.98
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	24,164.39	21,000.83	24,673.89	24,164.39	24,673.89	26,314.97
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	1,363.04	1,363.04	1,229.86	1,363.04	1,229.86	1,264.84
<b>8. Net Worth (₹ in Crores)</b> (Equity share capital + Other Equity)	48,615.69	47,337.47	40,920.16	48,615.69	40,920.16	54,544.55
<b>9. Net Profit after tax (₹ in Crores)</b>	2,462.45	2,694.10	2,777.62	6,658.20	7,101.54	19,041.67
<b>10. Basic Earnings per share - Not Annualised (₹ per share)</b>	11.56	12.65	14.12	31.31	36.11	96.44
<b>11. Diluted Earnings per share - Not Annualised (₹ per share)</b>	11.56	12.65	14.06	31.31	36.06	96.12
<b>12. Current Ratio (times)</b> (Current Assets/Current Liability)	0.73	0.78	0.82	0.73	0.82	0.93
<b>13. Long Term debt to working capital (times)</b> (Long Term Borrowing/Working Capital)	*	*	*	*	*	*
<b>14. Bad Debt to Account receivable ratio (times)</b> (Bad Debt/Average Trade Receivable)	-	0.00	0.00	0.00	0.00	0.00
<b>15. Current Liability Ratio (times)</b> (Current Liability/Total Liabilities)	0.72	0.71	0.61	0.72	0.61	0.64
<b>16. Total debts to total assets (times)</b> (Long Term Borrowing and Short Term Borrowing/Total Assets)	0.16	0.14	0.18	0.16	0.18	0.19
<b>17. Debtor Turnover - Not Annualised (times)</b> (Sale of Product/Average Trade Receivable)	14.32	14.62	14.88	35.85	34.83	46.31



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>18.Inventory Turnover – Not Annualised (times)</b> (Sale of Product/Average Inventory)	3.81	3.39	3.81	10.83	9.13	12.75
<b>19.Operating margin (%)</b> (Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations)	2.19	2.87	3.54	2.30	4.06	3.93
<b>20.Net Profit Margin (%)</b> (Profit after tax/Revenue from Operations)	2.08	2.65	3.21	2.15	3.50	6.33

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

12. COVID-19 pandemic, globally and in India, has resulted in significant disturbance in economic and business activities. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.
13. The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.
14. 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.
15. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31<sup>st</sup> December 2021 have been approved by the Board at its meeting held on 31<sup>st</sup> January 2022.

For and on behalf of the Board of Directors



*VRK Gupta*

VRK Gupta  
Director (Finance)  
DIN: 08188547

**SIGN HERE**

Place: Thiruvananthapuram

Date: 31<sup>st</sup> January 2022



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**Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months period ended December 31, 2021**

**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, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), except the disclosures regarding Physical Performance disclosed in Para B of the statement.
2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at their respective meetings held on January 31, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

Bharat Petro Resources Ltd.  
Bharat Gas Resources Limited  
Bharat Oman Refineries Limited (from June 30, 2021)  
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 BV

**B. Joint Ventures**

Bharat Oman Refineries Ltd. (up to June 29, 2021)  
Central UP Gas Ltd.  
Sabarmati Gas Ltd.  
Matrix Bharat Pte. Ltd.  
Delhi Aviation Fuel Facility Private Ltd.  
Mumbai Aviation Fuel Farm Facility Private Ltd  
Kochi Salem Pipeline Private Ltd.  
Haridwar Natural Gas Pvt Ltd.  
Goa Natural Gas Pvt Ltd.  
Ratnagiri Refinery & Petrochemicals Ltd.  
Bharat Stars Services Private Ltd.  
Maharashtra Natural Gas Ltd.  
BPCL-KIAL Fuel Farm Pvt. Ltd.  
IHB Ltd.  
IBV (Brasil) Petroleo Ltda  
Taas India Pte Ltd.  
LLC TYNGD  
Vankor India Pte Ltd.  
Falcon Oil & Gas BV  
Urja Bharat Pte Ltd





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**C. Associates**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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) Attention is drawn to Note No.4 and 5 with regard to the Exceptional Items recognized by the Company as gain on fair valuation of assets and liabilities on provisional basis of Rs. 1378.74 Crores and Goodwill of Rs.1348.22 Crores, on account of change in control due to acquisition of shares of joint venture company 'Bharat Orman Refinery Limited (BORL)' which has become a wholly owned subsidiary of the corporation with effect from June 30, 2021.
- (b) 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. 5 of the consolidated unaudited financial results regarding reversal of Provision for Cost of Minimum Work Program amounting to Rs.51.77 crore by the holding company (BPRL) based on the letter from competent authority received during the nine months December 31, 2021.



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- ii. Note No.5 of the consolidated unaudited financial results regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on April 22, 2021. Pursuant to the declaration of the Force Majeure, the management of the holding company has expensed off the stoppage costs and standby & support costs incurred during the said phase till December 2021 amounting to Rs.292.25 crore for the quarter ended December 31, 2021. Further, interest capitalization amounting to Rs.106.65 crore on the project has been suspended and charged off to the statement of profit and loss for the period ended December 31, 2021.
- iii. Note No. 8 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.

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

7. We did not review the consolidated interim financial results/information in respect of two subsidiary companies, wherein all the nine components of one of the subsidiaries are as prepared by the management of respective companies, included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs.47,334.72 crore as at December 31, 2021, total revenues of 14,860.48 crore and Rs. 27,684.13 crore, total net profit after tax of Rs.173.07 crore and Rs.475.98 crore and total comprehensive income of Rs. 115.32 crore and Rs. 657.67 crore for the quarter and nine months period ended on December 31, 2021 respectively as considered in the consolidated unaudited financial results. These interim financial results / information have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial results/information of one subsidiary company, which has not been reviewed by their auditors and are as prepared by the management of the respective Company, whose interim financial results/information reflect total assets of Rs.1,591.61 crore as at December 31, 2021 and total revenue as Rs.384.97 crore and Rs.402.37 crore, net profit after tax of Rs. (0.16) crore and Rs. (1.04) crore and total comprehensive income of Rs. (0.16) crore and Rs. (1.04) crore for the quarter and nine months period ended on December 31, 2021 respectively as considered in the consolidated unaudited financial results.



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Chartered Accountants,  
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K.S.Aiyar & Co  
Chartered Accountants,  
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Shakti Mills Lane, Off Dr. E.Moses Road,  
Mahalaxmi, Mumbai 400011  
Maharashtra

9. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.259.00 crore and Rs.620.15 crore and Group's share in total comprehensive income of Rs. 257.82 crore and Rs. 619.33 crore for the quarter and nine months period ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of fourteen joint venture companies and six 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 Holding Company. According to the information and explanations given to us by the Holding Company's Management, these interim financial results/information are not material to the Group.

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

10. The Group has also not consolidated the financial results of one joint venture company (Bharat Renewable Energy Limited) and one associate company 'Petronet CI Limited' wherein the management has decided to exit from these companies and one associate company 'Petronet India Limited' which is under liquidation.

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

*S. Sai*

**Sai Venkata Ramana Damarla**  
Partner  
Membership No.107017

UDIN: 22107017AAAABF7359

Place: Thiruvanthapuram  
Date: January 31, 2022



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

*Rajesh S. Joshi*

**Rajesh S. Joshi**  
Partner  
M.No. 038526

UDIN: 22038526AAAA04536

Place: Thiruvananthapuram  
Date: January 31, 2022



Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from operations	1,17,702.59	1,01,937.67	87,292.62	3,09,352.52	2,04,533.08	3,04,266.28
II. Other income (Refer Note 2)	588.55	658.83	734.54	1,666.45	1,576.25	2,253.04
III. Total income (I + II)	1,18,291.14	1,02,596.50	88,027.16	3,11,018.97	2,06,109.33	3,06,519.32
<b>IV. Expenses</b>						
Cost of materials consumed	44,054.79	37,296.48	20,911.90	1,08,156.52	47,691.86	78,778.04
Purchase of stock-in-trade	39,713.70	30,574.21	34,197.96	1,06,621.96	76,483.05	1,12,364.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	387.32	(1,802.13)	346.74	(1,904.50)	(747.60)	(3,743.56)
Excise Duty	22,376.59	25,498.80	21,217.69	66,641.28	51,050.30	74,103.65
Employee Benefits Expense	932.09	806.04	962.88	2,483.58	3,627.38	4,856.35
Finance costs	660.82	610.67	345.40	1,853.83	1,144.33	1,723.41
Depreciation and Amortization Expense	1,331.64	1,349.48	1,072.81	3,831.01	3,210.56	4,334.21
Other Expenses (Refer Note 2)	5,114.72	4,599.01	4,202.85	14,140.04	11,445.27	16,611.15
Total Expenses (IV)	1,14,571.67	98,932.56	83,258.23	3,01,823.72	1,93,905.15	2,89,027.53
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	3,719.47	3,663.94	4,768.93	9,195.25	12,204.18	17,491.79
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	450.81	475.83	(726.82)	1,187.42	(761.08)	(325.53)
VII. Exceptional Item - Expense/(Income) (Refer Note 5)	371.35	3.64	483.60	(923.94)	797.16	(5,265.76)
VIII. Profit from continuing operations before income tax (V+VI-VII)	3,798.93	4,136.13	3,558.51	11,306.61	10,645.94	22,432.02
IX. Tax expense:						
1. Current Tax	759.20	796.00	1,114.12	1,943.20	2,671.93	6,165.29
2. Deferred Tax	234.64	139.23	568.16	484.16	1,320.52	82.17
3. Short/(Excess) provision of earlier years	-	-	(24.40)	0.49	(24.40)	(1,135.27)
Total Tax Expense (IX)	993.84	935.23	1,657.88	2,427.85	3,968.05	5,112.19
X. Profit for the period (VIII-IX)	2,805.09	3,200.90	1,900.63	8,878.76	6,677.89	17,319.83
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	(126.60)	253.89	18.57	343.88	44.42	137.17
(b) Income tax related to items that will not be reclassified to profit or loss	1.16	(13.23)	9.64	(43.07)	6.42	(55.68)
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	(59.56)	330.37	(625.40)	178.25	(1,544.09)	(1,356.09)
Total Other Comprehensive Income (XI)	(185.00)	571.03	(597.19)	479.06	(1,493.25)	(1,274.60)
XII. Total Comprehensive Income for the period (X+XI)	2,620.09	3,771.93	1,303.44	9,357.82	5,184.64	16,045.23
Profit attributable to:						
Owners of the company	2,805.09	3,200.90	1,565.23	8,878.76	5,863.67	16,164.98
Non-Controlling Interests	-	-	335.40	-	814.22	1,154.85
Profit for the period	2,805.09	3,200.90	1,900.63	8,878.76	6,677.89	17,319.83
Other Comprehensive Income attributable to:						
Owners of the company	(185.00)	571.03	(596.12)	479.06	(1,489.53)	(1,279.36)
Non-Controlling Interests	-	-	(1.07)	-	(3.72)	4.76
Other Comprehensive Income for the period	(185.00)	571.03	(597.19)	479.06	(1,493.25)	(1,274.60)
Total Comprehensive Income attributable to:						
Owners of the company	2,620.09	3,771.93	969.11	9,357.82	4,374.14	14,885.62
Non-Controlling Interests	-	-	334.33	-	810.50	1,159.61
Total Comprehensive Income for the period	2,620.09	3,771.93	1,303.44	9,357.82	5,184.64	16,045.23
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3)	2,129.45	2,129.45	1,966.88	2,129.45	1,966.88	2,092.91
XIV. Other equity excluding revaluation reserves						51,462.17
XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 3) (Not annualised)	13.17	15.03	7.96	41.75	29.81	81.87
XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 3) (Not annualised)	13.17	15.03	7.93	41.75	29.77	81.60
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	9.94	8.97	9.11	26.75	22.72	32.98
2. Market Sales (MMT)	11.15	9.91	11.18	30.69	27.80	39.05
3. Sales Growth (%)	(0.27)	9.99	0.90	10.40	(14.65)	(9.94)
4. Export Sales (MMT)	0.55	0.48	0.27	1.34	1.35	2.00



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>SEGMENT REVENUE</b>						
	a) Downstream Petroleum	117,667.83	101,888.14	87,276.51	309,242.47	204,487.41	304,197.44
	b) Exploration & Production of Hydrocarbons	34.76	49.53	16.11	110.05	45.67	68.84
	<b>Sub-Total</b>	<b>117,702.59</b>	<b>101,937.67</b>	<b>87,292.62</b>	<b>309,352.52</b>	<b>204,533.08</b>	<b>304,266.28</b>
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue From Operations</b>	<b>117,702.59</b>	<b>101,937.67</b>	<b>87,292.62</b>	<b>309,352.52</b>	<b>204,533.08</b>	<b>304,266.28</b>
2	<b>SEGMENT RESULTS</b>						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	3,765.97	3,453.11	3,994.97	10,645.64	11,305.87	22,561.43
	ii) Exploration & Production of Hydrocarbons	(356.90)	27.27	(98.78)	(939.07)	(330.77)	(333.51)
	<b>Sub-Total of (a)</b>	<b>3,409.07</b>	<b>3,480.38</b>	<b>3,896.19</b>	<b>10,306.57</b>	<b>10,975.10</b>	<b>22,227.92</b>
	b) Finance costs	660.82	610.67	345.40	1,853.89	1,144.33	1,723.41
	c) Other Un-allocable Expenditure Net off Income	(1,050.68)	(1,266.42)	(7.72)	(2,853.87)	(815.17)	(1,927.51)
	<b>Profit/(loss) Before Tax (a-b-c)</b>	<b>3,798.93</b>	<b>4,136.13</b>	<b>3,558.51</b>	<b>11,306.61</b>	<b>10,645.94</b>	<b>22,432.02</b>
3	<b>Segment Assets</b>						
	a) Downstream Petroleum	147,122.52	151,907.02	125,367.20	147,122.52	125,367.20	125,410.07
	b) Exploration & Production of Hydrocarbons	23,890.98	23,580.24	20,948.09	23,890.98	20,948.09	21,753.97
	c) Others (Unallocated - Corporate)	10,825.26	11,385.81	13,169.15	10,825.26	13,169.15	13,827.99
	<b>Total</b>	<b>181,838.76</b>	<b>186,873.07</b>	<b>159,484.44</b>	<b>181,838.76</b>	<b>159,484.44</b>	<b>160,992.03</b>
4	<b>Segment Liabilities</b>						
	a) Downstream Petroleum	65,535.11	66,269.60	53,445.78	65,535.11	53,445.78	50,315.69
	b) Exploration & Production of Hydrocarbons	226.53	41.66	53.32	226.53	53.32	229.17
	c) Others (Unallocated - Corporate)	66,037.75	72,086.30	62,046.64	66,037.75	62,046.64	56,892.09
	<b>Total</b>	<b>131,799.39</b>	<b>138,397.56</b>	<b>115,545.74</b>	<b>131,799.39</b>	<b>115,545.74</b>	<b>107,436.95</b>
5	<b>(Segment Assets - Segment Liabilities)</b>						
	a) Downstream Petroleum	81,587.41	85,637.42	71,921.42	81,587.41	71,921.42	75,094.38
	b) Exploration & Production of Hydrocarbons	23,664.45	23,538.58	20,894.77	23,664.45	20,894.77	21,524.80
	c) Others (Unallocated - Corporate)	(55,212.49)	(60,700.49)	(48,877.49)	(55,212.49)	(48,877.49)	(43,064.10)
	<b>Total</b>	<b>50,039.37</b>	<b>48,475.51</b>	<b>43,938.70</b>	<b>50,039.37</b>	<b>43,938.70</b>	<b>53,555.08</b>

Notes:

- The group is engaged in the following business segments:
  - Downstream petroleum i.e. Refining and Marketing of Petroleum Products.
  - 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.
- Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.
- Figures relating to corresponding period have been regrouped wherever necessary.



**Notes to Consolidated Financial Results:**

- The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31<sup>st</sup> December 2021 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the above results have been reviewed and recommended by the Audit Committee to the board at its meeting held on 31<sup>st</sup> January 2022.
- Other Expenses for the nine months ended 31<sup>st</sup> December 2021 includes ₹ 5.43 Crores on account of foreign exchange loss as against foreign exchange gain of ₹ 201.37 Crores for the nine months ended 31<sup>st</sup> December 2020, which was included in Other Income.
- 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 EPS and Diluted EPS.
- The Group had acquired 88,86,13,336 shares of Joint Venture Company Bharat Oman Refineries Limited (BORL)(36.62% of the equity share capital) on 30<sup>th</sup> June 2021 from Joint Venture Partner OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") for a consideration of ₹ 2,399.26 Crores. BORL has become a wholly owned subsidiary of the Corporation w.e.f. 30<sup>th</sup> June 2021. Further, the Group has acquired the remaining share warrants of BORL held by Government of Madhya Pradesh for a consideration of ₹ 72.65 Crores.

As per the requirements of Ind AS 103 'Business Combinations', on provisional basis, the Group has recognized gain on re-measurement of investment held prior to above acquisition of ₹ 1,378.74 Crores as an Exceptional Item in the Consolidated Financial Results and Goodwill of ₹ 1,348.22 Crores, on account of change in control.

- The Details of Exceptional Items (Expenses/(Income)) for the period are reported below:

(₹ in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Employee Share Based Expenses	-	-	419.49	77.06	544.04	940.72
Gain on conversion of Joint Venture into a subsidiary (Note 4)	-	-	-	(1,378.74)	-	-
Impairment of Investment in Oil and Gas Block*	23.77	4.09	78.35	30.61	267.36	266.86
Reversal of Liquidated Damages for Oil and Gas Blocks#	-	(51.77)	-	(51.77)	-	-
Reversal of Excess Provision	-	-	(14.24)	-	(14.24)	-
Project Cost expensed off@	292.25	-	-	292.25	-	-
Interest expensed@@	55.33	51.32	-	106.65	-	-
Gain on sale of Investment in Subsidiary^	-	-	-	-	-	(6,473.34)
<b>Exceptional Item – Expenses/ (Income)</b>	<b>371.35</b>	<b>3.64</b>	<b>483.60</b>	<b>(923.94)</b>	<b>797.16</b>	<b>(5,265.76)</b>

\*Impairment loss after considering the intra group transaction regarding Oil and Gas Block pertaining to one of the Subsidiary company of the Corporation, Bharat PetroResources Limited (BPRL).

#BPRL, has received a letter from the competent authority towards cost of minimum work program for Block NELP-VII-RJ-ONN-2005/1 resulting in reversal of excess provision of ₹ 51.77 Crores.

@Considering the evolution of the security situation in Mozambique Project, the Operator (i.e. Total E & P Mozambique Area 1 Limitada) has declared Force Majeure on 22<sup>nd</sup> April 2021. The stoppage costs and standby & support costs incurred during the Force Majeure phase till 31<sup>st</sup> December 2021 have been expensed off.

@@Interest expensed off on account of suspension of capitalization of borrowing cost relating to Mozambique Project due to declaration of Force Majeure.

^Gain arising from sale of Equity shares of Numaligarh Refinery Limited.



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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>1. Debt Equity Ratio (times)</b> (Total Debt excluding Lease Liability/Equity)	<b>1.07</b>	1.04	1.09	<b>1.07</b>	1.09	0.87
<b>2. Debt Service Coverage Ratio - Not Annualised (times)</b> (Profit after tax + Finance cost + Depreciation) / (Finance cost + Long term debt payment)^	<b>7.94</b>	1.86	1.58	<b>3.04</b>	3.16	3.43
<b>3. Interest Service Coverage Ratio - Not Annualised (times)</b> (Profit before tax + Finance cost + Depreciation) / (Finance cost)^	<b>10.89</b>	12.71	22.53	<b>11.58</b>	19.17	23.17
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	<b>53,555.18</b>	50,301.35	45,254.95	<b>53,555.18</b>	45,254.95	46,676.21
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	<b>1,363.04</b>	1,363.04	1,248.62	<b>1,363.04</b>	1,248.62	1,264.84
<b>8. Net Worth (₹ in Crores)</b> (Equity share capital + Other Equity)	<b>50,039.37</b>	48,475.51	41,452.66	<b>50,039.37</b>	41,452.66	53,555.08
<b>9. Net Profit after tax (₹ in Crores)</b>	<b>2,805.09</b>	3,200.90	1,900.63	<b>8,878.76</b>	6,677.89	17,319.83
<b>10. Basic Earnings per share - Not Annualised (₹ per share)</b>	<b>13.17</b>	15.03	7.96	<b>41.75</b>	29.81	81.87
<b>11. Diluted Earnings per share - Not Annualised (₹ per share)</b>	<b>13.17</b>	15.03	7.93	<b>41.75</b>	29.77	81.60
<b>12. Current Ratio (times)</b> (Current Assets/Current Liability)	<b>0.72</b>	0.77	0.84	<b>0.72</b>	0.84	0.91
<b>13. Long Term debt to working capital (times)</b> (Long Term Borrowing /Working Capital)	*	*	*	*	*	*
<b>14. Bad Debt to Account receivable ratio (times)</b> (Bad Debt/Average Trade Receivable)	-	0.00	0.00	<b>0.00</b>	0.00	0.00
<b>15. Current Liability Ratio (times)</b> (Current Liability /Total Liabilities)	<b>0.60</b>	0.61	0.52	<b>0.60</b>	0.52	0.83
<b>16. Total debts to total assets (times)</b> (Long Term Borrowing and Short Term Borrowing/Total Assets)	<b>0.29</b>	0.27	0.28	<b>0.29</b>	0.28	0.29
<b>17. Debtor Turnover - Not Annualised (times)</b> (Sale of Product/Average Trade Receivable)	<b>14.98</b>	14.40	14.55	<b>37.85</b>	34.04	45.90



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>18.Inventory Turnover – Not Annualised (times)</b> (Sale of Product/Average Inventory)	3.23	2.88	3.55	9.86	8.54	12.39
<b>19.Operating margin (%)</b> (Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations)	3.04	3.41	3.79	2.82	4.82	4.91
<b>20.Net Profit Margin (%)</b> (Profit after tax/Revenue from operations)	2.38	3.14 *	2.18	2.87	3.26	5.71

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

7. Figures relating to corresponding periods are not comparable as Numaligarh Refinery Limited (NRL) ceased to be part of the group w.e.f. 26<sup>th</sup> March 2021. Further, BOREL has been consolidated as a subsidiary w.e.f. 30<sup>th</sup> June 2021.
8. In case of one of the subsidiary, BPRL, 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.
9. COVID-19 pandemic, globally and in India, has resulted in significant disturbance in economic and business activities. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.
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. 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 31<sup>st</sup> December 2021 have been approved by the Board at its meeting held on 31<sup>st</sup> January 2022.

For and on behalf of the Board of Directors

*VRK Gupta*

VRK Gupta

Director (Finance)

DIN: 08188547

Place: Thiruvananthapuram

Date: 31<sup>st</sup> January 2022

