

# F-7 Laxmi Mills  
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To,  
Director – Finance,  
Bharat Petroleum Corporation Limited  
Bharat Bhawan, Ballard Estate  
Mumbai – 400001

**Independent Auditor’s Certificate on the proposed Accounting treatment for common control business combination in the books of the Bharat Petroleum Corporation Limited**

1. Bharat Petroleum Corporation Limited (‘the Company’), having its registered office at the above- mentioned address, has provided us with a draft Scheme of Amalgamation (‘the Scheme’) which provides for the amalgamation of its Wholly Owned Subsidiary - Bharat Oman Refineries Limited, with the Company. We have been requested by the Company vide email dated October 01, 2021, to certify that the accounting treatment contained in paragraph 9 of the Scheme is in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) as per the requirements of the proviso to Section 232(3)(j) of the Act, for the purpose of onward submission to Central Government, Ministry of Corporate Affairs (‘MCA’) or such other authority as may be prescribed. Accordingly, this certificate is issued in accordance with the aforementioned e-mail dated October 01, 2021.

**Management’s Responsibility**

2. The Management is responsible for ensuring that the Company complies with the requirements of Section 230 to 232 of the Act and provides all relevant information to MCA or such other authority as may be prescribed.

**Auditor’s Responsibility**

3. Pursuant to the requirements of Section 230 to 232 of the Act, it is our responsibility to provide a reasonable assurance whether the Scheme complies with the applicable Accounting Standards prescribed under Section 133 of the Act.

4. The following documents have been furnished by the Company:
  - a) Copy of draft scheme of amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders
  - b) Written representation from the Management in this regard
5. We have performed the following procedures:
  - a) Reviewed the draft Scheme and the proposed accounting treatment specified therein under paragraph 9;
  - b) Verified that the accounting treatment contained in the aforesaid Scheme is in compliance with Ind AS 103 (Business Combinations of entities under common control) and other applicable accounting standards prescribed under section 133 of the Act and the guidance provided by Ind AS Technical Facilitation Group of the Institute of Chartered Accountants of India (ICAI).
6. We conducted our examination of the Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

**Opinion**

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the accounting treatment contained in para 9 of the Scheme is in conformity with the Ind AS 103 (Business Combinations of entities under common control) and other applicable accounting standards prescribed under section 133 of the

Act and the guidance provided by Ind AS Technical Facilitation Group of ICAI, as per the requirements of proviso to Section 232(3)(j) of the Act.

**Restriction on Use**

9. The certificate is issued solely for the purpose of onward submission to MCA or such other authority as may be prescribed under the Act. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. K.S.Aiyar & Co shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For K.S.Aiyar & Co  
Chartered Accountants  
FRN: 100186W  
UDIN: 21038526AAAADP4493

**Rajesh  
Shashikant  
Joshi** Digitally signed by  
Rajesh Shashikant  
Joshi  
Date: 2021.10.21  
19:51:31 +05'30'

Rajesh S. Joshi  
Partner  
M.No.038526

Mumbai  
21<sup>st</sup> October, 2021