SARA & ASSOCIATES
Chartered Accountants

Santosh Kumar Jain M.Com., F.C.A., DISA | Ramawatar Sharma B.Com., F.C.A. | Rajesh Agarwal B.Com., F.C.A. | Alok Bairagra B.Com., F.C.A. | Manoj Agarwal B.Com., F.C.A.
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202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 (30 LINES)
E-mail: info@sara-india.com Website: www.sara-india.com

Independent Auditor's Certificate on accounting treatment contained in the Scheme of Amalgamation of Bharat Gas Resources Limited with Bharat Petroleum Corporation Limited and their respective shareholders

At the request of the management of Bharat Gas Resources Limited ("Transferor Company"), we SARA & Associates, the Statutory auditor of the Transferor Company, have examined the accounting treatment specified in para 9 of the Scheme of Amalgamation of the Transferor Company with Bharat Petroleum Corporation Limited ("Transferee Company"), (hereinafter together referred to as "the Companies") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The said clause of the Scheme requires the Transferee Company to account for the amalgamation as per the applicable accounting principles prescribed under Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013, in accordance with Section 133 of the Companies Act, 2013 and the accounting principles applicable to the Companies read with accounting standards specified in The Companies (Indian Accounting Standards) Rules, 2015 as amended, and other generally accepted accounting principles.

Management's Responsibility

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors Responsibility

Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards which would mean the Accounting Standards notified under Section 133 of the Companies Act, 2013 read along with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other generally accepted accounting principles. We carried out our examination in accordance with the guidance note on audit report and certificates for special purpose issued by the Institute of Chartered Accountants of India.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment as specified in para 9 of the Scheme, is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

For ease of reference, para 9 of the Scheme, duly authenticated on behalf of the Companies is reproduced in Annexure 1 to this certificate and is initialled by us only for the purpose of identification.

SARA & ASSOCIATES Firm Reg. No. 120927W MUMBAI Chartered Accountants

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Restriction on Distribution and Use

This Certificate is issued at the request of the management of the Transferor Company pursuant to the requirements of Sections 230 to 232 of the Companies Act, 2013 for onward submission by the Transferor Company to Ministry of Corporate Affairs. This Certificate should not be used for any other purpose without our prior written consent.

Nothing contained in this certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as Statutory Auditors of the Transferor Company.

For **S A R A & Associates**
Chartered Accountants
Firm Registration No: 120927W

Purvesh Mayur Shah

Digitally signed by Purvesh Mayur Shah
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SARA & ASSOCIATES Firm Reg. No. 120927W MUMBAI Chartered Accountants

Purvesh Mayur Shah
Partner
Membership No: 173448
Mumbai, August 27, 2021
UDIN: 21173448AAAABM9120

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Annexure-1

Para 9 of the Scheme of Amalgamation of Bharat Gas Resources Limited ("Transferor Company") with Bharat Petroleum Corporation Limited ("Transferee Company") and their respective shareholders is stated below:

9. ACCOUNTING TREATMENT

9.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

9.1.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the books of the Transferor Company;

9.1.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, at the carrying amount as appearing in the books of the Transferor Company;

9.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;

9.1.4 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation;

9.1.5 The surplus/deficit, if any arising after taking the effect of Clause 9.1.1, 9.1.2 and 9.1.4, after giving the effect of the adjustments referred to in Clause 9.1.3, shall be adjusted in 'Capital Reserve' in the financial statements of the Transferee Company;

9.1.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

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9.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

For S A R A & Associates
Chartered Accountants
Firm Registration No: 120927W

Purvesh Mayur Shah

Digitally signed by Purvesh Mayur Shah
DN: c=IN, o=Personal, postalCode=400054, st=Maharashtra, 2.5.4.20=f65d332365eaa44f4adfa5fdc8d04ba44c7742093b2b90ef7abfd1062149bfbc, pseudonym=A380A3D87D333349F56CC61790503E318284D802, serialNumber=0B3293DF0DA2258E1C7D78F23FC08498823FC8F750EFE753F64BFE7485CA4519, cn=Purvesh Mayur Shah
Date: 2021.08.27 16:41:44 +05'30'

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Purvesh Mayur Shah
Partner
Membership No: 173448
Mumbai, August 27, 2021
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