

Sec.3.4.I(L)

25.05.2022

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 400 051  
**NSE Symbol: BPCL**

Sir,

**Sub: Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2022**

This is further to our letter dated 18<sup>th</sup> May 2022 intimating the date of the Board Meeting of the Company. We wish to inform you that the Board of Directors of the Company has approved the Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2022. The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited financial results.

The Board of Directors has recommended a final dividend of Rs. 6/- per equity share for the financial year ended 31<sup>st</sup> March 2022 subject to the approval of the shareholders at the ensuing Annual General Meeting(AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM. The final dividend is in addition to the first interim dividend of Rs. 5/- per equity share of Rs 10 each and second interim dividend of Rs 5/- per equity share of Rs 10 each paid for the financial year 2021-22 by the Company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:-

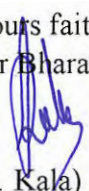
- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2022
- (ii) Auditors Report on the Audited Financial Results-Standalone and Consolidated

We are also enclosing the Disclosures of Related Party Transactions on a consolidated basis in the format specified, for the half year ended 31<sup>st</sup> March 2022 in compliance of provisions of Regulation 23 (9) of the said Regulations.

The meeting of the Board of Directors commenced at 1450 p.m. and concluded at 1930 p.m.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

  
(V. Kala)  
Company Secretary

encl.: a/a.

Kalyaniwalla and Mistry LLP Chartered Accountants, 2 <sup>nd</sup> Floor, Esplanade House, 29, Hazarimai 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
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**Independent Auditors' Report on Standalone Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

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

**Opinion**

1. We have audited the accompanying statement of standalone financial results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Corporation') for the quarter and year ended on March 31, 2022, being submitted by the Corporation pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 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 to the Statement.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019, and
- b. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Corporation for the quarter and year ended March 31, 2022.

**Basis for Opinion**

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

3. This Statement, which is the responsibility of the Corporation's Management and approved by the Board of Directors, has been prepared on the bases of the related quarterly and annual standalone financial statements of the Corporation. The Corporation's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities.



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Corporation's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Corporation.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

5. The figures for the quarter ended March 31, 2022 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2022 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.
6. The figures for the quarter and financial year ended March 31, 2021, included in the Statement were jointly audited by two another firm of Chartered Accountants. The previous auditors have expressed an unmodified opinion for the above periods vide their audit report dated May 26, 2021 which have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

#### For Kalyaniwalla and Mistry LLP

Chartered Accountants

ICAI FRN: 104607W/W100166

Sai Venkata Ramana Damarla

Partner

M. No. 107017

UDIN: 22107017AJ0YIO5612

Place: Mumbai

Date: May 25, 2022



#### For K. S. Aiyar & Co

Chartered Accountants

ICAI FRN: 100186W

Rajesh S. Joshi

Partner

M. No. 038526

UDIN: 22038526AJ0YZI3429

Place: Mumbai

Date: May 25, 2022

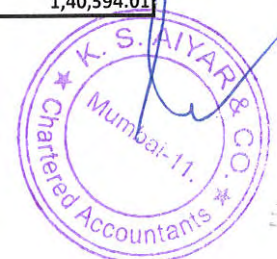


**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2022**

Particulars	(₹ in Crores)				
	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>					
<b>Income</b>					
I. Revenue from operations (Refer Note 2)	1,23,550.93	1,18,536.76	98,763.80	4,33,406.48	3,01,873.16
II. Other income (Refer Note 4)	597.59	682.57	1,655.83	2,412.42	4,336.27
<b>III. Total Income (I + II)</b>	<b>1,24,148.52</b>	<b>1,19,219.33</b>	<b>1,00,419.63</b>	<b>4,35,818.90</b>	<b>3,06,209.43</b>
<b>IV. Expenses</b>					
Cost of Materials Consumed	44,459.52	36,966.88	28,602.16	1,38,708.46	71,153.56
Purchase of Stock-in-Trade	55,925.37	53,744.41	40,024.71	1,89,085.80	1,27,800.87
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(2,711.24)	495.38	(2,789.94)	(4,288.73)	(3,633.57)
Excise Duty	14,777.36	17,491.51	21,873.30	71,129.71	69,319.86
Employee Benefits Expense	913.99	892.13	1,132.84	3,314.45	4,477.17
Finance Costs	533.83	445.95	477.61	1,860.48	1,328.36
Depreciation and Amortization Expense	1,273.55	1,168.01	999.76	4,754.27	3,978.05
Other Expenses (Refer Note 4 and 17)	5,936.59	4,733.41	4,854.70	19,263.96	15,616.46
<b>Total Expenses (IV)</b>	<b>1,21,108.97</b>	<b>1,15,937.68</b>	<b>95,175.14</b>	<b>4,23,828.40</b>	<b>2,90,040.76</b>
<b>V. Profit/(loss) Before Exceptional Items &amp; Tax (III - IV)</b>	<b>3,039.55</b>	<b>3,281.65</b>	<b>5,244.49</b>	<b>11,990.50</b>	<b>16,168.67</b>
<b>VI. Exceptional Items - Expenses/ (Income) (Refer Note 7)</b>	-	-	(6,992.95)	77.06	(6,448.91)
<b>VII. Profit/(loss) Before Tax (V-VI)</b>	<b>3,039.55</b>	<b>3,281.65</b>	<b>12,237.44</b>	<b>11,913.44</b>	<b>22,617.58</b>
<b>VIII. Tax expense:</b>					
1. Current Tax	714.80	759.20	3,174.78	2,658.00	5,134.78
2. Deferred Tax	51.19	60.00	(1,745.98)	323.19	(402.98)
3. Short/(Excess) provision of earlier years	143.03	-	(1,131.49)	143.52	(1,155.89)
<b>Total Tax Expense (VIII)</b>	<b>909.02</b>	<b>819.20</b>	<b>297.31</b>	<b>3,124.71</b>	<b>3,575.91</b>
<b>IX. Net Profit/(loss) for the period (VII- VIII)</b>	<b>2,130.53</b>	<b>2,462.45</b>	<b>11,940.13</b>	<b>8,788.73</b>	<b>19,041.67</b>
<b>X. Other Comprehensive Income (OCI)</b>					
(a) Items that will not be reclassified to profit or loss	(34.45)	(128.71)	62.80	306.34	119.84
(b) Income tax related to items that will not be reclassified to profit or loss	24.03	1.40	(54.61)	(18.57)	(51.45)
<b>Total Other Comprehensive Income (X)</b>	<b>(10.42)</b>	<b>(127.31)</b>	<b>8.19</b>	<b>287.77</b>	<b>68.39</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>	<b>2,120.11</b>	<b>2,335.14</b>	<b>11,948.32</b>	<b>9,076.50</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>2,092.91</b>	<b>2,129.45</b>	<b>2,092.91</b>
<b>XIII. Other Equity excluding revaluation reserves</b>				<b>47,540.33</b>	<b>52,451.64</b>
<b>XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)</b>	<b>10.01</b>	<b>11.56</b>	<b>59.77</b>	<b>41.31</b>	<b>96.44</b>
<b>XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)</b>	<b>10.01</b>	<b>11.56</b>	<b>59.32</b>	<b>41.31</b>	<b>96.12</b>
<b>B. PHYSICAL PERFORMANCE</b>					
1. Refinery Throughput (MMT)	8.12	7.95	8.39	30.07	26.40
2. Market Sales (MMT)	11.82	11.15	11.17	42.51	38.74
3. Sales Growth (%)	5.82	0.45	4.10	9.73	(10.12)
4. Export Sales (MMT)	0.78	0.55	0.63	2.12	1.95



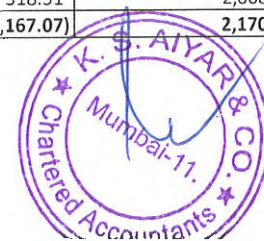
BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 <sup>st</sup> MARCH 2022		
Particulars	₹ in Crores	
	Audited	Audited
	As at 31.03.2022	As at 31.03.2021
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	68,751.37	63,526.50
(b) Capital Work-in-Progress	3,312.69	6,986.54
(c) Investment Property	0.03	0.05
(d) Intangible Assets	743.25	409.70
(e) Intangible Assets under Development	17.27	363.06
(f) Financial Assets		
(i) Investments in Subsidiaries, Joint Ventures and Associates	15,036.41	10,466.00
(ii) Other Investments	758.14	423.82
(iii) Loans	4,555.86	4,798.90
(iv) Other Financial Assets	357.53	140.48
(g) Income Tax Assets (Net)	287.15	1,158.07
(h) Other Non-current Assets	1,996.72	1,266.23
<b>Total Non-current Assets</b>	<b>95,816.42</b>	<b>89,539.35</b>
<b>B. Current Assets</b>		
(a) Inventories	36,307.06	26,757.45
(b) Financial Assets		
(i) Investments	4,442.27	6,794.27
(ii) Trade Receivables	9,738.32	7,827.47
(iii) Cash and Cash Equivalents	767.54	6,517.35
(iv) Bank Balances other than Cash and Cash Equivalents	66.95	536.14
(v) Loans	135.99	132.47
(vi) Other Financial Assets	618.76	603.73
(c) Current Tax Assets (Net)	894.66	534.76
(d) Other Current Assets	1,712.18	1,329.52
	54,683.73	51,033.16
Assets Held-for-Sale	12.41	21.50
<b>Total Current Assets</b>	<b>54,696.14</b>	<b>51,054.66</b>
<b>TOTAL ASSETS (A+B)</b>	<b>1,50,512.56</b>	<b>1,40,594.01</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 5 and 6)	2,129.45	2,092.91
(b) Other Equity	47,540.33	52,451.64
<b>Total Equity</b>	<b>49,669.78</b>	<b>54,544.55</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,481.97	17,032.84
(ia) Lease Liabilities	8,035.30	7,601.97
(ii) Other Financial Liabilities	56.44	58.00
(b) Provisions	186.59	819.11
(c) Deferred Tax Liabilities (net)	4,882.71	4,471.55
(d) Other Non-current Liabilities	657.70	549.95
<b>Total Non-current Liabilities</b>	<b>29,300.71</b>	<b>30,533.42</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,641.12	9,282.13
(ia) Lease Liabilities	558.68	243.39
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	216.31	147.62
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	30,618.37	16,108.38
(iii) Other Financial Liabilities	20,319.01	19,496.82
(b) Other Current Liabilities	6,891.10	6,771.90
(c) Provisions	2,881.53	2,640.32
(d) Current Tax Liabilities (Net)	1,415.95	825.48
<b>Total Current Liabilities</b>	<b>71,542.07</b>	<b>55,516.04</b>
<b>Total Liabilities (1+2)</b>	<b>1,00,842.78</b>	<b>86,049.46</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>1,50,512.56</b>	<b>1,40,594.01</b>



**BHARAT PETROLEUM CORPORATION LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS**

₹ in Crores

For the year ended	31.03.2022	31.03.2021
<b>A Cash Flow from Operating Activities</b>		
Net Profit Before Tax (After Exceptional Items)	11,913.44	22,617.58
<b>Adjustments for :</b>		
Depreciation	4,754.27	3,978.05
Finance Cost	1,860.48	1,328.36
Foreign Exchange Fluctuations	3.46	(129.46)
(Profit) / Loss on sale of Property plant and equipment / Non-current assets held for sale	(3.41)	21.29
(Profit) / Loss on Sale of Investment in Subsidiary	-	(9,422.41)
(Profit) / Loss on Sale of Current Investments	(52.29)	(3.58)
Interest Income	(1,253.59)	(1,211.30)
Dividend Income	(318.51)	(2,068.23)
Expenditure towards Corporate Social Responsibility	166.73	136.25
Impairment of Investments in Subsidiary/ Associate	14.08	2,032.79
Share Options Outstanding Account	77.06	940.72
Other Non-Cash items	815.50	1,174.06
<b>Operating Profit before Working Capital Changes</b>	<b>17,977.22</b>	<b>19,394.12</b>
<b>(Invested in)/Generated from :</b>		
Inventories	(9,549.61)	(6,325.74)
Trade Receivables	(2,051.57)	(2,604.05)
Other Receivables	126.43	6,053.11
Current Liabilities & Payables	15,315.19	6,376.32
<b>Cash generated from Operations</b>	<b>21,817.66</b>	<b>22,893.76</b>
Direct Taxes Paid	(1,630.63)	(2,719.10)
Paid for Corporate Social Responsibility	(137.78)	(144.90)
<b>Net Cash from / (used in) Operating Activities</b>	<b>20,049.25</b>	<b>20,029.76</b>
<b>B Net Cash Flow from Investing Activities</b>		
Purchase of Property Plant and Equipments / Intangible Assets	(5,355.16)	(6,063.48)
Sale of Property Plant and Equipments	58.25	55.14
Capital Advance	(795.10)	28.05
<b>Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates</b>		
Bharat Oman Refineries Limited (Equity and Share Warrants)	(2,471.91)	-
GSPL India Gasnet Limited (Equity)	(33.00)	(71.50)
Numaligarh Refinery Limited (Equity)	-	9,875.96
Tax paid for sale of investments in subsidiary	-	(1,932.00)
Mumbai Aviation Fuel Farm Facility Private Limited (Equity)	(4.63)	-
Kochi Salem Pipeline Private Limited (Equity)	(72.50)	(50.00)
IHB Ltd. (Equity)	(100.00)	(388.25)
Bharat PetroResources Limited (Equity)	(1,125.00)	(1,150.00)
GSPL India Transco Ltd. (Equity)	(2.75)	(9.90)
Goa Natural Gas Private Limited (Equity)	(3.62)	(8.88)
Bharat PetroResources Limited (Loan - Net)	(100.00)	860.00
Haridwar Natural Gas Private Limited (Loan)	-	(15.00)
Bharat Gas Resources Limited (Equity)	(750.00)	(600.00)
Fino PayTech Ltd (Equity)	(21.08)	-
Kochi Salem Pipeline Private Limited (Advance against Equity)	(195.00)	-
Sale of Oil Bonds	792.57	-
Purchase of Treasury Bills	(12,269.63)	(3,746.42)
Sale of Treasury Bills	12,799.00	3,250.00
Purchase of Investments - Mutual Funds	(6,076.70)	(4,581.77)
Sale of Investments - Mutual Funds	7,118.29	3,574.45
Interest Received	1,122.39	1,075.45
Dividend Received	318.51	2,068.23
<b>Net Cash from / (used in) Investing Activities</b>	<b>(7,167.07)</b>	<b>2,170.08</b>



For the year ended	31.03.2022	31.03.2021
<b>C Net Cash Flow from Financing Activities</b>		
Proceeds from Sale of Equity Shares held by "BPCL Trust for Investment in Shares"	-	5,519.53
Proceeds from Allotment of Equity Shares to employees on account of "BPCL ESPS SCHEME" (Net of Expenses)	462.40	-
Payment of Lease Rentals (Principal Component)	(272.81)	(124.24)
Payment of Lease Rentals (Interest Component)	(626.89)	(534.55)
Short Term Borrowings (Net)	(195.90)	(13,325.19)
Long Term Borrowings	3,000.50	1,995.20
Repayment of Long Term Borrowings	(5,548.82)	(3,661.13)
Interest Paid	(1,032.78)	(1,230.59)
Dividend Paid #	(14,482.78)	(4,261.30)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(18,697.08)</b>	<b>(15,622.27)</b>
<b>D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(5,814.90)</b>	<b>6,577.57</b>

Cash and Cash equivalents as at	31.03.2021	31.03.2020
Cash on hand	16.98	6.08
Cheques and drafts on hand	6.68	6.10
Cash at Bank	203.76	86.09
Deposits with Banks with original maturity of less than three months	6,140.00	-
Investment in Triparty Repo Settlement System	149.93	-
Less : Bank Overdraft	(38.41)	(196.90)
	<b>6,478.94</b>	<b>(98.63)</b>
<b>Cash and Cash equivalents as at</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Cash on hand	23.45	16.98
Cheques and drafts on hand	5.56	6.68
Cash at Bank	373.53	203.76
Deposits with Banks with original maturity of less than three months	365.00	6,140.00
Investment in Triparty Repo Settlement System	-	149.93
Less : Bank Overdraft	(103.50)	(38.41)
	<b>664.04</b>	<b>6,478.94</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>(5,814.90)</b>	<b>6,577.57</b>

# Dividend paid for FY 2020-21 includes dividend of INR 510.03 Crores pertaining to Second Interim Dividend declared for FY 2020-21 on 16 March 2021, which has been earmarked in separate dividend account and paid on 9 April 2021.

**Disclosure to changes in liabilities arising from Financing Activities**

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
<b>As at 31st March, 2020</b>	<b>41,678.50</b>
Cash flows	(14,991.12)
<b>Non cash changes</b>	
a) Foreign exchange movement	(440.78)
b) Recognition of deferred income and its amortisation	2.72
c) Fair value changes	27.24
<b>As at 31st March, 2021</b>	<b>26,276.56</b>

₹ in Crores

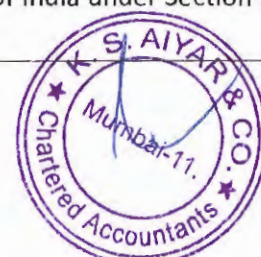
Particulars	Total liabilities from financing activities (excluding bank overdraft)
<b>As at 31st March, 2021</b>	<b>26,276.56</b>
Cash flows	(2,744.22)
<b>Non cash changes</b>	
a) Foreign exchange movement	465.61
b) Recognition of deferred income and its amortisation	2.94
c) Fair value changes	18.70
<b>As at 31st March, 2022</b>	<b>24,019.59</b>





**Notes to Standalone Financial Results:**

1.	The Auditors have completed audit of the financial results of the Corporation for the quarter and year ended 31 <sup>st</sup> March 2022 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 25 <sup>th</sup> May 2022.																																			
2.	The market sales of the Corporation for the year ended 31 <sup>st</sup> March 2022 was <b>42.51 MMT</b> as compared to 38.74 MMT for the year ended 31 <sup>st</sup> March 2021. Increase is mainly in MS-Retail (13.05%), HSD-Retail (6.64%) and ATF (31.91%).																																			
3.	The Average Gross Refining Margin (GRM) of the Corporation for year ended 31 <sup>st</sup> March 2022 is <b>\$9.09 per barrel</b> (Previous year: \$ 4.06 per barrel).																																			
4.	Other Expenses for the year ended 31 <sup>st</sup> March 2022 includes <b>₹ 227.96 Crores</b> on account of foreign exchange loss as against foreign exchange gain of ₹ 199.75 Crores for the year ended 31 <sup>st</sup> March 2021, 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 number of shares outstanding during the reporting periods has been used for calculation of Basic EPS and Diluted EPS.																																			
6.	The Corporation had announced BPCL Employee Stock Purchase Scheme (ESPS) 2020 during FY 2020-21. Under the Scheme, the shares were offered to the employees as shares based benefits. Out of the total impact of the scheme of ₹ 1,017.78 Crores, balance amount of <b>₹ 77.06 Crores</b> (Previous Year: ₹ 940.72 Crores) has been expensed during the year ended 31 <sup>st</sup> March 2022 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:  <p style="text-align: right;">(₹ in Crores)</p>																																			
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31.03.2022</th> <th>31.12.2021</th> <th>31.03.2021</th> <th>31.03.2022</th> <th>31.03.2021</th> </tr> </thead> <tbody> <tr> <td>Employee Share Based Expenses</td> <td>-</td> <td>-</td> <td>396.68</td> <td>77.06</td> <td>940.72</td> </tr> <tr> <td>Gain on sale of Investment in Subsidiary</td> <td>-</td> <td>-</td> <td>(9422.42)</td> <td>-</td> <td>(9422.42)</td> </tr> <tr> <td>Impairment of Investment in Subsidiary</td> <td>-</td> <td>-</td> <td>2032.79</td> <td>-</td> <td>2032.79</td> </tr> <tr> <td><b>Exceptional Item – Expenses/ (Income)</b></td> <td>-</td> <td>-</td> <td><b>(6992.95)</b></td> <td><b>77.06</b></td> <td><b>(6448.91)</b></td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	Employee Share Based Expenses	-	-	396.68	77.06	940.72	Gain on sale of Investment in Subsidiary	-	-	(9422.42)	-	(9422.42)	Impairment of Investment in Subsidiary	-	-	2032.79	-	2032.79	<b>Exceptional Item – Expenses/ (Income)</b>	-	-	<b>(6992.95)</b>	<b>77.06</b>	<b>(6448.91)</b>
Particulars	Quarter ended			Year ended																																
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021																															
Employee Share Based Expenses	-	-	396.68	77.06	940.72																															
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Impairment of Investment in Subsidiary	-	-	2032.79	-	2032.79																															
<b>Exceptional Item – Expenses/ (Income)</b>	-	-	<b>(6992.95)</b>	<b>77.06</b>	<b>(6448.91)</b>																															
8.	The Board at its meeting held on 25 <sup>th</sup> May 2022 has recommended a final dividend of <b>₹ 6.00/- per Equity Share</b> (Face Value: ₹ 10/- per equity share) subject to approval of shareholders. This is in addition to the interim dividend of ₹ 10.00/- per Equity Share (Face Value: ₹ 10/- per equity share) paid for the year by the Corporation.																																			
9.	The merger of wholly owned subsidiary companies, Bharat Oman Refineries Limited and Bharat Gas Resources Limited with the Corporation is under process and will be completed after obtaining necessary approval from competent authorities.																																			
10.	Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/ P/2018/144 dated 26.11.2018, disclosure by Large Corporate is attached as Annexure 1.																																			
11.	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.																																			
12.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.																																			
13.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.																																			



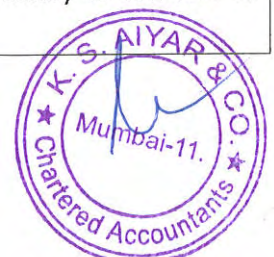
## 14. Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	0.49	0.50	0.48	0.49	0.48
<b>2. Debt Service Coverage Ratio - Not Annualized (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	0.77	13.02	4.15	2.08	4.96
<b>3. Interest Service Coverage Ratio - Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	11.98	15.83	32.69	13.77	25.66
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	24,123.09	24,164.39	26,314.97	24,123.09	26,314.97
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	1,335.09	1,363.04	1,264.84	1,335.09	1,264.84
<b>8. Net Worth (₹ in Crores)</b> [Equity share capital + Other Equity]	49,669.78	48,615.69	54,544.55	49,669.78	54,544.55
<b>9. Net Profit after tax (₹ in Crores)</b>	2,130.53	2,462.45	11,940.13	8,788.73	19,041.67
<b>10. Basic Earnings per share - Not Annualized (₹ per share)</b>	10.01	11.56	59.77	41.31	96.44
<b>11. Diluted Earnings per share - Not Annualized (₹ per share)</b>	10.01	11.56	59.32	41.31	96.12
<b>12. Current Ratio (times)</b> [Current Assets/Current Liability]	0.76	0.73	0.92	0.76	0.92
<b>13. Long Term debt to working capital (times)</b> [Non-Current Borrowings/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
<b>15. Current Liability Ratio (times)</b> [Current Liability/Total Liabilities]	0.71	0.72	0.65	0.71	0.65
<b>16. Total debts to total assets (times)</b> [Non-current Borrowings and Current Borrowings/Total Assets]	0.16	0.16	0.19	0.16	0.19
<b>17. Debtor Turnover - Not Annualized (times)</b> [Sale of Product/Average Trade Receivable]	12.87	14.32	13.78	49.22	46.31
<b>18. Inventory Turnover - Not Annualized (times)</b> [Sale of Product/Average Inventory]	3.70	3.81	3.89	13.71	12.75
<b>19. Operating margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	1.98	2.19	3.63	2.21	3.92
<b>20. Net Profit Margin (%)</b> [Profit after tax/Revenue from Operations]	1.72	2.08	12.09	2.03	6.31

\*Negative Amount

^excluding impact of interest on lease liabilities and depreciation on ROU Assets

15. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.



16.	As per the Government of India's scheme – Pradhan Mantri Ujjwala Yojana (PMUY), the Corporation has given interest free loans to PMUY customers towards cost of hot plate and 1 <sup>st</sup> refill, which is to be recovered from the subsidy amount payable to customer when such customers book refill. During the year, the Corporation has recalculated gross carrying amount of the loans at period end at the present value of the estimated future contractual cash flows discounted at the original effective interest rate due to revision in estimates of receipts based on projections of subsidy amount per refill. Accordingly, the gross carrying amount of the loans has been reduced by ₹ 367.29 Crores (Previous year: ₹ 650.84 Crores) with a corresponding recognition of expense in the Statement of Profit and Loss.
17.	The Corporation has recognised provision for Capital Work in Progress of ₹ 395.98 Crores (Previous Year: ₹ 3.47 Crores) during 2021-22.
18.	The Asset cover w.r.t. unsecured Non-Convertible Debt Securities is 2.68 times.
19.	Figures of Quarter ended 31 <sup>st</sup> March 2022 and 31 <sup>st</sup> March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial year.

The above audited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and year ended 31<sup>st</sup> March 2022 have been approved by the Board at its meeting held on 25<sup>th</sup> May 2022.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 25<sup>th</sup> May 2022



*VRK Gupta*

**VRK Gupta**  
**Director (Finance)**  
**DIN: 08188547**



Sec.3.4.1(L)

29<sup>th</sup> April 2022

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 : Initial disclosure under SEBI Operating circular dated 10<sup>th</sup> August 2021**

In terms of SEBI Circular No. SEBI Operating circular dated 10<sup>th</sup> August 2021, we are enclosing herewith initial disclosure, in the prescribed format.

Thanking you,

Yours faithfully,

For Bharat Petroleum Corporation Limited


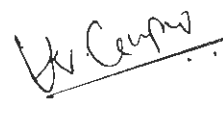
(V. Kala)

Company Secretary

**Initial Disclosure to be made by an entity identified as a Large Corporate**

Sr No	Particulars	Details
1	Name of the company	Bharat Petroleum Corporation Ltd
2	CIN	L23220MH1952GOI008931
3	Outstanding borrowing of company as on 31st March 2022	Rs. 6745.70 crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	BPCL has been rated "AAA" (Rating Watch with Developing Implications) by CRISIL and CARE.
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated 10<sup>th</sup> August 2021.

For Bharat Petroleum Corporation Limited	For Bharat Petroleum Corporation Limited
 (V. Kala) Company Secretary Name of the Company Secretary Contact Details 022-22713687	 (V.R.K. Gupta) Director (Finance) Name of the Chief Financial Officer Contact Details 022-22713606

Date - 29.04.2022

Sec.3.4.1(L)

11<sup>th</sup> May 2022

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 : Annual disclosure under SEBI Operating circular dated 10<sup>th</sup> August 2021**

In terms of SEBI Operating circular dated 10<sup>th</sup> August 2021, we are enclosing herewith Annual Disclosure in the prescribed format for the year ended 31.3.2022.

Thanking you,

Yours faithfully,

For Bharat Petroleum Corporation Limited



(V. Kala)  
Company Secretary

**Annual Disclosure to be made by an entity identified as a Large Corporate**

1. **Name of the Company:** Bharat Petroleum Corporation Limited
2. **CIN:** L23220MH1952GOI008931
3. **Report Filed for FY:** 2021-22
4. **Details of Borrowings (all figures Rs. in crores):**

Sl. no.	Particulars	Details
1	2 Year Block period	FY 2021-22; FY 2022-23
2	Incremental borrowing Done in FY 2021-22 (a)	3000.50 (Note 1)
3	Mandatory borrowing to be done through Debt securities in FY 2021-22 (b)=25% of (a)	750.125
4	Actual borrowing done through debt securities in FY (2021-22) (c)	0
5	Shortfall in the borrowing through debt securities, if any for FY 2020-21 carried forward to FY 2021-22 (d)	NIL
6	Quantum of (d), which has been met from (c) (e)	NIL
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2021-22) {after adjusting for any shortfall in borrowing for FY (2020-21) which was carried forward to FY (2021-22)} (f)=(b)-{(c)-(e)}	750.125
8	Fine, to be paid {in case the shortfall of previous FY, if any, is not adjusted completely against the debt securities borrowings of current FY} 0.2% of [(d)-(e)]	NIL
9	Compliance Status	For previous block - NA  For current block- shortfall of Rs. 750.125 crore carried forward to FY 2022-23

5. **Details of penalty to be paid, if any, in respect to previous block**

S.no.	Particulars	Details
1	2 Year Block period	FY 2020-21; FY 2021-22
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Note 1: Incremental borrowing excludes borrowings with original maturity of one year or less than one-year and external commercial borrowings.

For Bharat Petroleum Corporation Limited

(V. Kala)

Name of the Company Secretary  
Designation : Company Secretary  
Contact Details 022-22713687  
Date : 11.5.2022

For Bharat Petroleum Corporation Limited

(V.R.K. Gupta)

Name of the Chief Financial Officer  
Designation : Director (Finance)  
Contact details : 022-22713606

Kalyaniwalla and Mistry LLP Chartered Accountants, 2 <sup>nd</sup> 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
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**Independent Auditors' Report on Consolidated Financial Results of Bharat Petroleum Corporation Limited pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

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

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of **Bharat Petroleum Corporation Limited** ('the Holding Company' or 'Corporation') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Associates, and Joint Venture companies for the quarter and year ended on March 31, 2022, being submitted by the Corporation pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 except the disclosures regarding Physical Performance disclosed in para B of the Statement
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, its Associates, and Joint Venture companies, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the entities as given in 'Annexure A' to this report;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
  - (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended on March 31, 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its subsidiaries, its Associates, and Joint Venture companies, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





## Emphasis of Matter

4. We draw attention to the following matters in relation to the Statements:

- I. Note No. 4 to the consolidated financial results with regard to the Exceptional Items recognized in the Statement of Profit and Loss by the Company as gain on re-measurement of previously held equity interest as on June 30, 2021 in 'Bharat Oman Refinery Limited (BORL)', which is based on provisional estimates made by management, amounting to Rs. 1,720.13 Crores and resultant Goodwill amounting to Rs. 1,203.98 Crores on account of change in control from joint venture company to wholly owned subsidiary company due to acquisition of the remaining shares of joint venture company with effect from June 30, 2021.
- II. The auditors of Bharat Petro Resources Limited (BPRL) (Subsidiary Company) have stated following under Emphasis of Matter in their Report on the consolidated financial statements:
  1. We draw attention to Note No. 9 of consolidated financial results on "Interest in Joint Operations" regarding incorporation of details about the Holding Company's share in assets, liabilities, income and expense in the unincorporated joint operations based on the audited/unaudited statements received from the respective Operators.

" In these regard, it has been observed that:

- a. As on March 31, 2022, the holding company is having a participating interest in nine Indian Blocks, out of which three Indian blocks are operated by the holding company. For the remaining six Indian blocks, audited statements have not been received by the Company; hence, certified figures as provided by the management of the operator have been considered. The total Assets & Liabilities as on March 31, 2022 and Income & Expenses for FY 2021-22 in respect of the said six blocks amounts to Rs. 157.07 Crores, Rs. 15.96 Crores, Rs. 125.21 Crores and Rs. 27.62 Crores respectively.
  - b. The holding company was having participating interest in two foreign blocks, out of which EP 413 block has been farmed out during the year and Block 32 has been relinquished in the previous financial year. The operators of foreign blocks are not required to submit annual audited statements; hence, unaudited statements as received by the company have been considered. The value of total assets, liabilities, income and expenses in which has been incorporated in the books of the Company amounts to Rs. 0.08 Crores, Rs. 0.09 Crores, Rs. NIL Crores and Rs. 0.03 Crores respectively
  - c. The Holding Company's proportionate share in jointly controlled assets, liabilities for which the Holding Company is jointly responsible, Holding Company's proportionate share of income and expenses for the year, the elements making up the Cash Flow Statements and related disclosures contained in the enclosed financial statements and our observations thereon are based on such audit reports and statements from the Operators to the extent available with the Holding Company.
  - d. Some of the Operators use accounting policies other than those adopted by the Holding Company for like transactions. The Holding Company has made appropriate adjustments while incorporating relevant data; " and
2. We draw attention to Note No. 5 of consolidated financial results regarding reversal of Provision for Cost of Minimum Work Program amounting to Rs.51.77 Crores by BPRL based on the letter from competent authority received during the year ended March 31, 2022 and the same has been disclosed under exceptional item.
  3. We draw attention to the Note No.11 of the consolidated financial results regarding recognition of amount of Rs.18.02 Crores being Other Operating Revenue towards services provided to group companies pertaining to period October 2016 to March 2021.
  4. We draw attention to Note 11 of the consolidated financial results regarding:
    - a. Arbitration filed before International Chamber of Commerce, London and appeal filed in the Brazilian courts by IBV ( Brasil) Petroleo Ltd against the notice for exclusive operations served by the Operator



of BMC 30 concession i.e participating asset. Pending such decision, the management of Holding company continues to recognize its assets at its carrying value.

- b. The commencement of military operation in Ukraine by the Russian Federation in February 22 and severe sanctions imposed by United States of America, the European Union and numerous other countries on the Russian Government may have on the impact of operations of the Entities in Russia.

Our opinion is not modified in respect of the above matters

5. Attention is drawn to Note 12 of the financial results regarding the adoption of New Income Tax Regime under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2021-22 by one its subsidiary company 'BORL'.

#### **Management's Responsibilities for the Consolidated Financial Results**

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and Joint Venture companies are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
  - (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable and as received from the component auditors.



## Other Matters

12. The Consolidated Financial Results include the audited Financial Results of three subsidiaries whose Financial Results/information reflect the total assets of Rs. 49,487.52 crores as at March 31, 2022, the total revenue of Rs. 17,236.77 crores and Rs. 45,323.27 crores, the Net Profit after tax of Rs.183.62 crores and Rs. 658.56 crores and the Total Comprehensive Income of Rs.117.06 crores and Rs.773.69 crores for the quarter and year ended March 31, 2022, whose financial statements/information have been audited by their respective Independent Auditors. The Consolidated Financial Results also include the Group's share of net profit of Rs. 241.37 crores and Rs. 710.95 crores, Total Comprehensive Income of Rs. 241.41 crores and Rs. 710.07 crores in respect of nine joint ventures and five associate for the quarter and year ended March 31, 2022 respectively, whose financial statements/financial information have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. The Consolidated Financial Results include the unaudited Financial Results of five joint ventures and two associates, whose Financial Results/ information reflect the Group's share of year total net profit after tax of Rs.86.64 crores and Rs. 237.21 crores and Total Comprehensive Income of Rs. 86.64 crores and Rs. 237.31 crores for the quarter and year ended March 31, 2022 respectively, as considered in the consolidated Financial Results. These unaudited Financial Results / Information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Results/ Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results / Information are not material to the Group.
14. The auditor of BPRL has stated in their report in respect of one of its subsidiary as follows:

‘The liabilities have exceeded its total assets by Rs. 56.52 crores and the financial statements have been prepared on the basis other than of going concern’.
15. Further, BPRL in their audit report have stated that they have placed reliance on technical/ commercial evaluation done by the management in respect of categorization of wells as exploratory, development, producing & dry wells, allocation of costs incurred on them, proved (developed and undeveloped)/ probable hydrocarbon reserves & depletion thereof on Oil and Gas Assets, impairment and liability for decommissioning costs, liability for NELP and nominated blocks under performance against agreed Minimum Work Program.
16. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ Information certified by the Board of Directors.
17. The Financial Results include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



18. The figures for the quarter and financial year ended March 31, 2021, included in the Financial Results were jointly audited by two predecessor firms of Chartered Accountants. The previous auditors have expressed an unmodified opinion for the above period vide their consolidated audit report dated May 26, 2021 which have been furnished to us and which have been relied upon by us for the purpose of our audit of the financial results

**For Kalyaniwaila and Mistry LLP**

Chartered Accountants

ICAI FRN: 104607W/W100166

**Sai Venkata Ramana Damarla**

Partner

M. No. 107017

**UDIN: 22107017AJQYQY1256**

Place: Mumbai

Date: May 25, 2022



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

Chartered Accountants

ICAI FRN: 100186W

**Rajesh S. Joshi**

Partner

M. No. 038526

**UDIN: 22038526AJPADJ8618**

Place: Mumbai

Date: May 25, 2022



## **Annexure 'A' to the Auditors Report**

### **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**

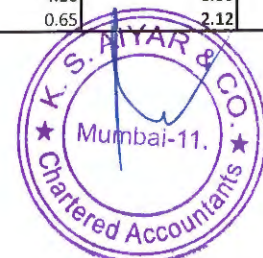
Bharat Oman Refineries Ltd. (up to June 29, 2021)  
Central UP Gas Ltd.  
Sabarmati Gas Ltd.  
Matrix Bharat Pte. Ltd.  
Delhi Aviation Fuel Facility Private Ltd.  
Mumbai Aviation Fuel Farm Facility Private Ltd  
Kochi Salem Pipeline Private Ltd.  
Haridwar Natural Gas Pvt Ltd.  
Goa Natural Gas Pvt 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

### **C. Associates**

Petronet LNG Ltd.  
Petronet India 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 Pte Ltd.  
Mozambique LNG 1 Financing Company Ltd.  
Mozambique LNG 1 Financing, LDA  
JSC Vankorneft (Associate of Vankor India Pte Ltd.)



Particulars	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>					
<b>Income</b>					
I. Revenue from operations	1,23,217.10	1,17,702.59	99,741.38	4,32,569.62	3,04,274.46
II. Other income (Refer Note 2)	602.09	588.55	668.61	2,268.54	2,244.86
<b>III. Total Income (I + II)</b>	<b>1,23,819.19</b>	<b>1,18,291.14</b>	<b>1,00,409.99</b>	<b>4,34,838.16</b>	<b>3,06,519.32</b>
<b>IV. Expenses</b>					
Cost of materials consumed	55,384.67	44,054.79	31,086.33	1,63,541.19	78,778.19
Purchase of stock-in-trade	37,279.74	39,713.70	35,881.08	1,43,901.70	1,12,364.13
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,137.12)	387.32	(2,995.96)	(4,041.62)	(3,743.56)
Excise Duty	19,137.26	22,376.59	23,053.35	85,778.54	74,103.65
Employee Benefits Expense	924.42	932.09	1,228.97	3,408.00	4,856.35
Finance costs	751.81	660.82	579.08	2,605.64	1,723.41
Depreciation and Amortization Expense	1,603.34	1,331.64	1,123.65	5,434.35	4,334.21
Other Expenses (Refer Note 2)	6,673.86	5,138.49	5,165.88	20,844.51	16,611.15
<b>Total Expenses (IV)</b>	<b>1,19,617.98</b>	<b>1,14,595.44</b>	<b>95,122.38</b>	<b>4,21,472.31</b>	<b>2,89,027.53</b>
<b>V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)</b>	<b>4,201.21</b>	<b>3,695.70</b>	<b>5,287.61</b>	<b>13,365.85</b>	<b>17,491.79</b>
<b>VI. Share of profit/(loss) of equity accounted investees (net of income tax)</b>	<b>348.31</b>	<b>450.81</b>	<b>435.55</b>	<b>1,535.73</b>	<b>(325.53)</b>
<b>VII. Exceptional Item - Expense/(Income) (Refer Note 5)</b>	<b>(180.60)</b>	<b>347.58</b>	<b>(6,062.92)</b>	<b>(1,135.15)</b>	<b>(5,265.76)</b>
<b>VIII. Profit from continuing operations before income tax (V+VI-VII)</b>	<b>4,730.12</b>	<b>3,798.93</b>	<b>11,786.08</b>	<b>16,036.73</b>	<b>22,432.02</b>
<b>IX. Tax expense:</b>					
1. Current Tax	763.22	759.20	3,493.36	2,706.42	6,165.29
2. Deferred Tax	206.59	234.64	(1,238.35)	690.75	82.17
3. Short/(Excess) provision of earlier years	957.57	-	(1,110.87)	958.06	(1,135.27)
<b>Total Tax Expense (IX)</b>	<b>1,927.38</b>	<b>993.84</b>	<b>1,144.14</b>	<b>4,355.23</b>	<b>5,112.19</b>
<b>X. Profit for the period (VIII-IX)</b>	<b>2,802.74</b>	<b>2,805.09</b>	<b>10,641.94</b>	<b>11,681.50</b>	<b>17,319.83</b>
<b>XI. Other Comprehensive Income (OCI)</b>					
<b>(i) Items that will not be reclassified to profit or loss</b>					
(a) Items that will not be reclassified to profit or loss	(37.49)	(126.60)	92.75	306.39	137.17
(b) Income tax related to items that will not be reclassified to profit or loss	24.98	1.16	(62.10)	(18.09)	(55.68)
<b>(ii) Items that will be reclassified to profit or loss</b>					
(a) Items that will be reclassified to profit or loss	(64.43)	(59.56)	188.00	113.82	(1,356.09)
<b>Total Other Comprehensive Income (XI)</b>	<b>(76.94)</b>	<b>(185.00)</b>	<b>218.65</b>	<b>402.12</b>	<b>(1,274.60)</b>
<b>XII. Total Comprehensive Income for the period (X+XI)</b>	<b>2,725.80</b>	<b>2,620.09</b>	<b>10,860.59</b>	<b>12,083.62</b>	<b>16,045.23</b>
<b>Profit attributable to:</b>					
Owners of the company	2,802.74	2,805.09	10,301.31	11,681.50	16,164.98
Non-Controlling Interests	-	-	340.63	-	1,154.85
<b>Profit for the period</b>	<b>2,802.74</b>	<b>2,805.09</b>	<b>10,641.94</b>	<b>11,681.50</b>	<b>17,319.83</b>
<b>Other Comprehensive Income attributable to:</b>					
Owners of the company	(76.94)	(185.00)	210.17	402.12	(1,279.36)
Non-Controlling Interests	-	-	8.48	-	4.76
<b>Other Comprehensive Income for the period</b>	<b>(76.94)</b>	<b>(185.00)</b>	<b>218.65</b>	<b>402.12</b>	<b>(1,274.60)</b>
<b>Total Comprehensive Income attributable to:</b>					
Owners of the company	2,725.80	2,620.09	10,511.48	12,083.62	14,885.62
Non-Controlling Interests	-	-	349.11	-	1,159.61
<b>Total Comprehensive Income for the period</b>	<b>2,725.80</b>	<b>2,620.09</b>	<b>10,860.59</b>	<b>12,083.62</b>	<b>16,045.23</b>
<b>XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3)</b>	<b>2,129.45</b>	<b>2,129.45</b>	<b>2,092.91</b>	<b>2,129.45</b>	<b>2,092.91</b>
<b>XIV. Other equity excluding revaluation reserves</b>				<b>49,776.17</b>	<b>51,462.17</b>
<b>XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 3) (Not annualised)</b>	<b>13.16</b>	<b>13.17</b>	<b>51.57</b>	<b>54.91</b>	<b>81.87</b>
<b>XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 3) (Not annualised)</b>	<b>13.16</b>	<b>13.17</b>	<b>51.18</b>	<b>54.91</b>	<b>81.60</b>
<b>B. PHYSICAL PERFORMANCE</b>					
1. Refinery Throughput (MMT)	10.15	9.94	10.26	36.90	32.98
2. Market Sales (MMT)	11.82	11.15	11.25	42.51	39.05
3. Sales Growth (%)	5.07	(0.27)	4.26	8.86	(9.94)
4. Export Sales (MMT)	0.78	0.55	0.65	2.12	2.00



**BHARAT PETROLEUM CORPORATION LIMITED**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH 2022**

Particulars	₹ in Crores	
	Audited	Audited
	As at 31.03.2022	As at 31.03.2021
<b>I. ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	81,507.26	63,588.84
(b) Capital Work-in-Progress	4,979.89	7,537.18
(c) Goodwill (Refer Note 4)	1,203.98	-
(d) Investment Property	0.03	0.05
(e) Other Intangible Assets	1,190.19	509.42
(f) Intangible Assets under Development	10,453.06	9,500.11
(g) Investment Accounted for Using Equity Method	18,415.49	19,549.64
(h) Financial Assets		
(i) Investments	758.14	423.82
(ii) Loans	3,956.62	5,175.31
(iii) Other Financial Assets	706.98	184.60
(i) Income Tax Assets (Net)	349.80	1,158.07
(j) Deferred Tax Assets (Net)	-	3.53
(k) Other Non-current Assets	2,007.83	1,276.13
<b>Total Non-current Assets</b>	<b>1,25,529.27</b>	<b>1,08,906.70</b>
<b>B. Current Assets</b>		
(a) Inventories	42,178.74	26,706.72
(b) Financial Assets		
(i) Investments	4,442.27	6,794.27
(ii) Trade Receivables	9,707.47	7,834.77
(iii) Cash and Cash Equivalents	2,159.04	7,567.57
(iv) Bank Balances other than Cash and Cash Equivalents	77.65	542.54
(v) Loans	136.00	132.50
(vi) Other Financial Assets	559.66	599.95
(c) Current Tax Assets (Net)	894.89	535.21
(d) Other Current Assets	1,830.98	1,339.82
	61,986.70	52,053.35
Assets Held for Sale	12.66	21.50
<b>Total Current Assets</b>	<b>61,999.36</b>	<b>52,074.85</b>
<b>TOTAL ASSETS (A+B)</b>	<b>1,87,528.63</b>	<b>1,60,981.55</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital (Refer Note 3)	2,129.45	2,092.91
(b) Other Equity	49,776.17	51,462.17
<b>Total Equity</b>	<b>51,905.62</b>	<b>53,555.08</b>
<b>B. Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,358.93	35,740.22
(ia) Lease Liabilities	8,040.73	7,612.07
(ii) Other Financial Liabilities	56.63	58.08
(b) Provisions	234.29	827.49
(c) Deferred Tax Liabilities (net)	6,375.72	4,934.48
(d) Other Non-current Liabilities	1,488.24	549.95
<b>Total Non-current Liabilities</b>	<b>52,554.54</b>	<b>49,722.29</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,573.75	10,935.99
(ia) Lease Liabilities	560.79	243.58
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	245.26	147.79
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	30,102.46	16,122.14
(iii) Other Financial Liabilities	20,983.28	19,916.42
(b) Other Current Liabilities	7,259.56	6,780.92
(c) Provisions	2,925.39	2,731.68
(d) Current Tax Liabilities (Net)	1,417.98	825.66
<b>Total Current Liabilities</b>	<b>83,068.47</b>	<b>57,704.18</b>
<b>Total Liabilities (1+2)</b>	<b>1,35,623.01</b>	<b>1,07,426.47</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>1,87,528.63</b>	<b>1,60,981.55</b>





**BHARAT PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ in Crores

For the Year ended	31.03.2022	31.03.2021
<b>A Net Cash Flow from Operating Activities</b>		
Net Profit Before Tax (After Exceptional Items)	16,036.73	22,432.02
<b>Adjustments for :</b>		
Share of (Profit) / Loss from Equity Accounted Investees	(1,535.73)	325.53
Depreciation	5,434.35	4,334.21
Finance Costs	2,605.64	1,723.41
Foreign Exchange Fluctuations	(26.85)	(131.74)
Fair valuation gain on previously held investment in Bharat Oman Refineries Limited	(1,720.13)	-
(Profit) / Loss on sale of Property plant and equipment / Non-current assets held for sale	(1.64)	22.03
(Profit) / Loss on Sale of Stake in Numaligarh Refinery Limited (Equity)	-	(6,473.35)
(Profit) / Loss on Sale of investments	(52.29)	(11.34)
Interest Income	(1,088.72)	(1,085.19)
Dividend Income	(28.76)	(17.19)
Expenditure towards Corporate Social Responsibility	176.44	163.23
Share Options Outstanding Account	77.06	940.72
Other Non-Cash items	994.58	1,360.14
<b>Operating Profit before Working Capital Changes</b>	<b>20,870.68</b>	<b>23,582.48</b>
<b>(Invested in)/Generated from :</b>		
Inventories	(9,672.18)	(6,367.01)
Trade Receivables	(2,317.48)	(2,588.98)
Other Receivables	268.12	5,956.78
Current Liabilities & Payables	13,044.16	6,706.47
<b>Cash generated from Operations</b>	<b>22,193.30</b>	<b>27,289.74</b>
Direct Taxes Paid	(1,710.00)	(3,662.72)
Paid for Corporate Social Responsibility	(147.67)	(171.88)
<b>Net Cash from / (used in) Operating Activities</b>	<b>20,335.63</b>	<b>23,455.14</b>
<b>B Net Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Intangible Assets	(7,750.63)	(9,107.31)
Sale of Property, Plant and Equipment	58.27	55.37
Capital Advance	(795.10)	28.05
Investment in Equity Accounted Investee	(920.58)	(1,478.69)
Purchase of Stake in Bharat Oman Refineries Limited (Equity and Share Warrants)	(2,467.88)	-
Sale of Stake in Numaligarh Refinery Limited (Equity)	-	9,652.98
Tax on sale of Investment in Numaligarh Refinery Limited (Equity)	-	(1,932.00)
Loan to Equity Accounted Investee	-	(15.00)
Purchase of Investments	(18,839.41)	(9,102.01)
Sale of investments	20,722.00	6,899.45
Interest Received	982.90	969.78
Dividend Received	872.86	1,555.34
<b>Net Cash from / (used in) Investing Activities</b>	<b>(8,137.57)</b>	<b>(2,474.04)</b>



**BHARAT PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Year ended	31.03.2022	31.03.2021
<b>C Net Cash Flow from Financing Activities</b>		
Proceeds from sale of equity shares held by "BPCL Trust for Investment in Shares"	-	5,519.53
Proceeds from Allotment of Equity Shares to employees on account of "BPCL ESPS SCHEME" (Net of Expenses)	462.40	-
Repayment of Lease Liability	(892.39)	(663.88)
Short Term Borrowings (Net)	554.10	(13,325.19)
Long Term Borrowings	7,244.23	4,996.06
Repayment of Long Term Borrowings	(8,781.97)	(3,661.13)
Interest Paid	(1,775.27)	(1,922.02)
Dividend Paid#	(14,482.78)	(4,924.27)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(17,671.68)</b>	<b>(13,980.90)</b>
<b>D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(5,473.62)</b>	<b>7,000.20</b>
<b>Cash and Cash Equivalents as at</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Cash on hand	16.98	6.13
Cheques and drafts on hand	6.68	6.10
Cash at Bank	346.20	323.07
Deposits with Banks with original maturity of less than three months	7,047.78	464.34
Investment in Triparty Repo Settlement System	149.93	-
Less : Bank Overdraft	(38.41)	(270.68)
	<b>7,529.16</b>	<b>528.96</b>
<b>Cash and Cash Equivalents as at</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Cash on hand	23.46	16.98
Cheques and drafts on hand	5.56	6.68
Cash at Bank	734.17	346.20
Deposits with Banks with original maturity of less than three months	1,395.85	7,047.78
Investment in Triparty Repo Settlement System	-	149.93
Less : Bank Overdraft	(103.50)	(38.41)
	<b>2,055.54</b>	<b>7,529.16</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(5,473.62)</b>	<b>7,000.20</b>

# Dividend paid includes dividend of ₹ 510.03 crores pertaining to Second Interim Dividend declared for FY 2020-21 on 16th March 2021, which has been earmarked in separate dividend account and paid on 9th April 2021.

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
<b>As at 31st March, 2020</b>	<b>59,240.56</b>
Cash flows	(11,990.26)
<b>Non cash changes</b>	
a) Foreign exchange movement	(642.46)
b) Recognition of deferred income and its amortisation	2.72
c) Fair value changes	27.24
<b>As at 31st March, 2021</b>	<b>46,637.80</b>



**BHARAT PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

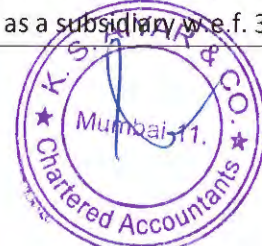
₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
<b>As at 31st March, 2021</b>	<b>46,637.80</b>
Adustment on account of acquisition of BORL	9,331.88
Cash flows	(983.64)
<b>Non cash changes</b>	
a) Foreign exchange movement	1,036.00
b) Recognition of deferred income and its amortisation	2.94
c) Fair value changes	28.45
d) Others adjustments	(224.25)
<b>As at 31st March, 2022</b>	<b>55,829.18</b>



**Notes to Consolidated Financial Results:**

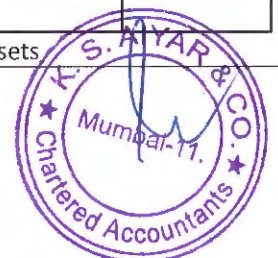
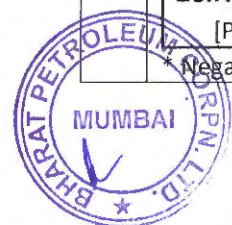
1. The Auditors have completed audit of the financial results for the quarter and year ended 31<sup>st</sup> March 2022 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the above results have been reviewed and recommended by the Audit Committee to the board at its meeting held on 25<sup>th</sup> May 2022.
2. Other Expenses for the year ended 31<sup>st</sup> March 2022 includes ₹ 283.35 Crores on account of foreign exchange loss as against foreign exchange gain of ₹ 201.37 Crores for the year ended 31<sup>st</sup> March 2021, which was included in Other Income.
3. 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.
4. 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 ₹ 1,720.13 Crores as an Exceptional Item in the Consolidated Financial Results and Goodwill of ₹ 1,203.98 Crores, on account of change in control.
5. The Details of Exceptional Items (Expenses/(Income)) for the period are reported below:
- (₹ in Crores)
- | Particulars  | Quarter ended   |               |                   | Year ended        |                   |
|--|-----------------|---------------|-------------------|-------------------|-------------------|
|  | 31.03.2022      | 31.12.2021    | 31.03.2021        | 31.03.2022        | 31.03.2021        |
| Employee Share Based Expenses                                      | -               | -             | 396.68            | 77.06             | 940.72            |
| Gain on conversion of Joint Venture into a subsidiary (Note 4)     | (341.39)        | -             | -                 | (1,720.13)        | -                 |
| Impairment of Investment in Oil and Gas Block*                     | -               | -             | 13.74             | -                 | 266.86            |
| Reversal of Liquidated Damages for Oil and Gas Blocks <sup>#</sup> | -               | -             | -                 | (51.77)           | -                 |
| Project Cost expensed off <sup>@</sup>                             | 52.85           | 292.25        | -                 | 345.10            | -                 |
| Interest expensed <sup>@@</sup>                                    | 107.94          | 55.33         | -                 | 214.59            | -                 |
| Gain on sale of Investment in Subsidiary <sup>^</sup>              | -               | -             | (6,473.34)        | -                 | (6,473.34)        |
| <b>Exceptional Item – Expenses/ (Income)</b>                       | <b>(180.60)</b> | <b>347.58</b> | <b>(6,062.92)</b> | <b>(1,135.15)</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).
- <sup>#</sup>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.
- <sup>@</sup>In case of one of the subsidiary company 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 cost related to the suspension and force Majeure, which are abnormal costs and not an integral part of bringing the asset into the working condition as intended by BPRL. Accordingly, such costs incurred till 31st March 2022 have been expensed off.
- <sup>@@</sup>On account of suspension of capitalization of borrowings costs incurred by one of the Subsidiary company relating to Mozambique project due to declaration of Force Majeure
- <sup>^</sup>Gain arising from sale of Equity shares of Numaligarh Refinery Limited.
6. 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, BORL has been consolidated as a subsidiary w.e.f. 30<sup>th</sup> June 2021.



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

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	1.08	1.07	0.87	1.08	0.87
<b>2. Debt Service Coverage Ratio - Not Annualised (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance Cost Capitalized + Long term debt payment)] ^	0.77	7.89	7.10	1.71	4.22
<b>3. Interest Service Coverage Ratio - Not Annualised (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost + Finance cost Capitalized)] ^	11.29	10.82	23.55	11.35	16.67
<b>4. Outstanding Redeemable Preference Shares (₹ in Crores)</b>	-	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</b>	55,932.68	53,555.18	46,676.21	55,932.68	46,676.21
<b>6. Capital Redemption Reserve (₹ in Crores)</b>	-	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crores)</b>	1,335.09	1,363.04	1,264.84	1,335.09	1,264.84
<b>8. Net Worth (₹ in Crores)</b> [Equity share capital + Other Equity]	51,905.62	50,039.37	53,555.08	51,905.62	53,555.08
<b>9. Net Profit after tax (₹ in Crores)</b>	2,802.74	2,805.09	10,641.94	11,681.50	17,319.83
<b>10. Basic Earnings per share - Not Annualized (₹ per share)</b>	13.16	13.17	51.57	54.91	81.87
<b>11. Diluted Earnings per share - Not Annualized (₹ per share)</b>	13.16	13.17	51.18	54.91	81.60
<b>12. Current Ratio (times)</b> [Current Assets/Current Liability]	0.75	0.72	0.90	0.75	0.90
<b>13. Long Term debt to working capital (times)</b> [Non-Current 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
<b>15. Current Liability Ratio (times)</b> [Current Liability /Total Liabilities]	0.61	0.60	0.54	0.61	0.54
<b>16. Total debts to total assets (times)</b> [Non-Current Borrowing and Current Borrowing/Total Assets]	0.30	0.29	0.29	0.30	0.29
<b>17. Debtor Turnover - Not Annualized (times)</b> (Sale of Product/Average Trade Receivable)	13.53	14.98	13.78	49.19	45.90
<b>18. Inventory Turnover – Not Annualized (times)</b> (Sale of Product/Average Inventory)	3.15	3.23	3.81	12.53	12.39
<b>19. Operating margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	3.20	3.02	5.07	2.92	4.90
<b>20. Net Profit Margin (%)</b> [Profit after tax/Revenue from operations]	2.27	2.38	10.67	2.70	5.69

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



8.	The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
9.	Figures of Quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial year.
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.	<p>Additional Disclosure pertaining to Bharat PetroResources Limited</p> <p>a. IBV (Brazil) Petroleo Ltda (IBV) has 35.714 % PI in the BM-C-30 Concession. PetroRio Jaugar Limitada became the Operator with 64.286% PI after acquiring stakes from BP (erstwhile Operator with 35.714 % PI) and the other partner TOTAL (28.572% PI). PetroRio Jaugar Limitada, the Operator of BM-C-30 Concession, issued purported Exclusive Operations notice to IBV on 21st October 2021 in relation to its proposal for the development of the Wahoo Project as a commercial discovery and the resulting purported declaration of commerciality. Following this notice, IBV has initiated proceedings for interim relief in the courts of Brazil and an Arbitration procedure against the Operator at International Chamber of Commerce, London, which is currently pending.</p> <p>b. BPRL International Singapore Pte Ltd, holds investments in joint ventures, Vankor India Pte Ltd and Taas India Pte Ltd, with interests in the Russian Federation. Consequent to the commencement of special military operations in Ukraine by the Russian Federation, sanctions have been imposed by the United States of America, the European Union and numerous other countries on the Russian government. As at 31st March 2022, the operations of the joint ventures' investments in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions.</p> <p>c. During FY 2021-22, an amount of ₹ 21.93 Crores has been recognized as "Other Operating Revenue" towards services provided to group companies. Out of the total income recognised as other operating revenue, an amount of ₹ 18.02 Crores pertain to services provided by BPRL during the period October 2016 to March 2021.</p> <p>d. Recognition of BPRL's share in assets, liabilities, income &amp; 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.</p>
12.	One of the Subsidiary of the Corporation, Bharat Oman Refineries Limited (BORL) has opted for lower Corporate Income Tax Rate (22% plus applicable surcharge and cess) during FY 2021-22 as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions.
13.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above audited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and year ended 31<sup>st</sup> March 2022 have been approved by the Board at its meeting held on 25<sup>th</sup> May 2022.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 25<sup>th</sup> May 2022



*VRK Gupta*  
**VRK Gupta**  
 Director (Finance)  
 DIN: 08188547



**CONSOLIDATED SEGMENT-WISE INFORMATION**

Sr. No.	Particulars	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>SEGMENT REVENUE</b>					
	a) Downstream Petroleum	1,23,180.01	1,17,667.83	99,718.21	4,32,422.48	3,04,205.62
	b) Exploration & Production of Hydrocarbons	37.09	34.76	23.17	147.14	68.84
	<b>Sub-Total</b>	<b>1,23,217.10</b>	<b>1,17,702.59</b>	<b>99,741.38</b>	<b>4,32,569.62</b>	<b>3,04,274.46</b>
	Less: Inter-Segment Revenue					
	<b>Net Revenue From Operations</b>	<b>1,23,217.10</b>	<b>1,17,702.59</b>	<b>99,741.38</b>	<b>4,32,569.62</b>	<b>3,04,274.46</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	a) Profit/(loss) Before Tax, Other income and Finance costs					
	i) Downstream Petroleum	3,062.46	3,765.97	11,263.74	13,708.10	22,569.61
	ii) Exploration & Production of Hydrocarbons	(139.29)	(356.90)	(2.74)	(478.36)	(333.51)
	<b>Sub-Total of (a)</b>	<b>2,923.17</b>	<b>3,409.07</b>	<b>11,261.00</b>	<b>13,229.74</b>	<b>22,236.10</b>
	b) Finance costs	751.81	660.82	579.08	2,605.64	1,723.41
	c) Other Un-allocable Expenditure Net off Income	(2,558.76)	(1,050.68)	(1,104.16)	(5,412.63)	(1,919.33)
	<b>Profit/(loss) Before Tax (a-b-c)</b>	<b>4,730.12</b>	<b>3,798.93</b>	<b>11,786.08</b>	<b>16,036.73</b>	<b>22,432.02</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Downstream Petroleum	1,53,518.22	1,47,122.52	1,25,399.59	1,53,518.22	1,25,399.59
	b) Exploration & Production of Hydrocarbons	24,039.68	23,890.98	21,753.97	24,039.68	21,753.97
	c) Others (Unallocated - Corporate)	9,970.73	10,825.26	13,827.99	9,970.73	13,827.99
	<b>Total</b>	<b>1,87,528.63</b>	<b>1,81,838.76</b>	<b>1,60,981.55</b>	<b>1,87,528.63</b>	<b>1,60,981.55</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Downstream Petroleum	68,172.75	65,535.11	50,305.21	68,172.75	50,305.21
	b) Exploration & Production of Hydrocarbons	52.41	226.53	229.17	52.41	229.17
	c) Others (Unallocated - Corporate)	67,397.85	66,037.75	56,892.09	67,397.85	56,892.09
	<b>Total</b>	<b>1,35,623.01</b>	<b>1,31,799.39</b>	<b>1,07,426.47</b>	<b>1,35,623.01</b>	<b>1,07,426.47</b>
<b>5</b>	<b>(Segment Assets - Segment Liabilities)</b>					
	a) Downstream Petroleum	85,345.47	81,587.41	75,094.38	85,345.47	75,094.38
	b) Exploration & Production of Hydrocarbons	23,987.27	23,664.45	21,524.80	23,987.27	21,524.80
	c) Others (Unallocated - Corporate)	(57,427.12)	(55,212.49)	(43,064.10)	(57,427.12)	(43,064.10)
	<b>Total</b>	<b>51,905.62</b>	<b>50,039.37</b>	<b>53,555.08</b>	<b>51,905.62</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.



Related party transactions														
A. Details of related party					B. Details of related party transactions									
Sr	Name of the related party	Categories of related parties	PAN of related party	CIN of related party	Purchase of goods and services	Sale of goods and services	Rendering of services	Receiving of services	Leases	Deposits taken	Equity Investment	Interest income	Dividend Income	Management contracts including for deputation of employees
1	Indraprastha Gas Limited	Associates		L23201DL1998PLC097614	379.51	168.93	22.72	0.05	0.00	0.02	0.00	0.00	56.70	0.50
2	Petronet LNG Limited	Associates		L74899DL1998PLC093073	3313.09	0.00	0.00	103.14	0.00	0.00	0.00	0.00	196.88	0.00
3	Sabarmati Gas Ltd.	Joint ventures where entity is venturer		U40200GJ2006PLC048897	240.81	228.18	0.01	0.00	0.00	0.00	0.00	0.00	19.97	0.51
4	Maharashtra Natural Gas Limited	Joint ventures where entity is venturer		U111102PN2006PLC021839	86.06	0.00	0.00	6.75	0.00	0.00	0.00	0.00	13.50	0.44
5	Haridwar Natural Gas Pipeline Private Limited	Joint ventures where entity is venturer		U40300UR2016PTC007004	6.87	0.00	0.12	0.00	0.00	0.00	0.00	0.56	0.00	1.18
6	Central UP Gas Ltd.	Joint ventures where entity is venturer		U40200UP2005PLC029538	54.89	0.03	1.08	0.00	0.00	0.00	0.00	0.00	2.70	0.46
7	Bharat Star Service Pvt. Ltd. (Including Bharat Star Services Delhi Private Limited)	Joint ventures where entity is venturer		U11100DL2007PTC168158	0.00	0.00	0.12	22.97	0.18	0.00	0.00	0.00	0.00	1.71
8	Delhi Aviation Fuel Facility Private Limited	Joint ventures where entity is venturer		U74999DL2009PTC193079	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26
9	Mumbai Aviation Fuel Farm Facility Pvt.Ltd	Joint ventures where entity is venturer		U63000MH2010PTC200463	0.00	0.00	5.61	9.05	0.00	0.00	0.00	0.00	0.00	0.35
10	Kochi Salem Pipeline Pvt. Ltd	Joint ventures where entity is venturer		U40300KL2015PTC037849	0.00	0.00	0.00	0.00	0.00	0.00	235.00	0.00	0.00	0.62
11	GSPL India Gasnet Limited	Associates		U40200GJ2011SGC067449	0.00	0.00	0.00	0.00	0.00	0.00	33.00	0.00	0.00	0.00
12	GSPL India Transco Limited	Associates		U40200GJ2011SGC067450	0.00	0.00	0.00	0.00	0.00	0.00	2.75	0.00	0.00	0.00
13	Goa Natural Gas Pvt Ltd	Joint ventures where entity is venturer		U40300GA2017PTC013095	1.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42
14	Fino Paytech Ltd (Including Fino Payment Bank)	Joint ventures where entity is venturer		U72900MH2006PLC162656	0.00	0.00	1.35	2.17	0.33	0.00	0.00	0.00	0.00	0.00
15	Ratnagiri Refinery & Petrochemicals Ltd.	Joint ventures where entity is venturer		U23200MH2017PLC900014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	BPCL KIAL Fuel Farm Pvt.Ltd.	Joint ventures where entity is venturer		U23200KL2015PTC038487	0.00	0.00	2.16	0.01	0.00	0.00	0.00	0.00	0.00	0.00
17	IHB Limited	Joint ventures where entity is venturer		U60230GJ2019PLC109127	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29
18	Sharat Renewable Energy Ltd	Joint ventures where entity is venturer		U74999UP2008PLC035469	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Falcon Oil and Gas B.V.	Joint ventures where entity is venturer			1323.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.58	0.00
20	Matrix Bharat Pte Ltd	Joint ventures where entity is venturer			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	SHRI PADMAKAR KAPPAGANTULA	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	SHRI ARUN KUMAR SINGH	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	SHRI NEELAKANTHAPILLAI VJAYAGOPAL	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24	Shri Vetsa Ramakrishna Gupta	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	Shri Harshad P. Shah	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	IBV (Brazil) Petroleo Ltda.	Joint ventures where entity is venturer			0.00	0.00	0.00	0.00	0.00	0.00	3.33	0.00	0.00	0.00
27	Mozambique LNG1 Holding Co. Ltd	Associates			0.00	0.00	0.00	0.00	0.00	0.00	58.89	0.00	0.00	0.00
28	Urja Bharat Pte Ltd.	Joint ventures where entity is venturer			0.00	0.00	0.00	0.00	0.00	0.00	37.19	0.00	0.00	0.42
29	Tas India Pte. Ltd.	Joint ventures where entity is venturer			0.00	0.00	1.07	0.00	0.00	0.00	0.00	0.00	100.45	0.00
30	Vankor India Pte. Ltd.	Joint ventures where entity is venturer			0.00	0.00	0.72	0.00	0.00	0.00	0.00	0.00	161.74	0.00
31	KHANNA S	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	KALA V	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	Indian Provident Fund of BPCL	Other related party			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	BPCL Employees Post Retirement Medical Benefits Trust	Other related party			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35	Gratuity Fund of Bpcl	Other related party			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	Pension Fund of BPCL	Other related party			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	BPCL Monthly Ex-Gratia Trust	Other related party			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	Shri Gopal Krishna Agarwal	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	Shri Pradeep Vishambhar Agrawal	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40	Prof. (Dr.) Bhagwati Prasad Saraswat	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41	Dr. (Smt) Atwarya Biswa	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	Shri Ghanshyam Sher	Key management personnel of entity or parent			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Related party transactions

Name of the related party	Remuneration						C. Outstanding balances								
	Short term employee benefits	Post employment benefits	Other long-term benefits	Termination benefits	Share based payments	Others	Receivables		Payables		Loans and advances given		Loans and advances taken		Guarantees or
							Secured	Un Secured	Secured	Un Secured	Secured	Un Secured	Secured	Un Secured	Secured
Indraprastha Gas Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.01	0.00	44.81	0.00	0.00	0.00	0.00	0.00
Petronet LNG Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	440.36	0.00	106.60	0.00	0.00	0.00
Sabarmati Gas Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.05	0.00	23.74	0.00	0.00	0.00	0.00	0.00
Maharashtra Natural Gas Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00	11.37	0.00	0.00	0.00	0.00	0.00
Haridwar Natural Gas Pipeline Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.28	0.00	0.82	0.00	15.00	0.00	0.00	0.00
Central UP Gas Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75	0.00	5.03	0.00	0.00	0.00	0.00	0.00
Bharat Star Service Pvt. Ltd (including Bharat Star Services Delhi Private Limited)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.00	2.74	0.00	0.00	0.00	0.00	0.00
Delhi Aviation Fuel Facility Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mumbai Aviation Fuel Farm Facility Pvt Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.62	0.00	0.17	0.00	0.00	0.00	0.00	0.00
Kochi Salem Pipeline Pvt. Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.12	0.00
GSPL India Gasnet Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GSPL India Transco Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Goa Natural Gas Pvt Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.94	0.00	0.17	0.00	0.00	0.00	0.00	0.00
Fino Paytech Ltd (including Fino Payment Bank)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.64	0.00	0.38	0.00	0.00	0.00	0.00	0.00
Ratnagiri Refinery & Petrochemicals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BPCL KIAL Fuel Farm Pvt Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IHB Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bharat Renewable Energy Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Falcon Oil and Gas B.V.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matrix Bharat Pte Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.27	0.00	3.55	0.00	0.00	0.00	0.00	0.00
SHRI PADMAKAR KAPPAGANTULA	0.24	0.22	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHRI ARUN KUMAR SINGH	0.48	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHRI NEELAKANTAPILLAI VIJAYAGOPAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shri Vetsa Ramakrishna Gupta	0.37	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shri Harshad P. Shah	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IBV (Brasil) Petroleo Ltda.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1897.20	0.00	0.00	0.00
Mozambique LNG Holding Co. Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Urja Bharat Pte Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taas India Pte. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vankor India Pte. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KHANNA S	0.08	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KALA V	0.55	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indian Provident Fund of BPCL	0.00	0.00	0.00	0.00	0.00	150.58	0.00	0.00	0.00	12.79	0.00	0.00	0.00	0.00	0.00
BPCL Employees Post Retirement Medical Benefits Trust	0.00	0.00	0.00	0.00	0.00	56.89	0.00	0.00	0.00	0.00	0.00	101.22	0.00	0.00	0.00
Gratuity Fund of Bpcl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45	0.00	0.00	0.00
Pension Fund of BPCL	0.00	0.00	0.00	0.00	0.00	12.89	0.00	0.00	0.00	53.39	0.00	0.00	0.00	0.00	0.00
BPCL Monthly Ex-Gratia Trust	0.00	0.00	0.00	0.00	0.00	295.30	0.00	0.00	0.00	446.14	0.00	0.00	0.00	0.00	0.00
Shri Gopal Krishna Agarwal	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shri Pradeep Vishambhar Agrawal	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prof. (Dr.) Bhagwati Prasad Saraswat	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dr. (Smt) Aiswarya Biswal	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shri Ghanshyam Sher	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Related party transactions

Name of related party	Collateral given		Investment in equity		Provision for doubtful debt		Note
	Un Secured	Secured	Un Secured	Secured	Un Secured		
Indraprastha Gas Limited	0.00	0.00	0.00	0.00	0.00		
Petronet LNG Limited	0.00	0.00	0.00	0.00	0.00		
Sabarmati Gas Ltd.	0.00	0.00	0.00	0.00	0.00		
Maharashtra Natural Gas Limited	0.00	0.00	0.00	0.00	0.00		
Haridwar Natural Gas Pipeline Private Limited	0.00	0.00	0.00	0.00	0.00		
Central UP Gas Ltd.	0.00	0.00	0.00	0.00	0.00		
Bharat Star Service Pvt. Ltd (Including Bharat Star Services Delhi Private Limited)	0.00	0.00	0.00	0.00	0.00		
Delhi Aviation Fuel Facility Private Limited	0.00	0.00	0.00	0.00	0.00		
Mumbai Aviation Fuel Farm Facility Pvt Ltd	0.00	0.00	0.00	0.00	0.00		
Kochi Salem Pipeline Pvt. Ltd	0.00	0.00	195.00	0.00	0.00		
GSPL India Gasnet Limited	0.00	0.00	0.00	0.00	0.00		
GSPL India Transco Limited	0.00	0.00	0.00	0.00	0.00		
Goa Natural Gas Pvt Ltd	752.00	0.00	0.00	0.00	0.00		
Fino Paytech Ltd (Including Fino Payment Bank)	0.00	0.00	0.00	0.00	0.00		
Ratnagiri Refinery & Petrochemicals Ltd.	0.00	0.00	0.00	0.00	0.00		
BPCL KIAL Fuel Farm Pvt Ltd.	0.00	0.00	0.00	0.00	0.00		
IHB Limited	0.00	0.00	0.00	0.00	0.00		
Bharat Renewable Energy Ltd	0.00	0.00	0.54	0.00	0.54		
Falcon Oil and Gas B.V.	0.00	0.00	0.00	0.00	0.00		
Matrix Bharat Pte Ltd	0.00	0.00	0.00	0.00	0.00		
SHRI PADMAKAR KAPPAGANTULA	0.00	0.00	0.00	0.00	0.00		
SHRI ARUN KUMAR SINGH	0.00	0.00	0.00	0.00	0.00		
SHRI NEELAKANTAPILLAI VIJAYAGOPAL	0.00	0.00	0.00	0.00	0.00		
Shri Vetsa Ramakrishna Gupta	0.00	0.00	0.00	0.00	0.00		
Shri Harshad P. Shah	0.00	0.00	0.00	0.00	0.00		
IBV (Brasil) Petroleo Ltda.	0.00	0.00	0.00	0.00	0.00		
Mozambique LNG1 Holding Co. Ltd	0.00	0.00	0.00	0.00	0.00		
Urja Bharat Pte Ltd.	0.00	0.00	0.00	0.00	0.00		
Taas India Pte. Ltd.	0.00	0.00	0.00	0.00	0.00		
Vankor India Pte. Ltd.	0.00	0.00	0.00	0.00	0.00		
KHANNA S	0.00	0.00	0.00	0.00	0.00		
KALA V	0.00	0.00	0.00	0.00	0.00		
Indian Provident Fund of BPCL	0.00	0.00	0.00	0.00	0.00		
BPCL Employees Post Retirement Medical Benefits Trust	0.00	0.00	0.00	0.00	0.00		
Gratuity Fund of Bpcl	0.00	0.00	0.00	0.00	0.00		
Pension Fund of BPCL	0.00	0.00	0.00	0.00	0.00		
BPCL Monthly Ex-Gratia Trust	0.00	0.00	0.00	0.00	0.00		
Shri Gopal Krishna Agarwal	0.00	0.00	0.00	0.00	0.00		
Shri Pradeep Vishambhar Agrawal	0.00	0.00	0.00	0.00	0.00		
Prof. (Dr.) Bhagwati Prasad Saraswat	0.00	0.00	0.00	0.00	0.00		
Dr. (Smt) Aiswarya Biswal	0.00	0.00	0.00	0.00	0.00		
Shri Ghanshyam Sher	0.00	0.00	0.00	0.00	0.00		