

Bharat Petroleum Corporation Limited

Consolidated Statement of Cash Flows – Five Years (FY 2021-22 to FY 2025-26)

Particulars (Rs. in Crore)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A. Cash flow from operating activities					
Net profit before tax (after exceptional items)	16,036.73	2,821.13	36,194.44	18,182.30	34,791.24
Share of (profit)/loss from equity-accounted investees	(1,535.73)	(2,191.92)	(1,065.53)	(1,322.74)	(1,510.87)
Depreciation & amortization	5,434.35	6,368.82	6,771.26	7,256.69	7,856.37
Finance costs	2,605.64	4,262.76	4,148.89	3,591.44	2,953.49
Foreign exchange fluctuations	(26.85)	319.54	210.72	(64.02)	484.05
Fair valuation gain on previously held investment in BORL	(1,720.13)	–	–	–	–
(Profit)/loss on sale of PPE / non-current assets	(2.60)	10.72	0.14	(9.03)	(64.96)
(Profit)/loss on sale of investments / mutual funds	(52.29)	(17.85)	(56.72)	(27.19)	–
Interest income	(1,088.72)	(765.41)	(1,370.78)	(1,559.54)	(1,861.65)
Dividend income	(28.76)	(52.16)	(52.56)	(57.54)	(56.35)
CSR expenditure, share options & other non-cash items	1,239.33	2,687.48	1,054.02	770.34	7,192.16
Operating profit before working capital changes	20,860.97	13,443.12	45,833.88	26,760.71	49,783.48
Inventories	(9,672.18)	4,109.55	(5,004.94)	(2,993.90)	(10,149.80)
Trade receivables	(2,317.48)	2,853.07	(1,605.18)	(1,111.70)	4,119.72
Other receivables / other assets	268.12	(781.86)	(77.16)	(472.07)	(1,151.10)
Trade payables, current liabilities & other liabilities	13,043.98	(6,356.90)	5,482.54	5,484.42	16,211.09
Cash generated from operations	22,183.41	13,266.98	44,629.14	27,667.46	58,813.39
Direct taxes paid	(1,710.00)	(709.55)	(8,659.51)	(3,989.67)	(8,044.40)
Corporate social responsibility paid (shown separately till FY23) (1)	(137.78)	(91.83)	–	–	–
Net cash from operating activities (A)	20,335.63	12,465.60	35,969.63	23,677.79	50,768.99
B. Cash flow from investing activities					
Purchase of PPE, intangibles, capital WIP & capital advances	(8,545.73)	(8,548.62)	(9,579.13)	(15,143.12)	(19,424.82)
Sale of property, plant and equipment	58.27	42.71	34.16	39.38	132.03
Receipt of capital grant	–	554.49	215.10	219.85	256.88
Net investment in equity-accounted investees (incl. advances & loans to them)	(920.58)	(1,731.95)	313.71	(430.93)	(1,918.14)
Purchase of stake in Bharat Oman Refineries Ltd (equity & warrants)	(2,467.88)	–	–	–	–
Loans given	–	(455.84)	(130.53)	(266.97)	(807.30)
Redemption of oil bonds	–	–	–	3,003.37	879.00

Particulars (Rs. in Crore)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Government securities (purchase)/sale, net	–	–	–	(2,329.13)	370.00
Investments / mutual funds, net	1,882.59	2.32	56.72	22.49	–
Bank deposits with maturity > 3 months, net	–	4.70	(3,685.24)	(5,926.06)	(7,326.18)
Interest received	982.90	681.55	1,100.78	1,043.61	1,210.10
Dividend received	872.86	1,644.23	1,120.12	587.52	561.20
Net cash used in investing activities (B)	(8,137.57)	(7,806.41)	(10,554.31)	(19,179.99)	(26,067.23)
C. Cash flow from financing activities					
Proceeds from ESPS shares (net of tax)	462.40	–	378.60	–	–
Repayment of lease liability	(892.39)	(1,318.20)	(1,353.59)	(1,586.16)	(2,055.03)
Short-term borrowings (net)	554.10	(290.98)	78.36	6,182.44	(6,136.19)
Proceeds from long-term borrowings	7,244.23	14,784.43	5,481.98	10,229.30	6,702.18
Repayment of long-term borrowings	(8,781.97)	(13,063.77)	(21,051.40)	(11,684.27)	(11,354.94)
Interest paid	(1,775.27)	(3,231.92)	(3,632.45)	(2,821.00)	(2,571.06)
Dividend paid	(14,482.78)	(1,281.57)	(5,328.80)	(6,560.92)	(9,524.66)
Net cash used in financing activities (C)	(17,671.68)	(4,402.01)	(25,427.30)	(6,240.61)	(24,939.70)
D. Net change in cash and cash equivalents					
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(5,473.62)	257.18	(11.98)	(1,742.81)	(237.94)
Cash & cash equivalents at beginning of year	7,529.16	2,055.54	2,312.72	2,300.74	557.93
Cash & cash equivalents at end of year	2,055.54	2,312.72	2,300.74	557.93	319.99

Basis of presentation: Figures are from the Consolidated Statement of Cash Flows in each annual report. Where a later report restated or reclassified a prior-year figure, the later (restated) figure is used: FY22 and FY23 as shown in the following year's report, FY24 as restated in the FY2024-25 report, FY25 as shown in the FY2025-26 report. Line items have been grouped into a common layout across years, so some rows combine items that were shown separately in a given report.

Notes: Figures in brackets are outflows/deductions. (1) From FY2023-24 onwards CSR expenditure paid is included within operating activities rather than shown as a separate line. In FY2021-22, investments and bank deposits are reported together under 'Investments / mutual funds, net'. BORL = Bharat Oman Refineries Limited (became a wholly owned subsidiary in June 2021).